



United States Steel Corporation

The background of the lower two-thirds of the page is a high-contrast, close-up photograph of molten metal being poured. The metal is bright orange and yellow, with a textured, splashing appearance. The top edge of this image is cut off by a grey and blue geometric shape. The bottom edge of the image is cut off by a blue grid pattern.

**Code of
Ethical
Business
Conduct**

The background of the page is a photograph of a steel mill. A vertical metal rod is being processed, with a bright orange and yellow glow emanating from its lower portion, indicating it is extremely hot. The surrounding environment is dark, with some structural elements of the mill visible. The lighting is warm and industrial.

Application

The 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, we 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 in good faith reports a suspected ethics or compliance violation.

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A Message From Our President and Chief Executive Officer

Integrity and ethical conduct are fundamental to our core values and vital to our efforts to lead and manage our company *The Carnegie Way* as we pursue a return to sustainable profitability that will earn us the right to grow. Maintaining ethical performance at U. S. Steel depends on each one of us, acting in a way that fosters a culture of integrity and knowing the standards we must live by regardless of title, duties or location. Several years ago, we adopted the phrase “Do What’s Right” as shorthand for this concept. It’s a simple phrase to remember, but it’s not always easy to put into practice. That’s why over the years we’ve established a comprehensive Ethics and Compliance Program to assist us in integrating “Do What’s Right” into our everyday activities.

The foundation of our ethical culture is this *Code of Ethical Business Conduct*. Our Code is the key statement about our company’s commitment to a culture of honesty, responsibility and accountability. The Code summarizes the requirements and expectations for our behavior and communicates important values and standards for conducting business on behalf of our company. The Code applies to all of us and sets forth the principles that should guide our actions every day. No one is exempt from living our principles and leading by example.

Take the time to read the Code thoroughly, and consult it routinely. Use the resources described in the Code if you have questions or if you need some advice. You can raise any concerns about suspected illegal or unethical conduct in good faith without fear of retaliation.

The real test of our ethical culture comes in those daily decisions when we may have to choose between what is easy and what is right. We must never compromise our ethical values for any reason. We must be approachable and transparent in all of our business dealings. We must set the tone for ethical conduct by reinforcing our ethical principles and modeling good judgment at all times. We must all ensure that United States Steel Corporation remains a highly principled company. This Code is our guidepost to help us always “Do What’s Right.”


Mario Longhi
President and Chief Executive Officer

“ No one is exempt from living our principles and leading by example. ”



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:

- Taking responsibility for the safety of yourself and others
- Treating others with dignity and respect
- Protecting the environment
- Conducting business with utmost integrity and only for the benefit of U. S. Steel
- Assuring that financial reports are accurate and safeguarding confidential information
- Protecting and properly using company assets
- Conducting business fairly and lawfully.

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 and the achievement of our Vision: Making Steel. World Competitive. Building Value.

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 in our relationships with our customers and vendors.

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 for doing the right thing. 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:

- Do I consider whether I am 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.



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making the right decisions.*



Assess the Situation

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

Report this injury to your supervisor and he or she will assure 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 immediately. Your supervisor is also responsible to promptly investigate the incident and remedy any unsafe condition. Your prompt report will assure that you get any required medical treatment and may prevent someone else from sustaining a similar injury.



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 malfunction to your supervisor. The 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. The supervisor must also verify that the necessary repairs have been completed before the equipment is returned to use.

PRINCIPLE

1



TAKE RESPONSIBILITY FOR THE SAFETY OF YOURSELF AND OTHERS.

U. S. Steel operates under the guiding principle that all incidents can be prevented and the firm belief in personal responsibility. Our company maintained an industry-leading safety program for many decades before the passage and implementation of the Occupational Safety and Health Act (OSHA) and the Mine Safety and Health Act (MSHA).

Safety is our primary core value. Each of us wants to return home from work safely at the end of every day. Ensuring a safe workplace improves productivity, quality, reliability and financial performance. "Safety First" means taking personal responsibility to follow safe work practices and ensure 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 must be a way of life for us, our families and our co-workers.

Our company's safety processes explain the rules, procedures, laws and regulations that protect our health and safety, and training programs guide us on how to comply. The success of our safety and health program always rests with us. Our responsibility is to know and follow the rules and procedures for working safely, such as:

- Eliminate or safeguard against all workplace hazards.
- Keep our workplaces free of alcohol and illegal drugs as well as the effects of their use (including the inappropriate use of prescription drugs).
- Immediately report to our supervisors all injuries, incidents, illnesses and unsafe conditions.
- Obtain immediate medical attention for all injuries.
- Wear all required personal protective equipment at all times.

If an incident occurs, supervisors are required to ensure that anyone who is injured receives prompt medical attention, that the incident or unsafe condition is investigated and remedied, and that the event is reported properly and in a timely manner.



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 immediately. 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 think someone on my team may have violated a safety rule and covered it up. He said it was very minor and nothing to worry about. I don't want to get involved but shouldn't somebody hear about this? What should I do?

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

- Violation of a Life Threatening Program
- Unsafe Work Conditions
- Housekeeping Issues
- Personal Protective Equipment (PPE) Concerns
- Procedure or Practice Violation
- 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.



Assess the Situation

My supervisor is sending me e-mails 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 because they create an offensive working environment and interfere with your work performance.



PRINCIPLE

2



TREAT OTHERS WITH DIGNITY AND RESPECT.

We must treat others with dignity and respect in the workplace, 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 an environment 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 words, actions, documents or pictures. We must conduct ourselves in the workplace without regard to race, color, religion, gender, sexual preference, national origin, citizenship, age, genetic information, physical or mental disability or veteran status.

We will not tolerate sexual and discriminatory harassment, whether committed by our employees or by employees of suppliers, contractors or customers. 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 to the U. S. Steel Ethics Line (as described on page 22). For more information on sexual or discriminatory harassment, consult the *Sexual and Discriminatory Harassment policy*.

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, you must immediately report such acts or situations to management. If the situation involves your direct supervisor, you must report the matter to your supervisor's direct supervisor, your Employee Relations or Human Resources representative, or to the U. S. Steel Ethics Line. For more information on workplace violence, consult the *Prevention of Workplace Violence policy*.

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



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?

Our company does not tolerate discriminatory harassment, and you have a duty to report these incidents even if your co-worker asks you not to do so. Refer your co-worker to the *Sexual and Discriminatory Harassment policy* and encourage him to report these incidents.



A co-worker was disciplined recently by our supervisor. He told me that he was angry about it and that "the boss should watch his back" because he was going to "get him." I am concerned that he is serious about harming our supervisor. What should I do?

For the safety of your co-workers, immediately report your concern to your supervisor and to the Security Department at your location. Never assume that someone else will speak up. Do what's right and take action.



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, company policy, or standard work practice 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 either to your supervisor's direct supervisor or to the U. S. Steel Ethics Line.

PRINCIPLE 3



PROTECT THE ENVIRONMENT.

Environmental stewardship is a core value of our company. This means reducing emissions, conserving energy and other resources, reusing or recycling byproducts, as well as involvement in community partnerships that protect and preserve natural resources.

Each employee has a personal responsibility to comply with all environmental laws and regulations as well as our environmental policies, practices, procedures and initiatives. Failure to do so may result in both criminal and civil fines and penalties for our company as well as for individual employees.

We are required to report immediately any actual or potential violation of environmental laws or regulations to our supervisors and to the Environmental Control Department at our operating facilities. You may also contact the U. S. Steel Ethics Line. For more information, consult the *Environmental Management policy*.





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 within ten days of the spill to the state environmental agency. The agency official to whom I initially reported the spill, however, 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. 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 be potentially 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

4



CONDUCT BUSINESS WITH UTMOST INTEGRITY AND ONLY FOR THE BENEFIT OF U. S. STEEL.

Business Conduct

We must perform our job responsibilities ethically, lawfully, and only in the best interest of the company. 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 advantage. We must devote our efforts at work to achieving the company's business goals. Behavior that creates the perception that our decisions and actions are motivated by personal relationships or for personal gain violates our standards of conduct.

Conflicts of Interest

A conflict of interest exists if our personal financial interests or activities or those of a family member influence or interfere with our obligation to perform our jobs in the best interests of the company or if they appear to do so. In addition, participation in a personal business, public office, or in some cases, a not-for profit organization that may prevent the required commitment of time and effort to our jobs can also be a conflict of interest. We must promptly disclose any situation that may be or may appear to be a conflict of interest. For more information and for forms and guidance for disclosing potential conflicts, consult the *Conflicts of Interest policy*.

Assess the Situation

I've built an online business that's grown rapidly. When requests for information come in, I need to respond quickly. Is it all right to do this from work?

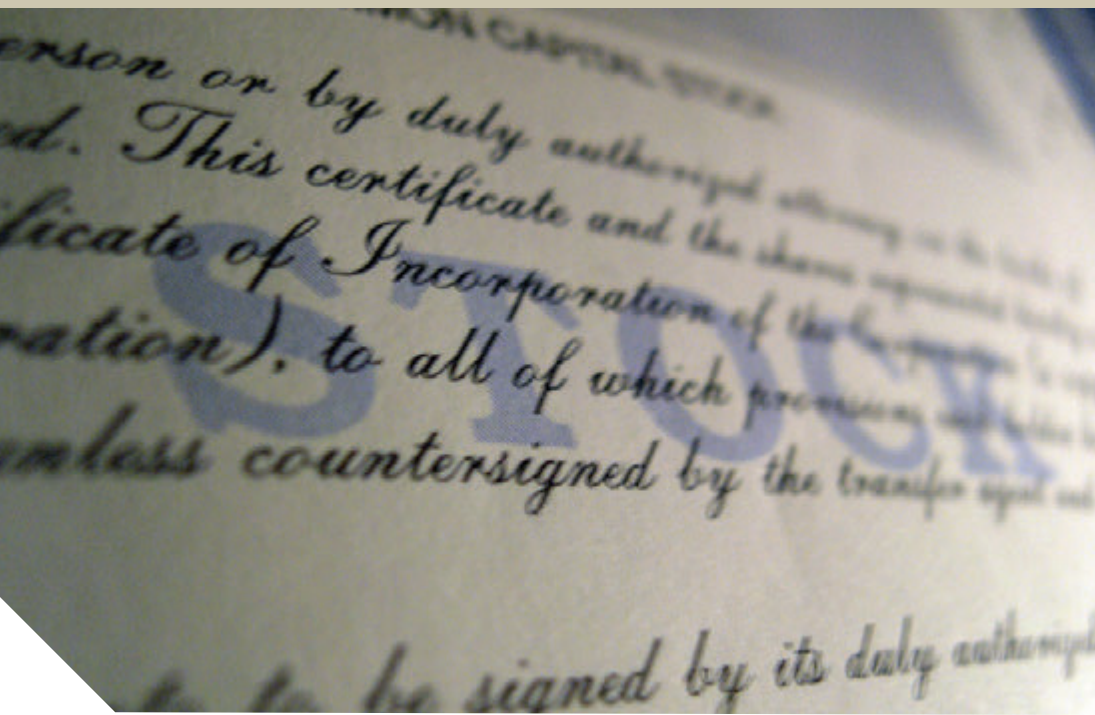
NO. Your primary responsibility, allegiance and attention while at work must be to your assigned duties at U. S. Steel. The situation you describe would definitely detract from your ability to do so. Any use of company property to conduct this business violates our policy. In addition, your business must not conflict or compete with U. S. Steel, or appear to be a conflict 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 it 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.





Assess the Situation

My spouse and I were invited by the president of an engineering firm with whom 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 also have been invited. May I accept the invitation?

You must get approval from your supervisor before accepting the invitation. The value of the entertainment most likely will exceed \$200. The fact that other U. S. Steel employees have also been invited does not relieve you from the responsibility of obtaining your supervisor's written approval. In addition, you should consider what perceptions accepting this invitation may leave with your co-workers, subordinates and other U. S. Steel suppliers. As a rule, it is a good idea to discuss any entertainment and gifts, regardless of value, with your supervisor before accepting them.

Gifts and Entertainment

We are discouraged from accepting significant or frequent gifts or entertainment from customers, suppliers or others with whom U. S. Steel does business or may do business in the future. We must avoid any situation where the giving or acceptance of a gift or entertainment would be – or could appear to be – inappropriate or in conflict with the best interests of U. S. Steel. We may give and accept infrequent gifts and entertainment that support our business relationships provided they are approved as required. We may never solicit gifts or entertainment nor accept gifts of cash or cash equivalents such as gift cards, stocks, bonds, loans, or commissions. We must always respect the gifts and entertainment policies of our business partners that may be the same or more restrictive than our own. For more information, consult the *Gifts and Entertainment policy*.

Insider Trading

Insider trading is trading in stock or other securities on the basis of material, non-public information and is illegal. In the course of doing our jobs, we may have or have access to information – such as earnings, dividend changes, mergers or acquisitions, or significant contracts – that is not yet available to the public. This information might affect the market value of U. S. Steel stock, or might be considered to be important by an investor in making an investment decision. As a result, we must not trade in securities of U. S. Steel or any other company if we have material, non-public information. In addition, we must not disclose such information 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 did not trade on the inside 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, contact the Law Department.

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 Public Affairs — before agreeing to speak at the meeting.



Can I email financial information to an external business partner?

YES. But only if approved. You must use the 'Secure Mail' function available in Lotus Notes and you must ensure that you send only financial information necessary to the business relationship. Files included as attachments to the emails should be password protected with the password provided to the recipient in a separate email. If you are unsure whether the information is confidential, please consult your supervisor, the Law Department, or U. S. Steel's Chief Compliance Officer for guidance.

PRINCIPLE

5



ASSURE FINANCIAL REPORTS ARE ACCURATE AND SAFEGUARD CONFIDENTIAL INFORMATION.

U. S. Steel was the first company in the United States to hold an annual meeting of shareholders 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.

Financial Reporting and Internal Controls

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 an adequate structure of processes and procedures controlling the effectiveness of accounting and financial reporting activities. We must maintain accurate books and records reflecting our business transactions and activities of the company, and perform our responsibilities in compliance with the company's internal controls. Inaccurate, incomplete or untimely record keeping 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 in the investment community, 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. 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. For more information, consult the *Reports by Employees of Illegal or Unethical Conduct* policy.



Confidential Information

We must safeguard and protect all confidential 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:

- Use confidential information outside our job responsibilities or for personal benefit.
- Discuss confidential information with anyone outside of the company, including family members, nor with other employees except on an as-needed basis.
- Provide confidential information about the company to any third party unless specifically authorized.
- Have access to, 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, only then, for agreed-upon business purposes.

Correct safeguarding includes identifying information as “confidential,” securing it when not in use, refraining from discussing it in public areas, and taking precautions when transmitting it. In addition, we must protect the privacy and confidentiality of certain personal information, including employee records, protected health information, Social Security numbers, and other personal identifiers in the manner described in the company’s policies and procedures. If you are uncertain as to a particular piece of information, presume it is confidential and safeguard it appropriately.

Our obligation to protect confidential information continues throughout our employment, and even after it ends. For more information, consult the *Protection of Confidential Information policy*, the *Protected Health Information policy*, and *Procedure A753: Social Security Number Privacy*.

Disclosures of Information Outside of U. S. Steel

Only certain officers of U. S. Steel, the General Manager of Investor Relations, Public Affairs and Governmental Affairs personnel are authorized to communicate with investment analysts, investors, the news media, government agencies, trade associations or other third parties. If you receive a request for financial, operating or other confidential information, you should not respond but should refer the request to Investor Relations, Public Affairs or the Law Department. Any presentation proposed for non-U. S. Steel audiences must be provided to Public Affairs with adequate time for review and approval. 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* and the *Protection of Confidential Information policy*.

Assess the Situation

A vendor 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 may not be provided to vendors for purposes unrelated to their relationship with U. S. Steel.



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

NO. Excluding known liabilities during a month results in the company’s liabilities being understated. This could cause the company to restate its financial statements. If you have any questions about how to account for transactions, please contact your local accounting representative.



Assess the Situation

I want to download free open source software from the Internet. I think U. S. Steel would approve 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. These may have backdoor access points for worms and viruses that can compromise the security of our network. Also, software that is freely available to an individual often requires a license for use by an enterprise or organization.

■ ■ ■

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

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.

■ ■ ■

May I access company information remotely?

You may access some company information, provided that you do it through the company-approved connection or a company-approved network or source, such as iNotes. Even then, you must not save any company information on non-U. S. Steel equipment.

PRINCIPLE 6



PROTECT AND PROPERLY USE COMPANY ASSETS.

We must use U. S. Steel's assets efficiently and for legitimate business purposes only, and protect them against loss, damage, misuse and theft. Company assets include property, operating facilities, equipment, and accounts receivable, but also include our corporate identity, confidential information, trade secrets, business records, corporate information resources and copyrighted material. All of these assets enable us to compete, work productively, and maintain confidence in U. S. Steel's reputation.

Records and Information Management

Our company must create and maintain appropriate, accurate, complete, and timely 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 may not store or maintain company records away from company facilities, including in our homes. We are required to 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 policy governing the destruction of business records and documents after the required retention period has expired. We must also fully cooperate with requests by internal and external auditors, Corporate Security, the Law Department and other authorized personnel to access company records. For more information, consult *Procedure A950: Records Management*.

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 business purposes. We must protect the confidentiality, integrity, and security of the company's computer networks, applications, and data. We must not share our user accounts and passwords with others and must safeguard them from disclosure. U. S. Steel retains all rights to data, material and other information stored, processed or transmitted on its computers, mobile devices, or networks. None of us should expect that such data, material or other information is private. The establishment or usage of any non-approved internal network is prohibited and when connecting to external networks, you must use the approved connection to the U. S. Steel network. Personal use of company-provided resources is permitted but must be of reasonable duration and frequency, and must not support a personal business, adversely affect U. S. Steel or interfere with job performance. We are prohibited from using the company's resources to create, access,

store or transmit pornographic, hostile, discriminatory, offensive or other inappropriate material. The usage of unauthorized, unlicensed, or unapproved software, data, and other third party proprietary materials can cause liability to the company and you. We must ensure that all software, data, and other third party proprietary materials loaded on or accessed by our computers is authorized, licensed and approved for use. For more information, consult the *Use and Protection of Company Computer Systems and Intellectual Property policy*.

Copyrighted Material

The Internet, email and photocopy machines have made it extremely easy and convenient to download, copy or reproduce articles, newsletters and other publications and to forward them in whole or in part to others. However, these actions may violate copyright laws or license agreements.

Always assume that articles, books, magazines, newspapers, trade journals, newsletters, photographs, technical drawings, and other publications – whether hard copy or electronic – and all computer software, are protected by copyright law.

U. S. Steel has obtained a company-wide Business License with the Copyright Clearance Center that permits U. S. Steel employees to engage in limited copying of some protected works. This license does not, however, permit us to photocopy, download, print or distribute entire publications; change or alter copied articles; email online articles to individuals outside of the company; or post articles on any public website. Consult the Copyright Clearance Center website (www.copyright.com) or the Law Department to determine if a particular publication or work is covered by U. S. Steel's license.

Computer software is usually protected by copyright or license, even if a copyright symbol is not displayed. We must comply with all restrictions on copying, using and distributing computer software sold to or licensed to the company. We must also ensure that others who contract to provide services to U. S. Steel comply with copyrights and software licenses applicable to the services they provide to U. S. Steel. For additional information, consult the *Use and Protection of Company Computer Systems and Intellectual Property policy*.

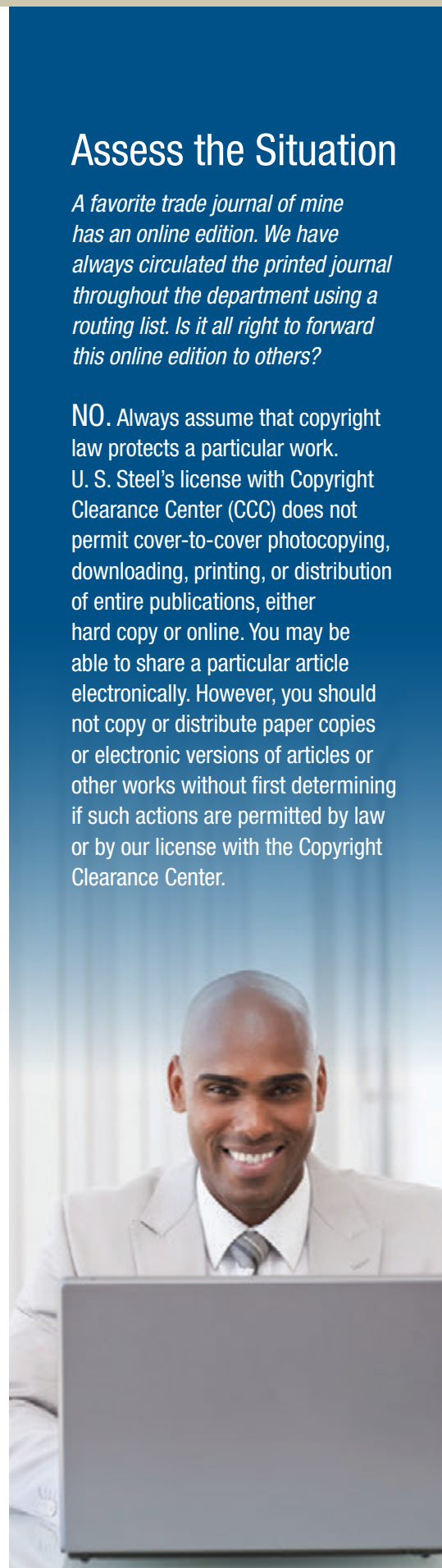
Corporate Identity

U. S. Steel's trade names, trademarks and service marks are the graphic identity of the products and services that our customers recognize and rely on worldwide. We must protect the integrity of these identifiers by using them consistently, uniformly and in compliance with U. S. Steel policies. We must respect the trademark rights of others and must not use the corporate logos or marks of other companies without the prior written approval of the owner. 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 Public Affairs and consult the *Use and Protection of Company Computer Systems and Intellectual Property policy*.

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. U. S. Steel's license with Copyright Clearance Center (CCC) does not permit cover-to-cover photocopying, downloading, printing, or distribution of entire publications, either hard copy or online. You may be able to share a particular article electronically. However, you should not copy or distribute paper copies or electronic versions of articles or other works without first determining if such actions are permitted by law or by our license with the Copyright Clearance Center.





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, through corporate contributions. Your attendance is voluntary and your personal choice. If you decide to attend, the cost of the event is at your own expense and you may not ask U. S. Steel to reimburse you. Consult the *Political and Charitable Contributions policy* for more guidance on this subject.

PRINCIPLE

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CONDUCT BUSINESS FAIRLY AND LAWFULLY.

Each of us has a duty to conduct business fairly and lawfully within U. S. Steel and with our customers, suppliers and competitors. We must never take advantage of or provide special advantage to anyone – or even appear to do so – through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair 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 behavior.



Our duty also extends to complying with all applicable laws and regulations. Violations, even unintended ones, expose our company to serious criminal and civil penalties and fines, as well as penalties, fines, and even imprisonment for individuals. The legal defense of claims, even when successful, squanders resources and compromises the reputation of U. S. Steel. We should not engage in personal political activities on company time and we must observe gift rules associated with government officials.

Antitrust

U. S. Steel must not engage in any understandings or agreements with competitors to restrain trade and we must avoid even the appearance of such conduct. We must compete independently in the marketplace in compliance with domestic and international laws. Examples of antitrust violations are: price fixing; bid rigging; allocation of markets or customers; agreements to manipulate production volumes and group boycotts. If you have sales or marketing responsibilities or commercial contacts, or if you attend trade association or industry meetings, you must be particularly aware of these prohibitions. If you have questions about the application of the antitrust laws, consult the appropriate contact in the Law Department before taking any action. Contact information is available on the Ethics and Compliance home page on the U. S. Steel intranet.



Anti-Bribery and Anti-Corruption

Employees and other representatives of U. S. Steel may not directly or indirectly bribe or improperly influence any government official in the United States or in any foreign country or give the appearance of such conduct. Likewise, we must not bribe or otherwise attempt to improperly influence private individuals or representatives of other companies. We must also take appropriate measures to ensure that agents, representatives and others working on the behalf of U. S. Steel or its affiliates comply with all anti-corruption laws. Bribery or improper influence includes directly or indirectly giving, or promising to give, anything of value to any government employee, official or representative, or political party employee, official, candidate or representative for the purpose of obtaining a business advantage. Lavish entertainment or travel might also be considered bribery.

Anti-corruption and anti-bribery laws are often difficult to understand and apply. Employees who conduct business with entities outside the United States should carefully review the *Anti-Corruption policy* and consult the Law Department for further guidance. You can find contact information on the Ethics and Compliance home page on the U. S. Steel intranet.

Assess the Situation

When I attended a recent industry 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?

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

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

NO. U. S. Steel must make unilateral decisions about its business operations, including production levels, and any coordination with a competitor on that topic would be unlawful. Do not engage in this discussion and contact the Law Department.



Assess the Situation

I plan to meet with a vendor in a country where it is customary to exchange gifts. The company is 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 a state-owned company may be considered a "foreign official" under many anti-corruption laws. You should discuss this situation with the Law Department before giving or receiving any gifts to or from a government official.

Fair Dealing

We must deal fairly with suppliers, customers and other established or potential business partners. This means that we must provide only honest and accurate information regarding products or services, avoid any misleading statements to business partners to gain competitive advantage, and not make disparaging or untrue statements about competitors.

Governmental Contacts

When representing U. S. Steel, our contacts with government officials and personnel, both in this country and abroad, must comply with all applicable laws and regulations to avoid even the appearance of impropriety or improper influence. Any support, assistance or entertainment that we provide when representing U. S. Steel to government officials or personnel, either directly or indirectly, must be consistent with legal and ethical business practices. Even legitimate payments can appear suspicious when handled outside normal business channels and practices. If you have questions about contacts with government officials or personnel, review the *Anti-Corruption, Gifts and Entertainment* and *Political and Charitable Contributions policies* and consult Governmental Affairs or the Law Department for guidance before taking any action. You can find contact information under "Corporate Links" on the U. S. Steel intranet home page.

Campaign and Election Activities

U. S. Steel's support for political candidates and parties may be provided only through our company's Political Action Committee (PAC), or by limited corporate contributions at the state level where permitted. We must not engage in any personal political activity on company premises or while otherwise engaged in company business, or use company resources (computers, phones, copy machines, etc.) for personal political activities. In addition, we must not create the appearance that our personal political activities are acts of or are sponsored by U. S. Steel. This is true even if we are supporting the same candidates that the U. S. Steel PAC supports. If we participate in personal political activities, we must do so on our own time and at our own expense. U. S. Steel will not reimburse personal contributions to the U. S. Steel PAC or to political parties or candidates. For more information, consult the *Political and Charitable Contributions policy*.

Sanctions and Trade Embargoes

The United States government uses economic sanctions and trade embargoes to further foreign policy and national security objectives. In our business dealings, we must abide by all sanctions and embargoes that may be in effect. Also, we may not comply with a boycott imposed by a foreign country against a country friendly to the United States. If you have a question as to whether a particular transaction is subject to a sanction or embargo or if you are asked to comply with a foreign boycott, please consult the Law Department. Contact information is available on the Ethics and Compliance home page on the U. S. Steel intranet.

Anti-Slavery and Human Trafficking

U. S. Steel does not engage in or support child labor, human trafficking or slavery, or knowingly support companies that utilize any form of child labor, slavery or human trafficking and we expect the same of our suppliers. If you have questions regarding anti-slavery and human trafficking laws, please consult the Law Department. Contact information is available on the Ethics and Compliance home page on the U. S. Steel intranet.

Import Compliance

U. S. Steel must fully comply with the laws and regulations governing the importation of goods into the United States. This includes all facets of the importation process from sourcing merchandise through final payment. Compliance safeguards the ability of U. S. Steel to compete effectively in the domestic and international marketplace. Laws and regulations governing the importation of goods are issued and enforced by, among other agencies, U.S. Customs and Border Protection, the U.S. Department of Commerce, the U.S. Department of Defense, the Department of State, and the Federal Trade Commission. All U. S. Steel employees, agents and contractors must fully observe these laws and regulations. Consult the U. S. Steel Customs Compliance Manual, the Customs Compliance Manager or appropriate Law Department resource if you have a question regarding import compliance on a particular transaction or your role in the process.



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 provided 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 put the cash expenses through. My co-worker told me not to get involved. What should I do?

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



DO THE RIGHT THING

We don't have to go it alone if 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, Ethics and Compliance Managers, the Regulatory & Compliance Group in the Law Department, U. S. Steel's Chief Compliance Officer or the U. S. Steel Ethics Line. In addition, many of the policies discussed in this Code provide specific procedures for reporting matters to the appropriate people. You can find all contact information 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, 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 every day and is managed by an outside service provider, independent of U. S. Steel.



U. S. Steel forbids retaliation against anyone making a good faith report of suspected illegal or unethical conduct. For more information on the company's policies pertaining to the reporting of suspected illegal or unethical behavior, consult the *Reports by Employees of Illegal or Unethical Conduct* policy and related Compliance Tips.

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 conduct business. All of us should share the same commitment in promoting a positive ethical culture to maintain the long-term success of our company. Along with the Code, the Ethics and Compliance Program provides us with the following additional resources:

Corporate Policies

Going directly to the policies that address our questions will provide us with guidance on what is expected of us and will help us determine the right thing to do. Current versions of all company policies are available on the U. S. Steel intranet home page.

Compliance Tips

The Regulatory & Compliance Group in the Law Department periodically issues tips on laws, policies, and other ethics and compliance issues. These tips are intended to raise our awareness and provide guidance on what we must do to comply. The Compliance Tips Index provides a listing of current tips and is accessible on the U. S. Steel intranet home page. If you do not have access to the U. S. Steel intranet, contact your Ethics and Compliance Manager to obtain a copy of a tip.

Assess the Situation

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:

- Does it appear to be a violation of 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.

The Gary Principles

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.

Ethics and Compliance Managers

Ethics and Compliance Managers at each operating facility, business unit, sales office and headquarters staff group serve as facilitators of the Ethics and Compliance Program in their areas. We can consult our Ethics and Compliance Managers regarding compliance resources and guidance for resolving specific compliance-related questions. Issues that cannot be resolved by the Ethics and Compliance Manager should be referred to the Chief Compliance Officer or a member of the Regulatory & Compliance Group in the Law Department.

Training

In-person presentations provide in-depth training and discussion on a wide variety of ethics and compliance topics. Our Ethics and Compliance Managers are responsible for arranging these presentations for their areas of responsibility. In addition, the Regulatory & Compliance Group periodically launches web-based training on specific ethics and compliance issues. If you believe that your area needs a particular compliance presentation, 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.

ADMINISTRATION

U. S. Steel's Chief Compliance Officer, supported by the Regulatory & Compliance Group in the Law Department, administers this *Code of Ethical Business Conduct*. The Code provides general principles to guide employees in making ethical decisions and is not intended to address every possible situation. In addition, the discussions of laws, regulations and U. S. Steel policies are not intended to provide a complete review of their requirements. Please direct any questions regarding the Code or any company policy to the U. S. Steel Chief Compliance Officer at complianceofficer@uss.com.

DISCLOSURE

Nothing in the Code prohibits or restricts U. S. Steel from taking any disciplinary action on any matter pertaining to employee conduct, whether or not it is expressly discussed in the Code. The 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 committee of the Board of Directors and must be promptly disclosed to shareholders. No such waivers have been granted nor do we anticipate that any such waivers will be granted.



Do what's right



United States Steel Corporation

www.ussteel.com

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