



Code of Ethical Business Conduct

United States Steel Corporation



Application

United States Steel Corporation's *Code of Ethical Business*

Conduct (Code) applies to all of us – directors, officers, and full-time and part-time employees of U. S. Steel. Throughout the Code, when we refer to employee or employees, we also mean directors and officers. In addition to this Code, all employees are required to comply with all applicable U. S. Steel policies, procedures, plant work rules, and plant rules of conduct. Failure to follow them subjects us to disciplinary action, up to and including suspension or discharge. U. S. Steel forbids retaliation against anyone who reports a suspected ethics or compliance violation in good faith.

Table of Contents

A Message From Our President & Chief Executive Officer	1
Our Commitment.....	2
Know the Right Thing To Do.....	3
SAFETY FIRST	5
Safety Is Our Primary Core Value	
TRUST AND RESPECT	7
Sexual and Discriminatory Harassment	
Prevention of Workplace Violence	
ENVIRONMENTALLY FRIENDLY ACTIVITIES	9
ETHICAL BEHAVIOR.....	11
Gifts and Entertainment	
Conflicts of Interest	
Fair Dealing	
Records and Information Management	
Confidential Information and Data Privacy	
Disclosures of Information Outside of U. S. Steel	
Corporate Information Resources	
Secure Computing	
Intellectual Property	
LAWFUL BUSINESS CONDUCT	19
Financial Reporting and Internal Controls	
Insider Trading	
Antitrust	
Anti-Bribery and Anti-Corruption	
Governmental Contacts and Lobbying Activities	
Campaign and Election Activities	
Economic Sanctions, Export Controls, and Anti-Boycott Rules	
Import Compliance	
Anti-Slavery and Human Trafficking	
Do the Right Thing	27
The Ethics Line	
Our Ethics and Compliance Program and Resources	29
The Gary Principles	31
A Message From Our General Counsel and Chief Ethics & Compliance Officer and Our Deputy Chief Compliance Officer.....	32



A Message From Our President & Chief Executive Officer

Integrity and ethical conduct are fundamental to our core values and vital to our continued success as we maintain an intense focus on the key business drivers that make us a better, more competitive company: safety, quality, delivery, and cost. Maintaining ethical performance at U. S. Steel depends on all of our employees working to foster a diverse and inclusive high-performance workplace culture that is rooted in the highest standards of accountability, fairness, and respect, regardless of title, duties, or location. Our adopted motto, “Do What’s Right,” captures this concept, but it’s not always easy to put into practice. That’s why we’ve established a comprehensive ethics and compliance program to assist us in incorporating the “Do What’s Right” philosophy into everything we do.

The **S.T.E.E.L.** principles – **S**afety First, **T**rust and Respect, **E**nvironmentally Friendly Activities, **E**thical Behavior, and **L**awful Business Conduct – form the foundation of this *Code of Ethical Business Conduct*. As always, our primary core value is “Safety First.” The Code is the central document demonstrating U. S. Steel’s commitment to fostering a high-performance workplace culture. It summarizes the company’s requirements and expectations for our behavior and communicates important values and standards that should underlie all activities undertaken on behalf of U. S. Steel. The Code applies to all of us and sets forth principles that should guide our actions every day. No one is exempt from living these principles and leading by example.

Please take the time to carefully review this Code and consult it regularly. Use it as a resource if you have questions or concerns or if you need guidance. All employees should speak up if they observe or suspect that illegal or unethical conduct has occurred in connection with U. S. Steel business. When we don’t voice our concerns, serious harm can be done to our reputation and our bottom line. Retaliation against those who raise concerns in good faith is strictly prohibited.

The real test for each of us comes when faced with a dilemma where the right course of action is not obvious or a decision that may require us to choose between what is easy and what is right. In such situations, we must never compromise our ethical values for any reason. Wherever we may work and whatever our role, we must be honest and transparent in all of our business activities. We must remain committed to the principles that have guided us in our first 100 plus years and will remain the foundation for our future. I am proud of the way all U. S. Steel employees demonstrate their commitment to “Do What’s Right” at all times, and our company’s continued success depends on our hard work and continued focus on operating at the highest ethical standards.

A stylized, handwritten signature in blue ink, appearing to read "DBB".

David B. Burritt

President & Chief Executive Officer



Our Commitment

U. S. Steel is committed to doing business in an ethical and law-abiding manner because it is the right thing to do – for all of us.

We each have a personal responsibility to do what is right, and that means more than just complying with laws and regulations. It means living and abiding by the following principles:

- Principle 1 – **S**afety First
- Principle 2 – **T**rust and Respect
- Principle 3 – **E**nvironmentally Friendly Activities
- Principle 4 – **E**thical Behavior
- Principle 5 – **L**awful Business Conduct

Ethical behavior is part of our legacy and is essential to sustain sound governance, good corporate citizenship, responsible stewardship, and the principled management and leadership that are necessary for our continued success. Integrity and ethical conduct are the fundamental support for our core values.

U. S. Steel expects the highest ethical conduct from each of us. Our rewards and recognition are tied to core competencies that promote ethical conduct, and internal controls are in place to aid in ensuring compliance and identifying infractions. This commitment to ethical conduct is also vital to recruiting and retaining the principled people we need to ensure the ongoing success of our company and our relationships with our customers and suppliers.



Know the Right Thing To Do

The Code sets forth the company's expectations for our behavior to meet the ethical and legal standards that keep our company competitive. Every day, we make decisions that affect our company's relationships with customers, suppliers, investors, and communities; our own relationships with co-workers; and U. S. Steel's reputation. **The Code cannot specifically address every conceivable situation we may encounter in our business activities, but that does not relieve us of responsibility to "Do What's Right."** When we are uncertain of what action to take, the Code provides guidance and resources to assist us in choosing the proper course. We must always comply with the spirit as well as the letter of the Code.

Certain conduct clearly steps over the line between right and wrong, violates company policy, and is prohibited by our Code. Sometimes, however, the proper choices and decisions are not clear because the ethical considerations in a particular situation are subtle or complex. If we ignore such issues and make a wrong decision, both the company and we as individuals may face serious consequences.

To help us determine the right thing to do, we should ask ourselves the following questions *before* acting:

- Am I treating others the way they would like to be treated?
- Do my actions meet the letter and spirit of applicable laws?
- Are my actions in compliance with the company's policies and procedures?
- Are my actions in the company's best interests?
- What would my supervisors, co-workers, family, and friends think of my actions?
- How would my actions look in the headline of a newspaper or sound to a jury?

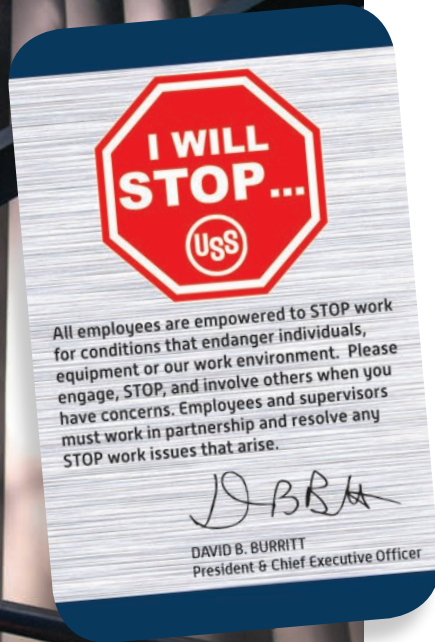


Each of us plays an important role in the success of our company. The principles set forth on the following pages will guide us in making the right decisions.



PRINCIPLE ONE

Safety First



U. S. Steel operates under the guiding principle that all safety-related incidents can be prevented and vests personal responsibility for operating under that principle in all of its employees and contractors. Our company maintained an industry-leading safety program for many decades before the passage and implementation of government regulations, such as the Occupational Safety and Health Act and the Mine Safety and Health Act.

SAFETY IS OUR PRIMARY CORE VALUE

Each of us wants to return home from work safely at the end of every day. In addition to keeping us safe, creating a safe workplace improves productivity, quality, reliability, and financial performance, and is simply the right thing to do. “Safety First” means taking personal responsibility for our own safety and that of our co-workers. We must follow safe work practices and create safe working conditions for everyone. This safety mindset is as essential to our success as the tools and technologies we use on the job. Safety is a part of our culture – a way of life for us, our families, and our co-workers.

Our company’s Safety and Industrial Hygiene Management System defines the methods through which we continuously improve our safety processes to assess, reduce, and eliminate workplace risks and hazards. An engaged, empowered, and skilled workforce is essential to our efforts to identify potential risks and ensure that everyone understands the steps that are needed to

Assess the Situation

The back-up alarm on my forklift is not functioning properly. The forklift operates well otherwise, and I can still move the material without the alarm. What should I do?

Stop using the forklift immediately and report the condition to your supervisor. Your supervisor has the responsibility to ensure that the equipment has been removed from service and that alternative equipment is available to perform the work in a safe manner. Your supervisor must also verify that the necessary repairs have been completed before the equipment is returned to use.

eliminate or safeguard against hazards. The ultimate success of our safety and health program rests with each and every one of us. We all must do our part to ensure that all hazards are eliminated or addressed.

When incidents, with or without injury or illness, do occur or unsafe conditions are observed, they must be reported promptly. Ensuring that anyone who is in need of medical attention is promptly cared for is always the first priority. We must then thoroughly investigate every incident and implement appropriate corrective steps, at the root cause level, in order to prevent recurrence.

To further reduce the likelihood of incidents, we must also keep our workplace free of alcohol and illegal drugs (including the inappropriate use of prescription drugs) and wear required personal protective equipment at all times.

If you have a concern about safety issues or suspect a violation of our safety and health program or any laws or regulations, you should report it promptly to your supervisor, the Safety and Industrial Hygiene Department, or the Safety Hotline. Examples include, but are not limited to, the following:

- Violation of a life-threatening standard practice
- Unsafe work conditions
- Housekeeping issues
- Personal Protective Equipment (PPE) concerns
- Procedure, practice, or rule violations
- Improperly or poorly maintained tools and equipment
- Inadequate training

Never assume that your department head already knows about the violation. When in doubt, it is best to speak up.

HOW TO REPORT A SAFETY INCIDENT:

If you are aware of a safety incident, you should report it to your supervisor or the Safety and Industrial Hygiene Department promptly. You may also raise safety concerns through the U. S. Steel Safety Hotline in any of the following ways:

- Telephone:
1-877-723-3967
- Internet:
www.ussteel.com/corp/SafetyHotline
- U. S. Steel Intranet:
Click on “Safety Hotline” under “Employee Links”

For more information, consult the *Safety and Industrial Hygiene policy* and the *Alcohol and Drug Free Workplace policy*.

Assess the Situation

I cut my hand on the job, but I think it just needs a bandage. If I report it to my supervisor, it may affect our department's safety performance reports. What should I do?

Report this injury to your supervisor, and he or she will ensure that you obtain proper medical attention. All injuries, incidents, and potentially unsafe conditions, no matter how minor they may seem to be, must be reported promptly. Your supervisor is also responsible for promptly investigating the incident and remedying any unsafe condition. Your prompt report will ensure that you receive any required medical treatment and may prevent someone else from sustaining a similar injury.



PRINCIPLE TWO

Trust and Respect

The success of our company depends on all of us working together to achieve our common goals. We must build strong relationships with one another that are rooted in trust. Building and maintaining trust requires all employees to operate with unwavering integrity, continually improve their personal and professional capabilities, and demonstrate their loyalty by always acting in the company's best interests. Treating others with dignity and respect is critical to sustaining and enhancing relationships rooted in trust, which means embracing the strengths and unique differences each of us brings to our work. We must understand and appreciate the importance of diversity and inclusion, fostering a high-performance environment of accountability, fairness, and respect that values individual differences and encourages every employee to reach his or her full potential at our company.

We value a work environment free of offensive, insulting, hostile, or intimidating behavior of any type, including that related to words, actions, documents, or pictures. We must conduct ourselves in the workplace without regard to race, color, religion, sex, gender identity, sexual orientation, national origin, citizenship, age, genetic information, physical or mental disability, veteran status, or any other protected status.

Assess the Situation

One of my co-workers told me that some of the other people in our department have been making derogatory comments about homosexuality in his presence. He says it doesn't bother him and he's used to it. He wants me to stay out of it. What should I do?

Derogatory comments or jokes about sexual orientation or any other protected status are inappropriate in our workplace, even if not directed at an individual. You have a duty to report these incidents, even if your co-worker asks you not to do so. You should also refer your co-worker to the *Sexual and Discriminatory Harassment policy* and encourage him to report these incidents.

SEXUAL AND DISCRIMINATORY HARASSMENT

Sexual and discriminatory harassment undermines our efforts to maintain a diverse and inclusive high-performance culture, can negatively affect employee morale, and is unlawful. We will not tolerate such harassment, whether committed by our employees or by employees of suppliers, contractors, or customers. Just as harassment is inappropriate in the workplace, it is equally unacceptable when interacting with co-workers or representing U. S. Steel outside of the office, such as at client meetings, industry gatherings, or networking events.

If you experience sexual or discriminatory harassment, or if you believe a co-worker is experiencing such harassment, you have both a right and a duty to report it promptly to management. You can report such harassment to your supervisor, your supervisor's direct supervisor, your Employee Relations or Human Resources representative, or the U. S. Steel Ethics Line. For more information on sexual or discriminatory harassment, consult the *Sexual and Discriminatory Harassment policy*.

PREVENTION OF WORKPLACE VIOLENCE

We should all be able to work in an environment free from violence and threats of violence. We will not tolerate any act of workplace violence on our property by any individual. If you are aware of a workplace violence incident or a potential threat, please ensure that the matter is reported to the Corporate Security and Emergency Services Department at your location immediately. In addition, you may also report the matter to your supervisor, your Employee Relations or Human Resources representative, the Legal Department, or the U. S. Steel Ethics Line. For more information on workplace violence, consult the *Prevention of Workplace Violence policy*.

We will not tolerate retaliation in any form against anyone who raises a good faith concern about sexual or discriminatory harassment or workplace violence.

"We must understand and appreciate the importance of diversity and inclusion."

Assess the Situation

My supervisor is sending me emails that comment on my physical attractiveness and clothing, and it makes me uncomfortable. I'm so worried about this that it is starting to affect my work. I have asked her to stop, but she said that I'm being "too sensitive." What should I do?

Report the behavior to your supervisor's direct supervisor, or, if you are not comfortable doing that, report it to your Employee Relations or Human Resources representative or the U. S. Steel Ethics Line. Inappropriate and unwelcome advances of this kind are unacceptable and may be a form of sexual harassment.

While attending a department happy hour with co-workers, one of my colleagues repeatedly made inappropriate sexually suggestive comments to another co-worker, making her uncomfortable, but she doesn't want to make a big deal about it. What should I do?

Sexual and discriminatory harassment directed at a co-worker is not acceptable, even if it occurs after regular work hours or away from the office. Like any other workplace harassment, you have a duty to report an incident like this to your supervisor, your Employee Relations or Human Resources representative, or the U. S. Steel Ethics Line.



PRINCIPLE THREE

Environmentally Friendly Activities

Environmental stewardship is a core value of our company that is incorporated into our day-to-day operations, as well as our strategic corporate decisions. We must operate our facilities in an environmentally responsible manner and take steps to protect and preserve our shared natural resources. Doing what's right for the environment is also doing right for our business. Our commitment to innovation, which has been a hallmark of U. S. Steel for more than a century, is key to the sustainable operation of our facilities and the delivery of sustainable products and solutions for our customers. Indeed, some of our most recent innovations are already contributing to efforts to create a more sustainable world, such as our lightweight advanced high-strength steels that can help meet automobile fuel efficiency standards and our high-efficiency electrical steel that enhances electric motor efficiency.

We are committed to being environmental stewards in the communities in which we live and operate. We consistently strive to increase our energy efficiency, reduce emissions, and conserve energy and other resources, while prioritizing the reuse and recycling of materials into our products so that our environmental footprint is minimized. For example, we recycle several million

Assess the Situation

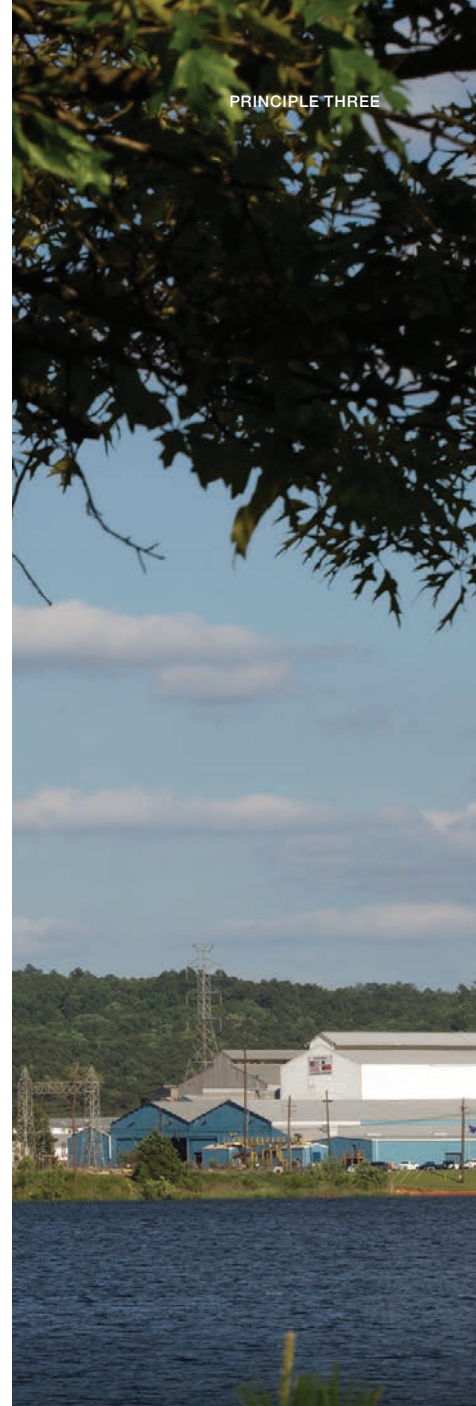
It's the last day of the month, and we need a big production day at the coke plant to meet our business plan. If our operators push the coke early (when it's green), we can maximize our output. That will mean more emissions, and it doesn't comply with established operating and environmental standards. Couldn't I push green coke just this once, so that I can meet the business plan?

NO. Do not push the green coke. We must never operate plant facilities in violation of established standards for protection of the environment, and we should never violate any law, regulation, or company policy in order to meet business plans, forecasts, or performance goals. If you are instructed or pressured by your supervisor or anyone else to violate any law, regulation, or company policy, you must report this to your supervisor's direct supervisor, the Environmental Department at your operating facility, Environmental Affairs, the Legal Department, or the U. S. Steel Ethics Line.

tons of scrap steel annually, reuse blast furnace and coke oven gases created during the steelmaking and cokemaking processes to generate steam to power other equipment, facilitate the reuse of by-products from our cokemaking process by other industries to produce railroad ties, fertilizer, and other products, and sell slag from our steelmaking process for use as aggregate and in highway construction. We also encourage our employees to apply proven continuous improvement and project management tools and suggest improvements that promote efficiency or reduce waste and emissions.

Each employee has a personal responsibility to act in an environmentally responsible manner. This means considering how all of our actions could impact the environment and taking appropriate steps to minimize any adverse effects, as well as pursuing innovative approaches and process enhancements to further reduce our impact. In addition, we must always comply with all environmental laws and regulations, as well as our environmental policies, practices, procedures, and initiatives. Failure to comply with environmental laws and regulations may result in criminal and civil penalties, as well as employee disciplinary action.

Our obligation to ensure that U. S. Steel acts in an environmentally responsible manner extends beyond just considering our own actions. We are required to immediately report any actual or potential violation of environmental laws, regulations, practices, procedures, or policies to our supervisors and to the Environmental Department at our operating facilities. You may also contact Environmental Affairs, the Legal Department, or the U. S. Steel Ethics Line with any environment-related concerns. For more information, consult the *Environmental Management policy*, which outlines our commitment to maintaining documented environmental programs that adhere to environmental laws and regulations and, where feasible, more stringent voluntary standards.



Assess the Situation

A 55-gallon drum of hazardous waste spilled onto the ground. We promptly addressed the spill and made all the necessary verbal notifications to the agencies, but regulations require us to submit a written follow-up letter regarding the spill to the state environmental agency. However, the agency official to whom I initially reported the spill told me over the phone that he does not see the need for the written report since the spill was relatively small and has already been cleaned up. Do I still need to send the written follow-up report?

YES. You must still send the written follow-up report. An agency official may tell you that a written follow-up report is not required for minor reportable events, especially if the official has a long and good relationship with the facility's environmental personnel. However, U. S. Steel could potentially be subject to enforcement from both federal and state agencies if your facility does not submit the report. We must meet all regulatory obligations, even if an agency official suggests otherwise.



PRINCIPLE FOUR

Ethical Behavior

We must always perform our job responsibilities ethically, fairly, and with unwavering integrity. We must conduct ourselves in a manner that reflects positively on U. S. Steel and refrain from behavior that would harm the company's reputation or commercial position. We must always act in the best interests of the company when performing our duties and devote our efforts at work to achieving the company's business goals. Behavior that is motivated by, or even creates the perception that our decisions and actions are motivated by, personal relationships or personal gain violates our standards of conduct. We must also use U. S. Steel's assets (including property, operating facilities, equipment, and accounts receivable, as well as our corporate identity, confidential information, trade secrets, business records, corporate information resources, and copyrighted material) for legitimate purposes, and protect them from loss, damage, misuse, and theft.

GIFTS AND ENTERTAINMENT

Depending on the circumstances, exchanging gifts, entertainment, and business courtesies with customers, suppliers, or other current and prospective business partners may give rise to an appearance of impropriety. As a result, we should generally refrain from giving or accepting significant

Assess the Situation

My spouse and I were invited by the president of an engineering firm with which U. S. Steel is considering doing business to be guests in his firm's private box at a professional football game. His invitation includes tickets to the game, a parking pass, food, and drinks. He told me that other U. S. Steel employees, including my general manager, and their spouses have also been invited. May I accept the invitation?

The value of this entertainment most likely will exceed the limit set forth in the *Gifts and Entertainment policy*. Therefore, you must get written approval from the

appropriate supervisory level before accepting the invitation by completing and submitting a Request for Exception to Gift and Entertainment Limits. The fact that other U. S. Steel employees have been invited does not relieve you of responsibility for obtaining written approval before accepting the invitation. In addition, you should consider how accepting this invitation may be perceived by your co-workers, subordinates, and other U. S. Steel suppliers. Generally, it is a good idea to discuss any entertainment and gifts, regardless of value, with your supervisor before accepting them.

or frequent gifts or entertainment and avoid situations where exchanging gifts or entertainment would be – or could appear to be – inappropriate, unlawful, or in conflict with the best interests of U. S. Steel. We may only give and accept infrequent gifts and entertainment of reasonable value that support our business relationships if doing so complies with applicable company policies and procedures. We may never solicit gifts or entertainment, nor may we give or accept gifts of cash or cash equivalents, such as gift cards, stocks, bonds, or commissions. We must always respect the gifts and entertainment policies of our business partners, whether they are the same as or more restrictive than our own. For more information, consult the *Gifts and Entertainment policy*, but please note that special rules set forth in the *Anti-Corruption policy* apply if the intended recipient of a gift, entertainment, or other thing of value is a foreign official, including any employee of a wholly or partially non-U.S. state-owned or state-controlled entity.

CONFLICTS OF INTEREST

A conflict of interest exists when our personal financial interests or activities – or those of a family member – influence or interfere with performance of our job responsibilities or otherwise run counter to our obligation to act in the best interests of the company. For example, using confidential company information for personal gain represents a conflict of interest and could be illegal. Similarly, participation in a personal business, public office, or, in some cases, a not-for-profit organization may prevent us from devoting the time and effort necessary to fulfill our job duties and could be a conflict of interest. We must promptly disclose any situation that may be or may appear to be a conflict of interest and comply with any guidelines or restrictions designed to address the actual or potential conflict. For more information and for forms and guidance regarding disclosure of potential conflicts, consult the *Conflicts of Interest policy*.

Recognize situations that may give rise to improper influences and disclose them to the company in a timely manner.

You can find links to policies and disclosure forms related to Gifts and Entertainment, Conflicts of Interest, and Workplace Relationships under “U. S. Steel Policies” on the Ethics and Compliance home page on the U. S. Steel intranet.

Assess the Situation

I have built an online business that has grown rapidly. When customers request information, I need to respond quickly. Is it all right to do this from work?

NO. Your primary responsibility, allegiance, and attention while at work must be to your assigned duties for U. S. Steel. The situation you describe would detract from your ability to fulfill your job responsibilities. Any use of company property to operate a personal business violates our policy. In addition, your business must not compete with U. S. Steel or appear to give rise to a conflict of interest under the *Conflicts of Interest policy*.

My son just took a job with a company that supplies services to U. S. Steel. His job is purely technical and will involve no direct contact with our company. Do I need to report this as a conflict of interest?

YES. Under the *Conflicts of Interest policy*, you must promptly disclose this situation as a potential conflict of interest. The Conflicts Committee will determine whether a conflict actually exists based on your particular circumstances and provide appropriate guidance.

When an employment action (e.g., advancement, job change, new hire, reorganization) creates a possible conflict or appearance of a conflict because of a romantic or familial relationship, the situation must be disclosed to the local Human Resources Department. A conflict or appearance of a conflict can occur even if there is not a direct reporting relationship between the co-workers. For more information on workplace relationships, consult the *Workplace Relationships policy*.

FAIR DEALING

We must deal fairly with suppliers, customers, and other current or potential business partners. This means that we must provide only honest and accurate information regarding our products and services, avoid any misleading statements intended to gain a competitive advantage, and refrain from making disparaging or untrue statements about competitors.

RECORDS AND INFORMATION MANAGEMENT

Our company must create and maintain appropriate, accurate, and complete business records and information. These corporate records are critical to meet our business needs, and any falsification is a serious offense. All business information maintained in any medium, including paper and electronic, is the property of U. S. Steel. We must retain business records and information for the period required by the company. This includes retaining records and information in accordance with hold notices issued by the company for litigation matters. We must also comply with applicable laws and company procedures governing the destruction of business records and documents after the required retention period has expired. All employees are expected to fully cooperate with requests from internal and external auditors, Corporate Security and Emergency Services, the Legal Department, and other authorized personnel to access company records. For more information, consult the *Records Management (A950) procedure*.

Assess the Situation

May I accept a trade association's invitation to give a presentation about U. S. Steel at an upcoming meeting?

You should discuss this invitation with your supervisor and get the appropriate approvals – including from the Legal Department, Corporate Communications, and, if the presentation would be financial or operational in nature, Investor Relations – before agreeing to speak at the meeting.

A supplier has asked me to provide non-public financial data related to operational costs, including costs to produce finished materials, to help that company obtain contracts unrelated to U. S. Steel. Can I provide this information?

NO. Non-public financial data is confidential and generally may not be provided to outside parties without proper authorization.



CONFIDENTIAL INFORMATION AND DATA PRIVACY

We must safeguard and protect all trade secrets and other confidential company information in our possession or to which we have access, such as financial, operating, personnel, medical, legal, technical, or commercial information, as well as information provided in confidence to U. S. Steel by others. We must not do any of the following:

- Use confidential information outside our job responsibilities or for personal benefit
- Discuss confidential information with anyone outside of the company, including family members, or with other employees, except on an as-needed basis
- Provide confidential information about the company to any third party, unless specifically authorized
- Access or use the confidential information of others, including former employers, unless U. S. Steel has entered into a written agreement with respect to such information and, even then, only for agreed-upon business purposes
- Transmit confidential information electronically using a device that was not authorized by U. S. Steel

Appropriate steps to take include identifying information as “confidential,” securing computing devices and confidential information when not in use, disclosing confidential information only for legitimate business purposes, refraining from discussing confidential information in public areas, and taking precautions, such as encrypting data, when transmitting confidential information electronically. If you are uncertain whether a particular piece of information is confidential, presume that it is and safeguard it appropriately.

In addition, U. S. Steel takes very seriously its obligation to safeguard all personal information it receives, generates, processes, and maintains. We must protect the privacy and confidentiality of Social Security numbers, protected health information, and other protected personally identifiable information (PII) contained in employment-related documents and other paper and electronic records in the workplace. We may also encounter PII transmitted to U. S. Steel from the

*“We must
always act
in the best
interests of
the company.”*



PRINCIPLE FOUR: ETHICAL BEHAVIOR

European Union (EU). The EU's General Data Protection Regulation (GDPR) imposes stringent privacy protections on the collection and processing of virtually any type of European PII. U. S. Steel has implemented policies and procedures designed to safeguard PII generated in the United States and abroad and to comply with data protection laws, such as the GDPR, as they apply to our global operations.

Our obligation to protect confidential information continues throughout our employment at U. S. Steel and even after it ends. For more information, consult the *Protection of Confidential Information policy*, the *Privacy policy*, the *Social Security Number Privacy procedure*, and the *Privacy of Personal Information (Non-U.S.) procedure*.

DISCLOSURES OF INFORMATION OUTSIDE OF U. S. STEEL

Only certain officers of U. S. Steel, Investor Relations personnel, Corporate Communications personnel, and Government Affairs personnel are authorized to communicate with investment analysts, investors, the news media, government agencies, trade associations, or other third parties on behalf of U. S. Steel. If you receive a request for financial, operating, or other confidential information from outside the company, you should not respond and should refer the request to one of the aforementioned resources or the Legal Department. Any presentation proposed for non-U. S. Steel audiences must be provided to Corporate Communications and, if financial or operational in nature, to Investor Relations with adequate time for review and approval before it is presented externally. The disclosure of confidential information through any form of social media, such as blogs, networking sites, or comment threads, is prohibited. For more information, consult the *SEC Regulation FD policy*, the *Protection of Confidential Information policy*, and the *News Releases, Public Communication, and Social Media policy*.

Assess the Situation

I just received a call on my desk phone from someone who claimed to be from the "help desk" and asked for my user ID and password to help me with my computer issue. I did just have a computer issue. Is it all right to provide this information in order to get my issue fixed?

NO. These types of calls are a common phishing scheme. U. S. Steel IT personnel will never ask for your password. If you receive a call like this, do not provide any information, hang up, and report the call immediately to Cybersecurity.

May I access company information remotely?

You may access some company information remotely, provided that you do so through a company-approved connection on a company-approved device, such as a U. S. Steel laptop or mobile phone. Employee access to the U. S. Steel network is only permitted from U. S. Steel equipment. Company information must not be saved on any non-U. S. Steel equipment.

CORPORATE INFORMATION RESOURCES

U. S. Steel provides us with computers, software, and other communication and information resources, such as mobile devices, to perform our jobs. We must protect these resources and use them appropriately, responsibly, and for legitimate business purposes. We must protect the confidentiality, integrity, and security of the company's computer networks, applications, and data. U. S. Steel retains all rights to the data and other information stored, processed, or transmitted on its computers, mobile devices, and networks. None of us should expect that such data or other information is private. We are prohibited from using the company's resources to create, access, store, or transmit pornographic, hostile, discriminatory, offensive, or other inappropriate material. In addition, we must ensure that all software, data, and other third-party proprietary materials loaded on or accessed by our computers are authorized, licensed, and approved for use. For more information, consult the *Use and Protection of Assets, Systems, and Intellectual Property policy*.

SECURE COMPUTING

Safeguarding your user ID and password is a key element of computing device and network security, and employees should protect their login credentials from being used by unauthorized parties to access a U. S. Steel computer or network. When transmitting information using U. S. Steel computing resources, users must do so in full compliance with the *Protection of Confidential Information policy*, which restricts disclosure of confidential information. In addition, company information should be sent only through authorized U. S. Steel email accounts to the business email accounts of those with a need to know the information.

U. S. Steel personnel may not use, download, or install any unapproved hardware or software when using company computers or mobile devices. Similarly, you may generally not connect a personal computer or device to any U. S. Steel network or use U. S. Steel computers on external networks without connecting to the U. S. Steel Virtual Private Network. Failure to comply with these requirements could expose U. S. Steel computing resources to malicious code and viruses

Assess the Situation

I want to download free open-source software from the Internet. I think U. S. Steel would approve this download because it will make me more productive. Can I do this?

NO. U. S. Steel policy does not permit you to download free software or shareware from the Internet. Software that is freely available to an individual often requires a license for use by an enterprise or organization. In addition, corporate procedures require a Cybersecurity review before obtaining any new software because these programs have the potential to compromise the security of our networks.

I'd prefer to not carry my laptop when I travel or bring work home. May I save company documents to a personal mobile device or thumb drive?

NO. You may use only U. S. Steel-approved and -issued computer equipment or mobile devices, such as thumb drives, mobile phones, or tablets to store, access, compile, or maintain U. S. Steel business information.



PRINCIPLE FOUR: ETHICAL BEHAVIOR

that could damage those resources or be used to steal company information. For more information, consult the *Acceptable Use of Computing Resources procedure*.

INTELLECTUAL PROPERTY

U. S. Steel's intellectual property, including patents, copyrights, trade names, trademarks, service marks, and trade secrets, are valuable company assets. We must always be mindful of the proper use of these valuable assets by our employees and business partners. In addition, the integrity of the U. S. Steel trade names, trademarks, and service marks must be protected by using them consistently, uniformly, and in compliance with U. S. Steel policies. We must also ensure that third parties do not use our logos or marks without the prior written approval of U. S. Steel. For more information, contact the Legal Department or Corporate Communications, and consult the *Use and Protection of Assets, Systems, and Intellectual Property policy*.

Similarly, we must respect the intellectual property rights of others and must not misappropriate other companies' trade secrets, infringe their patents, or use their corporate logos or marks without their prior written approval. Downloading, copying, reproducing, and forwarding any kind of visual or written works (including videos, movies, television shows, articles, books, magazines, website pages, and other publications) without consent of the owner or authorized licensor may violate copyright laws or license agreements. Also, computer software is almost always protected by copyright law, even if a copyright notice or © symbol is not displayed. For additional information, consult the *Use and Protection of Assets, Systems, and Intellectual Property policy* and the Legal Department to determine whether a particular publication or work is able to be copied or distributed.

Assess the Situation

A favorite trade journal of mine has an online edition. We have always circulated the printed journal throughout the department using a routing list. Is it all right to forward this online edition to others?

NO. Always assume that copyright law protects a particular work. Although U. S. Steel has entered into a company-wide business license agreement with the Copyright Clearance Center that permits employees to engage in limited copying and internal distribution of

some protected works, it does not permit cover-to-cover photocopying, downloading, printing, or distribution of entire publications, either in hard copy or online. You should not copy or distribute hard copies or electronic versions of articles or other works either internally or externally without first determining whether such actions are permitted by law, by our subscription, or by our license with the Copyright Clearance Center.



Assess the Situation


My business unit processes personal data from U. S. Steel Košice for purposes of providing benefits for its employees. This processing is specifically permitted by a data transfer agreement between U. S. Steel and U. S. Steel Košice. Because we have this employee data already, can we use it for a purpose that is not specified in the data transfer agreement?

NO. In accordance with the *Privacy of Personal Information (Non-U.S.)* procedure, a U. S. Steel business unit is not permitted to process personal information from an EU member country, such as Slovakia, in a way that is incompatible with the purpose for which it was originally collected or subsequently authorized by the data subject, except when a new data transfer agreement or other appropriate authorization has been obtained.



PRINCIPLE FIVE

Lawful Business Conduct



Each of us has a duty to conduct business fairly and in compliance with all applicable laws and regulations, both within U. S. Steel and when interacting with our customers, suppliers, competitors, and other external parties. We must never take advantage of or provide special benefits to anyone – or even appear to do so – through manipulation, concealment, misuse of information, misrepresentation of material facts, or any other unfair or improper practices. Fraud, theft, embezzlement, false or inflated billings, falsified expense reports, and payment of kickbacks for obtaining business are all examples of illegal and unacceptable conduct.

Violations of applicable laws and regulations, even if unintended, may expose our company and the involved individuals to serious criminal and civil penalties and fines. Investigating and defending allegations of misconduct, even when it is ultimately determined that no wrongdoing occurred, squanders resources and compromises the reputation of U. S. Steel.

If you have any questions about compliance with applicable laws, regulations, or U. S. Steel policies and procedures, please consult an appropriate resource.

FINANCIAL REPORTING AND INTERNAL CONTROLS

U. S. Steel was the first company in the United States to hold an annual meeting of stockholders and to publish an annual report. Business has grown more complex since the beginnings of our company, but the principles by which we do business have never changed.

U. S. Steel is required by law to disclose accurate and complete information regarding its financial condition and results of operations. We are also required to maintain adequate processes and procedures controlling the effectiveness of accounting and financial reporting activities. We must maintain accurate books and records reflecting the business transactions and activities of the company and perform our responsibilities in compliance with the company's internal controls. Inaccurate, incomplete, or untimely recordkeeping and reporting may violate the law and result in liability to the company and individual employees. Employees, especially those involved in accounting or financial reporting activities, must understand and comply with all applicable accounting standards, laws, and regulations, including, but not limited to, U.S. Generally

Accepted Accounting Principles, U.S. securities laws and regulations, and the Sarbanes-Oxley Act of 2002 (SOX).

If you are aware of or suspect any situation involving the disclosure or recording of false, misleading, or confidential information, you should report it to the U. S. Steel Ethics Line, the Legal Department, or another company resource. For more information, consult the section regarding reporting misconduct or policy violations in the *Policy Index*.

INSIDER TRADING

During the course of our employment, we may receive or gain access to certain information about U. S. Steel or another company with which U. S. Steel does business (such as a customer, supplier, or joint venture partner) that is “material, non-public information.” It is illegal and a violation of company policy to purchase or sell securities of U. S. Steel (or any other company) while you are in possession of material, non-public information about the company. Information is considered “material” if it would be considered important by a reasonable investor in making an investment decision or if it would likely affect the market price of the company’s securities. Information that would be considered material includes, but is not limited to, financial results, significant acquisitions or divestitures, significant product developments, changes in earnings or dividends, projections of future results or other guidance, new equity or debt offerings, stock buybacks, significant action by an enforcement or regulatory authority, significant cybersecurity incidents, and changes in management. Information is considered “non-public” until it has been widely disseminated to the general public through appropriate methods, such as a filing with the U.S. Securities and Exchange Commission or a press release.



Assess the Situation

It is month-end, and I have already spent or accrued up to my budgeted amounts. Can I hold a supplier invoice or otherwise not account for known liabilities until the following month?

NO. Excluding known liabilities during a month results in inaccurate financial reporting. If you have any questions about how to account for transactions, please contact your local Accounting Department.

My department has streamlined our processes in order to be more efficient. May we stop performing or documenting the SOX controls associated with the prior processes?

It depends. If key SOX controls are not performed or documented, it could result in a control failure. As you streamline processes, you should work with the Internal Controls Department to update any SOX controls to ensure risks and control objectives are being satisfied. Performing and documenting controls for a process that is no longer utilized is not correct either and should be brought to the attention of the Internal Controls Department.

In order to ensure compliance with the law and to avoid the appearance of improper conduct, employees and our immediate family members are prohibited from buying, selling, or otherwise trading in or transferring the securities of U. S. Steel or any other company while in possession of material, non-public information regarding U. S. Steel or such other company obtained in the course of employment. In addition, we are prohibited from disclosing such information to others or making related investment suggestions or recommendations to others, a practice known as “tipping.” You may be subject to penalties under the insider trading laws if you provide or receive a tip, even if you do not trade on the inside information. Additionally, U. S. Steel imposes quarterly “blackout” periods, during which certain employees are prohibited from trading in the securities of the company, regardless of whether they are in possession of material, non-public information. For more information, consult the *Insider Trading policy*. If you are unsure whether you are permitted to trade securities based on the information you have or if you have reason to believe that any insider has engaged in insider trading or violated the policy, contact the Legal Department or the U. S. Steel Ethics Line.

ANTITRUST

U. S. Steel must not take any action or enter into any formal or informal understandings or agreements with competitors to restrain trade or undermine free and fair competition. Further, we must avoid even the appearance of such conduct. U. S. Steel must compete independently in the marketplace in compliance with domestic and international antitrust and competition laws. Examples of antitrust violations include price fixing, bid rigging, agreements to allocate territories or customers, agreements to manipulate production volumes, and group boycotts.

Assess the Situation

I recently began a new position at U. S. Steel in a group that prepares financial statements and other public releases. I'm really excited about some of the new things the company is doing and think it would be a good financial decision for me to buy some shares of the company's stock. May I?

Under the *Insider Trading policy*, U. S. Steel employees are strictly prohibited from buying, selling, or otherwise trading in U. S. Steel securities on the basis of material, non-public information. If the information that leads you to believe the stock price will increase is “material, non-public information,”

as set forth in the *Insider Trading policy* and under the insider trading laws, you may not buy, sell, or otherwise trade in company securities while in possession of that information. In addition, if you work in a group that prepares financial statements, you may be a “Covered Person” under the *Insider Trading policy* and therefore must submit a Stock Transaction Pre-Clearance Request Form to the Office of the Corporate Secretary prior to buying or selling any company securities. Please contact the Legal Department to discuss your particular situation prior to transacting in any U. S. Steel securities.



If you have sales or marketing responsibilities or attend trade association or industry meetings where competitors are present, you must be particularly aware of these prohibitions and how to handle situations that give rise to antitrust concerns. When interacting with competitors in both formal settings, such as scheduled meetings, and less formal conversations or email exchanges, avoid discussions regarding present or future prices, pricing policies, promotions and discounts, sales terms and conditions that could impact price, output and production capacity, specific customers or suppliers, specific product or geographic markets, marketing activities, and bidding strategies. Explicitly object to any discussion of these types of competitively sensitive topics and, if the discussions continue, remove yourself from the discussion and report the incident to the Legal Department. If you have questions about applicable antitrust laws, consult the Legal Department before taking any action.



Assess the Situation

My neighbor informed me that he is planning to sell his stock in U. S. Steel in the next few days because he needs money to pay for college tuition. I know that U. S. Steel's earnings report, which will be released in a week, will exceed market expectations. Can I tell my neighbor that he should "hang on to his stock" for another week or two?

NO. Under the *Insider Trading policy*, U. S. Steel employees are strictly prohibited from making any recommendations or expressing any opinions with respect to trading in U. S. Steel securities on the basis of material, non-public information. Even if you do not disclose the specific information you have about U. S. Steel, simply making an investment suggestion while in possession of, and based on, that information is a violation of company policy and the law.

Remember that you may need to seek pre-approval from the Legal Department before you provide business courtesies to a foreign official or retain a third party to act on the company's behalf.

The applicable pre-approval forms may be obtained under "Regulatory and Compliance Forms" on the Ethics and Compliance home page on the U. S. Steel intranet.

ANTI-BRIBERY AND ANTI-CORRUPTION

U. S. Steel is committed to doing business around the world with the utmost integrity and in full compliance with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act (FCPA). U. S. Steel does not tolerate any form of bribery or corruption, regardless of whether the intended recipient is a government official or a commercial business partner. U. S. Steel prohibits employees and anyone else acting on its behalf from making, offering, soliciting, or receiving bribes or other improper payments, including facilitation payments to secure routine governmental action.

Employees and third parties that support or act on behalf of U. S. Steel must comply with the FCPA and other applicable anti-corruption laws. Under the FCPA, employees and other representatives of U. S. Steel may not directly or indirectly give, offer, or promise money or anything of value (including entertainment, gifts, or employment opportunities) to a foreign official in order to obtain or retain business or secure any other improper business advantage. For this purpose, a "foreign official" includes any individual employed by a non-U.S. governmental entity, public international organization, or a wholly or partially non-U.S. state-owned or state-controlled enterprise. U. S. Steel's *Anti-Corruption policy* sets forth requirements that must be followed before providing any business courtesies to a foreign official.

Most anti-corruption laws, including the FCPA, prohibit not only direct bribery, but also improper payments made or offered through third parties, such as agents, attorneys, consultants, distributors, lobbyists, representatives, and subcontractors. U. S. Steel expects all third parties acting on its behalf to abide by the same standards of conduct as its employees and to comply with all applicable anti-corruption laws. To this end, the *Anti-Corruption - Third Parties procedure* sets forth detailed compliance protocols that must be followed before engaging a third party.

Assess the Situation

When I attended a recent trade association dinner, I was seated with a competitor's employees, one of whom began to talk about industry pressures and the possible effects they may have on her company's prices. Could I have discussed U. S. Steel's concerns about the same industry pressures and their effect on our prices?

NO. Even though you are members of the same trade association, she represents a competitor, and antitrust laws apply. Be aware that unlawful anticompetitive activity can occur even in casual settings like the one you describe. If a conversation with an employee of a competitor drifts into discussion of any competitively sensitive topic, such as pricing, you should remove yourself from the conversation and notify the Legal Department.

The *Anti-Corruption policy* also requires that U. S. Steel maintain adequate internal accounting controls and keep books and records that accurately reflect the company's business transactions in reasonable detail. False and misleading accounting entries and business records are prohibited.

Anti-corruption and anti-bribery laws are often complex and apply in a wide variety of contexts. Employees should carefully review the *Anti-Corruption policy* and consult the Legal Department for further guidance.

GOVERNMENTAL CONTACTS AND LOBBYING ACTIVITIES

When representing U. S. Steel, our contacts with government officials and personnel, both in the United States and abroad, must comply with all applicable laws and regulations to avoid even the appearance of impropriety or improper influence. Employees engaged in lobbying activities at the federal or state levels may need to register as lobbyists and disclose these efforts. Supporting, assisting, or giving anything of value, such as gifts or entertainment, to government officials or personnel, whether directly or indirectly, must at all times be consistent with legal and ethical business practices. If you have questions about contacts with government officials or personnel, review the *Anti-Corruption policy*, the *Gifts and Entertainment policy*, and the *Political Contributions policy*, and consult Government Affairs or the Legal Department for guidance before taking any action.

CAMPAIGN AND ELECTION ACTIVITIES

U. S. Steel is committed to compliance with all applicable campaign finance and election laws, which strictly regulate whether and to what extent the company can support political causes. U. S. Steel's support for political parties, candidates, and other political causes may be provided only through our company's Political Action Committee (U. S. Steel PAC) or through limited corporate contributions at the state and local level, where permitted by law and approved by appropriate company personnel.



Assess the Situation

At a trade association event, an employee of a competitor said that our respective businesses would do better if we reduced production for one of the product lines that we have in common. We weren't discussing prices, so is that an appropriate conversation?

NO. U. S. Steel must make its own decisions about its business operations, including production levels, based on business conditions and not based on any formal or informal agreement or coordination with competitors. Do not engage in this discussion and contact the Legal Department.

I plan to meet with a supplier in a country where it is customary to exchange gifts. The supplier is partially owned by that country's government. May I provide a gift to my contact?

In many parts of the world, it is standard practice to exchange business courtesies. However, any employee of an even partially state-owned company should be considered a "foreign official" for the purposes of complying with anti-corruption laws. You should review the *Anti-Corruption policy*, which requires Legal Department pre-approval for any gifts other than infrequently provided U. S. Steel-logo items of nominal value.

U. S. Steel personnel may engage in personal political activities if they wish, and, subject to applicable law, no employee's job will be affected by his or her political views or political contributions. If we choose to participate in personal political activities, we must do so on our own time, at our own expense, and not on company premises, during company work hours, or while otherwise engaged in company business. Similarly, we must not use company resources (e.g., computers, phones, copy machines, etc.) for personal political activities, and U. S. Steel cannot reimburse personal contributions to the U. S. Steel PAC or to political parties, candidates, or other political causes. In addition, we must not create the appearance that our personal political activities are sponsored by or being undertaken on behalf of U. S. Steel. This is true even if we are supporting the same candidates that the U. S. Steel PAC supports. For more information, consult the *Political Contributions policy*.

ECONOMIC SANCTIONS, EXPORT CONTROLS, AND ANTI-BOYCOTT RULES

The United States enforces economic sanctions against various countries, governments, entities, and individuals to further foreign policy and national security objectives. Broadly speaking, these sanctions prohibit engaging in or otherwise facilitating transactions with certain countries or specified sanctioned parties. In all business dealings, we must comply with all sanctions and embargoes that are in effect, which requires knowing the identity of those with whom we do business and screening them against lists of sanctioned parties to help ensure compliance.

In addition to economic sanctions, the United States enforces broad export controls that prohibit unlicensed exports and re-exports of certain U.S.-origin goods, technology, technical information, and training to certain countries, to certain end users, and for certain end uses. Even transferring items to a foreign national located in the United States could violate export regulations if the item is controlled. As with economic sanctions, we must always know our business partners and ensure that any transfers of controlled items or technology are lawful.

Assess the Situation

My supervisor has encouraged me to attend a \$1,000 per person campaign fundraiser for a politician who has been very supportive on issues important to U. S. Steel. Is it all right to attend and put this on my business expense report?

NO. The company may support political candidates and parties only through the U. S. Steel Political Action Committee or, on a limited basis where permitted by law,

through corporate contributions. Whether you attend this fundraiser is a voluntary personal choice, and your decision will neither benefit nor disadvantage you. If you decide to attend, you must do so on your own time and at your own expense, and you may not ask U. S. Steel to reimburse you. Consult the *Political Contributions policy* for more guidance on this subject.



Finally, U. S. Steel and its personnel may be penalized for participating in, supporting, or agreeing to comply with any foreign boycott imposed against a country friendly to the United States. In addition, certain boycott-related requests may need to be reported to the U.S. government, even if U. S. Steel does not participate or respond.

If you have a question as to whether a particular transaction is prohibited by applicable economic sanctions or export controls or if you are asked to comply with a foreign boycott, please consult the Legal Department prior to taking any action.

IMPORT COMPLIANCE

U. S. Steel and its employees, agents, and contractors must fully comply with all laws and regulations governing the importation of goods into the United States, from sourcing merchandise through final payment. Consult the U. S. Steel Customs Compliance Manual, the Customs Compliance Manager, or the Legal Department if you have a question regarding import compliance or your role in the process.

ANTI-SLAVERY AND HUMAN TRAFFICKING

U. S. Steel does not engage in or support child labor, human trafficking, or slavery, and we expect the same of our suppliers. The company does not support companies that are known to utilize any form of child labor, slavery, or human trafficking. If you have questions regarding child labor, anti-slavery, and human trafficking laws, please consult the Legal Department.

THE U. S. STEEL ETHICS LINE:

You may raise concerns in any of the following ways:

- Telephone:
1-800-288-1307
- Internet:
www.ussteel.com/corp/EthicsLine
- U. S. Steel Intranet:
Click on “Ethics Line” under “Employee Links”
- Mail:
U. S. Steel Ethics Line
P.O. Box 2226
Pittsburgh, PA 15230-2226



Do the Right Thing

We don't have to go it alone when we face an ethical dilemma or need guidance on an ethics or compliance issue. Using the resources described in this Code can help us with tough decisions or simply give us assurance that we are on the right ethical track. We can also raise concerns with our supervisors, Human Resources representatives, Ethics and Compliance Managers, the Legal Department, U. S. Steel's General Counsel and Chief Ethics & Compliance Officer, or the U. S. Steel Ethics Line. In addition, many of the policies discussed in this Code provide specific procedures for reporting issues or raising concerns to the appropriate people within the company. You can find contact information in the relevant policies or on the Ethics and Compliance home page on the U. S. Steel intranet. These resources can help if you:

- **Have questions about the Code, policies, or procedures**
- **Have concerns about unethical or illegal activities**
- **Need advice about an ethical dilemma**

THE ETHICS LINE

If you are aware of or suspect illegal or unethical conduct or a violation of this Code or corporate policies, you should promptly report such conduct. The company has established the following convenient (and, if you prefer, anonymous) ways to raise good faith concerns through the U. S. Steel Ethics Line:

- **Telephone: 1-800-288-1307**
- **Internet: www.ussteel.com/corp/EthicsLine**
- **U. S. Steel Intranet: Click on "Ethics Line" under "Employee Links"**
- **Mail: U. S. Steel Ethics Line, P.O. Box 2226, Pittsburgh, PA 15230-2226**

The Ethics Line is available 24 hours a day and is managed by an outside service provider, independent of U. S. Steel. U. S. Steel is committed to remediating any substantiated issues, and employees are expected to cooperate with company investigations.



U. S. Steel forbids retaliation against anyone who reports suspected illegal or unethical conduct in good faith. For more information on the company's policies pertaining to the reporting of suspected illegal or unethical behavior, consult the section regarding reporting misconduct or policy violations in the *Policy Index*.

Assess the Situation

I'm in the union. May I submit a report through the Ethics Line?

YES. The Ethics Line is available to anyone to raise good faith concerns about suspected illegal or unethical conduct. However, the Ethics Line is not a substitute for the grievance procedure established by the applicable collective bargaining agreement for matters such as pay and scheduling disputes.

I prepare my supervisor's expense statements, and I noticed that he has been duplicating the same cash expenses from previous reports. When I brought this matter to his attention, he instructed me not to say anything and to submit the cash expenses. My co-worker told me not to get involved. What should I do?

You should report this situation immediately to your supervisor's direct supervisor or to Internal Audit. In addition to those reporting resources, you can always raise any concern to the Legal Department or the U. S. Steel Ethics Line.

I'm not certain that what I witnessed is illegal or unethical conduct. What should I do?

When in doubt, it is best to report your concern. As a guide, ask yourself the following questions:

- Does it appear to be a violation of the Code or the company's policies or procedures?
- Does it appear to be dishonest?
- If I were doing this, would I be embarrassed to tell my family or friends?
- Could this harm the company in any way?

If you answered "yes" to any of these questions, you should speak up and report your concern.

Our Ethics and Compliance Program and Resources

The *Code of Ethical Business Conduct* is an important component of U. S. Steel's ethics and compliance program. Doing what's right must be embedded in the way we make decisions and conduct business. All of us should share the same commitment to promoting a high-performance culture based on integrity and ethical conduct to maintain the long-term success of our company. Along with the Code, the following additional resources are available to provide guidance:

CORPORATE POLICIES

Going directly to the policies that cover certain situations provides us with guidance on what is expected of us and can help us determine the right thing to do. Current versions of all corporate policies are available under the "Corporate Policy Index" on the U. S. Steel intranet home page.

NEWSLETTERS AND COMPLIANCE TIPS

The Legal Department periodically issues *Ethically Speaking* newsletters or Compliance Tips with information on applicable laws and regulations, company policies and procedures, and other ethics and compliance issues. These communications are intended to raise our awareness and provide guidance on what we must do to comply. All newsletters and current Compliance Tips are accessible from the Ethics and Compliance home page on the U. S. Steel intranet. Please contact your departmental Ethics and Compliance Manager or the Legal Department if you need assistance in obtaining copies of any recent communications.

ETHICS AND COMPLIANCE MANAGERS

Ethics and Compliance Managers within each operating facility, business unit, and headquarters department support the ethics and compliance program in their respective areas. Employees can consult their Ethics and Compliance Manager regarding compliance resources and guidance for resolving specific compliance-related questions. Issues that cannot be resolved by an Ethics and Compliance Manager should be referred to the General Counsel and Chief Ethics & Compliance Officer or a member of the Legal Department.

TRAINING

U. S. Steel provides training on a wide variety of ethics and compliance topics to its employees. In-person and recorded presentations provide in-depth training and discussion on key topics. Our Ethics and Compliance Managers are responsible for arranging these presentations for their areas of responsibility. In addition, the Legal Department regularly issues web-based training on specific ethics and compliance issues. If you believe that your department needs training on a particular topic, please contact your Ethics and Compliance Manager.

You can find links to all of these resources on the Ethics and Compliance home page on the U. S. Steel intranet.



You are encouraged to report any unlawful or unethical conduct to your supervisor, Ethics and Compliance Manager, the Legal Department, U. S. Steel's General Counsel and Chief Ethics & Compliance Officer, or the U. S. Steel Ethics Line.

ADMINISTRATION

U. S. Steel's General Counsel and Chief Ethics & Compliance Officer, supported by the Legal Department, administers this *Code of Ethical Business Conduct*. The Code provides general principles to guide you in making ethical decisions and is not intended to address every possible situation. In addition, the overviews of applicable laws, regulations, and U. S. Steel policies and procedures herein are not intended to provide a complete review of all requirements. Please direct any questions regarding the Code or any corporate policy or procedure to the U. S. Steel General Counsel and Chief Ethics & Compliance Officer or any member of the Legal Department.

DISCLOSURE

Nothing in this Code prohibits or restricts U. S. Steel from taking any disciplinary action in connection with any matter pertaining to employee conduct, whether or not it is expressly discussed in the Code. This Code is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between U. S. Steel and its employees. A waiver of any provision of the Code or any U. S. Steel policy for a director or officer may be granted only by the Board of Directors or a duly authorized committee of the Board of Directors and must be promptly disclosed to stockholders. No such waivers have been granted, nor do we anticipate that any such waivers will be granted.

The Gary Principles

The Gary Principles are rooted in the business philosophy set forth a century ago by the company's first chairman, Judge Elbert H. Gary, who believed in conducting business based on standards of honesty, openness, fair play, and decency — an uncommon attitude in the fiercely competitive American marketplace at the start of the twentieth century. He shared his beliefs in the nine plainspoken statements below.

I believe that when a thing is right, it will ultimately and permanently succeed.

The highest rewards come from honest and proper practice. Bad results come in the long run from selfish, unfair and dishonest conduct.

I believe in competition ... that the race should be won by the swiftest, and that success should come to him who is most earnest and active and persevering.

I believe that no industry can permanently succeed that does not treat its employees equitably and humanely.

I believe thoroughly in publicity. The surest and wisest of all regulation is public opinion.

If we are to succeed in business, we must do it on principles that are honest, fair, lawful and just.

We must put and keep ourselves on a platform so fair, so high, so reasonable, that we will attract the attention and invite and secure the approval of all who know what we are doing.

We do not advocate combinations or agreements in restraint of trade, nor action of any kind which is opposed to the laws or to the public welfare.

We must never forget that our rights and interests are and should be subservient to the public welfare, that the rights and interests of the individual must always give way to those of the public.

ELBERT H. GARY
1846-1927

LAWYER
INDUSTRIALIST
BENEFACTOR

FOUNDER IN 1906 OF
THE CITY OF GARY

A Message From Our General Counsel and Chief Ethics & Compliance Officer and Our Deputy Chief Compliance Officer

U. S. Steel is committed to conducting business with the highest ethical values. When conducting business on behalf of U. S. Steel, we must not only comply with the laws, regulations, and rules that apply to our business, but we must make ethical decisions that protect the reputation and integrity of U. S. Steel and all of its employees. The *Code of Ethical Business Conduct* guides us in fulfilling this charge.

This Code is the foundation of U. S. Steel's ethics and compliance program. It provides guidance to assist each of you in making appropriate decisions when faced with tough situations.

Starting with the Gary Principles, our ethical values have underpinned our success for more than 100 years, and they will remain critical to our success in the future. We have built a strong ethics and compliance program and encourage all of you to take the time to carefully review our corporate policies and compliance-related communications, in addition to actively participating in ethics and compliance training programs. Those programs provide an opportunity for you to learn more about each of the subject areas covered in the Code, ask questions, and arm yourself with the knowledge needed to make appropriate decisions in your daily work.

The **S.T.E.E.L.** principles in this Code – **S**afety First, **T**rust and Respect, **E**nvironmentally Friendly Activities, **E**thical Behavior, and **L**awful Business Conduct – serve as guideposts that employees at all levels must follow. We also expect that our contractors and business partners will act in accordance with our ethical standards and the **S.T.E.E.L.** principles.

Look to the Code and consult the resources identified in it when you have concerns about unethical or illegal activities or need advice on an ethical dilemma. You are encouraged to report any unlawful or unethical conduct to your supervisor, the U. S. Steel Ethics Line, or us at **complianceofficer@uss.com**. The Ethics Line is available 24 hours a day, seven days a week, and provides a convenient way to report suspected illegal or unethical conduct, anonymously if you wish. U. S. Steel has a strict policy prohibiting retaliation against anyone who raises a concern in good faith.

All of us play a vital role in reinforcing our company's commitment to ethical conduct. Our everyday pursuit of integrity and hard work will bring success that will set an example for others to follow.



Duane D. Holloway

Senior Vice President, General Counsel,
Chief Ethics & Compliance Officer and
Corporate Secretary



Duane D. Holloway



Victoria McKenney



Victoria McKenney

Deputy General Counsel –
Regulatory & Compliance and
Deputy Chief Compliance Officer

Do what's right



United States Steel Corporation

www.ussteel.com



@ U _ S _ Steel



United States Steel Corporation