

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

In re U. S. Steel Consolidated Cases

Civil Action No. 17-579
Judge Cathy Bissoon

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS a consolidated class action is pending before the Court entitled *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579 (the “Action”);

WHEREAS, (i) Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed (“Plaintiffs”), on behalf of themselves and the other members of the Settlement Class, and (ii) defendants United States Steel Corporation (“U. S. Steel” or the “Company”), Mario Longhi, David B. Burritt, and Dan Lesnak (collectively, the “Individual Defendants” and, together with U. S. Steel, the “U. S. Steel Defendants” or the “Settling Defendants,” and together with Plaintiffs, the “Settling Parties”), have determined to settle all claims asserted in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 20, 2022 (the “Stipulation”), subject to approval of this Court (the “Settlement”).

WHEREAS, Plaintiffs having filed Plaintiffs’ Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement (the “Preliminary Approval Motion”), pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, seeking an order preliminarily approving the Settlement of this Action, in accordance with the Stipulation, which, together with the exhibits

annexed thereto, set forth the terms and conditions for a proposed Settlement of the Action and for dismissal of the Action with prejudice upon the terms and conditions set forth therein;

WHEREAS, the Court has read and considered (a) the Preliminary Approval Motion, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, all defined terms contained herein shall have the same meanings as set forth in the Stipulation;¹

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. For purposes of effectuating the proposed Settlement only, the Court certifies a Settlement Class defined as: All persons or entities who purchased or otherwise acquired United States Steel Corporation common stock and options during the period from January 27, 2016 through April 25, 2017, inclusive, and were injured thereby. Excluded from the Settlement Class are: (1) the U. S. Steel Defendants; (2) the Individual Defendants' immediate family members; (3) any person who was an Officer or director of the Company during the Class Period; (4) any firm, trust, corporation, or other entity in which a U. S. Steel Defendant has or had a controlling interest; (5) the legal representatives, affiliates, heirs, successors in interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are: (i) the Persons and entities listed in Appendix 1 to the Stipulation who requested exclusion from the Settlement Class in connection with the Class Notice; and (ii) all Persons who submit valid and timely requests for exclusion from the Settlement Class in connection with the Notice.

¹ All capitalized terms not otherwise defined herein are defined in the Stipulation. Certain capitalized terms are also defined in the Notice of Proposed Settlement, Final Approval Hearing, and Motion For Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"). To the extent there is any conflict between the definitions of capitalized terms in the Notice and the Stipulation, the definition in the Stipulation controls.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby appoints Plaintiffs, Christakis Vrakas and Leeann Reed, as “Class Representatives.”

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, Lead Counsel, Levi & Korsinsky, LLP, is appointed as “Class Counsel” and is authorized to act on behalf of the Class Representatives and other Settlement Class Members, with respect to all acts or consents required by or that may be given pursuant to the Stipulation, including all acts that are reasonably necessary to consummate the Settlement.

4. The Court finds that certification of the Settlement Class for settlement purposes only is appropriate because:

a. The Settlement Class is so numerous that joinder of all members is impracticable, satisfying the requirements of Rule 23(a)(1);

b. There are questions of law or fact common to the Settlement Class, satisfying the requirement of Rule 23(a)(2);

c. The claims of Plaintiffs are typical of the claims of the Settlement Class, satisfying the requirement of Rule 23(a)(3);

d. The Class Representatives will fairly and adequately protect the interests of the Settlement Class, satisfying the requirement of Rule 23(a)(4); and

e. Questions of law and fact common to the Settlement Class Members predominate over questions affecting only individual members and a class action is superior to other methods available for the fair and efficient adjudication of the controversy, satisfying the requirements of Rule 23(b)(3).

5. The Court does hereby preliminarily approve the Settlement as embodied in the Stipulation, subject to further consideration at the Final Approval Hearing described below, as fair, reasonable, and adequate to the Settlement Class.

6. A hearing (the “Final Approval Hearing”) shall be held before this Court on **March 20, 2023, at 2:15p.m.**, at the Joseph F. Weis, Jr. U.S. Courthouse, Courtroom 3A, 3rd Floor, 700 Grant Street Pittsburgh, PA 15219, to determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, just, reasonable, and adequate to the Settlement Class and should be approved by the Court; whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against the U. S. Steel Defendants; whether the proposed Plan of Allocation is fair and reasonable and should be approved; to determine whether the motion by Lead Counsel for an award of attorneys’ fees and Litigation Expenses to Lead Counsel and Liaison Counsel and costs and expenses of Plaintiffs should be approved; and to consider any other matters that may properly be brought before the Court in connection with the Settlement.

7. The Court approves, as to form and content, the Notice of Pendency of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”); the Proof of Claim and Release Form (the “Claim Form”); and Summary Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Summary Notice”) for publication annexed as Exhibits A-1, A-2 and A-3 hereto and finds that the mailing and distribution of the Notice and publishing of the Summary Notice substantially in the manner and form set forth in ¶8 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is

reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for an award of attorneys' fees, reimbursement of Litigation Expenses, and costs and expenses of Plaintiffs, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees, reimbursement of Litigation Expenses, and costs and expenses of Plaintiffs, of their right to exclude themselves from the Settlement Class, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, 15 U.S.C. § 78u-4(a)(7), the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Final Approval Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

8. The firm of A.B. Data, Ltd. ("Claims Administrator") was previously retained by Lead Counsel to supervise and administer the distribution of the Class Notice and receive and process requests for exclusion from the Settlement Class. The Claims Administrator is hereby appointed to supervise and administer the notice procedure in connection the proposed Settlement as well as the processing of claims as more fully set forth below:

a. Not later than fifteen (15) business days after entry of this order (the "Notice Date"), the Claims Administrator shall cause a copy of the Notice and the Claim Form, substantially in the forms annexed as Exhibits A-1 and A-2 hereto, to be mailed by first-class mail to all Settlement Class Members who can be identified with reasonable effort;

b. No later than the Notice Date, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

c. No later than ten (10) calendar days after the Notice Date, the Summary Notice, substantially in the form annexed as Exhibits A-3 hereto, shall be published once in *Investor's Business Daily* and once over a national newswire service; and

d. At least seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall cause to be served on the U. S. Steel Defendants' Counsel and filed with the Court proof, by affidavit or declaration, of such mailing and publishing.

9. The U. S. Steel Defendants shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. §1715 et seq. ("CAFA"), no later than ten (10) calendar days following the filing of the Stipulation with the Court. At least seven (7) calendar days before the Final Approval Hearing, the U. S. Steel Defendants shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

10. Nominees who purchased or otherwise acquired U. S. Steel common stock or options for the beneficial ownership of Settlement Class Members during the Settlement Class Period shall send the Notice and the Claim Form to all such beneficial owners within ten (10) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Claim Form to such beneficial owners. Such holders of record shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of providing Notice to

beneficial owners who are Settlement Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such Notice, subject to further order of this Court with respect to any dispute concerning such reimbursement.

11. All Settlement Class Members who: (i) did not request exclusion from the Settlement Class in connection with the Class Notice (listed in Appendix 1 to the Stipulation); and/or (ii) do not exclude themselves by the deadline set forth below shall be bound by all determinations and judgments in the Action concerning the Settlement.

12. All Settlement Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund shall complete and submit Claim Forms in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than ninety (90) calendar days from the Notice Date. Any Settlement Class Member who does not submit a Claim Form within the time provided for shall be barred from sharing in the distribution of the proceeds of the Settlement Fund, unless otherwise ordered by the Court. Notwithstanding the foregoing, Lead Counsel shall have discretion to accept late-submitted Claims for processing by the Claims Administrator so long as the distribution of the Settlement Fund is not materially delayed thereby. By submitting a Claim, a Person shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

13. Any Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefor; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action

relating thereto, including, without limitation, the Judgment, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of Plaintiffs' Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees, as more fully described in the Stipulation and Notice.

14. Any Settlement Class Member may enter an appearance in the Action, at their own expense, individually or through counsel of their own choice, in which case such counsel must file with the Clerk of the Court a notice of such appearance. If they do not enter an appearance, they will be represented by Lead Counsel.

15. Any Person falling within the definition of the Settlement Class may, upon request, be excluded from the Settlement Class. Any such Person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion"), in the manner set forth in the Notice no later than twenty-eight (28) calendar days prior to the Final Approval Hearing. A Request for Exclusion must: (a) state the name, address, and telephone number of the Person requesting exclusion; (b) identify the number of shares of U. S. Steel common stock or options purchased or otherwise acquired during the Settlement Class Period; (c) identify the date of each such purchase or acquisition and the price or other consideration paid; (d) identify the date of each sale or other disposition of any share of U. S. Steel common stock or options during the Settlement Class Period and the price or other consideration received; (e) identify the number of shares of U. S. Steel common stock or options held immediately before the commencement of the Settlement Class Period; (f) contain a statement that the Person wishes to be excluded from the Settlement Class; and (g) be signed by the Person requesting exclusion. A Request for Exclusion shall not be

effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court in a manner and with timing not inconsistent with the right of the U. S. Steel Defendants to terminate the Settlement pursuant to the Stipulation. Copies of all requests for exclusion received by Lead Counsel or the Claims Administrator, together with copies of all written revocations of requests for exclusion, shall be delivered to the U. S. Steel Defendants' Counsel within three (3) business days of receipt.

16. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in ¶15 shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment entered in the Action.

17. Any Settlement Class Member that does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Action, including, but not limited to, the Judgment, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of Plaintiffs' Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees, as more fully described in the Stipulation and Notice.

18. Any Settlement Class Member that does not request exclusion from the Settlement Class may file a written objection to the proposed Settlement as set forth in the Stipulation, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and

reimbursement of Litigation Expenses and any award for the costs and expenses of Plaintiffs if he, she, or it has any cause why the proposed Settlement as set forth in the Stipulation, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and any award for the costs and expenses of Plaintiffs should not be approved. Such objection must be filed in writing not later than twenty-eight (28) days prior to the Final Approval Hearing with the Clerk of the Court, Joseph F. Weis, Jr. U.S. Courthouse, 700 Grant Street Pittsburgh, PA 15219, and copies of such papers also must be served in writing or via email not later than twenty-eight (28) calendar days prior to the date scheduled herein for the Final Approval Hearing on both: (i) Shannon L. Hopkins, Levi & Korsinsky, LLP, 1111 Summer Street, Suite 304, Stamford, CT 06901, Email: sh Hopkins@zlk.com, Lead Counsel for Plaintiffs and the Settlement Class; and (ii) Geoffrey J. Ritts, Jones Day, 901 Lakeside Avenue, Cleveland, OH 44114, Email: gjritts@jonesday.com, U. S. Steel Defendants' Counsel. Lead Counsel and U. S. Steel Defendants' Counsel shall promptly furnish each other with copies of any and all objections that come into their possession. As set forth in the Notice, any objection must: (a) clearly identify the case name and number, *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579; (b) include the full name, address and phone number of the objecting Settlement Class Member; (c) include a list of all of the Settlement Class Member's Settlement Class Period transactions in U. S. Steel common stock and/or stock options; and (d) include a written statement of all grounds for the objection.

19. Any objector who wishes to appear in person at the Final Approval Hearing must submit to the Court with his, hers, or its objection a Notice of Intention to Appear. If the objector intends to appear at the Final Approval Hearing through counsel, the objection must also state the identity of all attorneys who will appear at the Final Approval Hearing on the objector's behalf

and those counsel must submit a Notice of Intention to Appear with the objection. Any Settlement Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived such objection and shall forever be foreclosed from making any objection in this or any other proceeding to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, to the award of attorneys' fees and reimbursement of Litigation Expenses to Lead Counsel, or to any award for the costs and expenses of Plaintiffs, unless otherwise ordered by the Court.

20. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

21. Lead Counsel shall be entitled to withdraw up to \$350,000 from the Settlement Fund pursuant to ¶5.5 of the Stipulation to pay reasonable Notice and Administration Costs upon the execution of this Order, subject to final approval of said expenses at the Final Approval Hearing and the other provisions of the Stipulation.

22. Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

23. All papers in support of final approval of the Settlement, the Plan of Allocation, and any motion by Lead Counsel for attorneys' fees, reimbursement of their Litigation Expenses and an award for the costs and expenses of Plaintiffs shall be filed and served forty-two (42) days

before the date of the Final Approval Hearing. Additionally, any reply brief(s) shall be filed and served fourteen (14) days before the date of the Final Approval Hearing.

24. The U. S. Steel Defendants and their counsel shall have no responsibility for the Plan of Allocation or any motion for attorneys' fees or reimbursement of Litigation Expenses submitted by Lead Counsel or for an award for the costs and expenses of Plaintiffs, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

25. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel and any motion for attorneys' fees or reimbursement of Litigation Expenses or application for an award for the costs and expenses of Plaintiffs shall be approved.

26. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither the Plaintiffs nor Lead Counsel shall have any obligation to repay any amounts properly paid or incurred pursuant to ¶5.5 of the Stipulation up to \$350,000.

27. Neither this Order, the facts and terms of the Stipulation (including exhibits) and all negotiations, discussions, drafts, and proceedings in connection with the Settlement, or any act performed or document signed in connection with the Settlement, including the Term Sheet: (i) shall be offered, received, or admitted against any of the U. S. Steel Defendant Releasees as evidence of, or construed or used as, or deemed to be evidence of any presumption, concession, or admission by any of the U. S. Steel Defendant Releasees: (a) of the truth of any fact; (b) of the validity of any of Plaintiffs' Released Claims or any claim that was asserted in any of the

complaints in this Action, or that could have been or might have been asserted against any of the U. S. Steel Defendant Releasees in this Action or in any litigation in this or any other court, administrative agency, arbitration forum, or other tribunal; (c) of any liability, negligence, gross negligence, recklessness, deliberate recklessness, fault, or other wrongdoing of any kind of any of the U. S. Steel Defendant Releasees to any other Person; (d) of any liability, fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the U. S. Steel Defendant Releasees; or (e) of any infirmity in the defenses that have been or could have been asserted in this Action; (ii) shall be offered, received, or admitted against any of the U. S. Steel Defendant Releasees or Plaintiff Releasees, as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason or purpose as against any of the Released Persons, in any other civil, criminal or administrative action or proceeding in any court, administrative agency or other tribunal (including, without limitation, any formal or informal investigation or inquiry by the U.S. Securities and Exchange Commission or any other state or federal governmental or regulatory agency), other than such proceedings as may be necessary to enforce the terms of the Settlement or effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, any Person may: (a) refer to this Stipulation and the Settlement as necessary to secure the liability protections granted them hereunder; and/or (b) file this Stipulation and/or the Judgment in any action for any purpose, including, without limitation, in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release and discharge, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim; (iii) shall be offered or construed as evidence that a class should or should not be

certified in the Action if the Settlement is not consummated; (iv) shall be construed against any of the U. S. Steel Defendant Releasees or Plaintiff Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; or (v) shall be construed against Plaintiffs, Lead Counsel, or any other Settlement Class Member(s) as an admission, concession, or presumption that any of their claims are without merit or that damages recoverable under the Amended Complaint would not have exceeded the amount of the Settlement Fund; *provided, however*, that if the Stipulation is approved by the Court, the Settling Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

28. If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and the U. S. Steel Defendants, and the Settling Parties shall be deemed to have reverted to their respective status in this Action as of February 25, 2022, with all of their respective claims and defenses preserved as they existed on that date, as provided in the Stipulation.

29. Pending final determination of whether the Settlement should be approved, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all other members of the Settlement Class and anyone who acts or purports to act on their behalf from bringing any action, claim, or

other proceeding of any kind against any of the U. S. Steel Defendant Releasees concerning any of Plaintiffs' Released Claims (including any Unknown Claim).

30. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to the Settlement Class Members, and retains jurisdiction to consider all further motions arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class and may enter the Judgment regardless of whether it has approved the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees, Litigation Expenses, and/or costs and expenses of Plaintiffs.

IT IS SO ORDERED

November 9, 2022

s/Cathy Bissoon
Cathy Bissoon
United States District Judge

cc (via ECF email notification):
All Counsel of Record

[EXHIBIT A-1 – NOTICE]

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re U. S. Steel Consolidated Cases

Civil Action No. 17-579

Judge Cathy Bissoon

NOTICE OF PROPOSED SETTLEMENT, FINAL APPROVAL HEARING, AND MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

IF YOU PURCHASED OR OTHERWISE ACQUIRED UNITED STATES STEEL CORPORATION COMMON STOCK OR OPTIONS ON UNITED STATES STEEL COMMON STOCK DURING THE PERIOD BEGINNING JANUARY 27, 2016 THROUGH APRIL 25, 2017, INCLUSIVE, AND WERE INJURED THEREBY, YOU MAY BE ENTITLED TO PAYMENT FROM A CLASS ACTION SETTLEMENT.

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

This is not a notice that you have been sued.

This notice summarizes the proposed Settlement.¹ For the precise terms and conditions of the Settlement, please see the Stipulation by downloading it from www.ussteellitigation.com, by contacting Lead Counsel at the addresses and phone numbers listed below, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.pawd.uscourts.gov>, or by visiting the Courtroom Deputy for the United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219, between 8:30 a.m. and 4:30 p.m., Monday through Friday, excluding Court holidays.

¹ All capitalized terms used in this Notice are defined in the Stipulation and Agreement of Settlement, dated May 20, 2022 (the "Stipulation"), available for download at www.ussteellitigation.com. For convenience, certain capitalized terms are also defined in this Notice. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

PLEASE DO NOT TELEPHONE THE COURT, THE COURT CLERK'S OFFICE, THE U. S. STEEL DEFENDANTS, OR THE U. S. STEEL DEFENDANTS' COUNSEL TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

Overview of the Settlement

The Settlement of this class action lawsuit (the "Action") will provide \$40 million in cash (the "Settlement Amount"), plus interest, as provided for in the Stipulation to pay claims from investors who purchased or otherwise acquired United States Steel Corporation ("U. S. Steel" or the "Company") common stock and options between January 27, 2016 and April 25, 2017, inclusive (the "Settlement Class Period"), and suffered losses. Depending on the number of eligible shares purchased by investors who elect to participate in the Settlement and when those shares were purchased and sold, the average distribution is estimated to be \$0.31 per damaged share purchased in the Settlement Class Period, before deduction of Court-approved fees and expenses described below. The per-share amount assumes all eligible Settlement Class Members submit a valid and timely Proof of Claim and Release form ("Claim Form"). If fewer than all Settlement Class Members submit timely and valid Claim Forms, which is likely, the distributions per share will be higher.

The Settlement, which is subject to Court approval, resolves this Action – a class action brought in federal court by Court-appointed Lead Plaintiff Christakis Vrakas and Plaintiff Leeann Reed ("Plaintiffs"), on behalf of themselves and others who purchased or otherwise acquired U. S. Steel common stock and options during the Settlement Class Period, over whether U. S. Steel and Mario Longhi, David B. Burritt, and Dan Lesnak (the "Individual Defendants") (U. S. Steel and the Individual Defendants are collectively referred to as the "U. S. Steel Defendants") misled investors about whether U. S. Steel was implementing a Reliability Centered Maintenance ("RCM") program, claimed beneficial consequences of RCM, the nature and severity of certain alleged unplanned outages, and U. S. Steel's capacity to meet demand. The Settlement avoids costs and risks from continuing the Action: it pays money to investors like you, and it releases the U. S. Steel Defendants from liability.

If the Settlement is approved by the Court, the Court-appointed lawyers for investors, Levi & Korsinsky, LLP, will ask the Court for an award of attorneys' fees of no more than one-third (33 and 1/3%) of the Settlement Fund and Litigation Expenses of up to \$3,300,000 incurred in investigating the facts, litigating the case and negotiating the Settlement. Plaintiffs will also apply for reimbursement of reasonable costs and expenses incurred directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995, not to exceed \$80,000 in the aggregate. The attorneys' fees, Litigation Expenses, and costs and expenses reasonably incurred by Plaintiffs, if approved, will come out of the \$40 million Settlement Fund, and are estimated to be an average of \$0.13 per damaged share purchased in the Settlement Class Period.

Plaintiffs alleged claims under the Securities and Exchange Act of 1934 ("Exchange Act") and the Securities Act of 1933 ("Securities Act"). The Court sustained Plaintiffs' claims as they related to alleged misstatements concerning U. S. Steel's investments in, and implementation of, RCM, certain stated benefits achieved from the RCM program, the nature and severity of alleged unplanned outages, and U. S. Steel's capacity to meet market demand. The Sections 11 and 15 Securities Act claims were voluntarily dismissed prior to the Settling Parties entry into the Stipulation.

The U. S. Steel Defendants deny all liability and believe they would win the case at trial. Plaintiffs and the U. S. Steel Defendants do not agree on the average amount of damages per share that would be recoverable if the

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Plaintiffs were to have prevailed on each claim alleged. The issues on which the Settling Parties disagree include, among other things: (1) the extent to which the various matters that Plaintiffs allege were materially false or misleading influenced (if at all) the trading price of U. S. Steel common stock at various times during the Settlement Class Period; (2) the extent to which the various allegedly adverse material facts which were omitted influenced (if at all) the trading price of U. S. Steel common stock at various times during the Settlement Class Period; (3) whether the alleged misstatements were false or misleading; (4) whether any of the U. S. Steel Defendants acted with the wrongful intent alleged by Plaintiffs; and (5) whether, even if liability could be proven, total damages would be more than \$0 per damaged share.

If you are a Settlement Class Member (as the term is defined below), your legal rights are affected by the Settlement, regardless of whether you act or do not act. **Read this notice carefully.**

Your Legal Rights and Options	
You can:	That Means:
Submit a Claim Form Postmarked by _____	You can show that you are a Settlement Class Member and can get payment from the Settlement. If the proposed Settlement is finally approved by the Court, you may share in the proceeds if your claim is received, timely, and valid and you meet the other requirements of the Plan of Allocation described on pages __ to __ below. This is the only way to get a payment. You will be bound by the Judgment and release described below if you do not exclude yourself from the Settlement Class regardless of whether you submit a claim.
Exclude Yourself by Submitting a Written Request for Exclusion Postmarked by _____	You can ask to be excluded from the Settlement Class. If excluded, you will get no payment from the Settlement Fund and will not be part of the Settlement Class, and will not be bound by any Judgment. This is the only option that allows you to ever be part of any other separate lawsuit, including your own lawsuit, against any of the U. S. Steel Defendants concerning any of Plaintiffs' Released Claims.
Object by Submitting A Written Objection Postmarked by _____	If you remain part of the Settlement Class but have an objection to the Settlement, or some part of it, or the requested attorneys' fees or expenses, you can write to the Court to explain why. You cannot object to the Settlement, or some part of it, or the requested attorneys' fees or expenses unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
Go to a Hearing on _____	If you remain part of the Settlement Class, you can write to the Court and ask to speak at the Final Approval Hearing on _____ when the Court considers the fairness of the Settlement and the request for attorneys' fees, reimbursement of Litigation Expenses of Lead Counsel, and the request for reimbursement of reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class.
Do Nothing	You will get no payment and give up your rights to sue the U. S. Steel Defendants about the claims that are resolved by this Settlement. You will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

While the Court in charge of this case has given preliminary approval to the Settlement, it still must decide whether to give final approval of the Settlement (subject to any appeals) as fair, reasonable, and adequate.

WHAT THIS NOTICE CONTAINS

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- A. Introduction to the Plan of Allocation
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 - 1. Recognized Loss Amount for U. S. Steel Common Stock
 - 2. Recognized Loss Amount for U. S. Steel Call Options
- C. Additional Provisions of the Plan of Allocation

BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased or otherwise acquired U. S. Steel common stock or options of U. S. Steel during the period between January 27, 2016 and April 25, 2017, inclusive.

The Court caused this Notice to be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after any objections or appeals are resolved, a Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains this Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. It is not an expression of any opinion by the Court with respect to the truth of the allegations of the litigation or the merits of the claims or defenses asserted.

The Court in charge of the case is the United States District Court for the Western District of Pennsylvania, and the case is known as *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579. The Honorable Cathy Bissoon is the Judge in charge of this class action. The person(s) who sued are called the "Plaintiffs." The company being sued, United States Steel Corporation, and the persons who are being sued, certain of U. S. Steel's current and former executives, Mario Longhi, David B. Burritt, and Dan Lesnak, are called the "U. S. Steel Defendants."

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

2. What is this Action about?

In the Action, Plaintiffs allege that the U. S. Steel Defendants unlawfully inflated U. S. Steel's stock price by misleading investors that U. S. Steel was investing in and implementing a proactive maintenance program (RCM), was achieving sustainable benefits from RCM, and that U. S. Steel had capacity to meet demand when steel market conditions improved. Plaintiffs allege that the misleading nature of the U. S. Steel Defendants' statements remained hidden until a disclosure on April 25, 2017 revealing, *inter alia*, that the U. S. Steel had not been implementing or achieving sustainable benefits from RCM, that ongoing unplanned outages at U. S. Steel's flat-rolled plants were more severe than publicly represented, and that U. S. Steel did not have the capacity to meet demand at a time when market conditions for steel were improving. Plaintiffs further allege that the Settlement Class suffered damages when the truth regarding these matters was publicly disclosed.

Beginning on May 3, 2017, several class action complaints were filed in the Western District of Pennsylvania against the U. S. Steel Defendants asserting violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

On August 16, 2017, the Court appointed Christakis Vrakas as Lead Plaintiff. Lead Plaintiff filed an amended complaint (the "Amended Complaint") on October 2, 2017, adding Leeann Reed and Robert Myer as additional plaintiffs, and Dan Lesnak, U. S. Steel's then-General Manager of Investor Relations, and the underwriters in the Company's August 15, 2016 secondary public offering as additional defendants. The Amended Complaint also asserted additional claims under Sections 11 and 15 of the Securities Act of 1933.

Defendants moved to dismiss Plaintiffs' Amended Complaint. The Court denied in part and granted in part Defendants' Motion to Dismiss on September 29, 2018.

On November 15, 2018, Defendants filed their answers to the Amended Complaint, denying all claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Amended Complaint. The Defendants also asserted several affirmative defenses to the claims made in the Amended Complaint.

On March 4, 2019, with Court approval, plaintiff Robert Myer voluntarily withdrew as a plaintiff from the Action. On March 15, 2019, with Court approval, plaintiff Leeann Reed voluntarily dismissed her Section 11 and 15 claims against the defendants, and the underwriters were dismissed from the Action.

On April 19, 2019, Plaintiffs moved for class certification seeking to certify a class defined as: All persons or entities who purchased or otherwise acquired United States Steel Corporation common stock and options during the period from January 27, 2016 through April 25, 2017, inclusive, and were injured thereby. Excluded from the Class are: (i) Defendants; (ii) the Individual Defendants' immediate family members; (iii) any person who was an Officer or director of the Company during the Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) the legal representatives, affiliates, heirs, successors in-interest, or assigns of any such excluded person or entity.

On May 15, 2019, pursuant to the Court's Case Management Order, the Settling Parties participated in a mediation session with Retired United States District Judge Layn R. Phillips of Phillips ADR Enterprises LLC. The Settling Parties were unable to reach a settlement.

By order dated December 31, 2019, the Court certified the Class, as defined above, appointed Christakis Vrakas and Leeann Reed as the Class Representatives and Levi & Korsinsky, LLP as Class Counsel. Certification of the Class

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means that the Action is legally recognized as a Class Action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

On May 28, 2020, the Court granted Plaintiffs' unopposed Motion for Approval of Dissemination of Class Notice. Pursuant to the Court's order, the Claims Administrator disseminated 217,694 notices to potential class members notifying them, among other things, that the class had been certified.

Over the course of the following 29 months, the parties engaged in merits and expert discovery during which Plaintiffs, through their counsel, reviewed over 2.3 million pages of documents produced by the U. S. Steel Defendants and over 230,000 pages of documents produced by third parties pursuant to over 50 subpoenas issued by the Settling Parties, took over 30 merits and expert depositions and exchanged expert reports. Plaintiffs also responded to numerous sets of discovery requests served on and by the U. S. Steel Defendants, defended depositions taken by the U. S. Steel Defendants, and briefed and argued discovery disputes before the Court.

On April 19, 2021, the Settling Parties participated in a mediation session with Robert Meyer, Esq., of JAMS ADR. The Settling Parties were unable to reach a settlement.

On August 26, 2021, after the completion of fact discovery, the Settling Parties participated in a further mediation session with Robert Meyer, Esq. The Settling Parties were unable to reach a settlement.

On September 21, 2021, the Court held a Settlement Conference during which the Settling Parties' discussed their respective settlement positions. The Settling Parties did not reach a settlement at the conference and the Court set a briefing schedule for the U. S. Steel Defendants' Motion for Class Decertification.

The U. S. Steel Defendants filed a Motion for Class Decertification on October 21, 2021, which Plaintiffs opposed on December 3, 2021.

On February 15, 2022, the Settling Parties participated in a mediation session with David Murphy, Esq., of Phillips ADR Enterprises LLC. The Settling Parties were unable to reach a settlement at the mediation session, but continued to negotiate in consultation with Mr. Murphy, over the next ten days.

On February 25, 2022, Mr. Murphy made a double-blind mediator's proposal that the Action be settled for \$40 million in cash, which both sides accepted later that day. On February 28, 2022, the Settling Parties executed a Term Sheet memorializing the Settlement Amount and other key terms to settle this Action.

On May 20, 2022, the Settling Parties executed the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation is available at <http://ussteellitigation.com>.

On ____, 2022, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Final Approval Hearing to consider whether to grant final approval of the Settlement.

3. What is a class action?

In a class action, the plaintiff is called the class representative, and he/she sues on behalf of numerous people who have similar claims. All these people with similar claims are a class, and each one is a class member. One court resolves the claims of all class members, except for those who properly exclude themselves from the class.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

4. Why is there a Settlement?

Instead of litigating the Action through trial, Plaintiffs and the U. S. Steel Defendants, after an intensive, arm's-length negotiation under the supervision of an experienced mediator and in response to a mediator's proposal, agreed to a compromise of the claims for \$40 million. The Court did not decide in favor of Plaintiffs or the U. S. Steel Defendants. Plaintiffs think they could have obtained money if they won a trial; the U. S. Steel Defendants believe Plaintiffs would not have won anything from a trial. But there was no trial. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial and possible appeals, and Settlement Class Members with valid Claims will get compensation. The Plaintiffs, as Class Representatives, and the Lead Counsel believe the Settlement is best for all Settlement Class Members.

Plaintiffs believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Throughout the litigation, the U. S. Steel Defendants raised a number of arguments and defenses (which they would continue to do through summary judgment and trial) including that: (1) the U. S. Steel Defendants' statements were, in fact, true, and U. S. Steel was implementing an RCM program during the Class Period and seeing benefits from it; (2) the alleged misstatements were not important to investors because analysts did not write or ask questions about them; (3) despite all of the discovery taken in this case, there was no evidence that the U. S. Steel Defendants acted with the requisite intent to defraud investors; (4) any losses suffered by Plaintiffs and the Settlement Class Members were not caused by the misconduct alleged in the Amended Complaint and, rather, were due to other negative Company news or market factors unrelated to U. S. Steel; and (5) even if Plaintiffs could establish liability and prove some portion of U. S. Steel's stock price decline was due to a correction of prior alleged misstatements, Plaintiffs would still be unable to reliably show what part of the stock-price decline was attributable to the alleged fraud rather than other Company-specific news. While Plaintiffs believe that these arguments lack merit, there is no guarantee that the U. S. Steel Defendants would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Plaintiffs and the Settlement Class. Furthermore, at the time the Settling Parties reached the Settlement, a motion for class decertification filed by the U. S. Steel Defendants was still pending which, if granted, would have prevented Settlement Class Members from obtaining any recovery.

Lead Counsel has thoroughly investigated and litigated the case prior to and since its appointment as Lead Counsel in 2017. Based upon their extensive investigation, extensive discovery taken, their consultation with multiple experts, and their evaluation of the claims asserted against the U. S. Steel Defendants and defenses that might be asserted, Lead Counsel believes that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. The Settlement provides an immediate and certain monetary recovery. By settling, Plaintiffs and the U. S. Steel Defendants avoid the cost, uncertainty, and delay of continued litigation. The Settling Parties engaged in extensive negotiations that led to the Settlement described in this Notice. Lead Counsel believe the Settlement is fair, because there is no guarantee the Settlement Class would win on any of the claims, and even if they did win, they might not be awarded any more money than the \$40 million plus interest, as provided for in the Stipulation, which the U. S. Steel Defendants have agreed to in order to settle the Action.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

WHO IS INCLUDED IN THE SETTLEMENT

5. How do I know if I am a Settlement Class Member?

For the purposes of settlement, with the few exceptions listed below, everyone who fits the following description is a Settlement Class Member: All persons or entities who purchased or otherwise acquired United States Steel Corporation common stock or options during the period from January 27, 2016 through April 25, 2017, inclusive, and were injured thereby.

6. Are there any exceptions to being included as a Settlement Class Member

Yes. You are **not** a Settlement Class Member if **any** of the following applies to you:

- a. You are a U. S. Steel Defendant.
- b. You are a member of the Individual Defendants' immediate families.
- c. You served as an Officer or director of U. S. Steel at any time during the Settlement Class Period.
- d. You are a firm, trust, corporation, or other entity in which a U. S. Steel Defendant has or had a controlling interest.
- e. You are a legal representative, affiliate, heir, successor in interest, or assign of any of the foregoing.
- f. You properly excluded yourself from the Settlement Class in response to the Class Notice or properly exclude yourself from the Settlement Class in response to this Notice.

7. I am still not sure if I'm included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI, 53217, Toll Free: (877) 868-2084, info@USSteelLitigation.com, or you can fill out the Claim Form described in question 10, to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed below. Please do not contact the Court, the Court's Clerk, the U. S. Steel Defendants, or the U. S. Steel Defendants' Counsel.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

The U. S. Steel Defendants have paid \$40 million in cash, into an escrow account that will earn interest, as provided for in the Stipulation, for the benefit of the Settlement Class (the "Settlement Fund"). After deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court, the balance (the "Net Settlement Fund") will be distributed to the Settlement Class Members in accordance with the Plan of Allocation, discussed at pages ___ to ___ below.

In exchange for the U. S. Steel Defendants' payment, the claims described in response to question number 12 below, "*What am I giving up to get a payment or stay in the Settlement Class?*" will be released, discharged, and dismissed with prejudice.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

The proposed Settlement represents a compromise of disputed claims and does not mean that any of the U. S. Steel Defendants have been found liable for any claims asserted by Plaintiffs. The U. S. Steel Defendants expressly deny that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. The U. S. Steel Defendants settled this case solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

9. How much will my payment be?

You should look at the Plan of Allocation section of this notice that appears on pages ___ to ___ below for a description of the calculations to be made by the Claims Administrator in computing the amounts to be paid to the “Authorized Claimants,” that is those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members. Your share of the Net Settlement Fund will depend on the number of Authorized Claimants and the details specific to each Authorized Claimant’s transactions in U. S. Steel common stock and options such as the transaction date, type, price, and quantity.

10. How can I get a payment?

To qualify for payment, you must timely submit a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice and available at <http://ussteellitigation.com>. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than _____. Alternatively, no later than _____, submit a Claim Form and necessary documents electronically on the settlement website, <http://ussteellitigation.com>. Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the Net Settlement Fund but will, in all other respects, be bound by the judgment in the case.

11. When would I get my payment?

The Settlement is conditioned on two main events: (1) the entry of the Judgment by the Court, as provided for in the Stipulation, after the Court holds a Final Approval Hearing to decide whether to approve the Settlement; and (2) the expiration of the applicable period to file all appeals from the Judgment. If the Settlement is approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Settlement described in the Stipulation are not met, the Settlement will be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely Claims before any distribution can be made.

12. What am I giving up to get a payment or stay in the Settlement Class?

As a member of the Settlement Class, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement, and you will fully, finally, and forever release, relinquish, and discharge the U. S. Steel Defendants and the other Released Persons (collectively, the “Released Persons” as defined below) from the Released Claims as defined below and explained more fully in the Stipulation. If the Court approves the Settlement, all Settlement Class Members who have not excluded themselves in writing also will be barred from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, asserting any of Plaintiffs’ Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees, as more fully described in the Stipulation.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

“U. S. Steel Defendant Releasees” means: (i) the U. S. Steel Defendants, (ii) the present and former parents, subsidiaries, divisions, and affiliates of U. S. Steel, (iii) the present and former employees, officers, and directors of each of them, (iv) the present and former attorneys, accountants, insurers, and agents of each of them, and (v) the predecessors, heirs, successors, and assigns of each of them.

“Plaintiff Releasees” means: (i) Plaintiffs, their attorneys, and all other Settlement Class Members; (ii) the current and former parents, officers, directors, affiliates, subsidiaries, successors, predecessors, assigns, assignees, and immediate family members of each of the foregoing in (i); and (iii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, expert consultants, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, stockholders, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.

“Plaintiffs’ Released Claims” means all claims (including “Unknown Claims”, as defined below), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiffs or any other member of the Settlement Class: (1) asserted in any of the complaints filed in the Action; or (2) could have asserted in the Action or in any other action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action and that relate to the purchase, acquisition, holding, sale, or disposal of U. S. Steel common stock or options during the Settlement Class Period, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment. Plaintiffs’ Released Claims does not include any Excluded Claims or any claims relating to the enforcement of the Settlement.

“U. S. Steel Defendants’ Released Claims” means that, upon the Settlement becoming effective, the U. S. Steel Defendants will release as against all Plaintiff Releasees, as defined above, in the Action, and their respective attorneys, and all other Settlement Class Members, all claims, demands, rights, liabilities, suits, debts, obligations, and causes of action of every nature and description, whether known or unknown, that could have been asserted in this Action or could in the future be asserted in any forum, whether arising under federal, state, common or foreign law, by the U. S. Steel Defendants against Plaintiffs that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action, except for claims relating to the enforcement of the Settlement.

“Released Claims” means all the U. S. Steel Defendants’ Released Claims and all Plaintiffs’ Released Claims.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

“Unknown Claims” means, collectively, any and all of Plaintiffs’ Released Claims that the Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the U. S. Steel Defendant Releasees, and any of the U. S. Steel Defendants’ Released Claims that any U. S. Steel Defendant does not know or suspect to exist in his or its favor at the time of the release of the Plaintiff Releasees even if such claim, if known by him, her, or it, might have affected his, her, or its decision to enter into this Settlement or might have affected his, her, or its decision not to object to this Settlement or not exclude himself, herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those Released Claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the U. S. Steel Defendants shall expressly waive and relinquish, and each Settlement Class Member and the U. S. Steel Defendant Releasees shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and the U. S. Steel Defendants further expressly waive and relinquish, and each Settlement Class Member and each U. S. Steel Defendant Releasee, or any of them, shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or of international or foreign law, that is similar, comparable, or equivalent in effect to California Civil Code §1542. It is understood that Plaintiffs and the U. S. Steel Defendants and each Settlement Class Member and each U. S. Steel Defendant Releasee, or any of them, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, they shall expressly fully, finally, and forever discharge, settle, and release, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, grossly negligent, reckless, deliberately reckless or intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and the U. S. Steel Defendants acknowledge, and the Settlement Class Members by operation of law and of the Judgment shall be deemed to have acknowledged, that the foregoing waivers of Released Claims that are Unknown Claims, including the provisions, rights and benefits of §1542 of the California Civil Code (and the inclusion of “Unknown Claims” in the definition of Released Claims) was separately bargained for and is a material element of the Settlement.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

You do not need to request exclusion from the Settlement Class again if you previously submitted a request for exclusion in response to the Class Notice (dated June 26, 2020). A list of persons and entities who previously

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

requested exclusion from the Class in response to the Class Notice is set forth in Appendix 1 to the Stipulation and is available at www.ussteellitigation.com.

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must submit a signed written request for exclusion, post-marked no later than _____. The request for exclusion must: (a) state the name, address, and telephone number of the person or entity requesting exclusion; (b) identify the number of shares of U. S. Steel common stock or options purchased or otherwise acquired during the Settlement Class Period; (c) identify the date of each such purchase or acquisition and the price or other consideration paid; (d) identify the date of each sale or other disposition of any share of U. S. Steel common stock or options during the Settlement Class Period and the price or other consideration received; (e) identify the number of shares of U. S. Steel common stock or options held immediately before the commencement of the Settlement Class Period; and (f) contain a statement that the person or entity wishes to be excluded from the Settlement Class. The request must be addressed as follows:

United States Steel Corporation Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

You cannot exclude yourself by phone or by e-mail.

If you ask to be excluded from the Settlement Class, you will not be eligible for any Settlement payment, and you cannot object to the Settlement. If you exclude yourself, you will not be legally bound by anything that happens in this Action. You may be able to sue (or continue to sue) the U. S. Steel Defendants in the future about the claims in this Action.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Levi & Korsinsky, LLP as Lead Counsel to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed below:

Shannon L. Hopkins
Levi & Korsinsky, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: (203) 992-4523

There is no need to retain your own lawyer to be a Settlement Class Member. If you want to be represented by your own lawyer you may hire one at your own expense.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve payment of up to one-third of the Settlement Fund to them for attorneys’ fees and a payment of up to \$3,300,000 to them for reimbursement of Litigation Expenses. These fees and expenses would pay Lead Counsel for investigating the facts, litigating the case, and negotiating the Settlement. Plaintiffs will also ask for the Court to approve up to \$80,000 to pay the costs and expenses of Plaintiffs. The Court may award less than these amounts.

Additionally, at the Final Approval Hearing, Plaintiffs will ask the Court to approve payment of the Claims Administrator’s expenses.

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I do not like the Settlement?

You can ask the Court to deny approval of the Settlement by filing an objection. You can’t ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit may continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement, Lead Counsel’s request for fees and Litigation Expenses, or Plaintiffs’ request for reimbursement of cost and expenses must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. To object, you must send to Lead Counsel and the U. S. Steel Defendants’ Counsel, and file with the Court, a signed notice of objection saying that you object to the proposed Settlement. All written objections and supporting papers must (a) clearly identify the case name and number *In re U. S. Steel Consolidated Cases*, Consolidated Action No. Number 17-579; (b) include the full name, address, and phone number of the objecting Settlement Class Member; (c) include a list of all of the Settlement Class Member’s Settlement Class Period transactions in U. S. Steel common stock and/or options; and (d) include a written statement of all grounds for the objection. Your objection, and all supporting papers and briefs, must be mailed by, or delivered by email such that it is **received** by, each of the following no later than _____, 2022:

<p><i>Lead Counsel</i> Shannon L. Hopkins Levi & Korsinsky, LLP 1111 Summer Street, Suite 304 Stamford, CT 06901 Email: shopkins@zlk.com</p>	<p><i>U. S. Steel Defendants’ Counsel</i> Geoffrey J. Ritts Jones Day 901 Lakeside Avenue Cleveland, OH 44114 Email: gjritts@jonesday.com</p>
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Your objection, and all supporting papers and briefs, must also be filed with the Court at the address below no later than _____, 2022:

Clerk of the Court
 U.S. District Court for the Western District of Pennsylvania

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

Joseph F. Weis, Jr. U.S. Courthouse
700 Grant Street
Pittsburgh, PA 15219

If you wish to appear in person at the Final Approval Hearing, you must submit to the Court with your objection a Notice of Intention to Appear. If you intend to appear at the Final Approval Hearing through counsel, your objection must also state the identity of all attorneys who will appear at the Final Approval Hearing and your counsel must submit a Notice of Intention to Appear with the objection.

If you do not make your objection in the manner provided, you shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement or any part thereof.

17. What's the difference between objecting and being excluded from the Settlement Class?

Objecting is simply telling the Court that you do not like something about the Settlement, Lead Counsel's request for fees and Litigation Expenses, or Plaintiffs' request for reimbursement of costs and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You do not need to attend that hearing, but are welcome to attend if you so desire.

18. When and where will the Court decide whether to approve the Settlement?

The Final Approval Hearing will be held at _____, 2022 before the Honorable Cathy Bissoon, United States District Court for the Western District of Pennsylvania, either via telephonic or video conference, or in Courtroom 3A, 3rd Floor, Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219. THE FINAL APPROVAL HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE SETTLEMENT CLASS, SO PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate; whether the proposed plan to distribute the Settlement proceeds (the "Plan of Allocation" described on pages __ to __ below) is reasonable; and whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. At or after the hearing, the Court will decide whether to approve the Settlement and the attorneys' fees and reimbursement of expenses request. We do not know how long these decisions will take.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense. If you file an objection, you don't have to come to Court to talk about it. As long as you file your

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written objection on time and mail or email copies to the Settling Parties' counsel on time, the Court will consider it. You may also pay your own lawyer to attend.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class by _____ is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause why the Settlement should not be approved as fair, reasonable, and adequate. However, you may not be heard at the Final Approval Hearing unless, on or before _____, you file a Notice of Intention to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or brief with the Deputy Clerk, United States District Court for the Western District of Pennsylvania, Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219, as described in paragraph 16 above.

Only Settlement Class Members who have submitted written notices in this manner may be heard at the Final Approval Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. You must file a Claim Form to be eligible to receive anything from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the U. S. Steel Defendants about the legal issues in this case as described in the Stipulation, ever again.

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the Stipulation, which have been filed with the Court. Plaintiffs' submissions in support of the Settlement, Lead Counsel's fee and expense application, and Plaintiffs' request for an award to pay the costs and expenses of Plaintiffs will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Settlement will be posted on the website set up for this case: www.ussteellitigation.com. If you have any further questions you may contact Lead Counsel identified in paragraph 14 above. You also can call the Claims Administrator at (877) 868-2084 to find answers to common questions about the Settlement and obtain information about the status of the Settlement approval process.

Questions? Call 877-868-2084 (Toll free) or Visit www.ussteellitigation.com

SPECIAL NOTICE TO NOMINEES

23. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees

If you hold any U. S. Steel common stock or options purchased or acquired during the Settlement Class Period, as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice and the Claim Form by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

United States Steel Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Email: info@USSteelLitigation.com

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

UNDERSTANDING YOUR PAYMENT – THE PLAN OF ALLOCATION

A. Introduction to the Plan of Allocation

As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website: <http://ussteellitigation.com>. As set forth in the Stipulation, the allocation of the Net Settlement Fund among Authorized Claimants is a matter separate and apart from the proposed Settlement between the U. S. Steel Defendants and Plaintiffs, and any decision by the Court concerning the Plan of Allocation, or such other plan of allocation as the Court approves, shall not affect the validity or finality of the proposed Settlement.

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To design the Plan of Allocation, Lead Counsel have conferred with Plaintiffs' consulting damages expert. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses as a proximate result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis by dividing each Authorized Claimant's Recognized Claim by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the change in the price of the securities at issue. In this case, Plaintiffs alleged that the U. S. Steel Defendants issued false and misleading statements during the Class Period (January 27, 2016 through April 25, 2017, inclusive) that artificially inflated the price of U. S. Steel common stock and options. It is alleged that corrective information released to the market after market close on April 25, 2017 impacted the market price of U. S. Steel common stock in a statistically significant manner and removed the alleged artificial inflation from the share prices on April 26, 2017.^{2,3,4} Accordingly, if U. S. Steel common stock purchased or otherwise acquired⁵ during the Settlement Class Period was sold before the alleged corrective disclosure after market close on April 25, 2017, the recognized loss for such stock is \$0.00, and any loss is not compensable under the federal securities laws. Likewise, with respect to call options purchased during the Settlement Class Period, such options must have been open and outstanding at the time of the alleged corrective disclosure after market close on April 25, 2017 in order to have a Recognized Loss amount greater than \$0.00. Therefore, artificial inflation only is estimated for call options meeting these criteria.

The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below. A Recognized Loss will be calculated for each share of U. S. Steel common stock and each exchange-traded call option on U. S. Steel common stock purchased or otherwise acquired during the Settlement Class Period and held through the alleged corrective disclosure as described above. The calculation of Recognized Loss will depend upon several factors, including when the U. S. Steel common stock and call options were purchased or otherwise acquired during the Settlement Class Period and in what amounts, and whether such U. S. Steel common stock and call options were sold and, if

² In addition, it is alleged that these disclosures removed artificial inflation in call options on U. S. Steel common stock.

³ Exchange-traded options are traded in units called "contracts." Each call option contract entitles the holder of the call option to purchase 100 shares of the underlying stock upon exercise, in this case U. S. Steel common stock.

⁴ Throughout the Settlement Class Period, U. S. Steel Common Stock was listed on the New York Stock Exchange ("NYSE") under the symbol X.

⁵ Including: (i) purchases/acquisitions of U. S. Steel common stock as the result of the exercise of a call option on U. S. Steel common stock; and (ii) purchases/acquisitions of U. S. Steel common stock by the seller of a put option on U. S. Steel common stock as a result of the buyer of such put option exercising that put option.

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sold, when and for what amounts. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund equitably and to the extent it is economically feasible. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants.

B. Calculation of Recognized Loss Amounts

A "Recognized Claim" shall be the sum of a Claimant's Recognized Loss Amounts. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of U. S. Steel common stock and call options will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of U. S. Steel common stock or call options during the Settlement Class Period, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

A "Recognized Loss Amount" will be calculated as set forth below for each purchase or acquisition of U. S. Steel common stock and purchase of U. S. Steel call options during the Settlement Class Period from January 27, 2016 through April 25, 2017 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

For transactions of common stock made after market close on April 25, 2017, where the transaction price per share is below the reported low trading price on April 25, 2017 of \$30.06 per share, April 26, 2017 shall be used as the trade date for calculation purposes.

Notwithstanding the previous paragraph, for any transaction occurring on April 25, 2017, the Claims Administrator may deem such transaction to have occurred before the close of trading on such date if the Authorized Claimant submits sufficient proof for the Claims Administrator to determine the trade occurred prior to the alleged corrective disclosure.

1. Recognized Loss Amount for U. S. Steel Common Stock

For each share of U. S. Steel common stock purchased or acquired from January 27, 2016 through and including April 25, 2017, and:

A. Sold before or at the market close on April 25, 2017, the Recognized Loss Amount for each such share shall be zero.

B. Sold after the market close on April 25, 2017 and through the close of trading on July 24, 2017, the Recognized Loss Amount for each such share shall be *the least of (but not less than zero)*:

1. the artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**;

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2. the actual purchase/acquisition price of each share *minus* the sale price; or
 3. the actual purchase/acquisition price of each such share *minus* the average closing price from April 26, 2017, up to the date of sale as set forth in **Table 2**.
- C. Held as of the close of trading on July 24, 2017, the Recognized Loss Amount for each such share shall be ***the lesser of (but not less than zero)***:
1. the artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1**; or
 2. the actual purchase/acquisition price of each such share *minus* \$21.51.⁶

2. Recognized Loss Amount for U. S. Steel Call Options⁷

For each call option purchased or acquired from January 27, 2016 through and including April 25, 2017, and:

- A. Closed out before or at the close of trading on April 25, 2017, the Recognized Loss Amount for each such option shall be zero.
- B. Sold/closed out after the market close on April 25, 2017 and through the close of trading on July 24, 2017, the Recognized Loss Amount for each such option shall be ***the lesser of (but not less than zero)***:
1. the artificial inflation applicable to each such option on the date of purchase/acquisition as set forth in **Table 3**;⁸ or

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of U. S. Steel common stock during the “90-day look-back period,” April 26, 2017 through July 24, 2017. The mean (average) closing price for U. S. Steel common stock during this 90-day look-back period was \$21.51.

⁷ The values provided in Table 3 for U. S. Steel are per underlying share. Standard option contracts are for 100 underlying shares.

⁸ Due to its volume, Table 3 is available on the settlement website at: www.ussteellitigation.com

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2. the purchase price less the sale/closing price.⁹
- C. Held as of the close of trading on July 24, 2017, the Recognized Loss Amount for each such option shall be *the lesser of (but not less than zero)*:
 1. the artificial inflation applicable to each such option on the date of purchase/acquisition as set forth in **Table 3**; or
 2. the purchase price less the 90-Day Value as set forth in **Table 3**.

C. ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

An individual Settlement Class Member's recovery will depend on, for example: (a) the total number and value of claims submitted; (b) when the Claimant purchased or acquired U. S. Steel common stock (or purchased a call option); and (c) whether and when, or if, the Claimant sold his, her, or its U. S. Steel common stock (or closed out a purchased call option).

The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in U. S. Steel common stock¹⁰ and call options during the Settlement Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant's Total Purchase Amount¹¹ and (ii) the sum of the Claimant's Total Sales Proceeds¹² and the Claimant's Holding Value.¹³ If the Claimant's Total Purchase Amount minus the sum of the Claimant's Total

⁹ For options that expire without being exercised, the sale/closing price is deemed to be \$0. For options that were exercised, the sale/closing price is equal to the closing price of U. S. common stock on the date of exercise less the exercise price of the option.

¹⁰ Including transactions in common stock due to the assignment or exercise of options.

¹¹ The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares or contracts of U. S. Steel common stock and call options purchased/acquired during the Settlement Class Period. Purchases of call options or stock that match under FIFO to short or written positions held prior to the Settlement Class Period will be excluded from the calculation. The purchase amount for an assigned call option (i.e., the closing of a written call option due to exercise) shall be equal to the closing stock price on the date of assignment less the exercise price.

¹² The "Total Sales Proceeds" will be the total amount received (not deducting any fees, commissions, and taxes) for sales of U. S. steel common stock and call options that were made by the Claimant during the Settlement Class Period. Sales of call options or stock that match under FIFO to positions held prior to the Settlement Class Period will be excluded from the calculation. The sale amount for an exercised call option (i.e., the closing of a purchased call option due to exercise) shall be equal to the closing stock price on the date of exercise less the exercise price.

¹³ The Claims Administrator will ascribe a "Holding Value" of \$22.78 to each share of U. S. Steel common stock purchased/acquired during the Class Period that was still held as of the close of trading on April 25, 2017. For call options purchased/acquired during the Settlement Class Period that were still held as of the close of trading on April 25, 2017, the Claims Administrator will ascribe a holding value for that option as listed in Table 3. For

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Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

If a Claimant had a Market Gain with respect to his, her, or its overall transactions in U. S. Steel common stock and call options during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in common stock and call options during the Settlement Class Period, but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

With respect to U. S. Steel common stock purchased or sold through the exercise/assignment of a call/put option, the purchase/sale date of the U. S. Steel common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

Purchases or acquisitions and sales of U. S. Steel common stock and call options shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.¹⁴

The receipt or grant by gift, inheritance, or operation of law of U. S. Steel common stock or call options during the Settlement Class Period shall not be deemed a purchase or acquisition of such securities for the calculation of a claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such common stock or call option unless: (i) the donor or decedent purchased/acquired/sold such common stock or call option during the Settlement Class Period; and (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such common stock or call option.

The Recognized Loss Amount on any portion of a purchase or acquisition of U. S. Steel common stock that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in U. S. Steel common stock at the start of the Settlement Class Period, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly established a short position during the Settlement Class Period, the earliest subsequent Settlement Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery. Call options written prior to or during the Settlement Class Period shall also not be entitled to recovery. Put options purchases shall also not be entitled to recovery.

call options written during the Settlement Class Period and still held as of the close of trading on April 25, 2017, the Claims Administrator will ascribe a holding value for that option as listed in Table 3, but such holding value will be multiplied by -1 (i.e., equivalent to a closing purchase of such written position).

¹⁴ Except to the extent that the "trade" date for common stock transactions occur on the date of the alleged corrective disclosure at transaction prices below the reported low trading price per share for such date—in which case, the transactions will be deemed to occur on the subsequent "trade" date.

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The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of, Notice and Administration Costs, Taxes, attorneys' fees, Litigation Expenses, and awards to Plaintiffs for costs and expenses reasonably incurred, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, any award to pay the costs and expenses of Plaintiffs awarded by the Court, and any other costs, expenses or amounts as approved by the Court, if any, shall be donated to an appropriate non-profit organization selected by Lead Counsel and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Authorized Claimants.

No U. S. Steel Defendant Releasee shall have any involvement in, responsibility for, or liability or obligation whatsoever with respect to the selection of the Claims Administrator; the Plan of Allocation; the administration of the Settlement; the management, disposition, investment, distribution, allocation, or disbursement of the Settlement Fund or the Net Settlement Fund; the determination, acceptance, rejection, administration, calculation, or payment of claims; the payment or withholding of Taxes; any nonperformance of the Claims Administrator; or any losses incurred in connection with any such matters. No Person shall have any claim against the U. S. Steel Defendant Releasees, including the U. S. Steel Defendants' Counsel, arising from or relating to any of the foregoing.

Date: _____

THE HONORABLE CATHY BISSOON

United States District Court Judge for
The Western District of Pennsylvania

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

)
) Civil Action No. 17-579
In re U. S. Steel Consolidated Cases)
) Judge Cathy Bissoon
)
_____)

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To be eligible to recover as a member of the Settlement Class based on your claims in the action entitled *In re U. S. Steel Consolidated Cases*, Civil Action No. 17-579 (the “Action”), you must complete and, on page _ below, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not be eligible to receive any money from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.USSTEELLITIGATION.COM NO LATER THAN _____, 2022, OR, IF MAILED, POSTMARKED NO LATER THAN _____, 2022, ADDRESSED AS FOLLOWS:**

United States Steel Corporation Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Online Submissions: www.USSteelLitigation.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action and Proposed Settlement, Final Approval Hearing and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”), which accompanies this Claim Form), DO NOT submit a Claim Form.

4. Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator as set forth in paragraph 3 above.

5. If you are a member of the Settlement Class and you have not timely requested exclusion in response to the Class Notice (dated June 26, 2020) or Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock and/or options of United States Steel Corporation (“U. S. Steel” or the “Company”), during the period from January 27, 2016 through April 25, 2017, inclusive, (the “Settlement Class Period”) and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired the publicly traded common stock and/or options of U. S. Steel through a third party during the Settlement Class Period, such as a brokerage firm, you are the beneficial owner, and the third party is the record owner. For the purposes of this Settlement, you are a Settlement Class Member if you purchased or otherwise acquired U. S. Steel common stock and options between **January 27, 2016, and April 25, 2017, inclusive, and were injured thereby.**

2. Use Part I of this form entitled "Claimant Information" to identify each beneficial purchaser or acquirer of U. S. Steel common stock and options that form the basis of this claim, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Signature of this form by such a representative constitutes certification of his or her authority to act on behalf of Claimant. The Social Security (or Taxpayer Identification) Number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled "Schedule of Transactions in Common Stock" to supply all required details of your transaction(s) in U. S. Steel common stock, including both: (1) open market common stock purchases; and (2) common stock that was purchased pursuant to: (a) the exercise of a call option(s); and (b) the assignment of a put option(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. Use Part III of this form entitled "Schedule of Transactions in Call Options" to supply all required details of your transaction(s) in U. S. Steel call options, including transactions in call options that were exercised and resulted in the purchase of U. S. Steel common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

3. On the schedules, provide all of the requested information with respect to *all* of your holdings, purchases, acquisitions, and sales of U. S. Steel common stock, call options, and put options during the period from January 27, 2016 through and including July 24, 2017, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

4. The date of covering a "short sale" is deemed to be the date of purchase of U. S. Steel common stock. The date of a "short sale" is deemed to be the date of sale of U. S. Steel common stock.

5. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. Plaintiffs do not have information about your transactions in U. S. Steel common stock, call options, or put options.

6. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (877) 868-2084 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

For Official Use Only

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF PENNSYLVANIA**
In re U. S. Steel Consolidated Cases
Civil Action No. 2:17-579-CB
PROOF OF CLAIM AND RELEASE
PLEASE TYPE OR PRINT

**MUST BE POSTMARKED
OR RECEIVED
NO LATER THAN
_____, 2022**

PART I: CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last) *(if applicable)*

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City	State/Province	ZIP Code
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Foreign Postal Code *(if applicable)*

Foreign Country *(if applicable)*

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Telephone Number (Day)

Telephone Number (Evening)

--	--

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim)

Type of Beneficial Owner:

Specify one of the following:

- Individual(s) Corporation UGMA Custodian IRA Partnership Estate Trust Other (describe): ____

PART II: SCHEDULE OF TRANSACTIONS IN COMMON STOCK

1. HOLDINGS AS OF JANUARY 27, 2016. State the total number of shares of U. S. Steel common stock held as of the opening of trading on January 27, 2017. If none, write “zero” or “0.” _____. (Must be documented.)

Confirm Proof of Position Enclosed

2. PURCHASES FROM JANUARY 27, 2016 THROUGH AND INCLUDING APRIL 25, 2017. Separately list each and every purchase/acquisition of U. S. Steel common stock from after the opening of trading on January 27, 2016, through the close of trading on April 25, 2017. (Must be documented.)

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes/No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Purchase/Acquisition Enclosed
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>

3. NUMBER OF SHARES PURCHASED FROM APRIL 26, 2017 THROUGH JULY 24, 2017. State the total number of shares purchased/acquired from after the opening of trading on April 26, 2017, through close of trading on July 24, 2017. If none, write “zero” or “0.” _____.¹ (Must be documented.)

4. SALES FROM JANUARY 27, 2016 THROUGH JULY 24, 2017. Separately list each and every sale/disposition of U. S. Steel common stock from after the opening of trading on January 27, 2016, through the close of trading on July 24, 2017. (Must be documented.)

IF NONE, CHECK HERE

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Result of an Option Exercise or Assignment? Yes or No	Was the Option a Put or Call?	Was the Option Bought or Sold?	Confirm Proof of Sale Enclosed
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>
/ /		\$	\$				<input type="radio"/>

¹ **Please note:** Information requested with respect to your purchases/acquisitions of U. S. Steel common stock from after the opening of trading on April 26, 2017 through and including the close of trading on July 24, 2017 is needed in order to balance your claim; purchases or acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

5. HOLDINGS AS OF JULY 24, 2017. State the total number of shares of U. S. Steel common stock held as of the close of trading on July 24, 2017. If none, write “zero” or “0.” _____ . (Must be documented.)	Confirm Proof of Position Enclosed <input type="checkbox"/>
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PART III: SCHEDULE OF TRANSACTIONS IN CALL OPTIONS

1. BEGINNING HOLDINGS – Separately list all positions in U. S. Steel Call Option contracts in which you had an open interest as of the opening of trading on January 27, 2016. (Must be documented.)	IF NONE, CHECK HERE <input type="checkbox"/>
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Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts in Which You Had an Open Interest
\$	/ /	
\$	/ /	
\$	/ /	
\$	/ /	

2. PURCHASES OF U. S. STEEL CALL OPTIONS – Separately list each purchase/acquisition (including free receipts) of U. S. Steel Call Option contracts from after the opening of trading on January 27, 2016 through and including the close of trading on July 24, 2017. (Must be documented.)

Date of Purchase/Acquisition (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/Day/Year)	Number of Call Option Contracts Purchased or Acquired	Purchase/Acquisition Price Per Call Option Contract	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Insert an “E” if Exercised Insert an “X” if Expired	Exercise Date (Month/Day/Year)
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /
/ /	\$	/ /		\$	\$		/ /

3. SALES OF U. S. STEEL CALL OPTIONS – Separately list each sale/disposition (including free deliveries) of U. S. Steel Call Option contracts from after the opening of trading on January 27, 2016 through and including the close of trading on July 24, 2017 (Must be documented.)					IF NONE, CHECK HERE ○		
Date of Sale (Chronologically) (Month/Day/Year)	Strike Price of Call Option Contract	Expiration Date of Call Option Contract (Month/ Day/Year)	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commission, and fees)	Insert an “A” if Assigned Insert an “X” if Expired	Assignment Date (Month/ Day/ Year)
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
/ /	\$	/ /			\$		
4. ENDING HOLDINGS – Separately list all positions in U. S. Steel Call Option contracts that you had as of the close of trading on July 24, 2017, in which you had an open interest as of the expiration date. (Must be documented.)					IF NONE, CHECK HERE ○		
Strike Price of Call Option Contract		Expiration Date of Call Option Contract (Month/Day/Year)		Number of Call Option Contracts in Which You Had an Open Interest			
\$		/ /					
\$		/ /					
\$		/ /					
\$		/ /					

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

PART III – ACKNOWLEDGMENTS AND RELEASE

A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated May 20, 2022 (the “Stipulation”), described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Pennsylvania with respect to my (our) claim as a Settlement Class Member, the subject matter of the Settlement, and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this Claim (including transactions in other U. S. Steel securities) if requested to do so. I (We) have not submitted any other Claim in the Action covering the same purchases or acquisitions of U. S. Steel common stock and/or options and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGMENT

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) of each of the “U. S. Steel Defendant Releasees” of all “Plaintiffs’ Released Claims,” as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) not to commence, institute, prosecute, or continue to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum asserting any and all Plaintiffs’ Released Claims (including Unknown Claims) against any of the U. S. Steel Defendant Releasees.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Plaintiffs’ Released Claims” set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in U. S. Steel common stock and/or options that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct and that the documents submitted herewith are true and correct copies of what they purport to be.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

REMINDER CHECKLIST

- 1. Please sign the above release and acknowledgment.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment email or postcard. If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator toll-free at (877) 868-2084.
- 7. If you move, please send your new address to:
United States Steel Corporation Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 170500
Milwaukee, WI 53217
(877) 868-2084
Online Submissions: www.USSteelLitigation.com
Email: info@USSteelLitigation.com
- 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received (i) the printed Notice of Proposed Settlement, Final Approval Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice"), or (ii) the Proof of Claim and Release Form ("Claim Form"), you can obtain a copy of those documents on the website www.ussteellitigation.com or by contacting the Claims Administrator:

In re U. S. Steel Securities Litigation
c/o A.B. Data
P.O. Box 170500
Milwaukee, WI 53217
877-868-2084
info@ussteellitigation.com

Please refer to the website for more detailed information and to review the Settlement documents. Inquiries other than requests for information about the status of a claim may also be made to Lead Counsel:

Shannon L. Hopkins
Levi & Korsinsky, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Telephone: (203) 992-4523

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must timely submit a valid Claim Form, which can be found on the website listed above, ***postmarked or submitted via www.ussteellitigation.com no later than []***. If you are a Settlement Class Member and do not submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Settlement Class Member, have not previously requested exclusion in connection with the Class Notice, and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice, ***postmarked no later than []***. If you properly exclude yourself from the Settlement Class, you will not be eligible to share in the proceeds of the Settlement. If you are a Settlement Class member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Notice, including by filing with the Court ***no later than []***, and ***postmarked or emailed to the Settling Parties' counsel no later than []***.

DATED: _____

THE HONORABLE CATHY BISSOON
United States District Court Judge, United States District Court for
The Western District of Pennsylvania