

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

CHRISTAKIS VRAKAS, *et al.*,

Plaintiffs,

v.

UNITED STATES STEEL CORPORATION,
et al.,

Defendants.

Civil Action No. 17-579

Judge Cathy Bissoon

NOTICE OF PENDENCY OF CLASS ACTION

A federal court has authorized this notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION.

TO: ALL PURCHASERS OF THE COMMON STOCK AND STOCK OPTIONS OF UNITED STATES STEEL CORPORATION DURING THE PERIOD FROM JANUARY 27, 2016, THROUGH APRIL 25, 2017, BOTH DATES INCLUSIVE (THE “CLASS PERIOD”), WHO WERE INJURED THEREBY (THE “CLASS”).

Excluded from the Class are: (1) defendants; (2) the individual defendants’ immediate family members; (3) any person who was an officer or director of United States Steel Corporation during the Class Period; (4) any firm, trust, corporation, or other entity in which a defendant has or had a controlling interest; and (5) the legal representatives, affiliates, heirs, successors in-interest, or assigns of any such excluded person or entity.

PLEASE NOTE: THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS INTENDED ONLY TO INFORM YOU THAT A CLASS ACTION IS CURRENTLY IN PROGRESS. THERE IS NO CLAIM FORM TO BE MAILED.

This Notice is issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Pennsylvania (the “Court”), entered on December 31, 2019, certifying the above action as a Class Action. The purpose of this Notice is to inform you of: (a) the pendency of the captioned class action before the Honorable Cathy Bissoon, in the United States District Court for the Western District of Pennsylvania (the “Action”); (b) the certification of the Class defined above, of which you may be a member (“Class Member”); and (c) your right to exclude yourself from (or “opt out” of) the Class. This Action has not been settled and continues to be litigated. Accordingly, there is no claim form to submit at this time.

If you purchased shares of United States Steel Corporation common stock or stock options during the period January 27, 2016, through April 25, 2017, both dates inclusive, you may be a member of the Class. As a Class Member, you will be bound by the result of any trial of the Action, any judgment entered by the Court, and any determination made by the Court, unless you timely mail a request for exclusion, as described below, postmarked no later than August 25, 2020.

DESCRIPTION OF THE ACTION

This action was filed on May 3, 2017, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Defendants named in the action were United States Steel Corporation (“U.S. Steel” or the “Company”), Mario Longhi, U.S. Steel’s then-Chief Executive Officer, and David Burritt, the Company’s then-Chief Financial Officer.

On August 16, 2017, the Court appointed Christakis Vrakas as Lead Plaintiff. Lead Plaintiff filed an amended complaint (the “Amended Complaint”) on October 2, 2017, adding Leeann Reed and Robert Myer as additional plaintiffs, and Dan Lesnak, U.S. Steel’s then-General Manager of Investor Relations, and the underwriters in the Company’s August 15, 2016, secondary public offering as additional defendants. The Amended Complaint also asserted additional claims under Sections 11 and 15 of the Securities Act of 1933.

Defendants moved to dismiss Plaintiffs’ Amended Complaint. The Court denied in part and granted in part Defendants’ Motion to Dismiss on September 29, 2018.

The claims in the Amended Complaint upheld by the Court concern Defendants’ alleged false and/or misleading statements and omissions of material facts concerning U.S. Steel’s maintenance program and investments at the Company’s Flat-Rolled plants under the Reliability Centered Maintenance (“RCM”) element of the Carnegie Way initiative, claimed beneficial consequences of RCM, the nature and severity of certain alleged unplanned outages, and U.S. Steel’s capacity to meet demand.

The Amended Complaint alleges that, on April 25, 2017, Defendants disclosed a net loss for the first quarter of 2017 of \$180 million due mainly to “operating challenges at our Flat-Rolled facilities.” The Amended Complaint further alleges that Defendants explained that the Company would implement a multi-year asset revitalization plan expected to take at least three to four years that would cost U.S. Steel an additional \$300 million more per year in maintenance. The Amended Complaint alleges that on this news, U.S. Steel’s stock price declined by 27%. Plaintiffs also allege that certain Individual Defendants traded Company stock and stock options during the period of the alleged price inflation.

The Defendants have denied and continue to deny all claims and wrongdoing asserted in the Amended Complaint.

No trial has yet occurred in this Action and no findings of fault or liability have been made as to any of the parties.

On November 15, 2018, Defendants filed their Answer to the Amended Complaint, denying all claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Amended Complaint. The Defendants also asserted several affirmative defenses to the claims made in the Amended Complaint.

On March 4, 2019, with Court approval, plaintiff Robert Myer voluntarily withdrew as a plaintiff from the Action. On March 15, 2019, with Court approval, plaintiff Leeann Reed voluntarily dismissed her Section 11 and 15 claims against the defendants, and the underwriters were dismissed from the Action.

By order dated December 31, 2019, the Court certified the Class, as defined above, appointed Christakis Vrakas and Leeann Reed as the Class Representatives and Levi & Korsinsky, LLP as Class Counsel. Certification of the Class means that the Action is legally recognized as a Class Action pursuant to Rule 23 of the Federal Rules of Civil Procedure.

Discovery on the merits commenced in March of 2020. The fact discovery cutoff in this case is January 5, 2021.

This Notice is being sent to notify you that you may be a member of the Class whose rights could be affected by this Action. It is not an expression of any opinion by the Court concerning the merits of the Action. There is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. This Notice is intended to advise you of the pendency of the Action and of your rights with respect to the Action, including the right either to remain a Class Member or to exclude yourself from the Class.

INSTRUCTIONS TO CLASS MEMBERS

If you fit the description of a Class Member, you have a choice whether to remain a member of the Class in this Action.

If you wish to remain a Class Member, ***you are not required to do anything at this time other than keep your investment records and any other documents concerning your purchases and sales of U.S. Steel common stock or stock options that you may have***, including media articles and emails, and notify the Administrator (identified below) of any change in address. If you do nothing, you will remain a Class Member and will be bound by the result of any trial, judgment, or determination of the Court, whether favorable or unfavorable to Plaintiffs. If you choose to remain in the Class, you will not be able to pursue a lawsuit on your own with regard to any of the issues that were or could have been decided in this Action. If you remain in the Class, you are not personally responsible for any expenses or attorneys' fees. If there is a recovery, you may be entitled to share in the proceeds, less costs, expenses, plaintiff reimbursement awards, and attorneys' fees as the Court may allow out of any recovery.

There is no settlement or judgment in the case at this time. In the event of recovery, you will be able to share in a recovery in this case only if you are a member of the Class—*i.e.*, you do not

exclude yourself—and only if you did not sell your U.S. Steel stock or stock options prior to April 25, 2017.

The Class is represented by the Court-appointed Class Counsel, who are:

Shannon L. Hopkins
Stephanie A. Bartone
Gregory M. Potrepka
Levi & Korsinsky, LLP
1111 Summer Street, Suite 403
Stamford, CT 06905
Tel.: (203) 992-4523

If you desire to be excluded from the Class, you must state so **in writing**. Your request for exclusion must state: your desire to be excluded from the Class, the name and address of the person or entity requesting exclusion, that such person or entity requests exclusion from the Class in this Action, the number of U.S. Steel shares of stock or stock options purchased and the date the U.S. Steel shares of stock or stock options were purchased, and must be signed by or on behalf of the person or entity requesting exclusion from the Class. Requests for exclusion must be transmitted by first class mail or overnight delivery service to the Administrator at the following address:

Vrakas v. U.S. Steel
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

To be effective, your Request for exclusion must be postmarked no later than August 25, 2020.

Do not request exclusion from the Class if you wish to participate in this Action as a member of the Class. If you exclude yourself from the Class, you will not be bound by any judgment or decision by the Court in this Action that is unfavorable to the Class, but you also will not be entitled to share in the benefits of any judgment that is favorable to the Class or from any Court-approved settlement on behalf of the Class. If you request exclusion, you would be entitled to pursue any individual remedy that you may have, but at your own expense and through your own counsel.

Your Right to Appear

As noted above, by remaining in the Class, you will not subject yourself to any direct obligations to pay the costs of the litigation, which will be prosecuted by Class Counsel. However, you may still, if you so desire, retain your own personal lawyer, at your expense, and enter an appearance through an attorney of your own choice. If you wish, you may also consult with your own counsel concerning your rights in this Action.

If you do not timely request exclusion from the Class postmarked by August 25, 2020, you will be considered a Class Member and you will be bound by any judgment in this Action and will not be able to pursue any individual remedy that you may have.

NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you held any U.S. Steel common stock or stock options, purchased during the Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) provide a list of names and addresses of such beneficial owners to the Administrator; or (2) send copies of this Notice by first-class mail to all such beneficial owners, providing written confirmation to the Administrator of having done so.

If you choose to mail the Notice yourself, you may obtain (without cost to you) as many additional copies of these documents as you will need to complete the mailing by either downloading a copy from the Administrator's website, or by contacting the Administrator at:

Vrakas v. U.S. Steel Litigation
c/o A.B. Data
P.O. Box 170500
Milwaukee, WI 53217
877-868-2084
info@ussteellitigation.com

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Administrator.

EXAMINATION OF PAPERS AND INQUIRIES

For further information about the Action, you may contact Class Counsel at the address listed above or consult the pleadings and other papers filed in the Action at the Clerk's Office of the United States District Court for the Western District of Pennsylvania, U.S. Post Office and Courthouse Building, 700 Grant Street, Pittsburgh, PA 15219, during normal business hours of 8:30 a.m. to 4:30 p.m. of each business day. If you have an account with PACER, you may consult the pleadings and other papers via Electronic Case Filing at the website of the Western District of Pennsylvania, <https://ecf.pawd.uscourts.gov/cgi-bin/ShowIndex.pl>.

If you have any questions concerning this case or your membership in the Class, please contact:

Vrakas v. U.S. Steel Litigation
c/o A.B. Data
P.O. Box 170500
Milwaukee, WI 53217

877-868-2084
info@ussteellitigation.com

**INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE CLERK'S OFFICE,
THE DEFENDANTS, OR DEFENDANTS' COUNSEL.**

Dated: June 26, 2020

**By Order of the Court
United States District Court, Western District of Pennsylvania**

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

CHRISTAKIS VRAKAS, *et. al.*,

Plaintiffs,

v.

UNITED STATES STEEL
CORPORATION, *et. al.*,

Defendants.

Civil Action No. 17-579

Judge Cathy Bissoon

ORDER

IT IS ORDERED that Plaintiffs’ motion for approval of class notice is

GRANTED. It is further ORDERED that:

1. Within thirty (30) days of receiving Defendants’ list of shareholders and nominees, Plaintiffs shall cause:
 - a. The Post Card Notice to be provided to members of the Class by first-class mail;
 - b. Publication of the Long Form Notice in BusinessWire;
 - c. Publication of the Long Form Notice on the Court’s website pursuant to Local Rule 23.H; and
 - d. Publication of the Long Form Notice to a case-specific website.

2. Class members will have sixty (60) days from the date the Post Card Notice is mailed to exclude themselves from the Class should they choose to do so.

3. The Court hereby approves the Notice Plan set forth in Plaintiffs' motion for approval of class notice. The Notice Plan, in form, method, and content complies with the requirements of Federal Rule of Civil Procedure 23 and due process.

May 28, 2020

s/Cathy Bissoon
Judge Cathy Bissoon
United States District Judge