

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
March 26, 2013**

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16811
(Commission
File Number)

25-1897152
(IRS Employer
Identification No.)

600 Grant Street, Pittsburgh, PA
(Address of principal executive offices)

15219-2800
(Zip Code)

(412) 433-1121
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On March 26, 2013, United States Steel Corporation (the "Corporation") issued a Press Release announcing that it had completed its public offerings of (i) \$275 million aggregate principal amount of 6.875% senior notes due 2021 (the "Senior Notes"), and (ii) \$316.25 million aggregate principal amount of 2.75% Senior Convertible Notes due 2019 (the "Convertible Notes"), including \$41.25 million aggregate principal amount of Convertible Notes related to the underwriters' over-allotment option, which was exercised in full. A copy of this Press Release is attached hereto as Exhibit 99.1.

Pursuant to an Indenture dated as of May 21, 2007 (the "Indenture") between the Corporation and The Bank of New York Mellon as trustee (the "Trustee"), a copy of which was filed as Exhibit 4.1 to the Corporation's Report on Form 8-K filed on May 22, 2007, the Corporation and the Trustee entered into the Sixth Supplemental Indenture dated as of March 26, 2013 (the "Senior Notes Supplemental Indenture") and the Seventh Supplemental Indenture dated as of March 26, 2013 (the "Convertible Notes Supplemental Indenture").

The Senior Notes Supplemental Indenture provides for the issuance and sets forth the terms of the Senior Notes. A specimen copy of the Senior Notes is attached as an exhibit to the Senior Notes Supplemental Indenture.

The Convertible Notes Supplemental Indenture provides for the issuance and sets forth the terms of the Convertible Notes. A specimen copy of the Convertible Notes is attached as an exhibit to the Convertible Notes Supplemental Indenture.

The Senior Notes Supplemental Indenture and the Convertible Notes Supplemental Indenture each contain covenants regarding limitations on liens and sale-leasebacks and the repurchase of the Senior Notes and Convertible Notes by the Company upon a change of control and other customary provisions.

Copies of the Senior Notes Supplemental Indenture and the Convertible Notes Supplemental Indenture are filed herewith as Exhibit 4.1 and 4.2 respectively.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01 Other Events

On March 27, 2013, the Corporation issued a Press Release announcing that it had repurchased \$541,898,000 aggregate principal amount of its 4.00% Senior Convertible Notes due 2014. A copy of the Press Release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

4.1 Sixth Supplemental Indenture dated as of March 26, 2013 to Indenture dated as of May 21, 2007.

4.2 Seventh Supplemental Indenture dated as of March 26, 2013 to Indenture dated as of May 21, 2007.

99.1 Press Release dated March 26, 2013 announcing the completion of the public offerings of the Senior Notes and the Convertible Notes.

99.2 Press Release dated March 27, 2013 announcing the repurchase of \$541,898,000 aggregate principal amount of the Corporation's 4.00% Senior Convertible Notes due 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ John J. Quaid

John J. Quaid

Vice President & Treasurer

Dated: March 27, 2013

UNITED STATES STEEL CORPORATION,
Issuer

and

THE BANK OF NEW YORK MELLON,
Trustee

SIXTH SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 26, 2013

TO INDENTURE

DATED AS OF MAY 21, 2007

Relating To

\$275,000,000 6.875% Senior Notes due April 1, 2021

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE, dated as of March 26, 2013 (the "Supplemental Indenture"), to the Indenture (defined below) between United States Steel Corporation (the "Company"), a Delaware corporation, and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Trustee").

RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of May 21, 2007 (the "Base Indenture"), providing for the issuance from time to time of its notes and other evidences of senior debt securities, to be issued in one or more series as therein provided;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 6.875% Senior Notes due 2021 (the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture (together, the "Indenture"); and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

"Attributable Debt" means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

“Base Indenture” has the meaning provided in the recitals.

“Change of Control” has the meaning provided in Section 4.02.

“Change of Control Repurchase Event” has the meaning provided in Section 4.02.

“Comparable Treasury Issue” has the meaning provided in Section 4.01.

“Comparable Treasury Price” has the meaning provided in Section 4.01.

“Consolidated Net Tangible Assets” means, as of the time of determination, the aggregate amount of the assets of the Company and the assets of its consolidated Subsidiaries after deducting (1) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (2) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Company in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Company) pursuant to the Exchange Act by the Company prior to the time as of which “Consolidated Net Tangible Assets” is being determined.

“Depository” has the meaning provided in Section 2.03.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee,” when used as a verb, shall have a correlative meaning.

“Incur” means issue, assume, Guarantee or otherwise become liable for Indebtedness.

“Indebtedness” means, with respect to any Person, obligations of such Person for borrowed money (including without limitation, Indebtedness for borrowed money evidenced by notes, bonds, debentures or similar instruments).

“Independent Investment Banker” has the meaning provided in Section 4.01.

“Indenture” has the meaning provided in the recitals.

“Interest Payment Date” has the meaning provided in Section 2.04.

“Investment Grade” has the meaning provided in Section 4.02.

“Liens” has the meaning provided in Section 3.01.

“Moody’s” has the meaning provided in Section 4.02.

“Notes” has the meaning provided in the recitals.

“Primary Treasury Dealer” has the meaning provided in Section 4.01.

“Principal Property” means any domestic blast furnace or steel producing facility, or casters that are part of a plant that includes such a facility, in each case located in the United States, having a net book value in excess of 1% of Consolidated Net Tangible Assets at the time of determination.

“Rating Agency” has the meaning provided in Section 4.02.

“Rating Category” has the meaning provided in Section 4.02.

“Rating Date” has the meaning provided in Section 4.02.

“Ratings Event” has the meaning provided in Section 4.02.

“Reference Treasury Dealer” has the meaning provided in Section 4.01.

“Reference Treasury Dealer Quotations” has the meaning provided in Section 4.01.

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“S&P” has the meaning provided in Section 4.02.

“Subsidiary” means, with respect to any Person (the “Parent”) at any date, any corporation, limited liability company, partnership, association or other entity of which a majority of the shares or securities or other interests having ordinary voting power for the election of directors or another governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly or indirectly through one or more intermediaries, or both, by the Parent.

“Supplemental Indenture” has the meaning provided in the preamble.

“Treasury Yield” has the meaning provided in Section 4.01.

“Trustee” has the meaning provided in the preamble.

“Voting Stock” has the meaning provided in Section 4.02.

ARTICLE TWO

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. Designation and Principal Amount.

The Notes are hereby authorized and are designated the 6.875% Senior Notes due 2021, unlimited in aggregate principal amount. The Notes issued on the date hereof pursuant to the terms of this Indenture shall be in an aggregate principal amount of \$275,000,000, which amount shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 3.03 of the Base Indenture. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, additional Notes having the same terms and conditions as the Notes issued on the date hereof in all respects (except for the payment of interest accruing prior to the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with the Notes issued on the date hereof and shall be governed by the terms of this Indenture; *provided* that if any such additional Notes are not fungible with the Notes issued on the date hereof for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number.

Section 2.02. Maturity.

The principal amount of the Notes shall be payable on April 1, 2021.

Section 2.03. Form and Payment.

The Notes shall be issued as global notes, in fully registered book-entry form without coupons in denominations of \$1,000 and integral multiples thereof.

Principal, premium, if any, and/or interest, if any, on the global notes representing the Notes shall be made to The Depository Trust Company (the Depository”).

The global notes representing the Notes shall be deposited with, or on behalf of, the Depository and shall be registered in the name of the Depository or a nominee of the Depository. No global note may be transferred except as a whole by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or such nominee to a successor of the Depository or a nominee of such successor.

The Bank of New York Mellon shall act as Paying Agent for the Notes. The Company may choose to pay interest by mailing checks or making wire or other electronic funds transfers. All money paid by the Company to any Paying Agent that remains unclaimed at the end of two years after the amount is due to Holders shall be repaid to the Company. After such two-year period, Holders may look only to the Company for payment and not to the Trustee, any other Paying Agent or anyone else. The Company may also arrange for additional payment offices, and may cancel or change these offices, including any use of the Trustee's corporate trust office. The Company may appoint or change any Paying Agent without prior notice to any Holder.

Section 2.04. Interest.

Interest on the Notes shall accrue at the rate of 6.875% per annum. Interest on the Notes shall accrue from March 26, 2013 or the most recent interest payment date on which interest was paid. Interest on the Notes shall be payable semiannually in arrears on April 1 and October 1, commencing on October 1, 2013 (each an "Interest Payment Date"), to the Holders in whose names the Notes are registered at the close of business on the March 15 and September 15 immediately preceding such Interest Payment Date. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

ARTICLE THREE

ADDITIONAL COVENANTS

Section 3.01. Limitation on Liens.

The Company shall not Incur, and shall not permit any of its Subsidiaries to Incur, any Indebtedness for borrowed money secured by a mortgage, security interest, pledge, lien, charge or other similar encumbrance (collectively, "Liens") upon (a) any Principal Property of the Company or any Principal Property of a Subsidiary or (b) any shares of stock or other equity interests or Indebtedness of any Subsidiary that owns a Principal Property (whether such Principal Property, shares of stock or other equity interests or Indebtedness is now existing or owned or hereafter created or acquired), in each case, unless prior to or at the same time, the Notes (together with, at the option of the Company, any other Indebtedness of the Company or any Subsidiary ranking equally in right of payment with the Notes) are equally and ratably secured with or, at the option of the Company, prior to, such Indebtedness.

Any Lien created for the benefit of Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of such Lien.

The foregoing restriction does not apply, with respect to any Person, to any of the following:

- (i) leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

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- (ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided, however*, that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Company to provide collateral to the Depositary;
 - (iii) Liens for property taxes not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
 - (iv) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
 - (v) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided, however*, that the Lien may not extend to any other property owned by such Person at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;
 - (vi) Liens existing on the issue date of the Notes;
 - (vii) Liens on property or shares of capital stock of another Person at the time such other Person becomes a Subsidiary of such Person *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
 - (viii) Liens securing industrial revenue or pollution control bonds issued for the benefit of the Company;

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- (ix) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
 - (x) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a wholly-owned Subsidiary of such Person;
 - (xi) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (v), (vi), (vii), (viii) or (ix); *provided, however*, that: (a) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount of the Indebtedness under clauses (v), (vi), (vii), (viii) or (ix) at the time the original Lien became a Lien permitted under the Indenture and (y) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancing, refunding, extension, renewal or replacement; and
 - (xii) Liens on assets subject to a sale and leaseback transaction securing Attributable Debt permitted to be Incurred pursuant to Section 3.02.

Notwithstanding the foregoing restrictions, the Company and its Subsidiaries shall be permitted to Incur Indebtedness secured by a Lien which would otherwise be subject to the foregoing restrictions without equally and ratably securing the Notes, if any, *provided that*, after giving effect to such Indebtedness, the aggregate amount of all Indebtedness secured by Liens (not including Liens permitted under clauses (i) through (xii) above), together with all Attributable Debt outstanding pursuant to the second paragraph of Section 3.02, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the date of the creation or incurrence of the Lien. The Company and its Subsidiaries also may, without equally and ratably securing the Notes, create or Incur Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence.

Section 3.02. Limitation on Sale and Leaseback Transactions

The Company shall not directly or indirectly, and shall not permit any of its Subsidiaries that own a Principal Property directly or indirectly to, enter into any sale and leaseback transaction for the sale and leasing back of any Principal Property, whether now owned or hereafter acquired, unless:

- (i) such transaction was entered into prior to the date of issuance of the Notes (other than any additional Notes);

- (ii) such transaction was for the sale and leasing back to the Company or one of its Subsidiaries of any property by the Company or one of its Subsidiaries;
- (iii) such transaction involves a lease for not more than three years (or which may be terminated by the Company or its Subsidiaries within a period of not more than three years);
- (iv) the Company would be entitled to Incur Indebtedness secured by a Lien with respect to such sale and leaseback transaction without equally and ratably securing the Notes pursuant to the last paragraph of Section 3.01; or
- (v) the Company applies an amount equal to the net proceeds from the sale of such property to the purchase of other property or assets used or useful in its business or to the retirement of long-term Indebtedness within 365 days before or after the effective date of any such sale and leaseback transaction; *provided that*, in lieu of applying such amount to the retirement of long-term Indebtedness, the Company may deliver Notes of both series to the Trustee for cancellation, such Notes to be credited at the cost thereof to it.

Notwithstanding the restrictions set forth in the preceding paragraph, the Company and its Subsidiaries may enter into any sale and leaseback transaction which would otherwise be subject to the foregoing restrictions, if after giving effect thereto the aggregate amount of all Attributable Debt with respect to such transactions, together with all Indebtedness outstanding pursuant to the last paragraph of Section 3.01, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the closing date of the sale and leaseback transaction.

ARTICLE FOUR

REDEMPTION OF THE NOTES

Section 4.01. Optional Redemption.

On and after April 1, 2017, the Company may redeem the Notes at the its option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount) listed below, plus accrued and unpaid interest on the Notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on April 1 of each of the years indicated below.

<u>On or after:</u>	<u>Price:</u>
2017	103.438%
2018	101.719%
2019 and thereafter	100.000%

At any time prior to April 1, 2017, the Company may also redeem the Notes, at its option, at any time in whole, or from time to time, in part, at a price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed; or
- (ii) the sum of the present values of the redemption price of the Notes to be redeemed if they were redeemed on April 1, 2017 (as described in the prior paragraph) and all required interest payments due on such Notes through April 1, 2017, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points,

plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

The Notes called for redemption become due on the date fixed for redemption. Notices of redemption shall be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. The notice of redemption for the Notes shall state the amount to be redeemed. On and after the redemption date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select Notes on a pro rata basis or by any other method the Trustee deems fair and appropriate.

Any redemption may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

For purposes of determining the optional redemption price, the following definitions are applicable:

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the period from the redemption date to April 1, 2017 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations obtained by the Company for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or, if the Company is unable to obtain at least four such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Company.

"Independent Investment Banker" means J.P. Morgan Securities LLC, or, if such firm is unwilling or unable to select the applicable Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"Reference Treasury Dealer" means J.P. Morgan Securities LLC and its successors, and at least two other primary U.S. government securities dealers in New York City (each, a "Primary Treasury Dealer") selected by the Independent Investment Banker; *provided, however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date for the Notes, an average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue for the Notes, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the redemption date.

“Treasury Yield” means, with respect to any redemption date applicable to the Notes, the rate per annum equal to the semiannual equivalent yield to maturity, computed as of the third business day immediately preceding the redemption date, of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue, expressed as a percentage of its principal amount, equal to the applicable Comparable Treasury Price for the redemption date.

Section 4.02. Purchase of Notes Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem the Notes pursuant to the Indenture, the Company shall be required to make an offer to each Holder of the Notes to repurchase all or any part (in excess of \$1,000 and in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company shall mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company shall, to the extent lawful:

- (i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to its offer;

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- (ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all of the Notes or portions of the Notes properly tendered; and
 - (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officer's certificate stating the aggregate principal amount of Notes being purchased by the Company.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered, the purchase price for the Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered.

The Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

For purposes of this Section 4.02, the following definitions are applicable:

"Change of Control" shall occur if: (1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company; (2) individuals who on the issue date of the Notes constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Company was approved by a vote of 66 ²/₃% of the directors of the Company then still in office who were either directors on the issue date of the Notes or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office; (3) the adoption of a plan relating to the liquidation or dissolution of the Company; or (4) the merger or consolidation of the Company with or into another person or the merger of another person with or into the Company, or the sale of all or substantially all the assets of the Company (determined on a consolidated basis) to another person, other than a merger or consolidation transaction in which Holders of securities that represented 100% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Ratings Event.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor Rating Categories of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor Rating Categories of S&P) and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“Moody’s” means Moody’s Investors Service Inc.

“Rating Agency” means (1) each of Moody’s and S&P and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the control of the Company, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) under the Exchange Act, selected by the Company (as certified by a resolution of the board of directors of the Company) as a replacement agency for Moody’s or S&P, or both, as the case may be.

“Rating Category” means (1) with respect to S&P, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (2) with respect to Moody’s, any of the following categories: Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (3) the equivalent of any such category of S&P or Moody’s used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (+ and - for S&P; 1, 2 and 3 for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, shall constitute a decrease of one gradation).

“Rating Date” means the date that is 60 days prior to the earlier of (1) a Change of Control or (2) public notice of the occurrence of a Change of Control or of the intention by the Company to effect a Change of Control.

“Ratings Event” means the occurrence of the events described in (a) or (b) of this definition on, or within 60 days after the earlier of, (1) the occurrence of a Change of Control or (2) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies): (a) if the Notes are rated by both Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes shall be reduced so that the Notes are rated below Investment Grade by both Rating Agencies, or (b) if the Notes are rated below Investment Grade by at least one Rating Agency, the ratings of the Notes by both Rating Agencies shall be decreased by one or more gradations (including gradations within Rating Categories, as well as between Rating Categories) and the Notes are then rated below Investment Grade by both Rating Agencies.

Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event).

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

“Voting Stock” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

ARTICLE FIVE

EVENTS OF DEFAULT

Section 5.01. Additional Event of Default.

In addition to the Events of Default set forth in Section 5.01 of the Base Indenture, the Notes shall also be subject to the following Event of Default:

- (i) a failure by the Company to repurchase Notes of such series tendered for repurchase following the occurrence of a Change of Control Repurchase Event in conformity with Section 4.02.

ARTICLE SIX

MISCELLANEOUS

Section 6.01. Form of Notes.

The Notes and the Trustee’s Certificates of Authentication to be endorsed thereon are to be substantially in the form of Exhibit A, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 6.02. Ratification of Base Indenture.

The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed.

Section 6.03. Application of Supplemental Indenture.

This Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 6.04. Trust Indenture Act Controls.

If any provision hereof limits, qualifies or conflicts with the duties imposed by Sections 310 through 317 of the Trust Indenture Act, the imposed duties shall control.

Section 6.05. Conflict with Base Indenture.

To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 6.06. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6.07. Successors.

All agreements of the Company in the Base Indenture, this Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 6.08. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 6.09. Trustee Disclaimer.

The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and not the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

UNITED STATES STEEL CORPORATION

By: /s/ John Quaid

Name: J. J. Quaid

Title: Vice President & Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Sixth Supplemental Indenture]

Exhibit A

Form of Global Note Representing the Notes

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE III OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY OR ANY SUCCESSOR THERETO.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE), TO THE COMPANY OR ANY SUCCESSOR THERETO OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES STEEL CORPORATION

No. [—]

Principal Amount \$ [—]
CUSIP NO. [—]
ISIN NO. [—]**6.875% Senior Notes due 2021**

UNITED STATES STEEL CORPORATION, a Delaware corporation, for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [—] DOLLARS (\$[—]) on April 1, 2021.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this Instrument to be duly executed.

UNITED STATES STEEL CORPORATION

By: _____
Name:
Title:

ATTEST:

Assistant Secretary

Dated:

TRUSTEE CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____

Authorized Signatory

Dated:

(Reverse of Note)

6.875% Senior Notes due 2021

1. Interest.

United States Steel Corporation, a Delaware corporation (the "Company" and the "Issuer") promises to pay interest on the principal amount of this Note at the rate per annum set forth above.

The Issuer shall pay accrued interest semiannually on each April 1 and October 1, commencing on October 1, 2013 or if any such day is not a Business Day (as defined in the Indenture referred to below), on the next Business Day.

2. Method of Payment

The Issuer shall pay the principal of (and premium, if any) and interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled, repurchased or redeemed after such Record Date, and on or before such Interest Payment Date. Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("U.S. Legal Tender"). However, the Issuer may pay principal and interest by check payable in such U.S. Legal Tender. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon will act as Paying Agent and Security Registrar. The Company shall notify each Holder of changes in the identity of the Security Registrar. The Company or any of its domestically incorporated wholly-owned Subsidiaries may act as the Paying Agent.

4. Indenture.

The Issuer issued the Notes under an Indenture, dated as of May 21, 2007 (the "Base Indenture"), between the Issuer and The Bank of New York Mellon (as successor to The Bank of New York), a New York banking corporation (the "Trustee"), as supplemented by a Sixth Supplemental Indenture, dated as of March 26, 2013, between the Issuer and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Supplemental Indenture," and together with the Base Indenture, the "Indenture"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. C. §§ 77aaa-77bbbb), as in effect on the date of the Indenture (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of terms.

The Notes are senior and unsecured obligations of the Issuer. The Notes include the initial Notes and any additional Notes actually issued. The initial Notes and any additional Notes actually issued are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the incurrence of Liens and certain sale and leaseback transactions with respect to Principal Property and limits the Company's ability to consolidate, merge or transfer, all or substantially all of the Company's assets. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture. Any conflict between this Note and the Indenture will be governed by the Indenture.

5. Optional Redemption.

On and after April 1, 2017, the Company may redeem the Notes, at its option, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount) listed below, plus accrued and unpaid interest on the Notes, if any, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on April 1 of the years indicated below.

<u>Year</u>	<u>Percentage</u>
2017	103.438%
2018	101.719%
2019 and thereafter	100.000%

At any time prior to April 1, 2017, the Company may also redeem the Notes, at its option, at any time in whole, or from time to time in part, at a price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed; or
- (ii) the sum of the present values of the redemption price of the Notes to be redeemed if they were redeemed on April 1, 2017 (as described in the prior paragraph) and all required interest payments due on such Notes through April 1, 2017, exclusive of interest accrued to the date of redemption, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 50 basis points,

plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

6. Notice of Redemption.

The Notes called for redemption become due on the date fixed for redemption. Notices of redemption shall be mailed by first-class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address. The notice of redemption for the Notes shall state the amount to be redeemed. On and after the redemption date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select Notes on a pro rata basis or by any other method the Trustee deems fair and appropriate.

7. Change of Control Repurchase Event.

If a Change of Control Repurchase Event occurs, unless the Company has exercised its right to redeem the Notes pursuant to the Indenture, the Company shall be required to make an offer to each Holder to repurchase all or any part (in excess of \$1,000 and in integral multiples of \$1,000) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control, the Company shall mail a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the Notes on the payment date specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. The Company shall comply with the requirements of Rule 14c-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company shall, to the extent lawful:

- (i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to its offer;
- (ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all of the Notes or portions of the Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officer's certificate stating the aggregate principal amount of Notes being purchased by the Company.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered, the purchase price for the Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered.

The Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

8. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 business days before a selection of Notes to be redeemed and ending on the date of such selection.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

10. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years after the date of payment of principal and interest, the Trustee or Paying Agent shall pay the money back to the Issuer without interest thereon upon written request by the Issuer. After any such payment, Holders entitled to the money shall look only to the Issuer and not the Trustee for payment.

11. Defeasance.

Subject to certain conditions set forth in the Indenture, the Issuer at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on the Notes to redemption or maturity, as the case may be.

12. Amendment, Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Holders of a least a majority in principal amount at maturity of the outstanding Notes and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount at maturity of the outstanding Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect or inconsistency, or to provide for uncertificated Notes in addition to or in place of certificated Notes, or to secure the Notes, or to add additional covenants of the Issuer or surrender rights and powers conferred on the Issuer, or to make any change that does not materially and adversely affect the rights of any Holder.

13. Defaults and Remedies.

Under the Indenture, Events of Default include (i) a failure by the Company to repurchase Notes of such series tendered for repurchase following the occurrence of a Change of Control Repurchase Event in conformity with Paragraph 7 hereto and Section 4.02 of the

Supplemental Indenture, (ii) a default in any payment of interest on any Note when due, continued for 30 days, (iii) a default in the payment of principal of (or premium, if any) on any Note when due at its Maturity, (iv) a default in the deposit of any sinking fund payment, when and as due by the terms of the Note and continuance of such default for a period of 30 days, (v) a default by the Company in the performance, or breach, of any covenant or warranty contained in the Indenture for 90 days after notice, and (vi) certain events of bankruptcy, insolvency or reorganization of the Company. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is not opposed to their interest.

14. Trustee Dealings with the Issuer.

Subject to the terms of the TIA and the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee.

15. No Recourse Against Others.

No director, officer, employee, member, incorporator or stockholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

16. Authentication.

This Note shall not be valid until an authorized signature of the Trustee (or an authenticating agent (acting on its behalf)) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to:

(Print or type name, address and zip code and
social security or tax ID number of assignee)

and irrevocably appoint

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.02 of the Supplemental Indenture, check the box

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.02 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiple of \$1,000):

\$ _____

Dated: _____

Your Signature: _____

Sign exactly as your name appears on the face of this Note.

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian
<hr/>				
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**UNITED STATES STEEL CORPORATION,
Issuer**

and

**THE BANK OF NEW YORK MELLON,
Trustee**

SEVENTH SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 26, 2013

TO INDENTURE

DATED AS OF MAY 21, 2007

Relating To

**\$316,250,000 Principal Amount
2.75% Senior Convertible Notes due 2019**

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE, dated as of March 26, 2013 (this "Supplemental Indenture"), to the Indenture (defined below) among United States Steel Corporation (the "Company"), a Delaware corporation, and The Bank of New York Mellon, a New York banking corporation, as Trustee (the "Trustee").

RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of May 21, 2007 (the Base Indenture"), providing for the issuance from time to time of its notes and other evidences of senior debt securities, to be issued in one or more series as therein provided ("Securities");

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 2.75% Senior Convertible Notes due 2019 (the "Notes"), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture (together, the "Indenture"); and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid and legally binding obligations of the Company, and all acts and things necessary have been done and performed to make this Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

WITNESSETH:

NOW, THEREFORE, for and in consideration of the premises contained herein, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Capitalized terms used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Base Indenture.

Section 1.02. References in this Supplemental Indenture to article and section numbers shall be deemed to be references to article and section numbers of this Supplemental Indenture unless otherwise specified.

Section 1.03. For purposes of this Supplemental Indenture, the following terms have the meanings ascribed to them as follows:

“Additional Interest” means all amounts, if any, payable pursuant to Section 6.02.

“Additional Shares” has the meaning provided in Section 4.03(a).

“Applicable Procedures” means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

“Attributable Debt” means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction.

“Base Indenture” has the meaning provided in the recitals.

“Bid Solicitation Agent” means the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 4.01(b)(i). The Company shall initially act as the Bid Solicitation Agent.

“Business Day” means any day other than a Saturday, a Sunday or other day on which banking institutions are authorized or required by law, regulation or executive order to close or be closed in the State of New York.

“Capital Stock” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“Cash Settlement” has the meaning provided in Section 4.02(a).

“Certificated Notes” means permanent certificated Notes in registered form issued in denominations of \$1,000 principal amount and integral multiples thereof.

“Clause A Distribution” has the meaning provided in Section 4.04(c).

“Clause B Distribution” has the meaning provided in Section 4.04(c).

“Clause C Distribution” has the meaning provided in Section 4.04(c).

“close of business” means 5:00 p.m. (New York City time).

“Combination Settlement” has the meaning provided in Section 4.02(a).

“Common Equity” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

“Common Stock” means the common stock, par value \$1.00 per share, of the Company existing on the Issue Date or any shares of any class or classes of Capital Stock of the Company resulting from any reclassification or reclassifications thereof, or, in the event of a merger, consolidation or other similar transaction involving the Company that is otherwise permitted hereunder in which the Company is not the surviving corporation, the common stock, common equity interests, ordinary shares or depositary shares or other certificates representing common equity interests of such surviving corporation or its direct or indirect parent corporation, and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company; *provided, however*, that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion of Notes shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“Company” has the meaning provided in the preamble.

“Consolidated Net Tangible Assets” means, as of the time of determination, the aggregate amount of the assets of the Company and the assets of its consolidated Subsidiaries after deducting (1) all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other intangible assets and (2) all current liabilities, as reflected on the most recent consolidated balance sheet prepared by the Company in accordance with GAAP contained in an annual report on Form 10-K or a quarterly report on Form 10-Q timely filed or any amendment thereto (and not subsequently disclaimed as not being reliable by the Company) pursuant to the Exchange Act by the Company prior to the time as of which “Consolidated Net Tangible Assets” is being determined.

“Conversion Agent” means the office or agency appointed by the Company where Notes may be presented for conversion. The Conversion Agent appointed by the Company shall initially be the Trustee.

“Conversion Consideration” has the meaning provided in Section 4.01(d).

“Conversion Date” has the meaning provided in Section 4.02(c).

“Conversion Obligation” has the meaning provided in Section 4.01(a).

“Conversion Price” at any given time shall be computed by dividing \$1,000 by the Conversion Rate at such time.

“Conversion Rate” has the meaning provided in Section 4.01(a).

“Corporate Trust Office” means an office of the Trustee at which at any particular time its corporate trust business shall be administered, which office as of the date hereof is located at 101 Barclay Street - 8th Floor West New York, NY 10286, Attn: Corporate Trust Administration.

“Daily Conversion Value” means, for each of the 20 consecutive VWAP Trading Days during the Observation Period, 1/20th the product of:

- (1) the Conversion Rate on such VWAP Trading Day; and
- (2) the Daily VWAP on such VWAP Trading Day.

“Daily Measurement Value” means Specified Dollar Amount *divided* by 20.

“Daily Settlement Amount” consists of, with respect to each of the 20 consecutive VWAP Trading Days during the Observation Period:

- (1) cash equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such VWAP Trading Day; and
- (2) if the Daily Conversion Value on such VWAP Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, *divided* by (ii) the Daily VWAP for such VWAP Trading Day.

“Daily VWAP” means, for each of the 20 consecutive VWAP Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “X <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day reasonably determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company), determined without regard to afterhours trading or any other trading outside of the regular trading session trading hours.

“Depository” has the meaning provided in Section 2.05.

“Designated Exchange Institution” has the meaning provided in Section 4.01(d).

“Distributed Property” has the meaning provided in Section 4.04(c).

“DTC” means The Depository Trust Company.

“Effective Date” means (a) with respect to a share split or share combination, the first date on which the shares of Common Stock trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable and (b) with respect to a Make-Whole Fundamental Change or Redemption Notice, as provided in Section 4.03(c).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Election” has the meaning provided in Section 4.01(d).

“Ex-Dividend Date” means the first date upon which the shares of Common Stock trade on the Relevant Stock Exchange, regular way, without the right to receive the issuance, dividend or distribution in question from the Company or, if applicable, from the seller of the Common Stock on the Relevant Stock Exchange (in the form of due bills or otherwise) as determined by the Relevant Stock Exchange.

“Expiration Date” has the meaning provided in Section 4.04(e).

A “Fundamental Change” shall be deemed to have occurred at the time after the Notes are originally issued that any of the following occurs:

- (1) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company, its Subsidiaries or its and their employee benefit plans, files a Schedule 13D or Schedule TO (or any successor schedule, form or report) pursuant to the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Company’s Common Equity representing more than 50% of the voting power of all shares of the Company’s Common Equity entitled to vote generally in the election of directors, unless such beneficial ownership arises as a result of a revocable proxy delivered in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and provided that no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or group until such tendered securities are accepted for purchase or exchange under such offer;
- (2) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, cash, securities, or other property; (B) any statutory share exchange, consolidation, merger or similar transaction involving the Company pursuant to which the Common Stock will be converted into cash, securities, or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company’s wholly owned Subsidiaries; *provided, however*, that a transaction described in clauses (A) or (B) in which the holders of more than 50% of all classes of the Company’s Common Equity

immediately prior to such transaction that is a statutory share exchange, consolidation or merger own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving entity or transferee or the parent entity thereof immediately after such transaction shall be deemed not to constitute a Fundamental Change;

- (3) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or
- (4) the Common Stock (or other Capital Stock or American Depositary Receipts into which the Notes are then convertible pursuant to the terms of this Indenture) ceases to be listed on a United States national or regional securities exchange;

provided, however, that a transaction or transactions described in clause (1) or (2) above shall not be deemed to have occurred if 90% or more of the consideration received or to be received by the holders of the Common Stock (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in connection with such transaction or transactions consists of shares of Capital Stock or American Depositary Receipts that are traded on The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors) or which will be so traded when issued or exchanged in connection with such transaction or transactions (these securities being referred to as "Publicly Traded Securities"), and as a result of such transaction or transactions the Notes become convertible into such Publicly Traded Securities, excluding cash payments for fractional shares.

"Fundamental Change Company Notice" has the meaning provided in Section 5.01(b).

"Fundamental Change Purchase Date" has the meaning provided in Section 5.01(a).

"Fundamental Change Purchase Notice" has the meaning provided in Section 5.01(c).

"Fundamental Change Purchase Price" has the meaning provided in Section 5.01(a).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession.

"Global Note" shall have the meaning provided in Section 2.05.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise)

or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee,” when used as a verb, shall have a correlative meaning.

“Holder” means the Person in whose name a Note is registered in the Security Register.

“Incur” means issue, assume, Guarantee or otherwise become liable for Indebtedness.

“Indebtedness” means, with respect to any Person, obligations of such Person for borrowed money (including without limitation, Indebtedness for borrowed money evidenced by notes, bonds, debentures or similar instruments).

“Indenture” has the meaning provided in the recitals.

“Initial Dividend Threshold” has the meaning provided in Section 4.04(d)(1).

“Interest Payment Date” has the meaning provided in Section 2.06(a).

“Issue Date” means March 26, 2013.

“Last Reported Sale Price” of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on that date as reported in composite transactions for Relevant Stock Exchange or, if the Common Stock is not listed, quoted or traded on any United States securities exchange or any other market, the Last Reported Sale Price shall be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for such purpose.

“Liens” has the meaning provided in Section 3.01.

“Make-Whole Fundamental Change” means any transaction or event that constitutes a Fundamental Change in clause (1), (2) or (4) under the definition of Fundamental Change, after giving effect to any exceptions or exclusions from such definition, but without regard to the proviso in clause (2) of the definition thereof.

“Market Disruption Event” means:

- (1) A failure by the Relevant Stock Exchange to open for trading during its regular trading session; or
- (2) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or

limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“Maturity Date” has the meaning provided in Section 2.02.

“Measurement Period” has the meaning provided in Section 4.01(b)(i).

“Notes” has the meaning provided in the recitals.

“Notice of Conversion” has the meaning provided in Section 4.02(b)(ii)(1).

“Observation Period” means, with respect to any Note surrendered for conversion:

- (1) if the relevant Conversion Date occurs prior to October 1, 2018, the 20 consecutive VWAP Trading Day period beginning on, and including, the third VWAP Trading Day immediately succeeding such Conversion Date;
- (2) if the relevant Conversion Date occurs on or after October 1, 2018, the 20 consecutive VWAP Trading Day period beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the Maturity Date (or, if such Scheduled Trading Day is not a VWAP Trading Day, the immediately following VWAP Trading Day); and
- (3) notwithstanding paragraphs (1) and (2) above, if the relevant Conversion Date occurs after the date of the issuance of a Redemption Notice but prior to the close of business on the VWAP Trading Day immediately preceding the applicable Redemption Date, the 20 consecutive VWAP Trading Day period beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the applicable Redemption Date (or, if such Scheduled Trading Day is not a VWAP Trading Day, the immediately following VWAP Trading Day).

“open of business” means 9:00 a.m. (New York City time).

“Outstanding” shall have the meaning set forth in the Base Indenture, except that, with respect to the Notes:

(x) clause (3) of the definition thereof in the Base Indenture shall be deemed deleted; and

(y) under any of the following circumstances, Notes shall be deemed to be no longer “Outstanding”:

(a) Notes, or portions thereof, that have become due, for whose payment money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes;

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- (b) Notes repurchased by the Company pursuant to Section 3.03 (excluding Notes repurchased pursuant to cash-settled swaps or other derivatives);
 - (c) Notes that have been converted pursuant to Article 4 and delivered to the Trustee for cancellation; and
 - (d) Notes surrendered for repurchase in accordance with Article 5 for which the Paying Agent holds money sufficient to pay the Fundamental Change Purchase Price, in accordance with Section 5.03(b).

“Paying Agent” has the meaning provided in Section 2.05.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

“Physical Settlement” has the meaning provided in Section 4.02(a).

“Principal Property” means any domestic blast furnace or steel producing facility, or casters that are part of a plant that includes such a facility, in each case located in the United States, having a net book value in excess of 1% of Consolidated Net Tangible Assets at the time of determination.

“Publicly Traded Securities” has the meaning provided in the definition of Fundamental Change in this Section 1.03.

“Record Date” means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

“Redemption Date” has the meaning provided in Section 2.03(a).

“Redemption Notice” has the meaning provided in Section 2.03(b).

“Redemption Price” means, with respect of any Notes to be redeemed by the Company under Section 2.03:

- (1) 100% of the principal amount of the Notes being redeemed; plus
- (2) accrued and unpaid interest, if any, to, but excluding, such Redemption Date,

unless such Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case the Company shall instead pay the full amount of accrued and unpaid interest to the Holder of record as of the close of business on such Regular Record Date and the Redemption Price shall be 100% of the principal amount of Notes to be redeemed.

“Reference Property” has the meaning provided in Section 4.07(a).

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. “Refinanced” and “Refinancing” shall have correlative meanings.

“Regular Record Date” for the payment of interest on the Notes, means the March 15 (whether or not a Business Day) immediately preceding the Interest Payment Date on April 1 and the September 15 (whether or not a Business Day) immediately preceding the Interest Payment Date on October 1.

“Relevant Stock Exchange” means the New York Stock Exchange or, if the Common Stock (or other security of the Company for which a closing sale price must be determined) is not then listed on The New York Stock Exchange, the principal other United States national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a United States national or regional securities exchange, the over-the-counter market, as reported by OTC Markets Group Inc. or similar organization or, if the Common Stock is not then quoted by the OTC Markets Group Inc. or similar organization, the principal other market on which the Common Stock (or such other security of the Company) is then traded.

“Scheduled Trading Day” means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange. If the Common Stock is not so listed, quoted or traded on any United States securities exchange or any other market, “Scheduled Trading Day” means a Business Day.

“Securities” has the meaning provided in the recitals.

“Security Register” means the books and records, whether electronic or physical, maintained by the Security Registrar detailing the identities and other information concerning the Holders.

“Settlement Amount” has the meaning provided in Section 4.02(a)(iv).

“Settlement Method” means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

“Share Exchange Event” has the meaning provided in Section 4.07(a).

“Specified Dollar Amount” means the maximum cash amount per \$1,000 principal amount of Notes to be received upon conversion as specified in the notice specifying the Company’s chosen Settlement Method or deemed specified.

“Spin-Off” has the meaning provided in Section 4.04(c).

“Stock Price” has the meaning provided in Section 4.03(c).

“Subsidiary” means, with respect to any Person (the “Parent”) at any date, any corporation, limited liability company, partnership, association or other entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or another governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned directly or indirectly through one or more intermediaries, or both by the Parent.

“Supplemental Indenture” has the meaning provided in the preamble.

“Trading Day” means a day on which:

- (1) trading in Common Stock (or other security for which a closing sale price must be determined) generally occurs on the Relevant Stock Exchange, and
- (2) a Last Reported Sale Price for Common Stock (or closing sale price for such other security) is available on the Relevant Stock Exchange;

provided that if the Common Stock (or such other security) is not listed, quoted or traded on any U.S. securities exchange or any other market, “Trading Day” means a Business Day.

“Trading Price” of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for \$5,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for such purpose; *provided that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used.* If the Bid Solicitation Agent cannot reasonably obtain at least one bid for \$5,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per \$1,000 principal amount of Notes on such date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock on such date and the Conversion Rate on such date.

“Trading Price Condition” has the meaning provided in Section 4.01(b)(i).

“Trigger Event” has the meaning provided in Section 4.04(c).

“Trustee” has the meaning provided in the preamble.

“unit of Reference Property” has the meaning provided in Section 4.07(a).

“Withholding Agent” means the office or agency appointed by the Company to withhold the appropriate amount from any payment, to which withholding applies, made by the Company to a Holder in respect of the Notes. The Withholding Agent appointed by the Company shall initially be the Trustee.

“Valuation Period” has the meaning provided in Section 4.04(c).

“VWAP Trading Day” means a day on which:

- (1) there is no Market Disruption Event; and
- (2) trading in the Common Stock generally occurs on the Relevant Stock Exchange.

If the Common Stock is not listed or admitted for trading on any United States securities exchange or any other market, “VWAP Trading Day” means a Business Day.

“\$” means United States dollars.

ARTICLE TWO

GENERAL TERMS AND CONDITIONS OF THE NOTES

Section 2.01. Designation and Principal Amount.

The Notes are hereby authorized and are designated the 2.75% Senior Convertible Notes due 2019, unlimited in aggregate principal amount, subject to this Section 2.01 and Section 2.07. The Notes issued on the date hereof pursuant to the terms of this Indenture shall be in an aggregate principal amount of \$316,250,000, which amount shall be set forth in the written order of the Company for the authentication and delivery of the Notes pursuant to Section 3.03 of the Base Indenture. In addition, the Company may issue, from time to time in accordance with Section 2.07, additional Notes having the same terms and conditions as the Notes issued on the date hereof in all respects (except for the payment of interest accruing prior to the issue date of such additional Notes), so that such additional Notes shall be consolidated and form a single series with the Notes issued on the date hereof and shall be governed by the terms of this Indenture.

Section 2.02. Maturity.

The principal amount of the Notes shall be payable on April 1, 2019 (the “Maturity Date”).

Section 2.03. Optional Redemption.

(a) Prior to April 5, 2017, the Company may not redeem the Notes. On or after April 5, 2017, the Company may redeem any or all of the Notes on any Business Day (a "Redemption Date"), except for the Notes that the Company is required to repurchase as provided under Section 5.01, in cash at the Redemption Price *provided* that the Last Reported Sale Price of the Common Stock for at least 20 Trading Days (whether or not consecutive) during a period of 30 consecutive Trading Days ending within 5 Trading Days immediately prior to the date of the Redemption Notice exceeds 130% of the Conversion Price on each applicable Trading Day.

(b) The Company shall give notice of redemption not less than 30 nor more than 60 calendar days immediately preceding the Redemption Date to all Holders of Notes on the date of the redemption notice at their addresses shown in the Security Register (such notice, a "Redemption Notice"), with a copy to the Trustee and the Paying Agent.

The Redemption Notice shall identify the Notes and the aggregate principal amount thereof to be redeemed pursuant to the redemption and shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) that Holders have a right to convert the Notes called for redemption upon satisfaction of the requirements set forth in this Section 2.03;
- (iv) the time at which the Holders' right to convert the Notes called for redemption will expire, which will be the close of business on the Business Day immediately preceding the Redemption Date;
- (v) the Conversion Rate and the Settlement Method that shall apply during the redemption period;
- (vi) the names and addresses of the Paying Agent and the Conversion Agent;
- (vii) the procedures a Holder must follow to convert its Notes;
- (viii) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price therefor;
- (ix) the CUSIP number or numbers, as the case may be, of the Notes to be redeemed; and
- (x) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and that on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

The Company shall issue a press release (and make the press release available on its website) announcing the redemption.

(c) Section 11.03 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 11.03 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 2.03(c), respectively, of this Supplemental Indenture. If the Company does not redeem all of the Notes, the Trustee shall select the Notes to be redeemed in principal amounts of \$1,000 or integral multiples of \$1,000, from Notes then Outstanding and not already to be redeemed as a result of having previously been called for redemption, by lot, pro rata to the extent practicable or by another method the Trustee routinely uses, and in each case to the extent permitted by DTC. If the Trustee selects a portion of a Holder's Notes for partial redemption and such Holder converts a portion of such Holder's Note, the converted portion shall be deemed to be from the portion selected for redemption to the extent that the converted portion does not exceed the portion selected for redemption. The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and the principal amount thereof to be redeemed. If any Notes are to be redeemed in part only, the Company shall issue new Notes in principal amount equal to the unredeemed principal portion thereof; *provided*, that the Company shall not be required to (i) issue, register the transfer of or exchange any Notes during a period beginning at the open of business 15 days before the mailing of a Redemption Notice and ending at the close of business on the earliest date on which the relevant Redemption Notice is deemed to have been given to all Holders of Notes to be redeemed or (ii) register the transfer of or exchange any Notes so selected for redemption, in whole or in part, except the unredeemed portion of any Notes being redeemed in part.

(d) With respect to any Notes that are converted in connection with a Redemption Notice, the Company shall, if applicable, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares in accordance with Section 4.03. In addition, the Company shall pay accrued and unpaid interest on such Notes to the Conversion Date as described under Section 4.01(c).

(e) No Notes may be redeemed if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Redemption Date.

(f) Subject to receipt of funds by the Paying Agent, payment for each Note to be redeemed shall be made promptly after the later of (i) the Redemption Date for such Note, and (ii) the time such Note (together with all necessary endorsements) is surrendered or transferred, by book-entry, to the Trustee or the Paying Agent by the Holder thereof in the manner required by the Redemption Notice.

(g) If, by 11:00 a.m., New York City time on the applicable Redemption Date, the Paying Agent holds money sufficient to make payment of the Redemption Price on all the Notes or portions thereof that are to be redeemed on such Redemption Date, then (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the

right to receive the Redemption Price and previously accrued but unpaid interest); provided, that, if the Redemption Date is after an Interest Record Date and on or prior to the immediately following Interest Payment Date, then accrued and unpaid interest (including Additional Interest, if any) on such Notes to, but excluding, such Interest Payment Date shall be paid, on such Interest Payment Date, to the Holder(s) of record of such Notes at the close of business on such Interest Record Date without any requirement to surrender such Notes to the Paying Agent. The Paying Agent shall return to the Company, as soon as practicable and upon receipt of written instructions, any money not required for that purpose.

(h) If the Redemption Price of any Note shall not be fully and duly paid in accordance with this Section 2.03, the portion of the Redemption Price that is not so paid shall bear interest pursuant to Section 2.06, and such Note shall continue to be convertible pursuant to Article 4 of this Supplemental Indenture, until such Redemption Price and accrued interest have been paid.

Section 2.04. Defeasance; Sinking Fund.

The Notes issued under this Supplemental Indenture shall not be subject to Article XII and Article XIII of the Base Indenture.

Section 2.05. Form and Payment.

The Notes shall be issued as global notes, in fully registered book-entry form without coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof (each, a “Global Note”).

Principal, and/or interest, if any, on the Global Notes shall be made in immediately available funds to DTC (the “Depository”), or its nominee.

The Company shall pay interest on any Certificated Notes to Holders (A) of an aggregate principal amount of \$5,000,000 or less, by check mailed to the Holders of such Notes at their addresses as such addresses appear in the Security Register and (B) of an aggregate principal amount of more than \$5,000,000, either by check mailed to each Holder or, upon application by such a Holder to the Security Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder’s account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Security Registrar to the contrary.

The Global Notes representing the Notes shall be deposited with, or on behalf of, the Depository and shall be registered, at the request of the Depository, in the name of Cede & Co. No global note may be transferred except as a whole by a nominee of the Depository to another nominee of the Depository or to a successor of the Depository or a nominee of such successor.

The Trustee shall act as Paying Agent for the Notes (the “Paying Agent”). All money paid by the Company to any Paying Agent that remains unclaimed at the end of two years after the amount is due to Holders shall be repaid to the Company. After such two-year period,

Holders may look only to the Company for payment and not to the Trustee, any other Paying Agent or anyone else. The Company may also arrange for additional payment offices, and may cancel or change these offices, including any use of the Trustee's Corporate Trust Office. The Company may appoint and change the Paying Agent without prior notice to the Holders.

If the Maturity Date falls on a day that is not a Business Day, any required payments of interest and principal shall be made on the next succeeding Business Day and no interest on such payment shall accrue for the period from and after the Maturity Date to such next succeeding Business Day. If a Fundamental Change Purchase Date falls on a day that is not a Business Day, the Company shall purchase the Notes tendered for purchase on the next succeeding Business Day and no interest on such Notes shall accrue for the period from and after the earlier Fundamental Change Purchase Date to such next succeeding Business Day.

Section 2.06. Interest.

(a) Interest on the Notes shall accrue at the rate of 2.75% per annum from, and including, the Issue Date or from the most recent date on which interest has been paid or duly provided for to, but not including, the Maturity Date. Interest on the Notes shall be payable semiannually in arrears on April 1 and October 1, commencing on October 1, 2013 (each an "Interest Payment Date"). Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. If any Interest Payment Date of a Note falls on a day that is not a Business Day, such Interest Payment Date shall be postponed to the next succeeding Business Day and no interest on such payment shall accrue for the period from the Interest Payment Date to the next succeeding Business Day.

(b) A Holder of any Notes after the close of business on a Regular Record Date shall be entitled to receive interest on such Notes on the corresponding Interest Payment Date.

(c) All references to "interest" shall include Additional Interest payable pursuant to Section 6.02, if any.

Section 2.07. Additional Notes.

The Company may, without the consent of the Holders of the Notes, issue additional Notes hereunder after the Issue Date in with the same terms as the Notes initially issued hereunder (except for any differences in issue price) in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax purposes, such additional Notes shall have a separate CUSIP number.

Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officers' Certificate and an Opinion of Counsel, such Officers' Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 1.02 of the Base Indenture, as the Trustee shall reasonably request.

ARTICLE THREE

ADDITIONAL COVENANTS

Section 3.01. Limitation on Liens.

The Company shall not Incur, and shall not permit any of its Subsidiaries to Incur, any Indebtedness for borrowed money secured by a mortgage, security interest, pledge, lien, charge or other similar encumbrance (collectively, "Liens") upon (a) any Principal Property of the Company or any Principal Property of a Subsidiary or (b) any shares of stock or other equity interests or Indebtedness of any Subsidiary that owns a Principal Property (whether such Principal Property, shares of stock or other equity interests or Indebtedness is now existing or owned or hereafter created or acquired), in each case, unless prior to or at the same time, the Notes (together with, at the option of the Company, any other Indebtedness of the Company or any Subsidiary ranking equally in right of payment with the Notes) are equally and ratably secured with or, at the option of the Company, prior to, such Indebtedness.

Any Lien created for the benefit of Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of such Lien.

The foregoing restriction does not apply, with respect to any Person, to any of the following:

- (i) leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided, however*, that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (B) such deposit account is not intended by the Company to provide collateral to the Depository;
- (iii) Liens for property taxes not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

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- (iv) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
 - (v) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided, however*, that the Lien may not extend to any other property owned by such Person at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;
 - (vi) Liens existing on the Issue Date;
 - (vii) Liens on property or shares of capital stock of another Person at the time such other Person becomes a Subsidiary of such Person *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
 - (viii) Liens securing industrial revenue or pollution control bonds issued for the benefit of the Company;
 - (ix) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided, however*, that the Liens may not extend to any other property owned by such Person (other than assets and property affixed or appurtenant thereto);
 - (x) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a wholly-owned Subsidiary of such Person;
 - (xi) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (v), (vi), (vii), (viii) or (ix); *provided, however*, that: (a) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding

principal amount or, if greater, committed amount of the Indebtedness under clauses (v), (vi), (vii), (viii) or (ix) at the time the original Lien became a Lien permitted under this Indenture and (y) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancing, refunding, extension, renewal or replacement; and

(xii) Liens on assets subject to a sale and leaseback transaction securing Attributable Debt permitted to be Incurred pursuant to Section 3.02.

Notwithstanding the foregoing restrictions, the Company and its Subsidiaries shall be permitted to Incur Indebtedness secured by a Lien which would otherwise be subject to the foregoing restrictions without equally and ratably securing the Notes, if any, provided that, after giving effect to such Indebtedness, the aggregate amount of all Indebtedness secured by Liens (not including Liens permitted under clauses (i) through (xii) above), together with all Attributable Debt outstanding pursuant to the second paragraph of Section 3.02, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the date of the creation or incurrence of the Lien. The Company and its Subsidiaries also may, without equally and ratably securing the Notes, create or Incur Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence.

Section 3.02. Limitation on Sale and Leaseback Transactions

The Company shall not directly or indirectly, and shall not permit any of its Subsidiaries that own a Principal Property directly or indirectly to, enter into any sale and leaseback transaction for the sale and leasing back of any Principal Property, whether now owned or hereafter acquired, unless:

- (i) such transaction was entered into prior to the date of issuance of the Notes (other than any additional Notes);
- (ii) such transaction was for the sale and leasing back to the Company or one of its Subsidiaries of any property by the Company or one of its Subsidiaries;
- (iii) such transaction involves a lease for not more than three years (or which may be terminated by the Company or its Subsidiaries within a period of not more than three years);
- (iv) the Company would be entitled to Incur Indebtedness secured by a Lien with respect to such sale and leaseback transaction without equally and ratably securing the Notes pursuant to the last paragraph of Section 3.01; or
- (v) the Company applies an amount equal to the net proceeds from the sale of such property to the purchase of other property or assets used or useful in its business or to the retirement of long-term Indebtedness within 365 days before or after the effective date of any such sale and leaseback transaction; *provided that* in lieu of

applying such amount to the retirement of long-term Indebtedness, the Company may deliver Notes to the Trustee for cancellation, such Notes to be credited at the cost thereof to it.

Notwithstanding the restrictions set forth in the preceding paragraph, the Company and its Subsidiaries may enter into any sale and leaseback transaction which would otherwise be subject to the foregoing restrictions, if after giving effect thereto the aggregate amount of all Attributable Debt with respect to such transactions, together with all Indebtedness outstanding pursuant to the last paragraph of Section 3.01, does not exceed 15% of the Consolidated Net Tangible Assets of the Company calculated as of the closing date of the sale and leaseback transaction.

Section 3.03. Purchase of Notes; Cancellation.

The Company may, to the extent permitted by applicable law, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a public tender or exchange offer or through counterparties to privately-negotiated agreements, including cash-settled swaps or other derivatives.

The Company shall cause all Notes surrendered for repurchase (excluding Notes repurchased pursuant to cash-settled swaps other derivatives), payment registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any agents, Subsidiaries or Affiliates of the Company), to be delivered to the Trustee for cancellation. All Notes delivered to the Trustee shall be cancelled promptly by the Trustee. No Notes shall be authenticated in exchange for any Notes cancelled.

ARTICLE FOUR

CONVERSION OF NOTES

Section 4.01. Conversion Privilege.

(a) Subject to and upon compliance with the provisions of this Article 4, each Holder of the Notes shall have the right, at such Holder's option, to convert all or any portion (*provided* that the portion to be converted is \$1,000 in principal amount or an integral multiple thereof) of such Note:

(i) at any time prior to the close of business on the Business Day immediately preceding October 1, 2018, subject to satisfaction of the conditions described in Section 4.01(b), under the circumstances and during the periods set forth in Section 4.01(b); and

(ii) on or after October 1, 2018 prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, at any time,

in the case of either clause (i) or (ii), at an initial conversion rate of 39.5491 shares of Common Stock (subject to adjustment as provided in Section 4.03 and Section 4.04, the "Conversion Rate") per \$1,000 principal amount of Notes (subject to the settlement provisions of Section 4.02, the "Conversion Obligation").

(b) (i) Prior to the close of business on the Business Day immediately preceding October 1, 2018, a Holder of Notes may surrender all or a portion of its Notes (that is \$1,000 principal amount or an integral multiple thereof) for conversion during the five Business Day period after any five consecutive Trading Day period (the "Measurement Period") in which the Trading Price per \$1,000 principal amount of Notes, as determined following a request by a Holder of the Notes in accordance with this subsection (b)(i) and the definition of "Trading Price" in Section 1.03, for each Trading Day of such Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on each such Trading Day (the "Trading Price Condition").

(A) The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per \$1,000 principal amount of the Notes unless the Company has requested such determination, and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price) unless a Holder of a Note provides the Company with reasonable evidence that the Trading Price per \$1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on such Trading Day, at which time the Company shall instruct the Bid Solicitation Agent to (or, if the Company is acting as Bid Solicitation Agent, the Company shall) determine the Trading Price per \$1,000 principal amount of the Notes beginning on the Trading Day following the receipt of such evidence and on each successive Trading Day until the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on such Trading Day.

(B) If the Trading Price Condition has been met on any Trading Day, the Company shall so notify the Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing on such Trading Day. If, at any time after the Trading Price Condition has been met, the Trading Price per \$1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on such Trading Day, the Company shall promptly so notify the Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing.

(C) If the Company does not, when it is required to, instruct the Bid Solicitation Agent to (or, if the Company is acting as Bid Solicitation Agent, it does not) obtain bids, or if the Company gives such instruction to the Bid Solicitation Agent and the Bid Solicitation Agent fails to make such determination, then, in either case, the Trading Price per \$1,000 principal amount of the Notes shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on each Trading Day of such failure.

(ii) Prior to the close of business on the Business Day immediately preceding October 1, 2018, if the Company elects to:

(A) distribute to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days from the declaration date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share of the Common Stock that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution; or

(B) distribute to all or substantially all holders of the Common Stock the Company's assets, debt securities or rights to purchase securities of the Company, which distribution has a per share value, as reasonably determined by the Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the declaration date for such distribution;

then, in either case, the Company shall notify the Holders of the Notes at least 30 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance or distribution. Once the Company has given such notice, a Holder may surrender all or any portion of its Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion at any time until the earlier of (x) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such issuance or distribution and (y) the Company's declaration that such issuance or distribution shall not take place.

(iii) Prior to the close of business on the Business Day immediately preceding October 1, 2018, if:

(A) a transaction or event that constitutes a Fundamental Change occurs;

(B) a transaction or event that constitutes a Make-Whole Fundamental Change occurs; or

(C) the Company is a party to any statutory share exchange, consolidation, merger or other similar transaction involving the Company pursuant to which the Common Stock would be converted into cash, securities or other property, or any sale, lease or other transfer or similar transaction in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company or its Subsidiaries, taken as a whole;

a Holder may surrender all or a portion of its Notes (that is \$1,000 principal amount or an integral multiple thereof) for conversion at any time from or after the date that is 30 Scheduled Trading Days prior to the anticipated effective date of the transaction (or, if later,

the Business Day after the Company gives notice of such transaction) until 35 Trading Days after the actual effective date of such transaction (or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Purchase Date).

The Company shall notify Holders of the Notes as promptly as practicable following the date the Company publicly announces such transaction; *provided* that the Company shall deliver such notice, to the extent practicable, at least 30 Scheduled Trading Days prior to the anticipated effective date of such transaction, and in no event later than the actual effective date.

If a Holder has submitted a Fundamental Change Purchase Notice upon a Fundamental Change, such Holder may only convert its Notes if such Holder first validly withdraws such Fundamental Change Purchase Notice in accordance with Section 5.02 prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date.

(iv) Prior to the close of business on the Business Day immediately preceding October 1, 2018, a Holder may surrender all or a portion of its Notes (that is \$1,000 in principal amount or an integral multiple thereof) for conversion during any calendar quarter commencing after the calendar quarter ending June 30, 2013 (and only during such calendar quarter), if the Last Reported Sale Price of the Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Conversion Price on each applicable Trading Day.

(c) If the Company calls any or all of the Notes for redemption under Section 2.03, Holders of the Notes shall have the right to convert all or a portion of their notes called for redemption at any time prior to the close of business on the Business Day immediately preceding the Redemption Date, after which time Holders shall no longer have the right to convert their Notes on account of the Company's delivery of such Redemption Notice, unless the Company defaults in the payment of the Redemption Price.

If a Holder elects to convert its Notes in connection with the Company's Redemption Notice, the Company shall:

- (1) increase the Conversion Rate for the Notes as set in accordance with Section 4.03; and
- (2) pay to such Holder an amount equal to accrued and unpaid interest on the Notes that are surrendered for conversion to, but excluding, the Conversion Date; *provided* that if such Conversion Date occurs after a Regular Record Date and on or prior to the corresponding Interest Payment Date, the Company shall pay the interest due on that Interest Payment Date to the Holder of record on the relevant Regular Record Date and no additional payment shall be made pursuant to this clause (2).

(d) When a holder surrenders its Notes for conversion, the Company may, at its election (an Exchange Election), direct the Conversion Agent to surrender, on or prior to the second Trading Day following the Conversion Date, such Notes to a financial institution designated by the Company (the Designated Exchange Institution) for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Exchange Institution must agree to timely deliver, in exchange for such Notes, the shares of the Common Stock and/or cash due upon conversion as set forth in Section 4.02(a) (the Conversion Consideration). If the Company makes an Exchange Election, it shall, by the close of business on the second Trading Day following the relevant Conversion Date, (1) notify the Holder surrendering its Notes for conversion that it has made the Exchange Election and (2) notify the Designated Exchange Institution of (A) the Settlement Method the Company has elected with respect to such conversion (and the Specified Dollar Amount, if applicable) and (B) the relevant deadline for delivery of the Conversion Consideration.

Any Notes exchanged by the Designated Exchange Institution shall remain outstanding. If the Designated Exchange Institution agrees to accept any Notes for exchange but does not timely deliver the related Conversion Consideration, or if such Designated Exchange Institution does not accept the Notes for exchange, the Company or its agent shall deliver the relevant Conversion Consideration to the converting Holder at the time and in the manner required under this Indenture as if the Company had not made an Exchange Election.

The Company's designation of the Designated Exchange Institution does not require the Designated Exchange Institution to accept any Notes.

Section 4.02. Conversion Procedure: Settlement Upon Conversion.

(a) Subject to this Section 4.02 and Section 4.03(b) and Section 4.07(a), upon conversion of any Note, the Company shall, at its election, pay or deliver, as the case may be, to the converting Holder of the Notes, in full satisfaction of its Conversion Obligation, cash (Cash Settlement), shares of Common Stock (Physical Settlement) or a combination of cash and shares of Common Stock (Combination Settlement), as set forth in this Section 4.02.

(i) All conversions occurring on or after October 1, 2018 shall be settled using the same relative proportion of cash and/or shares of Common Stock as all other conversions occurring on or after October 1, 2018. If the Company elects a Settlement Method for conversions occurring on or after October 1, 2018, the Company shall deliver notice to Holders through the Conversion Agent of such Settlement Method the Company has selected no later than October 1, 2018. If the Company does not timely elect a Settlement Method, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement for that date and the Company shall be deemed to have elected Combination Settlement in respect of its Conversion Obligation, and the Specified Dollar Amount shall be equal to \$1,000. If the Company has timely elected Combination Settlement in respect of any conversion, but fails to notify the Conversion Agent of the Specified Dollar Amount per \$1,000 principal amount of Notes, the Specified Dollar Amount shall be deemed to be \$1,000.

(ii) Prior to October 1, 2018, the Company shall use the same Settlement Method (including the same relevant proportion of cash and/or shares of Common Stock) for all conversions occurring on the same Conversion Date. Except for any conversions that occur on or after October 1, 2018, the Company shall not have any obligation to use the same Settlement Method with respect to conversions that occur on different Conversion Dates.

(iii) Prior to October 1, 2018, if the Company elects a Settlement Method, the Company shall deliver notice to converting Holders through the Conversion Agent of such Settlement Method the Company has selected no later than the close of business on the second Trading Day immediately following the relevant Conversion Date. If the Company does not timely elect a Settlement Method in respect of a particular Conversion Date, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement for that date and the Company shall be deemed to have elected Combination Settlement in respect of its Conversion Obligation, and the Specified Dollar Amount shall be equal to \$1,000. If the Company has timely elected Combination Settlement in respect of any such conversion, but fails to notify the Conversion Agent of the Specified Dollar Amount per \$1,000 principal amount of Notes, the Specified Dollar Amount shall be deemed to be \$1,000.

(iv) The cash, shares of Common Stock or combination of cash and shares of Common Stock payable or deliverable by the Company in respect of any conversion of Notes (the "Settlement Amount") shall be computed by the Company as follows:

(A) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each \$1,000 principal amount of Notes being converted a number of shares of Common Stock equal to the Conversion Rate on the Conversion Date (plus cash in lieu of any fractional share of Common Stock issuable upon conversion);

(B) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each \$1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 20 consecutive VWAP Trading Days during the relevant Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay and deliver, if applicable, to the converting Holder in respect of each \$1,000 principal amount of Notes being converted a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 20 consecutive VWAP Trading Days during the relevant Observation Period (plus cash in lieu of any fractional share of Common Stock issuable upon conversion).

(v) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or

the Daily Conversion Values, as the case may be, and, if applicable, the amount of cash payable in lieu of any fractional share, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and, if applicable, the amount of cash payable in lieu of fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) (i) To convert a beneficial interest in a Global Note (which conversion is irrevocable), the holder of such beneficial interest must:

- (1) comply with the Applicable Procedures; and
- (2) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 4.02(g); and

(ii) To convert a Certificated Note, the Holder must:

- (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a "Notice of Conversion") to the Conversion Agent;
- (2) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 4.02(g);
- (3) if required, furnish appropriate endorsements and transfer documents; and
- (4) if required, pay all documentary, stamp or similar issue or transfer tax as set forth in Section 4.02(d) and Section 4.02(e).

The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 4 on the Conversion Date for such conversion.

No Holder may surrender Notes for conversion if such Holder has also delivered a Fundamental Change Purchase Notice to the Company in respect of such Notes and not validly withdrawn such Fundamental Change Purchase Notice (or, in the case of a Global Note, has complied with the Applicable Procedures with respect to such a withdrawal) in accordance with Section 5.02.

If more than one Note shall be surrendered for conversion at one time by the same Holder of the Notes, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "Conversion Date") that the Holder of the Notes has complied with the requirements set forth in Section 4.02(b) above.

Subject to the provisions of Section 4.03(b) and Section 4.07(a), the Company shall pay or deliver, as the case may be, the Settlement Amount due (including, if applicable, any cash in lieu of fractional shares) in respect of the Conversion Obligation no later than:

- (i) the third Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement; or
- (ii) the third Business Day immediately following the last VWAP Trading Day of the relevant Observation Period, if the Company elects Cash Settlement or if the Company elects or is deemed to elect Combination Settlement.

If any shares of Common Stock are due to converting Holders of the Notes, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, certificates (in the case of converted Certificated Notes) or a book-entry transfer through the Depository (in the case of converted Global Notes) for the full number of shares of Common Stock to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any Certificated Note shall be surrendered for partial conversion, in \$1,000 principal amount or an integral multiple thereof, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder of the Notes but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder of the Notes submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issuance of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests such shares of Common Stock to be issued in a name other than such Holder's name, in which case such Holder shall pay that tax. The Company or its agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than such Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Upon the conversion of an interest in a Global Note, the Trustee, or the Note Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(g) Upon conversion of a Note, the converting Holder shall not receive any additional cash payment or additional shares of Common Stock representing accrued and unpaid interest, if any, except as set forth in the paragraph below and in Section 4.01(c). Except as provided in Section 4.01(c), the Company's payment or delivery, as the case may be, of the Settlement Amount upon conversion of any Note shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than canceled, extinguished or forfeited (except in the circumstances provided in Section 4.01(c)).

Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date for the payment of interest, but prior to the open of business on the immediately following Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date shall be entitled to receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date (whether or not the Holder was a Holder of record on the Regular Record Date) must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment need be made

- (1) if the Notes are surrendered for conversion following the Regular Record Date immediately preceding the Maturity Date;
- (2) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date;
- (3) if the Company has specified a Redemption Date in accordance with Section 2.03 that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or
- (4) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

For the avoidance of doubt, all Holders on the Regular Record Date immediately preceding the Maturity Date shall receive and retain the full interest payment due on the Maturity Date regardless of whether their Notes are converted following such Regular Record Date.

(h) The Person in whose name any shares of Common Stock delivered upon conversion is registered shall become the holder of record of such shares as of the close of business on (i) the relevant Conversion Date if the Company elects Physical Settlement or (ii) the last VWAP Trading Day of the relevant Observation Period if the Company elects or is deemed to elect Combination Settlement. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion; *provided* that (a) the converting Holder shall have the right to receive the Settlement Amount due upon conversion and (b) in the case of a conversion between a Regular Record Date and the corresponding Interest Payment Date, the Holder of record as of the close of business on such Regular Record Date shall have the right to receive the interest payable on such Interest Payment Date, in accordance with Section 4.02(g).

(i) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of any fractional share of Common Stock issuable upon conversion in an amount based on (i) the Daily VWAP on the relevant Conversion Date if the Company elects Physical Settlement or (ii) the Daily VWAP on the last VWAP Trading Day of the relevant Observation Period if the Company elects or is deemed to elect Combination Settlement. For each Note surrendered for conversion, if the Company has elected (or is deemed to elect) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and, if applicable, any fractional shares remaining after such computation shall be paid in cash.

Section 4.03. Adjustment to Conversion Rate upon Conversion upon a Make-Whole Fundamental Change or Redemption Notice.

(a) If (A) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date or (B) on or after April 5, 2017, the Company gives a Redemption Notice to the Holders and a Holder of the Notes elects to convert its Notes in connection with such Make-Whole Fundamental Change or Redemption Notice, as the case may be, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Common Stock (the "Additional Shares"), as described below.

A conversion of Notes shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Notice of Conversion (or, in the case of a Global Note, the relevant notice of conversion in accordance with the Applicable Procedures) is received by the Conversion Agent from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Purchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the *proviso* in clause (2) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change).

A conversion of Notes shall be deemed for these purposes to be "in connection with" a Redemption Notice if the Notice of Conversion (or, in the case of a Global Note, the relevant notice of conversion in accordance with the Applicable Procedures) is received by the Conversion Agent from, and including, the date of the Redemption Notice until the close of business on the Business Day immediately preceding the Redemption Date.

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change, the Company shall, at its option, satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section 4.02; *provided, however*, that if the consideration received by holders of Common Stock in exchange for Common Stock in any Make-Whole Fundamental Change described in clause (2)

of the definition of Fundamental Change is comprised entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per \$1,000 principal amount of converted Notes equal to the Conversion Rate (including any adjustment as described in this Section 4.03) multiplied by such Stock Price. In such event, the Conversion Obligation shall be paid to converting Holders of the Notes in cash on the third Business Day following the Conversion Date.

The Company shall notify the Holders of Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Effective Date of any Make-Whole Fundamental Change and issue a press release (and make the press release available on the Company's website) announcing such Effective Date no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased shall be determined by reference to the table in Section 4.03(c), based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date of the Redemption Notice (each an "Effective Date") and the price (the "Stock Price") paid (or deemed to be paid) per share of Common Stock in the Make-Whole Fundamental Change or, in the case of a redemption as described below. If the holders of Common Stock receive in exchange for the Common Stock only cash in a Make-Whole Fundamental Change described in clause (2) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, and in the case of a conversion upon a Redemption Notice, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of the Make-Whole Fundamental Change or the date of the Redemption Notice, as the case may be.

(d) The Stock Prices set forth in the column headings of the table in Section 4.03(e) shall be adjusted as of any date on which the Conversion Rate is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table in Section 4.03(e) shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 4.04.

(e) The following table sets forth the number of Additional Shares to be added to the Conversion Rate per \$1,000 principal amount of Notes in connection with a Make-Whole Fundamental Change or a Redemption Notice, as the case may be:

Effective Date	Stock Price										
	\$19.45	\$22.50	\$25.00	\$27.50	\$30.00	\$35.00	\$40.00	\$50.00	\$60.00	\$70.00	\$80.00
March 26, 2013	11.8647	9.5213	7.4453	5.8606	4.7054	3.0969	2.0741	0.9406	0.4029	0.1394	0.0206
April 1, 2014	11.8647	9.4969	7.3829	5.8074	4.6115	2.9694	1.9460	0.8429	0.3400	0.1037	0.0076
April 1, 2015	11.8647	9.4477	7.2306	5.5974	4.3737	2.7266	1.7292	0.6977	0.2544	0.0597	0.0000
April 1, 2016	11.8647	9.1660	6.8469	5.1687	3.9362	2.3286	1.3997	0.5008	0.1499	0.0161	0.0000
April 1, 2017	11.8647	8.5133	6.0949	4.3974	3.1946	1.7138	0.9304	0.2615	0.0439	0.0000	0.0000
April 1, 2018	11.8647	7.3185	4.7591	3.0806	1.9905	0.8330	0.3495	0.0462	0.0000	0.0000	0.0000
April 1, 2019	11.8647	4.8953	0.4509	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates based on a 365-day year, as applicable;

(ii) if the Stock Price is greater than \$80.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than \$19.45 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate exceed 51.4138 shares of Common Stock per \$1,000 principal amount of Notes, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 4.04.

(f) Nothing in this Section 4.03 shall prevent an adjustment to the Conversion Rate pursuant to Section 4.04.

Section 4.04. Adjustment of Conversion Rate.

The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of a share split or share combination) as a result of holding the Notes, and contemporaneously with the holders of Common Stock, in any of the transactions described in this Section 4.04, as if such Holders of the Notes held a number of shares of Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder of the Notes, without having to convert their Notes.

(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on the shares of Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{OS_1}{OS_0}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;

OS₀ = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date; and

OS₁ = the number of shares of Common Stock that will be outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 4.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 4.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days from the declaration date for such distribution, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{(OS_0 + X)}{(OS_0 + Y)}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution of such rights, options or warrants.

Any increase made under this Section 4.04(b) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. To the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not occurred.

For purposes of this Section 4.04(b) and Section 4.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders of the Common Stock to subscribe for or purchase shares of Common Stock at less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the declaration date for such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its Indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities (any such shares of Capital Stock, evidences of Indebtedness, other assets or

property or rights, options or warrants to acquire Capital Stock or other securities of the Company, the “Distributed Property”), to all or substantially all holders of the Common Stock, excluding:

- (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 4.04(a) or Section 4.04(b);
- (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 4.04(d); and
- (iii) Spin-Offs as to which the provisions set forth below in this Section 4.04(c) shall apply;

then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{SP_0}{(SP_0 - FMV)}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR₁ = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP₀ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding share of Common Stock as of the open of business on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 4.04(c) shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SB” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each \$1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 4.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading upon consummation of the transaction on a United States national securities exchange (a "Spin-Off"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(FMV_0 + MP_0)}{MP_0}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such Spin-Off;

CR₁ = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such Spin-Off;

FMV₀ = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.03 as if references therein to the Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "Valuation Period"); and

MP₀ = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall be determined on the last Trading Day of the Valuation Period, but shall be given effect at open of business on the Ex-Dividend Date for such Spin-Off. Notwithstanding the foregoing, in respect of any conversion during the Valuation Period, references in the portion of this Section 4.04(c) relating to Spin-Offs with respect to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and the Conversion Date in determining the Conversion Rate. If the Ex-Dividend Date for the Spin-Off is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of such conversion, references in the portion of this Section 4.04(c) to 10 Trading Days shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for the Spin-Off to, and including, the last Trading Day of such Observation Period.

For purposes of this Section 4.04(c) (and subject in all respects to Section 4.11), rights, options or warrants distributed by the Company to all holders of its shares of Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including shares of Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"):

- (i) are deemed to be transferred with such shares of Common Stock;

- (ii) are not exercisable; and
- (iii) are also issued in respect of future issuances of the shares of Common Stock,

shall be deemed not to have been distributed for purposes of this Section 4.04(c) (and no adjustment to the Conversion Rate under this Section 4.04(c) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 4.04(c). If any such rights, options or warrants, including any such existing rights, options or warrants distributed prior to the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of Indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event of the type described in the immediately preceding sentence with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 4.04(c) was made:

(1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of shares of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of shares of Common Stock as of the date of such redemption or purchase; and

(2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 4.04(a), Section 4.04(b) and this Section 4.04(c), if any dividend or distribution to which this Section 4.04(c) is applicable also includes one or both of:

- (A) a dividend or distribution of shares of Common Stock to which Section 4.04(a) is applicable (the "Clause A Distribution"); or
- (B) a dividend or distribution of rights, options or warrants to which Section 4.04(b) is applicable (the "Clause B Distribution"),

then:

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4.04(c) is applicable (the “Clause C Distribution”) and any Conversion Rate adjustment required by this Section 4.04(c) with respect to such Clause C Distribution shall then be made; and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 4.04(a) and Section 4.04(b) with respect thereto shall then be made, except that, if determined by the Company, (I) the “Ex-Dividend Date” of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be “outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date” within the meaning of Section 4.04(a) or “outstanding immediately prior to the open of business on such Ex-Dividend Date” within the meaning of Section 4.04(b).

(d) (1) If any regular quarterly cash dividend or distribution made to holders of all or substantially all of the Common Stock is in excess of \$0.05 per share (the Initial Dividend Threshold”), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{SP_0}{(SP_0 - C)}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the Ex-Dividend Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount of cash per share of Common Stock the Company distributes to holders of Common Stock in excess of the Initial Dividend Threshold.

The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to the Conversion Rate *provided* that no adjustment shall be made to the Initial Dividend Threshold amount for any adjustment made to the Conversion Rate under this Section 4.04(d)(1).

(2) If the Company pays any cash dividend or distribution that is not a regular quarterly cash dividend or distribution to holders of all or substantially all of the Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{(SP_0 - C)}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the Ex-Dividend Date for such dividend or distribution;

CR₁ = the Conversion Rate in effect immediately after the Ex-Dividend Date for such dividend or distribution;

SP₀ = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount of cash per share of Common Stock the Company distributes to holders of Common Stock.

(3) In the case of Section 4.04(d)(1) and Section 4.04(d)(2), any increase to the Conversion Rate made under either section shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

In the case of Section 4.04(d)(1) and Section 4.04(d)(2), notwithstanding the foregoing, if “C” (as defined above) is equal to or greater than “SP” (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each \$1,000 principal amount of Notes, at the same time and upon the same terms as holders of Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender or exchange offer for the Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Last Reported

Sale Prices of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Date", the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \quad X \quad \frac{AC + (SP_1 \times OS_0)}{(OS_0 \times SP_1)}$$

where,

CR₀ = the Conversion Rate in effect immediately prior to the open of business on the Trading Day next succeeding the Expiration Date;

CR₁ = the Conversion Rate in effect immediately after the open of business on the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS₀ = the number of shares of Common Stock outstanding immediately prior to consummation of the purchase of all shares of Common Stock accepted for purchase or exchange in such tender offer or exchange offer;

OS₁ = the number of shares of Common Stock outstanding immediately after consummation of the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer; and

SP₁ = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date.

The increase to the Conversion Rate under this Section 4.04(e) shall be determined at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date, but shall be given effect at the open of business on the Trading Day next succeeding the Expiration Date. Notwithstanding the foregoing, in respect of any conversion within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the Expiration Date, references in this Section 4.04(e) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Expiration Date of such tender or exchange offer and the Conversion Date in determining the Conversion Rate. If the Trading Day next succeeding the Expiration Date of such tender or exchange offer is less than 10 Trading Days prior to, and including, the end of the Observation Period in respect of any conversion of the Notes, references in this Section 4.04(e) to 10 Trading Days shall be deemed to be replaced, solely in respect of that conversion, with such lesser

number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the Expiration Date to, and including, last Trading Day of such Observation Period. For the avoidance of doubt, no adjustment under this Section 4.04(e) shall be made if such adjustment would result in a decrease in the Conversion Rate.

(f) Notwithstanding anything to the contrary in this Section 4.04 or any other provision of the Indenture or the Notes, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Common Stock as of the related Conversion Date as described under Section 4.02(h) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 4.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) [Reserved]

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 4.04:

(i) the Company may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest; and

(ii) the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares (or rights to acquire shares of Common Stock) or similar event.

Whenever the Conversion Rate is increased pursuant to either (i) or (ii) above, the Company shall mail to the Holder of each Note at its last address appearing on the Security Register and shall post on its website a notice of the increase at least 15 calendar days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(i) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or the right to purchase shares of Common Stock or such convertible or exchangeable securities.

(j) All calculations and other determinations under this Article 4 shall be made by the Company and all calculations of the Conversion Rate shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee and the Conversion Agent (if other than the Trustee) an Officers' Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate to each Holder of the Notes at its last address appearing on the Security Register and shall post such notice on its website. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(l) For purposes of this Section 4.04, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 4.05. Adjustments of Prices. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts over a span of multiple days (including an Observation Period and, if applicable, the period for determining the Stock Price for purposes of a Make-Whole Fundamental Change or Redemption Notice), the Board of Directors shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or Expiration Date, as the case may be, of the event occurs, at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 4.06. [Reserved]

Section 4.07. Effect of Recapitalizations, Reclassifications and Changes of the Shares of Common Stock.

(a) In the case of:

- (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination);
- (ii) any statutory share exchange, consolidation, merger or similar transaction; or
- (iii) any sale, lease or other transfer or similar transaction in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company or its Subsidiaries, taken as a whole; or

in each case as a result of which the shares of Common Stock would be converted into, or exchanged for, cash, securities or other property (any such event, a Share Exchange Event) and any such cash, securities or other property, "Reference Property", and the amount of reference property that a holder of one share of Common Stock immediately prior to such transaction would have been entitled to receive upon the occurrence of such transaction, a "unit of Reference Property"), then the Company, the successor or purchasing company, as the case may be, shall execute with the Trustee, without the consent of Holders of the Notes, a supplemental indenture providing that, at and after the effective time of the Share Exchange Event, a Holder's right to convert a Note shall be changed into a right to convert such Note into the amount of Reference Property that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have been entitled to receive; *provided however*, at and after the effective time of the Share Exchange Event:

(A) the Company shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 4.02; and

(B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 4.02 shall continue to be payable in cash, (II) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 4.02 shall instead be deliverable in the kind and units of Reference Property that a holder of that number of shares of Common Stock would have received in such Share Exchange Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property; *provided, however*, that if the holders of Common Stock receive only cash in such Share Exchange Event, then for all conversions that occur after the effective date of such Share Exchange Event (x) the consideration due shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 4.03), *multiplied by* the price paid per share of Common Stock in such Share Exchange Event and (y) the Company shall satisfy the Conversion Obligation by paying such cash to the converting Holder on the third Business Day immediately following the Conversion Date.

Any supplemental indenture to be entered into pursuant to this Section 4.07(a) shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 4. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets of a company other than the Company, the successor or the purchasing corporation, as the case may be, in such Share Exchange Event, then such other company shall also execute such supplemental indenture and such supplemental indenture shall contain such additional provisions to protect the interests of the Holders of the Notes, including the right of Holders to require the Company to purchase their Notes as set forth in Article 5, as the Board of Directors shall reasonably consider necessary by reason of the foregoing. If the Notes become convertible into Reference Property, the Company shall (i) notify the Trustee and the Conversion Agent (if other than the Trustee), (ii) issue a press release containing the relevant information and (iii) make the press release available on the Company's website.

For purposes of the foregoing, if the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the amount and kind of Reference Property into which the Notes shall be convertible shall be deemed to be the weighted average of the amounts and kinds of consideration received by the holders of Common Stock that affirmatively make such an election, and (ii) a "unit of Reference Property" for purposes of this Section 4.07 shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

(b) In the event the Company shall execute a supplemental indenture pursuant to Section 4.07(a), the Company shall promptly file with the Trustee an Officers' Certificate briefly stating the reasons therefor, the kind or amount of stock, other securities or other property or assets (including cash or any combination thereof) that will comprise the Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly mail notice thereof to all Holders of the Notes and shall post such notice on its website. The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder of the Notes, at its address appearing on the Security Register, and to post such notice on the Company's website, within 20 Business Days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 4.07. None of the foregoing provisions shall affect the right of a Holder of the Notes to convert its Notes into cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, as set forth in Section 4.01 and Section 4.02 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section 4.07 shall similarly apply to successive Share Exchange Events.

Section 4.08. Certain Covenants.

(a) The Company shall reserve, on or prior to the date of this Indenture, and from time to time as may be necessary, out of its authorized but unissued shares that are not reserved for other purposes, a sufficient number of shares of Common Stock to provide for conversion of the Notes as such Notes are presented for conversion (assuming that at the time of computation of such number of shares, all such Notes would be converted by a single Holder of the Notes and that Physical Settlement is applicable, and including the maximum number of Additional Shares that could be included in the Conversion Rate for a conversion in connection with a Make-Whole Fundamental Change or Redemption Notice).

(b) The Company covenants that all shares of Common Stock issued and delivered upon conversion of Notes shall be duly authorized, fully paid and non-assessable and free from preemptive or similar rights of any securityholder of the Company and free from all taxes, liens, charges or adverse claims as the result of any action by the Company.

(c) The Company shall comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of the Notes.

(d) The Company further covenants that if at any time the shares of Common Stock shall be listed on any national securities exchange or automated quotation system the Company shall list and keep listed, so long as the shares of Common Stock shall be so listed on such exchange or automated quotation system, any share of Common Stock issuable upon conversion of the Notes.

Section 4.09. Responsibility of Trustee. The Trustee and the Conversion Agent (if other than the Trustee) shall not at any time be under any duty or responsibility to any Holder of the Notes to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and the Conversion Agent (if other than the Trustee) shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and the Conversion Agent (if other than the Trustee) make no representations with respect thereto. Neither the Trustee nor the Conversion Agent (if other than the Trustee) shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 4. Without limiting the generality of the foregoing, neither the Trustee nor the Conversion Agent (if other than the Trustee) shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 4.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders of the Notes upon the conversion of their Notes after any event referred to in such Section 4.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Article VI of the Base Indenture, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent (if other than the Trustee) shall be responsible for determining whether any event contemplated by Section 4.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent (if other than the Trustee) the notices referred to in Section 4.01(b) with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent (if other than the Trustee) may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent (if other than the Trustee) promptly after the occurrence of any such event or at such other times as shall be provided for in Section 4.01(b). Each Conversion Agent (other than the Company or an affiliate of the Company) shall have the same protection under this Section 4.09 as the Trustee.

Section 4.10. Notice to Holders of the Notes Prior to Certain Actions

In case of any:

- (a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant to Section 4.04 or Section 4.11;
- (b) Share Exchange Event or any consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture; or
- (c) voluntary or involuntary dissolution, liquidation or winding-up of the Company or any of its Subsidiaries;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture, excluding for the avoidance of doubt Section 4.04(k)), the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee), to be mailed to each Holder of the Notes at its address appearing on the Security Register and to post on its website, as promptly as possible and at least 20 calendar days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or one of its Subsidiaries or, if a record is not to be taken, the date as of which the holders of shares of Common Stock of record are to be determined for the purposes of such action by the Company or one of its Subsidiaries, or (ii) the date on which such Share Exchange Event, any consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up is expected to become effective or occur, and, if applicable, the date as of which it is expected that holders of shares of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such Share Exchange Event, or consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Share Exchange Event, consolidation or merger, or any transfer of assets in accordance with Section 8.01 of the Base Indenture, dissolution, liquidation or winding-up. Each Conversion Agent (other than the Company or an affiliate of the Company) shall have the same protection under this Section 4.09 as the Trustee.

Section 4.11. Shareholder Rights Plans

If the Company has a shareholder rights plan in effect upon conversion of the Notes, Holders that convert their Notes shall receive, in addition to any shares of Common Stock received in connection with such conversion, the appropriate number of rights, if any, and any certificate representing the share of Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. If, however, prior to any conversion, the rights

have separated from the shares of Common Stock in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all holders of shares of Common Stock Distributed Property, pursuant to Section 4.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

ARTICLE FIVE

PURCHASE OF NOTES AT OPTION OF HOLDERS

Section 5.01. Purchase at Option of Holders of the Notes Upon a Fundamental Change

(a) If a Fundamental Change occurs at any time, each Holder of the Notes shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal thereof that is equal to \$1,000 or an integral multiple of \$1,000, on the date (the "Fundamental Change Purchase Date") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice or, if the Company fails to specify a Fundamental Change Purchase Date, the 35th Business Day following the date of the Fundamental Change Company Notice (without prejudice to any rights or remedies Holders may have on account of such failure), at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date (the "Fundamental Change Purchase Price"); *provided* that if the Fundamental Change Purchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, then the Company shall instead pay the full amount of accrued and unpaid interest, if any, to the Holder of record on such Regular Record Date, and the Fundamental Change Purchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 5.

(b) On or before the 20th Business Day after the occurrence of a Fundamental Change, the Company shall provide to all Holders of the Notes and the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a notice (the "Fundamental Change Company Notice") of the occurrence of the Fundamental Change and of the purchase right at the option of the Holders of the Notes arising as a result thereof. Each Fundamental Change Company Notice shall specify:

- (i) the events causing the Fundamental Change;
- (ii) the effective date of the Fundamental Change;
- (iii) the last date on which a Holder of the Notes may exercise the purchase right pursuant to this Article 5;
- (iv) the Fundamental Change Purchase Price;
- (v) the Fundamental Change Purchase Date;

(vi) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(vii) if applicable, that the Notes with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder of the Notes may be converted only if such Holder withdraws the Fundamental Change Purchase Notice in accordance with the terms of this Indenture (or, in the case of a Global Note, complies with the Applicable Procedures with respect to such a withdrawal);

(viii) if applicable, the name and address of the Paying Agent and the Conversion Agent; and

(ix) the procedures that Holders of the Notes must follow to require the Company to repurchase their Notes.

Simultaneously with providing such Fundamental Change Company Notice, the Company shall issue a press release containing the information in such Fundamental Change Company Notice and shall make such press release available on the Company's website.

At the Company's request, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided, however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

Such notice shall be delivered by first class mail to the Trustee, to the Paying Agent (if other than the Trustee) and to each Holder of the Notes at its address shown in the Security Register (and to the beneficial owner as required by applicable law) or, in the case of Global Notes, in accordance with the Applicable Procedures.

No failure of the Company to give the foregoing notices and no defect therein shall limit the purchase rights of the Holders of the Notes or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 5.01.

(c) Purchases of Notes under this Section 5.01 shall be made, at the option of the Holder of the Notes thereof, upon:

(i) delivery to the Paying Agent by a Holder of the Notes of a duly completed notice (the "Fundamental Change Purchase Notice") if the Notes are Certificated Notes, or in compliance with the Applicable Procedures, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date, subject to extension to comply with applicable law; and

(ii) delivery of the Notes, if the Notes are Certificated Notes, to the Paying Agent at any time after delivery of the Fundamental Change Purchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the Applicable Procedures, in each case such delivery being a condition to receipt by the Holder of the Notes of the Fundamental Change Purchase Price therefor.

(d) The Fundamental Change Purchase Notice in respect of any Notes to be purchased shall state:

- (i) in the case of Certificated Notes, the certificate numbers of the Notes to be delivered for purchase;
- (ii) the portion of the principal amount of the Notes to be purchased, which must be \$1,000 or an integral multiple thereof; and
- (iii) that the Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, however, that if the Notes are Global Notes, the Holder must comply with the Applicable Procedures.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

Section 5.02. Withdrawal of Fundamental Change Purchase Notice.

A Fundamental Change Purchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with this Section 5.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date specifying:

- (i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which portion must be \$1,000 aggregate principal amount or an integral multiple thereof;
- (ii) if Certificated Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted; and
- (iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Purchase Notice, which portion must be \$1,000 aggregate principal amount or an integral multiple thereof;

provided, however, that if the Notes are Global Notes, the Holder must comply with the Applicable Procedures.

Section 5.03. Deposit of Fundamental Change Purchase Price.

(a) The Company shall deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and

hold in trust as provided in Section 10.03 of the Base Indenture) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, subject to extension to comply with applicable laws, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Purchase Price. Subject to receipt of funds by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for purchase (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Purchase Date) shall be made on the later of (i) the Fundamental Change Purchase Date with respect to such Note (provided the Holder of the Notes has satisfied the conditions in Section 5.01) and the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 5.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Security Register; *provided, however*, that payments to the Depository shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Purchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Purchase Date the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Purchase Date then:

(i) such Notes tendered for purchase and not withdrawn shall cease to be Outstanding;

(ii) interest shall cease to accrue on such Notes on the Fundamental Change Purchase Date (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent); and

(iii) all other rights of the Holders of such Notes tendered for purchase and not withdrawn shall terminate (other than (x) the right to receive the Fundamental Change Purchase Price and (y) previously accrued and unpaid interest upon delivery or transfer of the Notes).

(c) Upon surrender of a Certificated Note that is to be repurchased in part pursuant to Section 5.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unpurchased portion of the Note surrendered, without payment of any service charge.

Section 5.04. Covenant to Comply with Applicable Laws Upon Purchase of Notes

In connection with any purchase offer pursuant to a Fundamental Change Company Notice, the Company shall, if required:

(a) comply with the provisions of the tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes.

Section 5.05. Third Party Offers to Purchase Notes

Notwithstanding anything herein stated to the contrary, the Company is not required to make an offer to purchase the Notes upon a Fundamental Change pursuant to Section 5.01 if a third party makes such offer in the manner, at the times, and otherwise in compliance with the requirements set forth in this Indenture applicable to an offer by the Company upon a Fundamental Change and such third party purchases all Notes validly tendered and not withdrawn upon such offer.

ARTICLE SIX

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Additional Events of Default.

Sections 5.01(2) and (3) shall not apply to, and have no force and effect with respect to, the Notes. In addition to the Events of Default (other than Sections 5.01(2) and (3)) set forth in Section 5.01 of the Base Indenture, the Notes shall also be subject to the following Events of Default:

- (i) default in the payment of principal of any Note when due and payable at its Maturity Date, upon optional redemption, upon any required purchase, upon declaration of acceleration or otherwise;
- (ii) a failure by the Company to comply with its obligation to convert the Notes in accordance with the provisions of this Supplemental Indenture upon exercise of a Holder's conversion right and such default shall continue for a period of three Business Days after there has been given, by registered or certified mail, to the Company by the Trustee or by such Holder, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under this Supplemental Indenture;
- (iii) a failure by the Company to deliver a Fundamental Change Company Notice, notice pursuant to Section 4.01(b)(ii) or (iii) or notice pursuant to Section 4.03(b), in each case, when due;
- (iv) a failure by the Company to repurchase Notes tendered for repurchase following the occurrence of a Fundamental Change in accordance with Article 5 of this Supplemental Indenture; and
- (v) a failure by the Company or any Subsidiary of the Company to pay any Indebtedness within any applicable grace period after its final maturity or the acceleration by the holders thereof, if the total amount of such Indebtedness unpaid or accelerated exceeds \$100 million.

Section 6.02. Exception to Remedies.

Notwithstanding anything in this Supplemental Indenture or the Base Indenture to the contrary, to the extent elected by the Company, the sole remedy for an Event of Default relating to the failure by the Company to comply with the reporting obligations set forth in Section 7.04 of the Base Indenture and for any failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act, shall for the first 120 days after the occurrence of such an Event of Default consist exclusively of the right of Holders to receive additional interest on the Notes at an annual rate equal to 0.50% of the principal amount of the Notes (the “Additional Interest”). If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes, and shall accrue on all outstanding Notes from, and including, the date on which the Event of Default relating to the failure to comply with the reporting obligations set forth in Section 7.04 of the Base Indenture or the failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act first occurs to, but not including, the 120th day thereafter (or such earlier date on which such Event of Default is cured or waived by the Holders of a majority in principal amount of the Outstanding Notes). On such 120th day (or earlier, if the Event of Default relating to the reporting obligations under Section 7.04 of the Base Indenture or the failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act is cured or waived by the Holders of a majority in principal amount of the Outstanding Notes prior to such 120th day), such Additional Interest shall cease to accrue and, if the Event of Default relating to reporting obligations under Section 7.04 of the Base Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act has not been cured or waived prior to such 120th day, the Notes shall be subject to acceleration as provided in the Base Indenture. The provisions of this Section 6.02 shall not affect the rights of Holders of Notes in the event of the occurrence of any other Event of Default. In the event the Company does not elect to pay the Additional Interest upon an Event of Default in accordance with this Section 6.02, the Notes shall be subject to acceleration as provided in the Base Indenture.

In order to elect to pay the Additional Interest on the Notes as the sole remedy during the first 120 days after the occurrence of an Event of Default relating to the failure to comply with the reporting obligations in Section 7.04 of the Base Indenture or the failure to comply with Section 314(a)(1) of the Trust Indenture Act in accordance with this Section 6.02, the Company must notify all Holders of Notes, the Trustee and the Paying Agent (if other than the Trustee) of such election on or before the close of business on the date on which such Event of Default first occurs, stating (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable.

Section 6.03. Acceleration of Maturity; Rescission and Annulment

Section 5.02 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 5.02 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 6.03, respectively, of this Supplemental Indenture.

If an Event of Default with respect to the Notes occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of Outstanding Notes may declare the principal amount of and interest on all of the Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount and interest shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in Article V of the Base Indenture, the Holders of a majority in principal amount of Outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all of the Notes; and

(B) the principal and/or satisfy the Conversion Obligation with respect to all Notes that have been converted, if the Fundamental Change Purchase Date has been declared, the Fundamental Change Purchase Price, and if a Redemption Date has been declared, the Redemption Price, as the case may be, of any Notes which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates applicable at such time to the Notes,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates applicable at such time to the Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to the Notes (other than the non-payment of the principal and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted and, if the Fundamental Change Purchase Date has been declared, non-payment of the Fundamental Change Purchase Price, and if a Redemption Date has been declared, non-payment of the Redemption Price, as the case may be, of the Notes) which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.07.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 6.04. Collection and Suits for Enforcement by Trustee

Section 5.03 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 5.03 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 6.04, respectively, of this Supplemental Indenture.

The Company covenants that if:

- (1) default is made in the payment of any interest on any Notes when such interest becomes due and payable and such default continues for a period of 30 days; or
- (2) default is made in the payment of the principal and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted and, if the Fundamental Change Purchase Date has been declared, of the Fundamental Change Purchase Price, and if a Redemption Date has been declared, of the Redemption Price, as the case may be, of any Notes at the Maturity Date which have become otherwise due,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal, satisfaction of the Conversion Obligation with respect to all Notes that have been converted, Fundamental Change Purchase Price, Redemption Price and any interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and any overdue interest, at the rate or rates applicable at such time to the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Notes occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.05. Application of Money Collected.

Section 5.06 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 5.06 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 6.05, respectively, of this Supplemental Indenture.

Any money collected by the Trustee pursuant to this Article or Article V of the Base Indenture shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 6.07 of the Base Indenture;

SECOND: To the payment of the amounts then due and unpaid for principal of, the Fundamental Change Purchase Price (if applicable) of, the Redemption Price (if applicable) of, and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted of and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes; and

THIRD: To the Company.

Section 6.06. Unconditional Right of Holders to Receive Principal and Interest and Settlement Amount.

Notwithstanding anything to the contrary herein, the Holder of any Note shall have the right, in addition to the absolute and unconditional rights provided in Section 5.08 of the Base Indenture, which right is absolute and unconditional:

(i) to receive payment of the Fundamental Change Purchase Price on any Fundamental Change Purchase Date, and to institute suit for the enforcement of such payment, if applicable; and

(ii) to receive payment or delivery of the Settlement Amount due upon conversion and to institute suit for the enforcement of such payment or delivery, as the case may be, and each such right shall not be impaired without the consent of such Holder. Any reference in the Base Indenture to Section 5.08 thereof shall be deemed to also refer to this Section 6.06.

Section 6.07. Waiver of Past Defaults.

Notwithstanding anything to the contrary herein, no waiver by a majority of Holders of the Notes pursuant to Section 5.13 of the Base Indenture may extend to any Default:

(a) in the payment of principal of, or interest on, any Note at Maturity Date or,

(b) in the payment of the Fundamental Change Purchase Price on any Fundamental Change Purchase Date, and

(c) in the payment of the Redemption Price on any Redemption Date;

(d) arising from the failure of the Issuer to pay or deliver the Settlement Amount due upon conversion in accordance with Article 4; or

(e) in respect of any covenant or provision under the Indenture that under Section 7.01 of this Supplemental Indenture or Article IX of the Base Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Section 6.08. Notice of Default.

Section 6.05 of the Base Indenture shall not apply to, and have no force and effect with respect to, the Notes and any reference to Section 6.05 of the Base Indenture shall be superseded by and references thereto shall be deemed to refer to this Section 6.08, respectively, of this Supplemental Indenture.

If an Event of Default with respect to the Notes occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Holder of Notes notice of the uncured Event of Default within 90 days after such Event of Default occurs. Except in the case of an Event of Default in payment of principal of, the Fundamental Change Purchase Price (if applicable) of, the Redemption Price (if applicable) of, and/or satisfaction of the Conversion Obligation with respect to all Notes that have been converted of, or interest on, any Note, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interest of the Holders of Notes.

ARTICLE SEVEN

MODIFICATION AND AMENDMENT

Section 7.01. Modification and Amendment.

(a) In addition to the provisions set forth in Section 9.01 of the Base Indenture, the Company and the Trustee may, without the consent of the Holders, enter into one or more supplemental indentures to conform the provisions of the Indenture or the Notes to the description of the Notes provided in the final prospectus supplement of the Company for the Notes dated March 20, 2013 and filed with the Commission.

(b) In addition to the provisions set forth in Section 9.02 of the Base Indenture, without the consent of each Holder of an outstanding Note affected thereby, the Company and the Trustee may not:

- (i) make any change that adversely affects the conversion rights, including the amount due upon settlement upon conversion, of any Note; or
- (ii) reduce the principal amount of any Note or the Redemption Price or the Fundamental Change Purchase Price, or change the time at which or circumstances under which the Notes shall be redeemed or repurchased.

ARTICLE EIGHT

SATISFACTION AND DISCHARGE

Section 8.01. Inapplicability of Section 4.01 of the Base Indenture. Section 4.01 of the Base Indenture shall not apply to the Notes. Instead, the satisfaction and discharge provisions set forth in Section 8.02 shall, with respect to the Notes, supersede in its entirety Section 4.01 of the Base Indenture and all references in the Base Indenture to Section 4.01 thereof and satisfaction and discharge provisions therein, as the case may be, shall instead, with respect to the Notes, be deemed to be references to Section 8.02 and the satisfaction and discharge provisions set forth in Section 8.02.

Section 8.02. Satisfaction and Discharge. This Supplemental Indenture shall upon request of the Company contained in an Officers' Certificate and an Opinion of Counsel cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Supplemental Indenture, when:

(1) either:

(A) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 of the Base Indenture) have been delivered to the Trustee for cancellation; or

(B) all such Notes not theretofore delivered to the Trustee for cancellation:

(i) will become due and payable at the Maturity Date, or

(ii) are to be called for redemption under arrangements satisfactory to the Trustee for the giving of Redemption Notice by the Trustee in the name, and at the expense, of the Company,

provided that, in the case of (i) and (ii) above, such satisfaction and discharge shall not be effective earlier than the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in the case of the Maturity Date, and the close of business on the Business Day immediately preceding the Redemption Date, in the case of the Redemption Date; *provided further* that, the Company, in the case of (i) and (ii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose to pay and discharge the entire indebtedness, as applicable, on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Maturity Date or Redemption Date, as the case may be, and, in each case, the Company has satisfied all outstanding Conversion Obligations;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Supplemental Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Supplemental Indenture, the obligations of the Company to the Trustee under Section 6.07 of the Base Indenture shall survive. Any money deposited with the Trustee pursuant to this Section 8.02 shall be held by the Trustee in a non-interest bearing account in trust for the applicable Holders.

ARTICLE NINE

MISCELLANEOUS

Section 9.01. Form of Notes.

The Notes and the Trustee's Certificates of Authentication to be endorsed thereon are to be substantially in the form of Exhibit A, which forms are hereby incorporated in and made a part of this Supplemental Indenture.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 9.02. Ratification of Base Indenture.

The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified, confirmed and preserved.

Section 9.03. Application of Supplemental Indenture.

This Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 9.04. Trust Indenture Act Controls.

If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through 317 of the Trust Indenture Act, the imposed duties shall control.

Section 9.05. Conflict with Base Indenture.

To the extent not expressly amended or modified by this Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Supplemental Indenture shall control.

Section 9.06. Withholding Offset.

(a) The Company (through the Withholding Agent or otherwise) shall be entitled to reduce or otherwise set-off against any payments made or deemed made by the Company to Holders in respect of the Notes or the Common Stock for any amounts the Company believes it is required to withhold by law. For the avoidance of doubt, if the Company pays any withholding taxes on behalf of a Holder as a result of an adjustment to the Conversion Rate of the Notes, the Company may, at its option, set-off such payments against payments to such Holder of cash and Common Stock in respect of the Notes. Any amounts withheld pursuant to this Section 9.06 shall be paid over by the Company (through the Withholding Agent or otherwise) to the appropriate taxing authority.

(b) Prior to or upon the occurrence of any event that results in an actual or deemed payment by the Company to Holders in respect of the Notes or the Common Stock, the Company (through the Trustee, Paying Agent, Withholding Agent, or otherwise) may request a Holder to furnish any appropriate documentation that may be required in order to determine the Company's withholding obligations under applicable law (including, without limitation, a United States Internal Revenue Service Form W-9, Form W-8BEN or Form W-8ECI, as appropriate).

Section 9.07. Calculations in Respect of Notes

Except as otherwise provided herein, the Company shall make all calculations called for in respect of the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Price, Daily VWAPs, Daily Conversion Values, Daily Settlement Amounts, accrued interest payable on the Notes and the Conversion Rate. The Company shall make all calculations in good faith and, absent manifest error, such calculations shall be final and binding on the Holders. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent (if other than the Trustee), and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder upon such Holder's request.

Section 9.08. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 9.09. Successors.

All agreements of the Company in the Base Indenture, this Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this Supplemental Indenture shall bind its successors.

Section 9.10. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9.11. Appointment of Conversion Agent.

The Company hereby initially appoints the Trustee as Conversion Agent, Paying Agent and Registrar, and the Trustee hereby accepts such appoints.

Section 9.12. Trustee Disclaimer.

The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Company and not the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Supplemental Indenture have caused it to be duly executed as of the day and year first above written.

UNITED STATES STEEL CORPORATION

By: /s/ John Quaid

Name: J. J. Quaid

Title: Vice President & Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

Exhibit A

Form of Global Note Representing the Notes

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE III OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY OR ANY SUCCESSOR THERETO.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE SUPPLEMENTAL INDENTURE TO THE INDENTURE GOVERNING THIS NOTE), TO THE COMPANY OR ANY SUCCESSOR THERETO OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES STEEL CORPORATION

No.

Principal Amount \$
CUSIP NO. 912909 AH1
ISIN NO. US912909AH17

2.75% Senior Convertible Notes due 2019

UNITED STATES STEEL CORPORATION, a Delaware corporation, for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of (\$) on April 1, 2019.

Interest Payment Dates: April 1 and October 1

Regular Record Dates: March 15 and September 15

This Security shall bear interest as specified on the other side of this Security. This Security is convertible as specified on the other side of this Security.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this Instrument to be duly executed.

UNITED STATES STEEL CORPORATION

By: _____
Name:
Title:

ATTEST:

Title:
Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____

Authorized Signatory

Dated:

(Reverse of Note)

2.75% Senior Convertible Notes due 2019

1. Interest.

United States Steel Corporation, a Delaware corporation (the "Company" and the "Issuer") promises to pay interest on the principal amount of this Note at the rate per annum set forth above.

The Issuer shall pay accrued interest semiannually on each April 1 and October 1, commencing on October 1, 2013 or if any such day is not a Business Day (as defined in the Indenture referred to below), on the next Business Day.

Whenever in this Note there is a reference, in any context, to the payment of the principal of, or interest on, or in respect of, this Note, such mention shall be deemed to include mention of the payment of Additional Interest as provided for in the Supplemental Indenture to the extent that, in such context, the Additional Interest is, was or would be payable in respect of this Note and express mention of the payment of Additional Interest (if applicable) in any provisions of this Note shall not be construed as excluding Additional Interest in those provisions of this Note where such express mention is not made.

2. Method of Payment.

The Issuer shall pay the principal of and interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Regular Record Date immediately preceding the Interest Payment Date in accordance with the Supplemental Indenture. Holders must surrender Notes to the Paying Agent to collect principal payments or any Fundamental Change Purchase Price or Redemption Price. The Issuer shall pay principal and interest and any Fundamental Change Purchase Price or Redemption Price in money of the United States that at the time of payment is legal tender for payment of public and private debts ("U.S. Legal Tender"). However, the Issuer may pay principal and interest and any Fundamental Change Purchase Price or Redemption Price by check payable in such U.S. Legal Tender. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon will act as Paying Agent and Security Registrar. The Company may appoint or change the Paying Agent or Security Registrar without prior notice to any Holder.

4. Indenture.

The Issuer issued the Notes under an Indenture, dated as of May 21, 2007 (the "Base Indenture"), between the Issuer and The Bank of New York Mellon (as successor to The Bank of New York), a New York banking corporation (the "Trustee"), as supplemented by a Seventh Supplemental Indenture, dated as of March 26, 2013, between the Issuer and The Bank of New

York Mellon, a New York banking corporation, as Trustee (the “Supplemental Indenture,” and together with the Base Indenture, the “Indenture”). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S. C. §§ 77aaa-77bbb), as in effect on the date of the Indenture (the “TIA”). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of terms.

The Notes are senior and unsecured obligations of the Issuer. The Notes include the initial Notes and any additional Notes actually issued. The initial Notes and any additional Notes actually issued are treated as a single class of securities under the Indenture.

Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture.

Any conflict between this Note and the Indenture will be governed by the Indenture.

5. Conversion.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to irrevocably convert any Notes or portion thereof that is \$1,000 or an integral multiple thereof, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Issuer’s election, at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

6. Notice of Redemption.

Subject to the provisions of the Indenture, the Notes called for redemption become due on the date fixed for redemption. The Company shall give Redemption Notice not less than 30 nor more than 60 calendar days immediately preceding the Redemption Date to each Holder to be redeemed at its registered address. The Redemption Notice for the Notes shall state the amount to be redeemed. On and after the Redemption Date, interest shall cease to accrue on any Notes that are redeemed. If less than all of the Notes are redeemed at any time, the Trustee shall select Notes by lot, pro rata to the extent practicable or by another method the Trustee routinely uses, and in each case to the extent permitted by DTC.

In the event of redemption of this Note in part only, a new Note or Notes of this series in principal amount equal to the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof, subject to Section 2.03(c) of the Supplemental Indenture.

7. Purchase at Option of Holders of the Notes Upon a Fundamental Change

Subject to the provisions of the Indenture, upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder’s option, to require the Issuer to repurchase for cash all of such Holder’s Notes or any portion thereof (in principal amounts of \$1,000 or integral multiples thereof) on the Fundamental Change Purchase Date at a price equal to the Fundamental Change Purchase Price.

8. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples thereof. A Holder may register, transfer or exchange Notes in accordance with the Indenture. The Security Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Security Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) for a period beginning 15 business days before a selection of Notes to be redeemed and ending on the date of such selection.

9. Persons Deemed Owners

The registered holder of this Note shall be treated as the owner of it for all purposes.

10. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years after the date of payment of principal and interest, the Trustee or Paying Agent shall pay the money back to the Issuer without interest thereon upon written request by the Issuer. After any such payment, Holders entitled to the money shall look only to the Issuer and not the Trustee for payment.

11. Defeasance.

The Notes are not subject to the provisions relating to defeasance set forth in Article XIII of the Base Indenture.

12. Amendment, Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Notes may be amended with the written consent of the Issuer and the Holders of at least a majority in principal amount of the Outstanding Notes and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount of the Outstanding Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture or the Notes to, among other things, cure any ambiguity, omission, defect or inconsistency, or to provide for uncertificated Notes in addition to or in place of certificated Notes, or to secure the Notes, or to add additional covenants of the Issuer or surrender rights and powers conferred on the Issuer, or to make any change that does not materially and adversely affect the rights of any Holder.

13. Defaults and Remedies.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power.

The Trustee may withhold from Holders notice of any continuing Event of Default (except an Event of Default in payment of principal or interest or in the payment of any purchase obligation, or the Issuer's failure to convert Notes when obligated to convert them.) if it determines that withholding notice is not opposed to their interest.

14. Trustee Dealings with the Issuer.

Subject to the terms of the TIA and the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee.

15. No Recourse Against Others.

No director, officer, employee, member, incorporator or stockholder of the Issuer shall have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes.

16. Authentication.

This Note shall not be valid until an authorized signature of the Trustee (or an authenticating agent (acting on its behalf)) manually signs the certificate of authentication on the other side of this Note.

17. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Governing Law.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign this Note, fill in the form below and have your signature guaranteed:

I or we assign and transfer this Note to:

(Print or type name, address and zip code and
social security or tax ID number of assignee)

and irrevocably appoint _____
agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

FORM OF NOTICE OF CONVERSION

To: United States Steel Corporation

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share of Common Stock, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder of the Notes hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes or similar governmental charges in accordance with the Indenture. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

In the case of Certificated Notes, the certificate numbers of the Notes to be converted are as set forth below: _____

If you want to elect to convert this Note purchased, check the box

If you want to elect to convert only part of this Note, state the amount you elect to have purchased (must be integral multiple of \$1,000):

\$ _____

Dated: _____

Your Signature: _____
Sign exactly as your name appears on the face of this Note.

Social Security or Other Taxpayer
Identification Number

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

FORM OF FUNDAMENTAL CHANGE PURCHASE NOTICE

To: United States Steel Corporation

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from United States Steel Corporation (the "Issuer") as to the occurrence of a Fundamental Change with respect to the Issuer and specifying the Fundamental Change Purchase Date and requests and instructs the Issuer to pay to the registered holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is \$1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Purchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Purchase Date.

In the case of Certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth below: _____

If you want to elect to have this Note purchased by the Issuer pursuant to Section 5.01 of the Supplemental Indenture, check the box

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 5.01 of the Supplemental Indenture, state the amount you elect to have purchased (must be integral multiple of \$1,000):

\$ _____

Dated: _____

Your Signature: _____
Sign exactly as your name appears on the face of this Note.

Social Security or Other Taxpayer
Identification Number

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Notes Custodian</u>

United States Steel Corporation
Public Affairs
600 Grant Street
Pittsburgh, PA 15219-2800

News



Contacts: Media
Courtney Boone
(412) 433-6791
Investors/Analysts
Dan Lesnak
(412) 433-1184

FOR IMMEDIATE RELEASE

UNITED STATES STEEL CORPORATION ANNOUNCES COMPLETION OF SENIOR NOTES AND SENIOR CONVERTIBLE NOTES OFFERINGS

PITTSBURGH, March 26, 2013— United States Steel Corporation (NYSE: X) today announced that it has completed its public offerings of \$275 million aggregate principal amount of 6.875% senior notes due 2021 (the “Senior Notes”) and \$316.25 million aggregate principal amount of 2.75% Senior Convertible Notes due 2019 (the “Convertible Notes”), including \$41.25 million aggregate principal amount of Convertible Notes related to the underwriters’ over-allotment option, which was exercised in full. Net proceeds to the Company totaled approximately \$576.6 million after deducting underwriting discounts, commissions and U. S. Steel’s estimated offering expenses.

J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman, Sachs & Co., and Morgan Stanley & Co. LLC are the joint book-runners for these offerings.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement

This release contains forward-looking statements with respect to market conditions and proposed offerings. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in the prospectuses for these offerings, the Form 10-K of U. S. Steel for the year ended December 31, 2012, and in subsequent filings for U. S. Steel.

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For more information on United States Steel go to www.ussteel.com

010-2013

United States Steel Corporation
Public Affairs
600 Grant Street
Pittsburgh, PA 15219-2800

News



Contacts: Media
Courtney Boone
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Investors/Analysts
Dan Lesnak
(412) 433-1184

FOR IMMEDIATE RELEASE

**UNITED STATES STEEL CORPORATION ANNOUNCES REPURCHASES OF
4.00% SENIOR CONVERTIBLE NOTES DUE 2014**

PITTSBURGH, March 27, 2013— United States Steel Corporation (NYSE: X) today announced that it has repurchased \$541,898,000 aggregate principal amount of its 4.00% Senior Convertible Notes due 2014 (the “2014 convertible notes”), reducing the outstanding principal amount of the 2014 convertible notes to approximately \$321 million.

The individually negotiated private repurchases were funded with the net proceeds from its recent public offerings of 2.75% senior convertible notes due 2019 and 6.875% senior notes due 2021 and cash. The aggregate purchase price, including accrued and unpaid interest and fees, for the convertible notes repurchased was approximately \$579.7 million. The company expects to record an after-tax charge of approximately \$35 million in the first quarter related mainly to the repurchase premiums.

Cautionary Statement

This release contains forward-looking statements with respect to market conditions and proposed offering. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in the Form 10-K of U. S. Steel for the year ended December 31, 2012, and in subsequent filings for U. S. Steel.

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For more information on United States Steel go to www.ussteel.com

011-2013