

**Lake Erie Works
U. S. Steel Canada Inc.**

*P*rofit *S*haring *P*lan

Quarterly Report

Q4 2014

Fully Qualifying Active employees - 500 hours

\$2,253.28

Retirees

\$721.39

To all Lake Erie Works Hourly Employees

The Lake Erie Works Profit Sharing Plan calculation is based on EBITDA (Earnings before interest, taxes, depreciation, amortization). **EBITDA for Quarter 4 was above the trigger of \$25 million.** As such, I am very pleased to report the above PSP payment for Q4 2014.

The Carnegie/Sprint initiatives made an important contribution to our performance this quarter. With our current market conditions, the ongoing and new Carnegie/Sprint initiatives will play an even more important role in our future performance.

It is important that we continue to stay focused on working safely.

Kevin Wong
Plant Manager
Lake Erie Works
U. S. Steel Canada Inc.

February 6, 2015