

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
July 30, 2014

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-16811

(Commission File Number)

25-1897152

(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA

(Address of principal executive offices)

15219-2800

(Zip Code)

(412) 433-1121

(Registrant's telephone number,
including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Events.

On July 30, 2014, United States Steel Corporation conducted a conference call to discuss its results for the second quarter of 2014. Attached hereto as Exhibit 99.1 are the slides that were discussed during that call.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1. Slides provided in connection with the second quarter 2014 earnings call of United States Steel Corporation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Colleen M. Darragh

Colleen M. Darragh
Acting Controller

Dated: July 30, 2014



United States Steel Corporation

**Second Quarter 2014
Earnings Conference Call and Webcast**

July 30, 2014



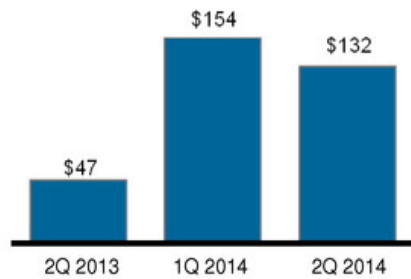
Forward-looking Statements

This presentation contains forward-looking statements with respect to market conditions, operating costs, shipments and prices. Factors that could affect market conditions, costs, shipments and prices for both North American and European operations include: (a) foreign currency fluctuations and related activities; (b) global product demand, prices and mix; (c) global and company steel production levels; (d) plant operating performance; (e) natural gas, electricity, raw materials and transportation prices, usage and availability; (f) international trade developments, including court decisions, legislation and agency decisions on petitions and sunset reviews; (g) the impact of fixed prices in energy and raw materials contracts (many of which have terms of one year or longer) as compared to short-term contract and spot prices of steel products; (h) changes in environmental, tax, pension and other laws; (i) the terms of collective bargaining agreements; (j) employee strikes or other labor issues; and (k) U.S. and global economic performance and political developments. Domestic steel shipments and prices could be affected by import levels and actions taken by the U.S. Government and its agencies, including those related to CO₂ emissions, climate change and shale gas development. Economic conditions and political factors in Europe and Canada that may affect U. S. Steel Europe's and U. S. Steel Canada's results include, but are not limited to: (l) taxation; (m) nationalization; (n) inflation; (o) fiscal instability; (p) political issues; (q) regulatory actions; and (r) quotas, tariffs, and other protectionist measures. We present adjusted net income (loss) and adjusted net income (loss) per diluted share, which are non-GAAP measures, as an additional measurement to enhance the understanding of our operating performance and facilitate a comparison with that of our competitors. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, cautionary statements identifying important factors, but not necessarily all factors, that could cause actual results to differ materially from those set forth in the forward-looking statements have been included in U. S. Steel's Annual Report on Form 10-K for the year ended December 31, 2013, and in subsequent filings for U. S. Steel.

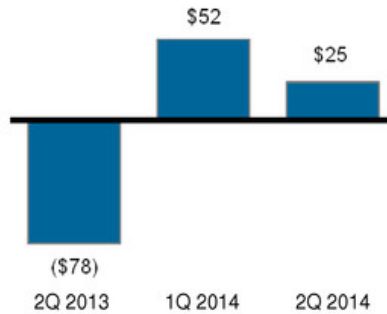


Adjusted Second Quarter 2014 Results Strong

Income from Operations – Reportable Segments and Other Businesses
\$ Millions

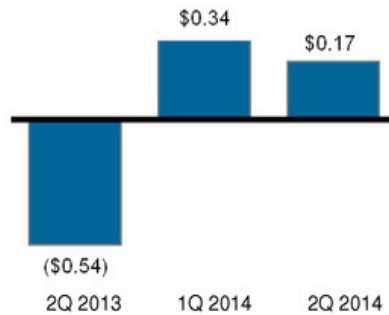


Adjusted Net Income
\$ Millions



Carnegie Way improvements offset weather and operational issues

Adjusted Diluted EPS
\$/ Share

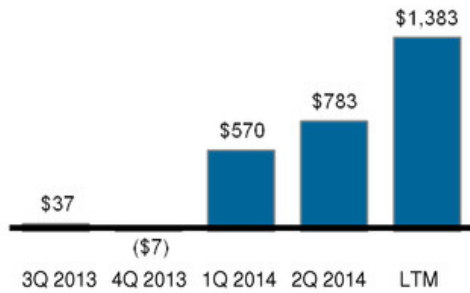


Note: For reconciliation of non-GAAP amounts see Appendix

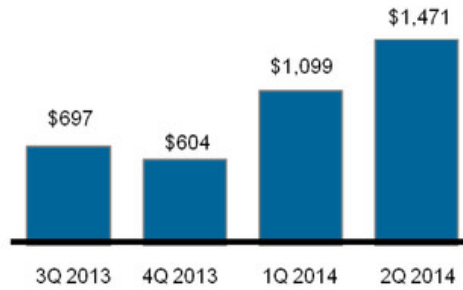


Strong Cash Flows and Liquidity

Cash from Operations
\$ Millions



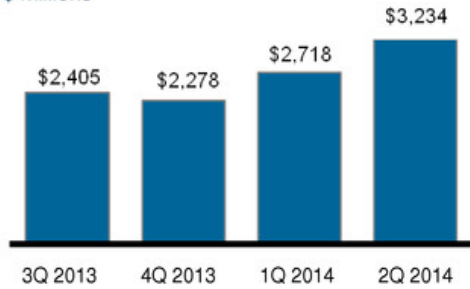
Cash and Cash Equivalents
\$ Millions



Significant cash generation

Strong liquidity position

Total Estimated Liquidity
\$ Millions



Net Debt
\$ Millions



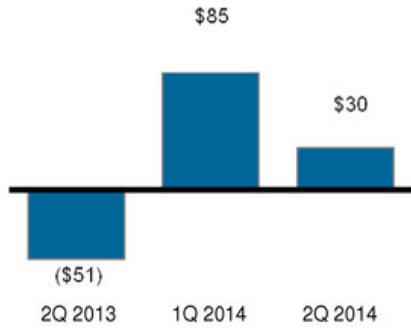
Significant decrease in net debt

Note: Cash from operations includes a voluntary pension contribution of \$140 million in 3Q 2013

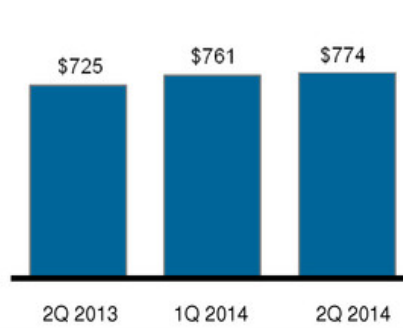


Second Quarter 2014 Flat-rolled Segment

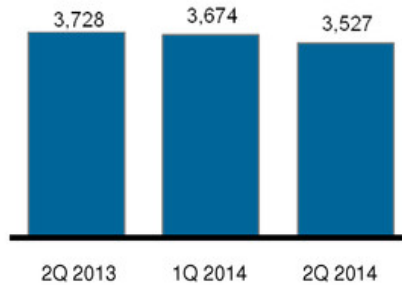
Income from Operations
\$ Millions



Average Realized Prices
\$ Millions



Shipments
Net tons (Thousands)



Operating income per ton increased \$22 from second quarter 2013

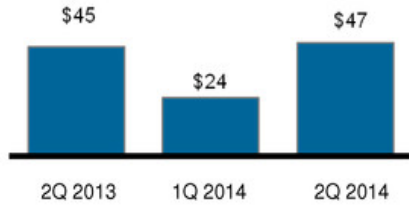
Results were positive despite significant operational issues

Lost and Found Management partially offset significant headwinds



Second Quarter 2014 Tubular Segment

Income from Operations
\$ Millions

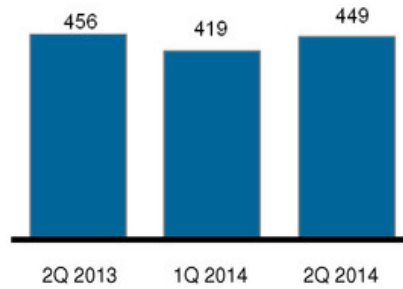


Average Realized Prices
\$ Millions



Strong energy tubular market led by onshore horizontal oil drilling

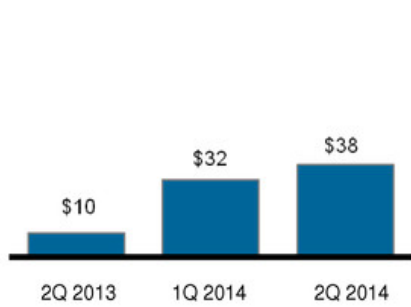
Shipments
Net tons (Thousands)



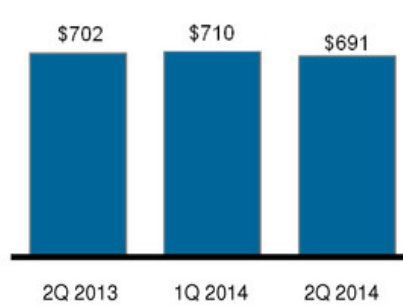


Second Quarter 2014 U. S. Steel Europe Segment

Income from Operations
\$ Millions



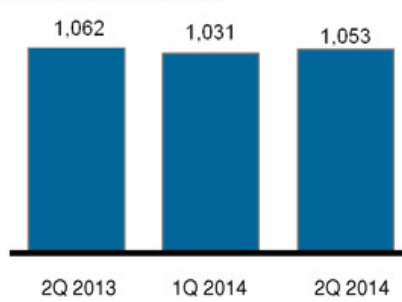
Average Realized Prices
\$ Millions



Operating income per ton increased \$27 from second quarter 2013

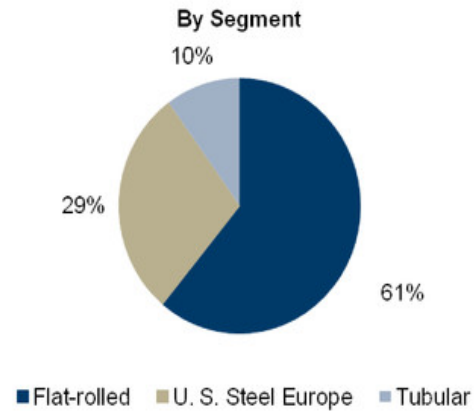
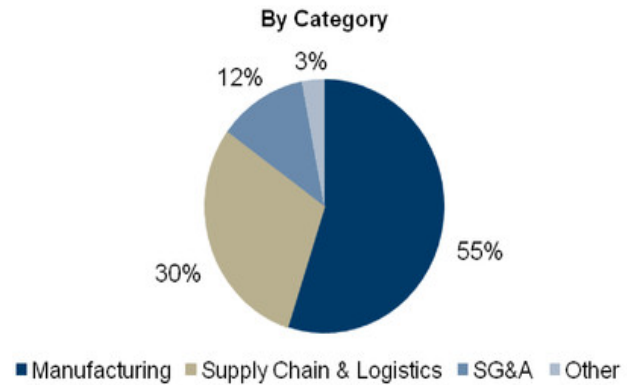
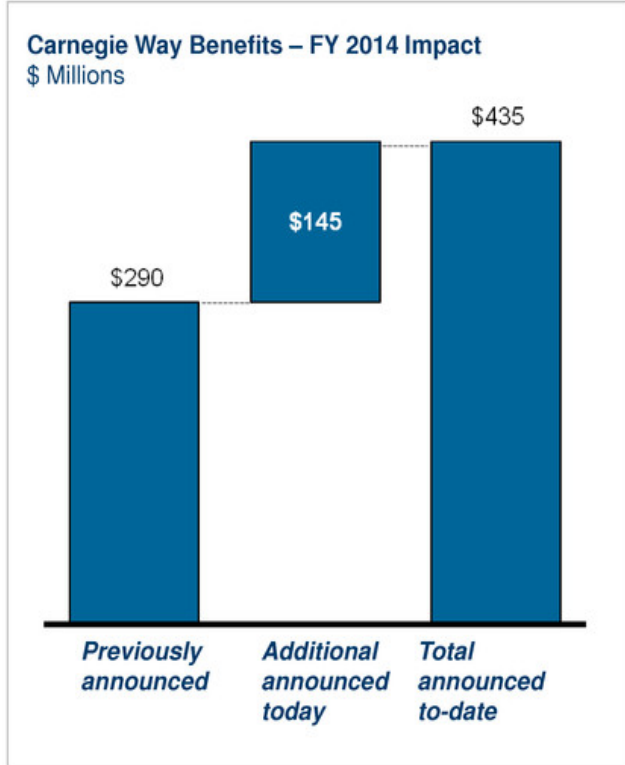
Stronger profitability despite the absence of sale and swap of carbon emission credits in 1Q

Shipments
Net tons (Thousands)





Carnegie Way Delivering Strong Benefits Fast





Carnegie Way transformation

Phase 1: Earning the right to grow

Phase 2: Driving profitable growth





Major industry summary and market fundamentals

Flat-rolled

June U.S. light vehicle sales reached an eight year SAAR high

MSCI USA carbon flat-rolled inventories stable at 2.1 months and outbound shipments up ~5% YTD; Canada inventory 80% y-o-y despite slight YTD shipment increase

Recent OEM forecasts reflect improving appliance market in 2014

Construction indices continue to indicate growth in 2014

U. S. Steel Europe

V4* car production expected to outpace the average EU in 3Q and 2014

Appliance growth in Central Europe expected to outperform average EU growth

EU construction output expected to grow in 2014, primarily driven by the residential sector

Tubular

Imports remain challenging

Oil directed rig counts near highest level in decades

Oil prices expected to increase 2% in 3Q supporting current drilling levels

Natural gas storage levels at end of withdrawal season at lowest level in eleven years

* Visegrad Group – Czech Republic, Hungary, Poland and Slovakia



Segment outlook

Flat-rolled

Operating results expected to improve significantly

Operations have returned to normal resulting in a favorable \$150 million impact in the quarter from increased operating efficiencies and reduced repairs and maintenance costs

Average realized prices comparable to second quarter

U. S. Steel Europe

Operating results expected to decrease as compared to the second quarter

Lower shipments resulting from planned caster and blast furnace outages

Average realized prices comparable to second quarter

Lower raw material costs, primarily iron ore

Tubular

Operating results expected to improve modestly

Lower shipments due to the indefinite idling of Bellville and McKeesport facilities

Improved average realized prices due to improved pricing and mix



Actions and initiatives

Operating updates

Great Lakes Works

Gary Works

Pellet supply and inventories

Product development and capabilities

Generation 3 AHSS for automotive

Premium connections

Research & Development





United States Steel Corporation

**Second Quarter 2014
Earnings Conference Call and Webcast**

Q & A

July 30, 2014



Appendix



Major industry summary

Automotive

June U.S. light vehicle sales exceeded expectations for the second consecutive month, reaching an 8-year high 16.92 million SAAR. The result lifted the YTD SAAR from 15.9M to 16.07M. Days supply of inventory tracking approximately 5 days below historical seasonal average. 3Q build schedules firm; in line with 1Q actuals.

Industrial Equipment

Agricultural and Mining equipment sales expected to drop 5% to 10% in 2014. Construction equipment projected to be the lone bright spot. Railcar deliveries forecast for 2014 up 18% vs. 2013.

Tin Plate

May YTD metal can shipments are down slightly. Apparent consumption of tin mill products through May down 5%; domestic shipments down 7%; Imports up 5% through May.

Appliance

Industry shipment forecasts are increasing, suggesting growth of 4% to 7% in 2014. AHAM 6 shipments in the United States rose 7.9% year-on-year in June and 3.4% YTD.

Pipe and Tube

Structural tubing demand remains good. Line pipe project inquiry activity accelerating, with OCTG demand remaining steady, yet under pressure due to imports.

Construction

Construction spending moved north in May by 0.1% to a SAAR of \$956 billion versus May of 2013, spending up 6.6%.

Service Center

2Q shipment levels in both countries increased from the prior quarter and from year-ago levels. In June, gross inventories increased in the USA, but declined in Canada. USA months' supply at 2.1; Canada less than 3.0.



Market Fundamentals

Oil Directed Rig Count

Currently 1,562 rigs, up 12% year over year and very near to the highest level in decades. The oil directed rig count increased by 5% during the second quarter of 2014.

Gas Directed Rig Count

Currently 318 rigs, down 14% year over year. The natural gas directed rig count decreased 1% during the second quarter of 2014.

Natural Gas Storage Level

Currently 2,219 Bcf, 20.2% below last year, and 23.5% below the five year average. Inventories ended the withdrawal season (End of March) at 826 Bcf, the lowest level in eleven years.

Oil Price

The West Texas Intermediate oil price averaged \$103 per barrel during the second quarter of 2014, up \$4 or 4% from the previous quarter. Wood Mackenzie forecasts an average third quarter price of \$105 per barrel.

Natural Gas Price

Wood Mackenzie forecasts an average third quarter natural gas price of \$4.70 per MMBtu, representing a minor increase from the previous quarter (2%) but a significant increase (32%) from the third quarter last year.

Imports

During the second quarter of 2014, import share of OCTG apparent market demand averaged roughly 51%

OCTG Inventory

June 2014 OCTG inventory is estimated to be about 2.8 million tons, approximately 4.6 months of supply.



Major industry summary

Automotive

In 3Q 2014, the EU 27 car production is expected to amount to 3.71 million units, an increase of 1% y-o-y. Total EU 2014 car production is forecasted to grow by 3.7% to 16.51 million units. V4 car production is anticipated to increase by 1.7 % y-o-y in 3Q 2014 and for year 2014 we expect growth of 5% y-o-y with 2.90 million produced units.

Appliance

In 3Q 2014, EU appliance production is projected to grow by 6% q-o-q. In 3Q 2014, V4 market is anticipated to grow by 9% q-o-q. In 2014, activity in the EU domestic appliance sector is expected to rise by 3% y-o-y driven by an improvement in economic conditions and a continued recovery of the European residential property market.

Tin Plate

General development in the packaging market is expected to copy last year's trend where after a strong 2Q there was a drop in 3Q. In 3Q 2014, tin consumption is projected to decrease by 5 % q-o-q. Tin output may rise slightly by around 1% in total for 2014.

Construction

The construction outlook for 3Q 2014 is growth of 1 - 1.2% y-o-y, in line with the anticipated increase in construction investment of approximately 1.5% in 2014. The main factors are the positive outlook for residential construction in the EU and the renovation and modernization (R&M) sector. Construction sector output in 2014 is expected to rise by 2.5%.

Service Centers

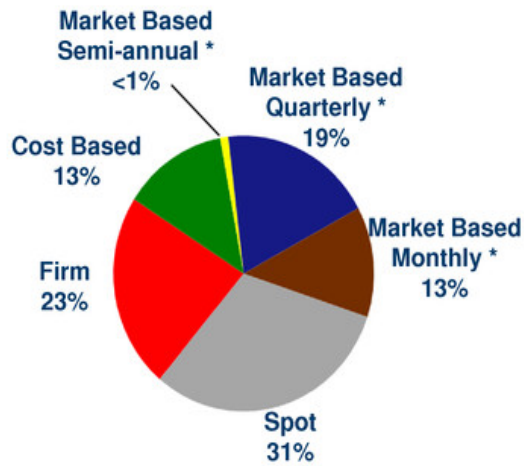
The latest European Steel Service-Centres Association report confirms a mildly rising trend in inventories during 2Q 2014. This represents the normal pattern of improving sector activity in the second quarter and the corresponding need for distributors and end-users to adapt their inventory levels. Inventory is expected to remain at normal levels in most markets during 3Q.



U. S. Steel Commercial – Contract vs. Spot

Contract vs spot mix by segment – twelve months ended June 30, 2014

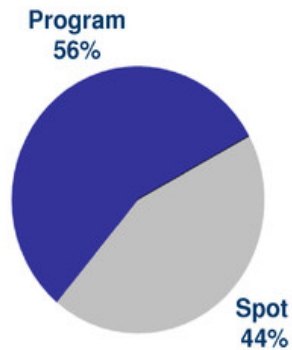
Flat-rolled



Contract: 69%

Spot: 31%

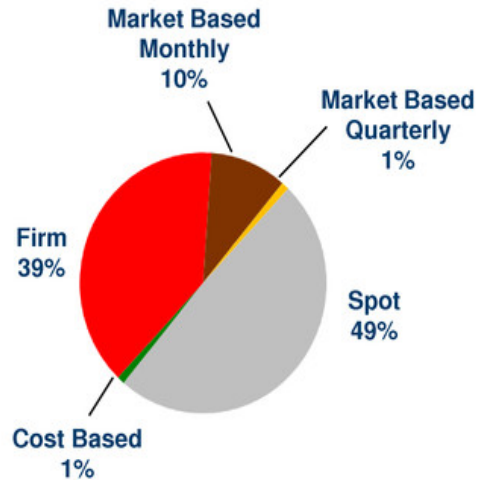
Tubular



Program: 56%

Spot: 44%

U. S. Steel Kosice



Contract: 51%

Spot: 49%

* - Annual contract volume commitments with price adjustments in stated time frame



Capital Spending

Second quarter actual \$96 million, 2014 estimate \$600 million

Depreciation, Depletion and Amortization

Second quarter actual \$165 million, 2014 estimate \$670 million

Pension and Other Benefits Costs

Second quarter actual \$70 million, 2014 estimate \$317 million (incl. OPEB curtailment)

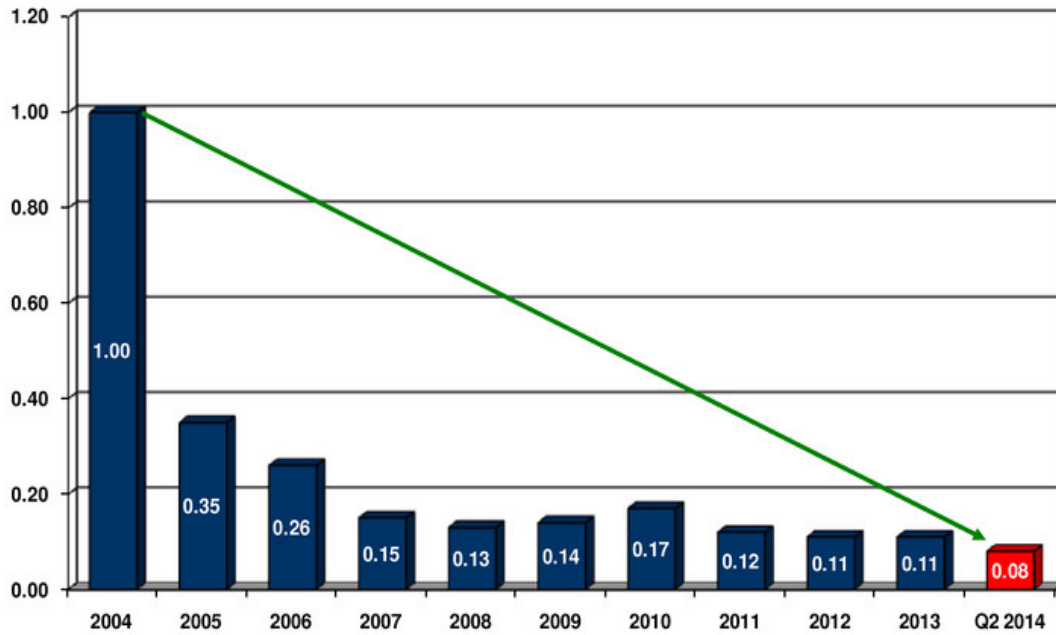
Pension and Other Benefits Cash Payments *(excluding any voluntary pension contributions)*

Second quarter actual \$114 million, 2014 estimate \$525 million



Global Safety Performance

Days Away From Work Injury Rate
(Frequency Rates per 200,000 Hours Worked)





Adjusted Results

Reconciliation of reported and adjusted net income and EPS

	<u>2Q 2014</u>	<u>1Q 2014</u>	<u>2Q 2013</u>
<u>(\$ millions)</u>			
Reported net income (loss)	(\$18)	\$52	(\$78)
Litigation reserves	46	—	—
Loss on assets held for sale	9	—	—
Curtailment gain	(12)	—	—
Adjusted net income (loss)	\$25	\$52	(\$78)
<u>(\$ per share)</u>			
Reported EPS (LPS)	(\$0.12)	\$0.34	(\$0.54)
Litigation reserves	0.31	—	—
Loss on assets held for sale	0.06	—	—
Curtailment gain	(0.08)	—	—
Adjusted diluted EPS (LPS)	\$0.17	\$0.34	(\$0.54)

