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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement



David McCall and Michael R. Millsap
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Page 2

We understand that a change in ownership can create anxiety for the USW and its members, who rely on the agreements between U. S. Steel and the USW, including the BLA (the “USW Agreements”), with respect to security for their future working conditions, wages, healthcare, retiree medical and other benefits and terms and conditions of employment. However, I want to assure the USW and its members that NSC stands behind the USW Agreements. Accordingly, effective as of the closing of the transaction by which NSNA will acquire U. S. Steel through a merger that will result in the U. S. Steel becoming a wholly owned subsidiary of NSNA (the “Transaction”):

(a) NSC hereby recognizes the USW as the bargaining representative for the USW-represented employees who are employed by U. S. Steel.

(b) NSC assures the USW that NSC has the willingness and financial wherewithal to ensure that U. S. Steel will continue to honor all commitments in all USW Agreements as applied to the USW-represented employees at U. S. Steel, including the BLA and pension, health & welfare plans and agreements.

(c) NSC assumes all USW Agreements.

As we previously noted in the Successorship Letters, once U. S. Steel joins the family of NSC companies:

- The combination creates a top-3 global steel producer;
- The combination increases revenue from \$18.2 billion for U. S. Steel to \$79.6 billion for the combined company – a 337% increase;
- The combination increases net income from \$1.1 billion for U. S. Steel to \$5.3 billion for the combined company – a 382% increase;
- The combination increases cash balance from \$3.2 billion for U. S. Steel to \$7.6 billion for the combined company – a 138% increase; and
- U. S. Steel is well positioned to benefit from enhanced creditworthiness from NSC’s investment-grade credit ratings (Baa2 from Moody’s and BBB+ from S&P) compared to U. S. Steel’s non-investment-grade credit ratings today (Ba3 from Moody’s and BB- from S&P). As an initial benefit, following announcement of the Transaction, U. S. Steel’s credit rating received a “positive outlook” from both Moody’s and S&P, which demonstrates the expected credit benefit of U. S. Steel from the Transaction.

To the extent there was any doubt as to whether the Successorship Letters satisfied the requirements of the BLA, this clear and unambiguous commitment by NSC should remove any doubt and satisfy any concerns that the USW may have about this Transaction. Accordingly, I want to emphasize our excitement and confidence in this Transaction.

The Company's stockholders will be able to obtain free copies of the preliminary Proxy Statement and the definitive Proxy Statement (the latter if and when it is available), as well as other documents containing important information about the Company, NSC and the proposed transaction once such documents are filed with the SEC, without charge, at the SEC's weFECs
