

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED**

**AND IN THE MATTER OF A THE PLAN OF  
COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
U. S. STEEL CANADA INC.**

**NOTICE OF FINAL DISTRIBUTION FROM NON-USW  
SETTLEMENT FUND**

**September 2, 2020**

On September 16, 2014, U. S. Steel Canada Inc. ("USSC") commenced a proceeding (the "CCAA Proceeding") under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and was granted protection by the Ontario Superior Court of Justice (Commercial List) (the "Court"). Pursuant to an initial order, as amended and restated dated September 16, 2014 (the "Initial Order"). Pursuant to the Initial Order, Ernst & Young Inc. was appointed by the Court as monitor of USSC in the CCAA Proceeding (the "Monitor").

Certain claims were subject to a settlement agreement that was entered into on your behalf on April 19, 2017 by Koskie Minsky LLP, your Court-appointed representative counsel to all non-USW employees and retirees of USSC ("**Representative Counsel**"), and approved by the Court on April 26, 2017 (the "**Non-USW Settlement Agreement**"). This settlement agreement resulted in the creation of a separate \$9M settlement fund for eligible retirees (the "**Non-USW Settlement Fund**").

At meetings held on April 27, 2017, creditors voted to approve USSC's Plan of Compromise, Arrangement and Reorganization filed pursuant to the CCAA and the *Canada Business Corporations Act*. On June 9, 2017, the Court issued an order (the "**Sanction Order**") approving and sanctioning the Second Amended and Restated Plan of Compromise, Arrangement and Reorganization of USSC, dated June 9, 2017 (the "**Plan**"). Capitalized terms not otherwise defined herein have the meanings given to them under the Plan. Copies of the Plan, the Sanction Order and other documents in respect of the CCAA Proceeding can be found on the Monitor's website at: [www.ey.com/ca/ussc](http://www.ey.com/ca/ussc)

Pursuant to the Non-USW Settlement Agreement, (a) each Non-USW Settlement Creditor with Proven Claims not exceeding an aggregate of \$7,500 will receive, in full satisfaction of their Proven Claims, payment in an amount equal to the lesser of \$7,500 and the actual amount of their Proven Claims; and (b) each Non-USW Settlement Creditor with Proven Claims that exceed an aggregate of \$7,500 will receive, in full satisfaction of their Proven Claims, an amount equal to the greater of \$7,500 or its pro rata share of the Non-USW Settlement Fund of \$9 million remaining after payment of all Non-USW Settlement Creditors in (a) above.

As your Proven Claim was greater than \$7,500 as described above, you are entitled to a further distribution. This distribution represents the interest earned by the Non-USW Settlement Fund

since your previous distribution and also represents the final distribution in respect of your Proven Claims (less any applicable statutory withholdings).

The above is a summary only. Reference should be made to the Plan and the Orders issued by the Court in the CCAA Proceeding for further information. To the extent of any inconsistency between this Notice and the Plan, the terms of the Plan shall govern. Copies of the Plan, Orders issued by the Court and other documents in the CCAA Proceedings can be found on the Monitor's website at: [www.ey.com/ca/ussc](http://www.ey.com/ca/ussc)

You may also contact the Monitor if you have any questions, at:

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Monitor of USSC  
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**ERNST & YOUNG INC.,**

Solely in its capacity as Court-appointed Monitor of  
U. S. Steel Canada Inc., and not in its personal capacity

You may also contact **Representative Counsel** if you have any questions, at:

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