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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

United States Steel Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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The following information was posted on United States Steel Corporation's microsite on February 2, 2024.

NIPPON STEEL CORPORATION • U. S. STEEL
MOVING FORWARD TOGETHER AS THE 'BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES'

COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL
Nippon Steel has pledged that no jobs will be lost as a result of this transaction. It will maintain the same U.S. steel name and location, and will honor the Pittsburgh headquarters, which supports 1,000 sales across corporate, residential, commercial, infrastructure, technology, energy, marine and other markets. For more information, visit [www.ussteel.com](#).

SECURES LONG-TERM FUTURE OF UNION JOBS
NSC is committed to partnering with the United Brotherhood of Carpenters following the closing of this transaction. NSC will honor all UAW agreements and obligations, the UAW and the bargaining representatives for UAW represented employees. For more information, visit [www.ussteel.com](#).

TWO PURPOSE-BUILT ORGANIZATIONS THAT ARE HIGHLY COMPLEMENTARY
Strengthening these ties and commitment to safety. Head to head technologies and manufacturing capabilities.

Legal Disclaimer

costs and improve operating efficiency; the possibility of not completing planned alliances, acquisitions or investments, or such alliances, acquisitions or investments not having the anticipated results; natural disasters and accidents or unpredictable events which may disrupt NSC's supply chain as well as other events that may negatively impact NSC's business activities; risks relating to CO2 emissions and NSC's challenge for carbon neutrality; the economic, political, social and legal uncertainty of doing business in emerging economies; the possibility of incurring expenses resulting from any defects in our products or incurring additional costs and reputational harm due to product defects of other steel manufacturers; the possibility that we may be unable to protect our intellectual property rights or face intellectual property infringement claims by third parties; changes in laws and regulations of countries where we operate, including trade laws and tariffs, as well as tax, environmental, health and safety laws; and the possibility of damage to our reputation and business due to data breaches and data theft. All information in this website is as of the date above. Neither the Company nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's or NSC's expectations whether as a result of new information, future events or otherwise, except as required by law.

I AGREE

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By clicking "Agree" you agree to the terms and conditions of our privacy policy and the use of cookies. For more information, visit [www.ussteel.com/privacy-policy](#).
AGREE

COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Major steel companies and labor unions have agreed to a landmark partnership that will allow for increased investment in research and development, while also ensuring industry stability and high-quality manufacturing jobs.

With this agreement, the industry will be able to invest in new technologies and processes that will improve productivity and reduce costs, while also ensuring that workers have the skills and training they need to succeed in the industry.

All of these benefits will be realized through a system of shared investment and decision-making that will ensure that the industry is able to meet the needs of its customers and the needs of its workers.

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All of these benefits will be realized through a system of shared investment and decision-making that will ensure that the industry is able to meet the needs of its customers and the needs of its workers.

By Heidebrecht, President, NISC and Tereza West, Executive Vice President, NISC write about their plans to grow U.S. Steel in 'The Most Beautiful' America

WIDE SPREAD SUPPORT

This is good for the steel workers. This is good for steel manufacturers. This is good for the United States. The fact of the matter is that Hopper Steel would be obligated to follow all of the labor laws that anyone else is obligated to, including the regulations under these contracts, which is very heavily regulated by the House government. I think the union workers ought to be glad that a large parent company with greater resources is going to be there to increase the likelihood that they stay viable. I think it's a big mistake for the unions to conclude somehow they're wrong. It's not at all clear that that's their case."

PHIL TIMNEY
NISC EXECUTIVE VICE PRESIDENT

FAST FACTS

Following the merger with Nucor, Hopper Steel will operate in Pittsburgh, PA. NISC will continue to operate in Gary, IN. Hopper Steel will continue to operate in Gary, IN.

U.S. Steel will continue to be a public company and will continue to be listed on the New York Stock Exchange.

All of the benefits of this agreement will be realized through a system of shared investment and decision-making that will ensure that the industry is able to meet the needs of its customers and the needs of its workers.

BEST FOR...

- CUSTOMERS** - High-quality, competitive ability to address growing demand for high-grade steel in the U.S. and globally.
- INNOVATION** - Combines world-leading technologies and manufacturing capabilities to be at the forefront of innovation and digital transformation in steelmaking.
- U.S. STEEL EMPLOYEES** - Honoring all collective bargaining agreements and recognizing the United Steelworkers as the bargaining representative for USR represented employees.
- NISC OWNERSHOLDERS** - Positions NISC to deliver higher growth, enhanced profitability and long-term value.
- U.S. STEEL OWNERSHOLDERS** - Provides control and transparency over U.S. Steel shareholders in all cash transactions representing 45% ownership.
- TRADITION** - Honors more U.S. Steel names, brands and HQ in Pittsburgh, PA.
- PLANET** - Offers the global steel industry benefits, decarbonization and a sustainable world.
- SECURITY** - Clear path to completion in the second or third quarter of calendar year 2024.



TRANSACTION BENEFITS FOR ALL STAKEHOLDERS

TRANSACTION

NIPPON STEEL CORPORATION (NSC)¹ AND U. S. STEEL COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

A transaction between NSC, Established Presence in the United States and a U.S. Partner Development for American Steel, American Jobs and American National Security.

U. S. Steel's agreement to be acquired by NSC is the right transaction not only for U. S. Steel, but also for the steel industry in America. The combination of two leading steel companies strengthens American steel and our competitive steel industry against foreign foreign competition.

New capital and technological resources that NSC will contribute to U. S. Steel will support growth and create new opportunities for our product.

NSC shares U. S. Steel's vision and values and will bring additional resources and expertise to support investment in American-made steel, while also providing innovative, world-class products and capabilities to U. S. Steel.

This deal also builds on U. S. Steel's 100-year legacy and following the vision of the transaction, U. S. Steel will remain a core steel and manufacturing in Pittsburgh, PA.

NSC HAS A PROVEN RECORD OF ACQUIRING, OPERATING AND INVESTING IN STEEL MILL FACILITIES IN AMERICA

NSC'S 40-YEAR PRESENCE AT MANUFACTURING BASES INCLUDES:

Approximately 4,000 employees worldwide

Continuous investment in advanced manufacturing and research, also while creating exciting growth opportunities

Record for producing a competitive, domestic, manufacturing value chain supporting U. S. Steel's global presence



NSC RECOGNIZES THAT THE COMBINED WORKFORCE IS CRITICAL TO OPERATIONS AND IS COMMITTED TO HONORING ALL USW COLLECTIVE BARGAINING AGREEMENTS

BENEFITS UNDER TERMS OF THE CURRENT CBA

5% WAGE INCREASES
annually

\$4.00/HOUR
Contribution to the
Retirement Pension Trust

UNCAPPED PROFIT
SHARING

\$0.75/HOUR
ESOP contributions

NSC recognizes the USW as the bargaining representative for USW represented employees at U. S. Steel and looks forward to maintaining a constructive relationship with the union and its members.

Average unit volume savings to USW represented employees about \$100,000 per year on living cost, pension benefits, and other job benefits, which are currently underwritten and ESOP benefits.

THIS TRANSACTION REPRESENTS ANOTHER EXAMPLE OF THE UNITED STATES' STRATEGIC PARTNERSHIP WITH JAPAN.

Shared commitment to innovation by 2025 for a more sustainable world for all

"These two iconic companies are defining the future of the key steel industry and bringing a strong bond as they form a more competitive combination. While the USW and Japan have spent the last 100 years building a strong partnership in each country for the past 70 years, today's announcement will deepen these bonds."

DAVID CHARNEL
U.S. Steel President & CEO

STRENGTHENS U. S. STEEL'S MINED, MELTED AND MADE IN AMERICA PORTFOLIO OF PRODUCTS

Bring together advanced production technology and know-how to enhance U. S. Steel's ability to serve fully. Continuous, high-quality and efficient production, including emerging energy markets in the energy transition and high-tech manufacturing.

Global innovation increases operating efficiency of integrated steel production

Focus remains on providing U. S. Steel customers with the same high-quality steel and reliability.

Together, we will be able to achieve new levels of growth while delivering differentiated, innovative and sustainable solutions for customers.

TRANSACTION

ENHANCING U. S. STEEL

NSC's resources in process technologies and manufacturing capabilities, providing excellent products and services, and seeking strategic growth opportunities.

THE TRANSACTION WITH NSC WILL ENHANCE U. S. STEEL IN THE FOLLOWING WAYS:

ENHANCED U.S. STEEL TECHNOLOGIES

Advanced technologies, such as AI

NSC's state-of-the-art production and production technologies in the areas of technology and reliability, which is a proven advantage in the market.

The goal of this transaction is to offer NSC's advanced steel technology to U.S. Steel and to enhance its steel production and operations in the United States and globally to demonstrate value.

NSC's state-of-the-art production and production technologies in the areas of technology and reliability, which is a proven advantage in the market.

In addition, NSC's state-of-the-art production and production technologies in the areas of technology and reliability, which is a proven advantage in the market.

Higher performance of steel coils, and this contributes to USW emissions reduction.

ENHANCED ACCESS TO AMERICAN STEEL TECHNOLOGIES

Advanced technologies, such as AI

NSC will offer access to U. S. Steel's state-of-the-art technologies and capabilities for the benefit of our customers.

U. S. Steel will be able to build on its long-standing relationship with the USW and continue to bring high-quality steel products and services to our customers.

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INDEPENDENT EXPERTS AND FINANCIAL ADVISORS

For the purposes of the independent expert review, U.S. Steel's independent financial advisors, the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, advised that the transaction is in the best interests of U.S. Steel's shareholders.

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

ADVANCED COMMERCIAL

To meet the needs and demands of customers, U.S. Steel will be a leader in the production of advanced steel products that enhance sustainability, efficiency and productivity. U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

U.S. Steel's advanced steel products will be a key driver of growth and profitability. U.S. Steel will be a leader in the production of advanced steel products that enhance sustainability, efficiency and productivity. U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

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U.S. STEEL AND HIPPOON STEEL CORPORATION (NSC) TRANSACTION IS THE CULMINATION OF A COMPREHENSIVE AND THOROUGH STRATEGIC ALTERNATIVES REVIEW PROCESS

Transaction values represent values and not necessarily values for U.S. Steel's shareholders.

PROCESS LED BY INDEPENDENT BOARD MEMBERS AND OUTSIDE FINANCIAL & LEGAL ADVISORS

12

Independent Directors

3

Financial Advisors, Firm

2

Legal Advisory Firm



INITIAL ASSESSMENT

Having received initial, confidential advice and general information, U.S. Steel's independent financial advisors advised that the transaction is in the best interests of U.S. Steel's shareholders.

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.



DETAILED DILIGENCE & ENGAGEMENT WITH MULTIPLE PARTIES

U.S. Steel's independent financial advisors, the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, advised that the transaction is in the best interests of U.S. Steel's shareholders.

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.



EXTENSIVE NEGOTIATIONS LEADING TO TRANSACTION APPROVAL

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U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

KEY TRANSACTION HIGHLIGHTS & DETAILS

UPPER END MARKET VALUE

\$55.00

per share or \$4.3 billion enterprise value

142%

premium to U.S. Steel's unaffiliated trading stock as of August 15, 2023

LOWER END MARKET VALUE FOR TECHNOLOGIES

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

FAST-GROWING BUSINESS

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

COMMITTED TO TRANSFORMING WITH THE ENERGY TRANSITION

U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

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U.S. Steel will also be able to leverage ESG operational technologies and know-how related to energy savings, hydrogen steel production and recycling.

COMMITTED TO AMERICAN STEEL, INNOVATION, JOBS AND COMMUNITIES

- U.S. Steel is a leading manufacturer and innovator in Pittsburgh, Pa.
- U.S. Steel is committed to providing meaningful employment opportunities for its employees in the U.S. and globally.
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TRANSACTION BENEFITS FOR EMPLOYEES

U. S. STEEL AND NIPPON STEEL CORPORATION (NSC)'S COMBINATION IS THE BEST DEAL FOR AMERICAN STEEL

Five Purpose-Driven Organizations that are Highly Complementary

	AMERICAN STEEL	NIPPON STEEL
Founded	1981	1956
Number of employees	22,000+	128,000+
Export revenue (2021)*	\$2.5 BILLION IN 2021	\$3.23 BILLION†
Mill with local	\$30 MILLION IN 2021	\$327 MILLION‡
Annual manufacturing capability	22.4 MILLION TONS (20.3 TONNES§)	72.7 MILLION TONS (66.1 TONNES¶)
Number of plants	425	1,853
Number of steel forms	6	11
Number of R&D's	3	3
Number of steel mills	4	6
Number of steel mills	9	29
Working history with union representatives	✔	✔
Manufacturing process and technology	<p>2022 Topical Performance</p> <ul style="list-style-type: none"> • 40% greater than industry for each steel type • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality 	<p>2022 Performance</p> <ul style="list-style-type: none"> • High-quality steel • High-quality steel • High-quality steel • High-quality steel • High-quality steel
Raw material and energy cost efficiency	<ul style="list-style-type: none"> • 40% higher than industry for each steel type • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality 	<ul style="list-style-type: none"> • 40% higher than industry for each steel type • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality • 40% higher than industry for steel of same quality
Committed to sustainability by 2050	✔	✔
Committed to producing clean, high-quality steel in America	✔	✔
Working hard to build a better future for America	✔	✔
Working hard to build a better future for America	✔	✔

* 2021 figures are based on the 2021 annual report. † 2021 figures are based on the 2021 annual report. ‡ 2021 figures are based on the 2021 annual report. § 2021 figures are based on the 2021 annual report. ¶ 2021 figures are based on the 2021 annual report.

FAST FACTS

Following the merger of NSC and American Steel, the combined company will have over 150,000 employees and 1,000+ mills across 20+ countries.

The job that will be created by the merger.

NSC's commitment to the U.S. steel industry and its contribution to the economic growth of the U.S. and its communities with its employees.

Ed Heffernan, President, NSC and Executive Vice President, NSC writes about their plans to grow U.S. Steel in *The Wall Street Journal*.

[www.wsj.com](https://www.wsj.com/articles/ed-heffernan-president-of-nippon-steel-corporation-writes-about-their-plans-to-grow-u-s-steel-in-the-wall-street-journal-11631111111)



TRANSACTION BENEFITS FOR REPRESENTED EMPLOYEES

NIPPON STEEL TRANSACTION WITH U. S. STEEL SECURES LONG-TERM FUTURE OF UNION JOBS

U.S. Steel's acquisition of Nippon Steel's U.S. operations will result in a combined entity that will have all U.S. operations and secure the U.S. as the long-term home for U.S. represented employees at U.S. Steel.

TOP QUESTIONS

- What does this mean for represented employees?**

The transaction will result in a combined entity that will have all U.S. operations and secure the U.S. as the long-term home for U.S. represented employees at U.S. Steel.

U.S. Steel will retain its core assets and headquarters in Pittsburgh, Pennsylvania, where jobs are concentrated in construction, steel construction and automotive.

The transaction will not impact day-to-day operations and all U.S. Steel assets will stay in place.
- Does the U.S. Steel have the right to veto the transaction with NISC?**

Under the U.S. Steel and Nippon Steel Acquisition Agreement, U.S. Steel has the right to veto any transaction that would result in the loss of U.S. Steel's core assets, including its U.S. operations, unless approved by its representatives. The agreement also provides for U.S. Steel to have a veto over any transaction that would result in the loss of U.S. Steel's core assets, including its U.S. operations, unless approved by its representatives.
- What is the 45-day window and when did it start?**

U.S. Steel has the right to veto any transaction that would result in the loss of U.S. Steel's core assets, including its U.S. operations, unless approved by its representatives. This right is exercisable within a 45-day window starting on the date of the announcement of the transaction.
- Does NISC recognize the U.S. Steel and secure the existing BLA?**

NISC is committed to honoring the Basic Labor Agreement (BLA) with the U.S. Steel and recognizes the U.S. Steel as the long-term representative for represented employees.

NISC has the financial resources and desire to honor all existing agreements with the U.S. Steel.
- Does the U.S. Steel have existing right?**

There are no existing rights included in the BLA. Honoring the U.S. Steel has the right to "opt-in" to all existing agreements with the U.S. Steel.
- When does the existing BLA expire?**

The existing BLA will expire in December 2023 and expires on December 31, 2023.

KEY THINGS TO KNOW

- The U.S. Steel will retain its core assets and headquarters in Pittsburgh, Pennsylvania, where jobs are concentrated in construction, steel construction and automotive.**
- The transaction will not impact day-to-day operations and all U.S. Steel assets will stay in place.**
- U.S. Steel has the right to veto any transaction that would result in the loss of U.S. Steel's core assets, including its U.S. operations, unless approved by its representatives.**
- NISC is committed to honoring the Basic Labor Agreement (BLA) with the U.S. Steel and recognizes the U.S. Steel as the long-term representative for represented employees.**
- NISC has the financial resources and desire to honor all existing agreements with the U.S. Steel.**
- There are no existing rights included in the BLA. Honoring the U.S. Steel has the right to "opt-in" to all existing agreements with the U.S. Steel.**
- The existing BLA will expire in December 2023 and expires on December 31, 2023.**

FAST FACTS

- Following the U.S. Steel and Nippon Steel Acquisition Agreement, U.S. Steel will retain its core assets and headquarters in Pittsburgh, Pennsylvania, where jobs are concentrated in construction, steel construction and automotive.**
- The transaction will not impact day-to-day operations and all U.S. Steel assets will stay in place.**
- U.S. Steel has the right to veto any transaction that would result in the loss of U.S. Steel's core assets, including its U.S. operations, unless approved by its representatives.**
- NISC is committed to honoring the Basic Labor Agreement (BLA) with the U.S. Steel and recognizes the U.S. Steel as the long-term representative for represented employees.**
- NISC has the financial resources and desire to honor all existing agreements with the U.S. Steel.**
- There are no existing rights included in the BLA. Honoring the U.S. Steel has the right to "opt-in" to all existing agreements with the U.S. Steel.**
- The existing BLA will expire in December 2023 and expires on December 31, 2023.**

For Headlines, Press Releases, NISC and Securities Matter, Executive Vice President, NISC writes about their plans to great U.S. Steel in [The U.S. Steel Journal](#).



TRANSACTION BENEFITS FOR CUSTOMERS

MOVING FORWARD TOGETHER AS THE BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES... FOR OUR CUSTOMERS

STRATEGIC BENEFITS: 3 THINGS TO KNOW

1. DELIVERING THE BEST CUSTOMER EXPERIENCE

CONVERTING US TO A SINGLE PLAYBOOK

USPACOR Steel is committed to providing the best customer experience for our customers. This includes streamlining our processes, improving our communication, and ensuring that our customers have a consistent experience across all of our products and services.

2. COMMITMENT TO SUSTAINING STRONG CUSTOMER AND SUPPLIER RELATIONSHIPS

MAINTAINING OUR COMMITMENT TO OUR CUSTOMERS AND SUPPLIERS

USPACOR Steel is committed to maintaining strong relationships with our customers and suppliers. This includes providing high-quality products, reliable service, and open communication. We will continue to work closely with our customers and suppliers to ensure that we are meeting their needs and expectations.

3. DELIVERING THE BEST VALUE TO OUR CUSTOMERS

DELIVERING THE BEST VALUE TO OUR CUSTOMERS

USPACOR Steel is committed to delivering the best value to our customers. This includes providing high-quality products at competitive prices, reliable service, and open communication. We will continue to work closely with our customers to ensure that we are meeting their needs and expectations.

ONCE TRANSACTION IS COMPLETE, IT IS BUSINESS AS USUAL

These activities focused on selling and responsibly divesting various steel operations, while continuing to deliver the best customer experience.

- Ensuring customers continue to receive best-in-class service is important to us.
- Our company operates various steelmaking operations with the ability to manufacture a wide range of products for our customers.

Question? Please contact your existing U.S. Steel commercial contact.

Q&A

- Who do I call to inquire about placing a new order or checking on an existing order?
- Will my existing contracts/agreements be impacted?
- When do I send purchase orders given this announcement?
- Is PSC now setting prices at U.S. Steel based on this announcement today?

FOR INVESTORS

RECENT FINANCIAL RESULTS

USPACOR Steel's financial performance has been strong, reflecting our commitment to operational excellence and customer satisfaction. We have achieved record levels of production and profitability, driven by our focus on cost efficiency and innovation.

ABOUT US

USPACOR STEEL IS A LEADER IN THE STEEL INDUSTRY

USPACOR Steel is a leading manufacturer of steel products, serving a wide range of industries. Our commitment to quality and customer service has earned us a reputation as one of the best steelmakers in the world. We are proud to be a part of our customers' success stories.



INVESTORS

DELIVERS CERTAIN AND IMMEDIATE VALUE FOR U.S. STEEL SHAREHOLDERS

ACCELERATES PSC'S GROWTH TO DELIVER ENHANCED PROFITABILITY AND LONG-TERM VALUE FOR PSC SHAREHOLDERS

- USPACOR Steel is committed to providing the best customer experience for our customers.
- USPACOR Steel is committed to maintaining strong relationships with our customers and suppliers.
- USPACOR Steel is committed to delivering the best value to our customers.



- ✓ Submission of a comprehensive strategic alternatives plan to the U.S. Board of Directors, with the assistance of leading financial and legal advisors
- ✓ Board approval of strategic change and financial and legal advisors' and consultant's financial and legal advice, performance and value
- ✓ U.S. Board's confirmation of transaction with HSC, including approval by U.S. Board of Directors, upon the last part, forward by other U.S. Board resolutions

RESULT OF U. S. STEEL'S COMPREHENSIVE AND THOROUGH STRATEGIC ALTERNATIVES PROCESS

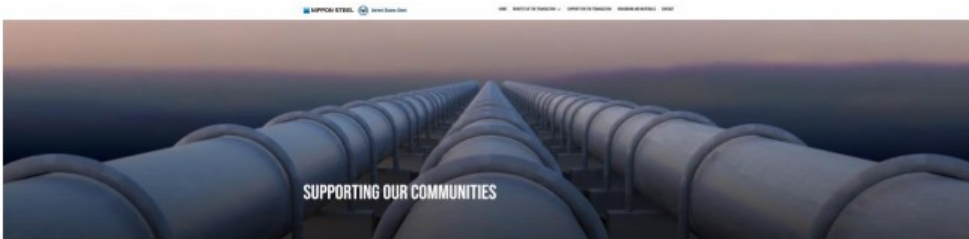
INVESTOR RESOURCES

- PRESS RELEASE →
- INVESTOR PRESENTATION →
- PROCESS FACT SHEET →
- FILMS →



U.S. STEEL | [About U.S. Steel](#) | [Investor Resources](#) | [Sustainability](#) | [Careers](#) | [Contact Us](#)


SUPPORTING OUR COMMUNITIES

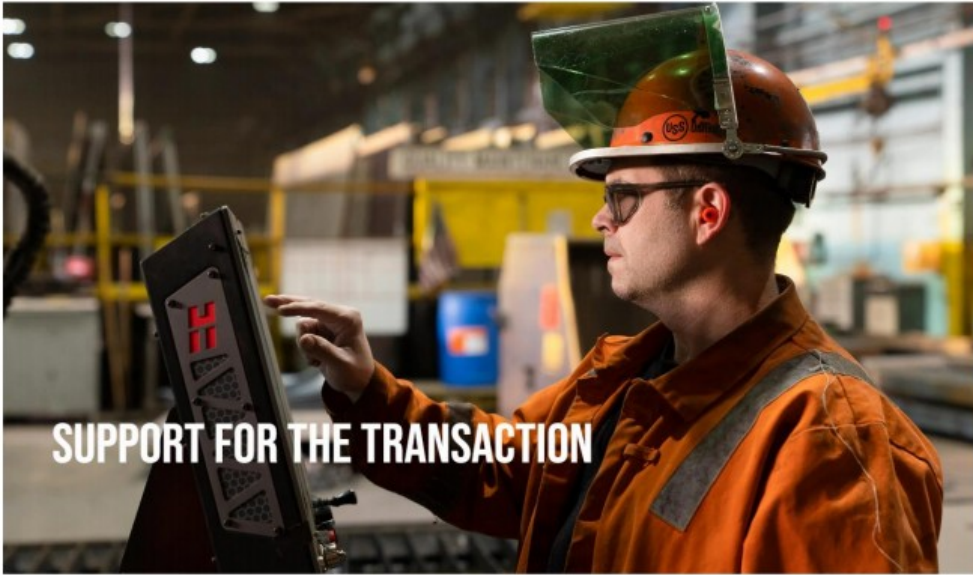



-  **Supporting U. S. Steel's local, home, brand and headquarters in Pittsburgh, PA.**
-  **Supporting a productive member of U. S. Steel's communities.**
-  **Setting global steel industry toward carbon neutrality and our shared commitment of decarbonization by 2050.**

STAKEHOLDER RESOURCES

- PRESS RELEASE →
- OUR FACT SHEET →





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HERE'S WHAT PEOPLE ARE SAYING ABOUT U. S. STEEL'S PROPOSED TRANSACTION WITH NIPPON STEEL CORPORATION (NSC)¹

FROM GOVERNMENT OFFICIALS...



RAHM EMANUEL
UNITED STATES AMBASSADOR TO JAPAN
DEC. 18, 2023

"Nippon Steel and U. S. Steel announce a historic \$14.9 billion transaction. These two iconic companies are defining the future of the key steel industry and forging a strong bond as they face a more competitive environment. While the USA and Japan have been the number one investors in each's country for the past four years, today's announcement will deepen those bonds."



FORMER US SEN. FOR PA PAT TOOMEY
CARROLL TOWNSHIP
DEC. 24, 2023

"[U. S. Steel] shareholders consist of Americans of all stripes. The teachers, firemen, truck drivers, who have 401(k)s and pension plans invested in companies including U. S. Steel. [...] This is good for the steel workers. This is good for steel production. This is good for the United States. The fact of the matter is that Nippon Steel would be obligated to follow all of the labor laws that anyone else is obligated to, including the negotiations over new contracts, which is very heavily regulated by the federal government...I think the union workers ought to be glad that a larger parent company with greater resources is going to be there to increase the likelihood that they stay viable. I think it's a big mistake for the unions to conclude somehow they're worse off when it's not at all clear that that's the case."

FROM THE ANALYST AND INVESTMENT COMMUNITY...

BANK OF AMERICA

Bank of America analysts said, "X stated that NSC has committed to honor all labor agreements and would maintain X's iconic brand name. From an overall industry perspective, the deal would increase competition in the domestic market (especially auto/electrical steel) with no material offset from consolidation."

DECEMBER 18, 2023

CRU

Josh Spoore, steel analyst at CRU Group, told Yahoo Finance the announcement could be good news for buyers. Further consolidation of the US market would have increased prices and pushed manufacturers elsewhere, he said. The deal has the potential to keep the domestic market competitive, which could encourage manufacturers to keep producing in the US and employing US workers.

DECEMBER 18, 2023

Morgan Stanley

Morgan Stanley analysts said, "Given Nippon has stated it will honor all of U. S. Steel's commitments with its employees, including all collective bargaining agreements in place with the unions, we believe the requirements for any transaction to take place will likely be fulfilled."

DECEMBER 18, 2023

IN THE MEDIA

FT FINANCIAL TIMES

In the media... "Japan reasonably thinks of itself as America's closest ally in Asia. It is the host nation of the largest number of US military outside the US itself and a gargantuan customer of American hardware. Japan has also recently proved its friendship many times over — most prominently by joining the US in imposing restrictions on exports of high-end semiconductor production equipment, and by directly helping Washington rally sign-ups to the Indo-Pacific Economic Framework trade deal."

DECEMBER 19, 2023

PITTSBURGH TRIBUNE-REVIEW

"...shareholders are not the only winners. The United Steelworkers will have their contract honored and a good-faith bargaining partner in the combined U. S. Steel-NSC. Pittsburgh and Pennsylvania get to keep the U. S. Steel jobs that already were here, and our state will maintain its primacy in the American steel industry. Finally, up and down the steel supply chain, buyers will have a competitive marketplace that is not dominated by any one firm. As inflation continues to be a problem, a merger that will help keep prices down is good for consumers."

DECEMBER 19, 2023

Pittsburgh Post-Gazette

"Jobs are staying in Pennsylvania instead of leaving. The iconic U. S. Steel brand will continue instead of fading away. The United Steelworkers will continue to represent the hardworking men and women in a combined U.S. Steel – Nippon Steel. Our allied supply chain will be strengthened and Chinese grip on the international steel market will be weakened. What's not to like? "

DECEMBER 20, 2023

Pittsburgh Post-Gazette

"... this deal may be the best outcome for what was once the world's largest company, for the Pittsburgh region, and for the United States...Nippon has few operations in the US, so there are no serious antitrust concerns. For southwest Pennsylvania, it's unlikely Nippon just dropped \$14 billion — a huge 40% premium on the market value — just to shut down the Mon Valley Works. It is more likely that Nippon values owning an American integrated steel operation, maybe even more than U. S. Steel did. Nippon has also committed to making steel as cleanly as possible"

DECEMBER 20, 2023

The Washington Post

"The proposed transaction should easily pass muster. Large-scale capital investment by a Japanese company poses no danger to U.S. national or economic security, as the relevant agency — the Committee on Foreign Investment in the United States (CFIUS), chaired by Treasury Secretary Janet L. Yellen — has every reason to conclude...Japan is a U.S. ally and party to a mutual defense pact. The two countries cooperate on the production of microchips and other sensitive technologies."

DECEMBER 22, 2023

[DOWNLOAD PDF](#)

HERE'S WHAT PEOPLE ARE SAYING ABOUT U. S. STEEL'S TRANSACTION WITH NIPPON STEEL

There is broad agreement that the transaction with NSC will support customers, employees and communities

FROM GOVERNMENT OFFICIALS...



WILBUR ROSS
FORMER UNITED STATES SECRETARY OF COMMERCE
DEC. 20, 2023

"Nippon Steel is a very high-tech steel company. If anything, they may have better technology than U. S. Steel. They've pledged to honor the labor contracts, which go through 2026, and they have pledged 0 carbon by 2050. They're a very, very responsible company and it reminds me back some decades ago when I was at Rothschild. We represented the Rockefeller 34 trust when they sold Rock Center to the Japanese to Mitsui and everybody said, "Oh my God, the sky is falling. An American icon owned by the Japanese." Well, you know what the consequences were? Nothing, no consequences, and I don't think there will be any consequences of this."

FROM THE ANALYST AND INVESTMENT COMMUNITY...



John C. Tumazos, metals industry analyst at Very Independent Research, told Pittsburgh Tribune-Review the transaction will not trigger mass layoffs in southwestern Pennsylvania or encourage new owners to idle mills; instead, it will create new jobs, spark investment and invest heavily in upgrading existing facilities."

DECEMBER 23, 2023



Josh Spoore, steel analyst at CRU Group, said, "I do expect for them (NSC) to come and invest in some production lines in the U.S...I don't think (those opposing the sale) are seeing the whole picture. I think they're seeing the old, iconic image of U. S. Steel and not what it is today."

DECEMBER 23, 2023



James Pinkerton, political analyst, said, "The news that Nippon Steel wants to buy U. S. Steel is good news. If money talks, then this offer from a Japanese company speaks loudly. It's a vote of confidence in American manufacturing, in American workers, and in the United States itself... Nippon Steel has pledged to honor collective bargaining agreements with the United Steelworkers union. So that's good news for workers across Pennsylvania and other states."

DECEMBER 22, 2023

FROM POLICY EXPERTS...



SANJAY PATNAIK

DIRECTOR OF THE CENTER ON REGULATION AND MARKETS AT THE BROOKINGS INSTITUTION
DEC. 22, 2023

"I don't see a compelling national security reason to block it because again, Japan is an ally. And actually, I've seen some information that if the deal goes through, the combined joint company could be a pretty good play on the world market, which would pose a counterweight to the Chinese steelmakers."



WILLIAM CHOU

JAPAN FELLOW AT HUDSON INSTITUTE
DEC. 22, 2023

"The sale protects American consumers. Had U. S. Steel merged with Cleveland-Cliffs, the new company would have dominated steel supplies for the auto industry and provided all the steel needed for electric-vehicle motors. The lack of competition would likely mean higher EV costs for consumers...Nippon Steel plans to maintain U.S.-based production, which will provide Americans with greater economic security."

IN THE MEDIA

THE
WALL STREET
JOURNAL

"The merger may enhance U.S. competitiveness. The \$15 billion deal would create one of the world's top three steel makers, and it's a direct investment in U.S. manufacturing...Nippon Steel is likely to improve U.S. Steel's operations and efficiency. The company headquarters will remain in Pittsburgh. Foreign capital investment in the U.S. is good for the economy and workers."

DECEMBER 22, 2023

FT

FINANCIAL
TIMES

"The acquisition of US Steel by Nippon Steel is a symbolic deal (both companies are after all named after their respective countries, ie "Nippon" means Japan). It is also symbolic in terms of competition in global capital markets, and in the pursuit of scale and efficiency in the steel industry, as well as in terms of economic security between Japan and the US and the western world."

JANUARY 2, 2024

Bloomberg

"The upsides of the deal outweigh the potential drawbacks. The acquisition would lend US Steel the backing of a financially stronger patron and create a steel giant able to hold its own against China's behemoth producers. It's highly unlikely that the Pentagon's needs, which currently account for about 3% of total US steel shipments, would be in any way compromised. Even if Nippon Steel, a private company, were somehow beholden to the Japanese government, there's little reason that Japan would want to weaken the US military at a time when it faces growing threats from China and North Korea"

JANUARY 2, 2022

"U. S. Steel Merger Objections Rooted In A 1970s-Era Perspective"

By Ike Brannon

Ike Brannon is a former senior economist for the United States Treasury and U.S. Congress. He is president of Capital Policy Analytics, a consulting firm that does research on issues related to public policy and financial markets.

[Read Full Op-Ed on Forbes](#)

"Nippon Steel's Purchase of U. S. Steel Will Improve The Economy"

By Wayne Winegarden

Wayne Winegarden is a Senior Fellow in Business and Economics at the Pacific Research Institute and the Director of PI's Center for Medical Economics and Innovation whose research explores the connection between macroeconomic policies and economic outcomes, with a focus on the health care and energy industries. Mr. Winegarden has 25 years of experience advising Fortune 500 companies, medium and small businesses, and trade associations and received his Ph.D. in economics from George Mason University.

[Read Full Op-Ed on Forbes](#)

"Biden's Foolish Snub of Nippon Steel"

By William Chou

Mr. Chou is a Japan Chair fellow at the Hudson Institute.

[Read Full Op-Ed on The Wall Street Journal](#)

"U. S. Steel and Nippon will be Good Partners"

By Steve Forbes

Steve Forbes is chairman and editor-in-chief of Forbes Media.

[Read the Full Op-Ed on The Washington Examiner](#)

"Let the watchdogs decide if a foreign U. S. Steel sale works for America"

By Marc L. Busch

Marc L. Busch is the Karl F. Landegger Professor of International Business Diplomacy at the Walsh School of Foreign Service, Georgetown University, and a global fellow at the Wilson Center's Wahba Institute for Strategic Competition.

[Read Full Op-Ed on The Hill](#)

"The U. S. Steel Acquisition Is Good for America"

By Bruce Thompson

Bruce Thompson was a U.S. Senate aide, assistant secretary of Treasury for legislative affairs, and the director of government relations for Merrill Lynch for 22 years.

[Read Full Op-Ed on Real Clear Markets](#)

"Economic illiteracy and unseemly xenophobia hit the U.S. Steel deal"

By George F. Will

George F. Will is a columnist at The Washington Post who writes on politics and domestic and foreign affairs since 1977. He won the Pulitzer Prize for commentary in 1977 and is a regular contributor to MSNBC and NBC News.

[Read the Full Column on The Washington Post](#)

"Why there's no reason to worry about the Japanese takeover of U.S. Steel"

By The Editorial Board

[Read Full Editorial on The Washington Post](#)

"Biden Shouldn't Block the Nippon Steel Deal"

By The Editorial Board

[Read Full Editorial on Bloomberg](#)

"Multinationals urge Janet Yellen not to let politics stop US Steel deal"

By Aime Williams
Aime Williams covers foreign policy, trade and climate for the Financial Times.

[Read the Full Article on Financial Times](#)

"U. S. Steel-NSC Merger a good deal for workers, consumers and Pa."

By Ryan Costello
Ryan Costello is a former member of Congress from Pennsylvania.

[Read Full Op.Ed on Trib Live](#)

"This is good for steelworkers, this is good for steel production, it's good for the United States. I don't get the argument against it."

Pat Toomey
Former U.S. Senator for Pennsylvania

[Watch Video](#)

"They've pledged to honor the labor contracts, which go through 2026, and they have pledged 0 carbon by 2050. They're a very, very responsible company..."

Wilbur Ross
Former United States Secretary of Commerce

[Watch Video](#)

1 Nippon Steel North America (NSNA) is a wholly-owned subsidiary of Nippon Steel Corporation



PRESS RELEASE

NIPPON STEEL CORPORATION (NSC) TO ACQUIRE U. S. STEEL, MOVING FORWARD TOGETHER AS THE 'BEST STEELMAKER WITH WORLD-LEADING CAPABILITIES'
DECEMBER 16, 2023



INVESTOR PRESENTATION + TRANSCRIPTS


[NSC INVESTOR CALL TRANSCRIPT](#) 
DECEMBER 19, 2023

[NSC - U. S. STEEL TRANSACTION INVESTOR CALL TRANSCRIPT](#) 
DECEMBER 18, 2023

[NSC - U. S. STEEL TRANSACTION INVESTOR PRESENTATION](#) 
DECEMBER 18, 2023

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[OVERVIEW FACT SHEET](#) 

[WHAT PEOPLE ARE SAYING FACT SHEET #1](#) 










[WHAT PEOPLE ARE SAYING FACT SHEET #2](#) 

[PROCESS FACT SHEET](#) 

[UNITED STEELWORKERS FACT SHEET](#) 



FILINGS

U. S. STEEL SEC FILINGS	
PRELIMINARY PROXY STATEMENT JANUARY 24, 2024	
DAVE BURRITT LETTER TO EMPLOYEES JANUARY 16, 2024	
MERGER AGREEMENT DECEMBER 18, 2023	
DAVE BURRITT LETTER TO EMPLOYEES DECEMBER 18, 2023	
8-K REGARDING A LETTER TO STOCKHOLDERS FROM DAVE BURRITT AUGUST 29, 2023	
LETTER TO STOCKHOLDERS	
8-K OUTLINING BLA WITH USW AUGUST 22, 2023	
ASSOCIATED EMPLOYEE LETTER	



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Additional Information and Where to Find It

This communication relates to the proposed transaction between the United States Steel Corporation (the “Company”) and Nippon Steel Corporation (“NSC”). In connection with the proposed transaction, the Company has filed and will file relevant materials with the United States Securities and Exchange Commission (“SEC”), including the Company’s proxy statement on Schedule 14A (the “Proxy Statement”), a preliminary version of which was filed with the SEC on January 24, 2024. The information in the preliminary Proxy Statement is not complete and may be changed. The definitive Proxy Statement will be filed with the SEC and delivered to stockholders of the Company. The Company may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the Proxy Statement or for any other document that may be filed with the SEC in connection with the proposed transaction. The proposed transaction will be submitted to the Company’s stockholders for their consideration. BEFORE MAKING ANY VOTING DECISION, THE COMPANY’S STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT (A PRELIMINARY FILING OF WHICH HAS BEEN MADE WITH THE SEC), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, NSC AND THE PROPOSED TRANSACTION.

The Company’s stockholders will be able to obtain free copies of the preliminary Proxy Statement and the definitive Proxy Statement (the latter if and when it is available), as well as other documents containing important information about the Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC’s website (www.sec.gov). Copies of the Proxy Statement and the other documents filed with the SEC by the Company can also be obtained, without charge, by directing a request to United States Steel Corporation, 600 Grant Street, Pittsburgh, Pennsylvania 15219, Attention: Corporate Secretary; telephone 412-433-1121, or from the Company’s website www.ussteel.com.

Participants in the Solicitation

NSC, the Company and their directors, and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the Company’s stockholders in respect of the proposed transaction. Information regarding the directors and executive officers of the Company who may, under the rules of the SEC, be deemed participants in the solicitation of the Company’s stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement, a preliminary version of which was filed with the SEC on January 24, 2024. Information about these persons is included in each company’s annual proxy statement and in other documents subsequently filed with the SEC, and was included in the preliminary version of the Proxy Statement filed with the SEC. Free copies of the Proxy Statement and such other materials may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This communication contains information regarding the Company and NSC that may constitute “forward-looking statements,” as that term is defined under the Private Securities Litigation Reform Act of 1995 and other securities laws, that are subject to risks and uncertainties. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “plan,” “goal,” “future,” “will,” “may” and similar expressions or by using future dates in connection with any discussion of, among other things, statements expressing general views about future operating or financial results, operating or financial performance, trends, events or developments that we expect or anticipate will occur in the future, anticipated cost savings, potential capital and operational cash improvements and changes in the global economic environment, the construction or operation of new or existing facilities or capabilities, statements regarding our greenhouse gas emissions reduction goals, as well as statements regarding the proposed transaction, including the timing of the completion of the transaction. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include all statements that are not historical facts, but instead represent only the Company’s beliefs regarding future goals, plans and expectations about our prospects for the future and other events, many of which, by their nature, are inherently uncertain and outside of the Company’s or NSC’s control. It is possible that the Company’s or NSC’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management of the Company or NSC, as applicable, believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. In addition, forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s or NSC’s historical experience and our present expectations or projections. Risks and uncertainties include without limitation: the ability of the parties to consummate the proposed transaction on a timely basis or at all; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement and plan of merger relating to the proposed transaction (the “Merger Agreement”); the possibility that the Company’s stockholders may not approve the proposed transaction; the risks and uncertainties related to securing the necessary stockholder approval; the risk that the parties to the Merger Agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock or NSC’s common stock or American Depositary Receipts; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of the Company or NSC to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and the risk the pending proposed transaction could distract management of the Company. The Company directs readers to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and Form 10-K for the year ended December 31, 2023, and the other documents it files with the SEC for other risks associated with the Company’s future performance. These documents contain and identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements. Risks related to NSC’s forward-looking statements include, but are not limited to, changes in regional and global macroeconomic conditions, particularly in Japan, China and the United States; excess capacity and oversupply in the steel industry; unfair trade and pricing practices in NSC’s regional markets; the possibility of low steel prices or excess iron ore supply; the possibility of significant increases in market prices of essential raw materials; the possibility of depreciation of the value of the Japanese yen against the U.S. dollar and other major foreign currencies; the loss of market share to substitute materials; NSC’s ability to reduce costs and improve operating efficiency; the possibility of not completing planned alliances, acquisitions or investments, or such alliances, acquisitions or investments not having the anticipated results; natural disasters and accidents or unpredictable events which may disrupt NSC’s supply chain as well as other events that may negatively impact NSC’s business activities; risks relating to CO2 emissions and NSC’s challenge for carbon neutrality; the economic, political, social and legal uncertainty of doing business in emerging economies; the possibility of incurring expenses resulting from any defects in our products or incurring additional costs and reputational harm due to product defects of other steel manufacturers; the possibility that we may be unable to protect our intellectual property rights or face intellectual property infringement claims by third parties; changes in laws and regulations of countries where we operate, including trade laws and tariffs, as well as tax, environmental, health and safety laws; and the possibility of damage to our reputation and business due to data breaches and data theft. All information in this communication is as of the date above. Neither the Company nor NSC undertakes any duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s or NSC’s expectations whether as a result of new information, future events or otherwise, except as required by law.
