
**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
-
-

The following information was posted on United States Steel Corporation's microsite on March 6, 2024.



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

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

FROM GOVERNMENT OFFICIALS...



MARK HOLMAN

LONGTIME CHIEF OF STAFF TO FORMER PENNSYLVANIA GOV. TOM RADDI AND DEPUTY ASSISTANT TO THE PRESIDENT FOR HOMELAND SECURITY IN THE HOUSE, U. S. SENATE HOUSE FEB. 16, 2024

"My career started with, and was molded by, the late Sen. John Heinz, the absolute leader in the U.S. Senate on trade issues critical to the steel industry. And you know what? I think the Nippon investment offer is a great deal for U.S. Steel, for Pennsylvania and specifically for the Pittsburgh region... It will be critical that the CFIUS review process be guided by the facts, not politics."



LARRY SUMMERS

FORMER UNITED STATES TREASURY SECRETARY JAN. 26, 2024

"There is no remotely plausible national security rationale for questioning the Nippon-US Steel transaction... Japan is a staunch ally."



RAHM EMANUEL

UNITED STATES AMBASSADOR TO JAPAN DEC. 16, 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."



PAT TOOMEY

FORMER UNITED STATES SENATOR FOR PENNSYLVANIA DEC. 21, 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."



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 Rockwell. 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 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 BRIDGES 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."

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



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 21, 2023



Josh Spoores, 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



Josh Spoores, 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

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



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 21, 2023

IN THE MEDIA



"Having one U.S. firm dominate so much of an industry that plays a vital role in our domestic supply chains and national defense is bad for our economy and national security. Instead, lawmakers and regulators should approve the Nippon Steel acquisition of U. S. Steel as approved by each company's board of directors. Times have changed. The U.S. and our allies must keep pace with current realities for collective national security."

FEBRUARY 6, 2024



"Nippon's acquisition of U.S. Steel would create the world's second-largest steelmaker and a close competitor to China Baowu Steel in terms of production capacity, empowering America and its allies to counterbalance Chinese manufacturing. Furthermore, Nippon is no stranger to the United States, having operated there since 1984 and employing about 4,000 people with no national security concerns."

JANUARY 31, 2024

Forbes

"Rather than an economic drag or a national security threat, Nippon Steel's purchase of U. S. Steel is an opportunity to help revitalize an iconic U.S. company, improve steel manufacturing in the U.S., and grow the economy."

JANUARY 23, 2024



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 acquisition of US Steel by Nippon Steel is a symbolic deal (both companies are after all named after their respective countries, so "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

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

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, 2024

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

KEY OPINION PIECES AND ARTICLES

"This isn't the first time that a foreign company has owned a lot of capacity in the U.S... For Nippon to come in and purchase the mills doesn't scare us."

By Tim Barra
Bar Barra is CEO of Haldarman Steel.

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

"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 of the Pacific Research Institute and the Director of PIIE's Center for Market 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, trade and small businesses, and trade associations and received his Ph.D. in Economics from George Mason University.

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

"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. Lanzaeger Professor of International Business Diplomacy at the Webb School of Foreign Service, Georgetown University, and a global fellow at the Wilson Center's Wilson Institute for Strategic Competitiveness.

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

"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](#)

"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](#)

"Champions of free markets should applaud the recent announcement of a deal in which Nippon Steel, a Japan-based company, will buy U. S. Steel. Instead of focusing on government-imposed tariffs that allegedly protect steelmakers (those taxes raised steel prices to American manufacturers and manifestly failed in saving jobs), the market has found a positive way forward that will strengthen this vital industry and benefit its thousands of workers."

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

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

"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](#)

"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](#)

"Biden Shouldn't Block the Nippon Steel Deal"

By The Editorial Board
[Read Full Editorial on Bloomberg](#)

"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](#)

"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 Capita Policy Analytics, a consulting firm that does research on issues related to public policy and financial markets.

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

"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](#)

"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](#)

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

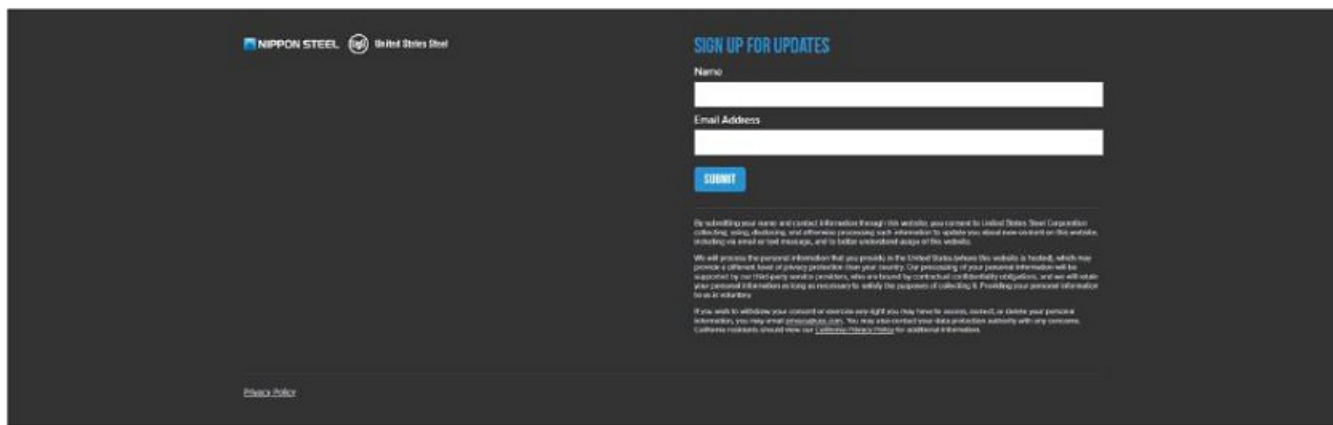
By Azma Williams
Azma Williams covers foreign policy, trade and climate for the Financial Times.

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

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

"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](#)



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 revised preliminary version of which was filed with the SEC on February 23, 2024. The information in the revised preliminary Proxy Statement is not complete and may be changed. Any further amendments to the preliminary Proxy Statement and 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 REVISED 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 revised preliminary Proxy Statement, any further amendments to the preliminary Proxy Statement and the definitive Proxy Statement (such further amendments and the definitive Proxy Statement if and when they are 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 revised preliminary version of which was filed with the SEC on February 23, 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 revised 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, and our 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.
