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):
April 26, 2016

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA	15219-2800
(Address of principal executive offices)	(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 April 27, 2016, United States Steel Corporation ("the Corporation") will conduct a conference call to discuss its results for the first quarter of 2016. In advance of the call, on April 26, 2016, the Corporation posted annotated slides and a question and answer document to the Corporation's website. Both documents are filed with this current report on Form 8-K as Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1. First Quarter annotated investor slides.

99.2. First Quarter Question and Answer document.

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
Vice President and Controller

Dated: April 26, 2016

United States Steel Corporation

Exhibit 99.1

United States Steel Corporation

First Quarter 2016
Earnings Presentation

April 26, 2016

These slides and remarks are being provided to assist readers in understanding the results of operations, financial condition and cash flows of United States Steel Corporation for the first quarter of 2016. They should be read in conjunction with the consolidated financial statements and Notes to Consolidated Financial Statements contained in the quarterly report on Form 10-Q for the quarter ending March 31, 2016.

This presentation contains information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in these sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “will” and similar expressions or by using future dates in connection with any discussion of, among other things, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that the Company’s actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to the risks and uncertainties described in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

References to “we”, “us”, “our”, the “Company”, and “U. S. Steel”, refer to United States Steel Corporation and its Consolidated Subsidiaries.

2016 Outlook

2016 Adjusted EBITDA Outlook

- If market conditions, which include spot prices, customer demand, import volumes, supply chain inventories, rig counts and energy prices, remain at their current levels, we would expect 2016 adjusted EBITDA to be near $400 million.
- We expect market conditions to change, and as changes occur during the balance of 2016, we would expect our adjusted EBITDA to change consistent with the pace and magnitude of changes in market conditions.
- Based on current market conditions, we expect approximately $500 million of cash benefits from working capital improvement in 2016, primarily related to better inventory management, and would expect to be cash positive for the year.

Our efforts to improve U.S. trade laws and their enforcement have started to be reflected in preliminary trade rulings. This is a positive step toward establishing a fair market environment in the U.S., but we remain a long way from truly resolving the trade practices that are harming the domestic steel industry. These rulings have been one of the catalysts for improving conditions domestically, and the recent increases in prices for flat-rolled products will begin to be reflected in our results in the second quarter. While we will benefit from the improving market conditions, the global steel industry continues to face many challenges. We continue to move forward aggressively with our Carnegie Way transformation efforts and will continue to use every trade remedy available to us to confront unfair trade practices in our market.

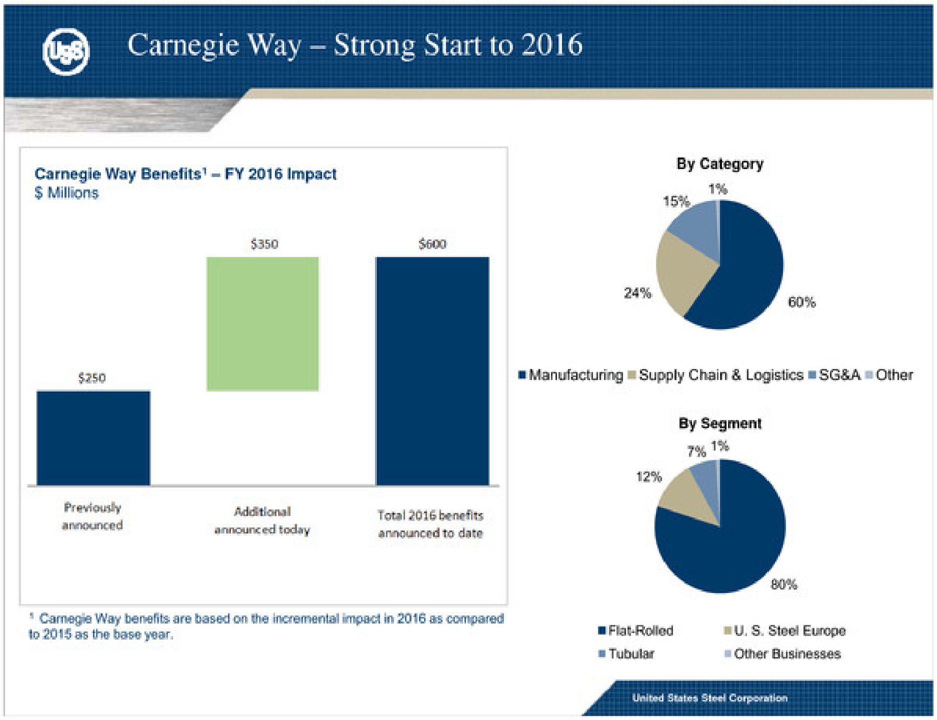
If market conditions, which include spot prices, customer demand, import volumes, supply chain inventories, rig counts and energy prices, remain at their current levels, we would expect 2016 adjusted EBITDA to be near $400 million.

If market conditions remain at their current levels, we would expect EBITDA for our Flat-Rolled segment to be higher than our 2015 results, we would expect EBITDA for our European segment to be comparable to 2015 results, and we would expect our Tubular segment EBITDA to be lower than our 2015 results.

We expect market conditions to change, and as changes occur during the balance of 2016, we would expect our adjusted EBITDA to change consistent with the pace and magnitude of changes in market conditions.

We expect improved results for Other Businesses, primarily from real estate, and we expect post retirement benefit income of approximately $60 million.

In the first quarter we generated cash benefits of nearly $300 million from working capital improvements. Based on current market conditions, we expect approximately $500 million of cash benefits from working capital improvements in 2016, primarily related to better inventory management, and would expect to be cash positive for the year.



Including the benefits from projects we implemented during the first quarter, our new total for the full year impact from Carnegie Way benefits in 2016 is $600 million as compared to 2015 as the base year.

These benefits resulted from the completion of almost 500 projects in the first quarter and reflect the tremendous efforts of all of our employees, particularly in the areas of manufacturing and supply chain, where we have our greatest opportunities for improvement.

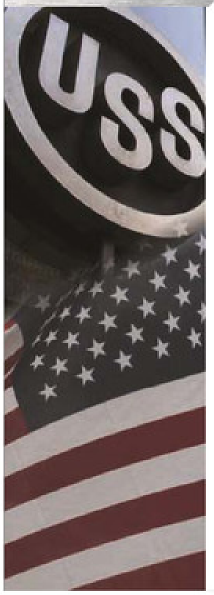
We also completed projects focused on reducing our overhead costs in order to attain better alignment with our operations. We reduced costs across all of our support functions and also reduced the costs of the transformation process itself. These actions represent $100 million of the $350 million additional benefits announced on April 26. Our overhead reduction efforts, including actions we took last year, represent $150 million of the $600 million in 2016 Carnegie Way benefits that we have disclosed to date. Our Carnegie Way transformation process is a detailed, controlled and documented process that required significant effort to create and implement.

We are increasing our capabilities and training more of our employees on our Carnegie Way methodologies to support our growing pipeline of projects and accelerate the pace of project completion, allowing for it to be more self-sustaining. The Carnegie Way methodology remains a powerful driver of new value creating projects as our employees gain better insight into the potential sources of new opportunities.

Our pace of progress on the Carnegie Way transformation continues to exceed our expectations. The continuing benefits are improving our capability to earn the right to grow and then drive sustainable profitable growth over the long-term as we deal with the cyclicality and volatility of the global steel industry. We still have many opportunities ahead of us.

Strategic Approach

Carnegie Way transformation



Phase 1: Earning the right to grow:

- ***Economic profits***
- ***Customer satisfaction and loyalty***
- ***Process improvements and focused investment***

Phase 2: Driving profitable growth with:

- ***Innovation and Technology***
- ***Differentiated customer solutions***
- ***Focused M&A***

United States Steel Corporation

The value creation strategy of the Carnegie Way has two phases. The first is earning the right to grow by delivering economic profit – real earnings in excess of our weighted average cost of capital – across the business cycle and remaining profitable at the trough of the cycle. The second is driving sustainable profitable growth. Our strategy has not changed as we deal with the challenging conditions the steel industry is currently facing.

The disciplined structure and methodology of our Carnegie Way transformation is firmly in place. The sustainability and efficiency of our processes have reached a point that no longer requires the level of manual intervention involved in initially creating and implementing the transformation infrastructure and process.

We took steps towards right sizing the company in April when we eliminated approximately 25% of the non-represented positions in our U.S. operations. This is in addition to the workforce reductions in March to our Tubular and European businesses. These are necessary steps to align our support services and overhead costs with our current operations.

As customer requirements have become more demanding in recent years, our commercial entities continue to make progress on their initiatives to work more closely with our customers to improve our quality and delivery performance. We are reaching a level of service that will create the enduring customer relationships - forming the foundation for future growth.

We continue to implement our reliability centered maintenance process across all of our facilities. The benefits are starting to be reflected in fewer unplanned outages and lower maintenance costs, and are allowing for a more efficient allocation of our maintenance labor force.

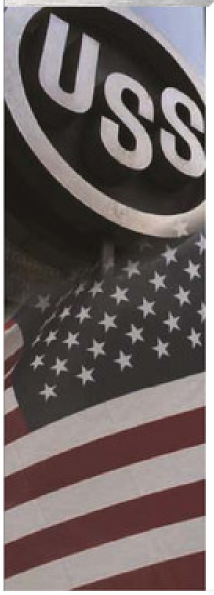
We are creating a more reliable and agile operating base that lowers our breakeven point and improves our ability to adapt quickly to changing market conditions, while striving to provide superior quality and delivery performance for our customers.

We continuously evaluate potential strategic and organizational opportunities, which may include the acquisition, divestiture or consolidation of assets. Given recent market conditions and the continued challenges faced by the Company, we are aggressively focused on maintaining cash and are considering various possibilities, including exiting lines of business and the sale of certain assets that we believe would ultimately result in a stronger balance sheet and greater stockholder value. We will pursue opportunities based on our financial condition, our long-term strategy, and what we determine to be in the best interests of our stockholders at the time.

We remain focused on what we control and will be ready to drive profitable growth when the industry improves.

Business Update

Operating updates



- ***Steelmaking facilities***
- ***Flat-Rolled finishing facilities***
- ***Iron ore mining facilities***
- ***Tubular facilities***
- ***U. S. Steel Europe***

We made several difficult decisions in 2015 in response to market conditions including the permanent shut down of our steelmaking operations at Fairfield Works and the temporary idling of Granite City Works and our Keetac mining operations. We also had a significant number of lay-offs at other facilities that are operating at reduced rates.

In our Flat-Rolled segment, we are currently operating the steelmaking and finishing facilities at our Gary, Great Lakes and Mon Valley Works. The operating efficiencies we are realizing from higher utilization rates at these facilities are greater than the fixed and remaining variable costs we continue to incur at Granite City Works, which we temporarily idled in 2015. We also continue to operate finishing facilities at our Midwest, East Chicago, Fairfield, Granite City and Fairless Hills locations. We would not expect to restart any of our idled facilities until we see sustainable increases in steel demand that would support operating rates at high and efficient levels for those facilities.

We have a similar situation at our mining operations. Our Keetac facility remains idled and the increased efficiencies at Minntac provide the lowest pellet costs for our current steelmaking requirements. Minntac can support the steelmaking facilities we are currently operating. We would not expect to restart Keetac unless we restarted the steel making operations at Granite City Works or entered into long term pellet supply agreements with third-party customers.

Our tubular operations continue to face very difficult market conditions. Low and volatile oil prices have resulted in decreased drilling activity and rig counts, while supply chain inventories remain high. As a result of the continuing deterioration of the energy tubular markets, we took decisive actions to stem the growing losses by idling certain facilities within the segment, but we continue to operate the facilities needed to support our customers. Our first quarter shipments were the lowest level we have seen in over fifteen years and reducing our losses in this segment is our greatest challenge right now.

Our European operations are seeing improving market conditions and are running at high levels at this time.

Market Updates

Major industry summary and market fundamentals

Flat-Rolled

North American auto production forecasted to increase nearly 4% versus 1Q

Appliance unit shipments up nearly 8% in 1Q according to the Assc. of Home Appliance Manufacturers (AHAM6)

Construction spending up 11% YTD, led by strength in the residential market

Service center carbon flat-rolled inventory at 2.2 months supply. Inventory has fallen 6 consecutive months to levels not seen since December 2013

Imports remain high

Tubular

During 1Q, import share of OCTG apparent market demand is projected to exceed 44%

March OCTG inventory is approximately 10-11 months of supply

WTI oil prices down approximately 21% from 4Q

U. S. Steel Europe

V4* car production is expected to grow nearly 2% in 2016

Appliance growth in Central Europe expected to outperform EU average growth in 2016. EU appliance market projected to grow nearly 3% in 2016

EU construction activity is expected to grow 2% in 2016

Imports remain high

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

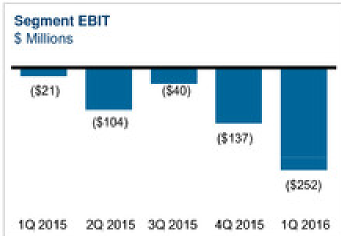
We constantly monitor trends in the markets we serve, and receive updates in those markets directly from our customers. Based on this information:

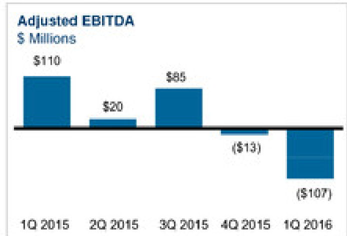
- The automotive market continues to be a very good market for us and we expect it to remain strong throughout the year.
- We also expect growth in demand in the appliance and construction markets compared to last year.
- The industrial equipment market is mixed, with a slight improvement in demand for construction equipment, steady demand in the rail car markets and weakness in mining equipment.
- Supply chain inventories are getting tighter. Service center flat-rolled inventories are down 15% from levels at this time last year, and currently stand at 2.2 months of supply.
- In the energy markets, low oil prices and rig counts remain a significant headwind. At this time, we do not see any factors, other than increasing oil prices, that would drive a significant improvement in tubular demand and pricing with impacts to both our Tubular and Flat-Rolled segments.

We continue to expect slight growth in the automotive, appliance and construction markets in Europe as compared to last year, but tin mill products may be facing increasing challenges from imports.

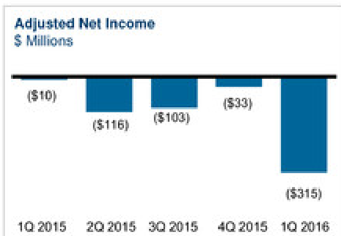
First Quarter 2016 Results

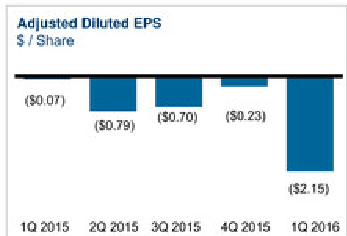
Results in line with our expectations





Significant commercial headwinds in all segments



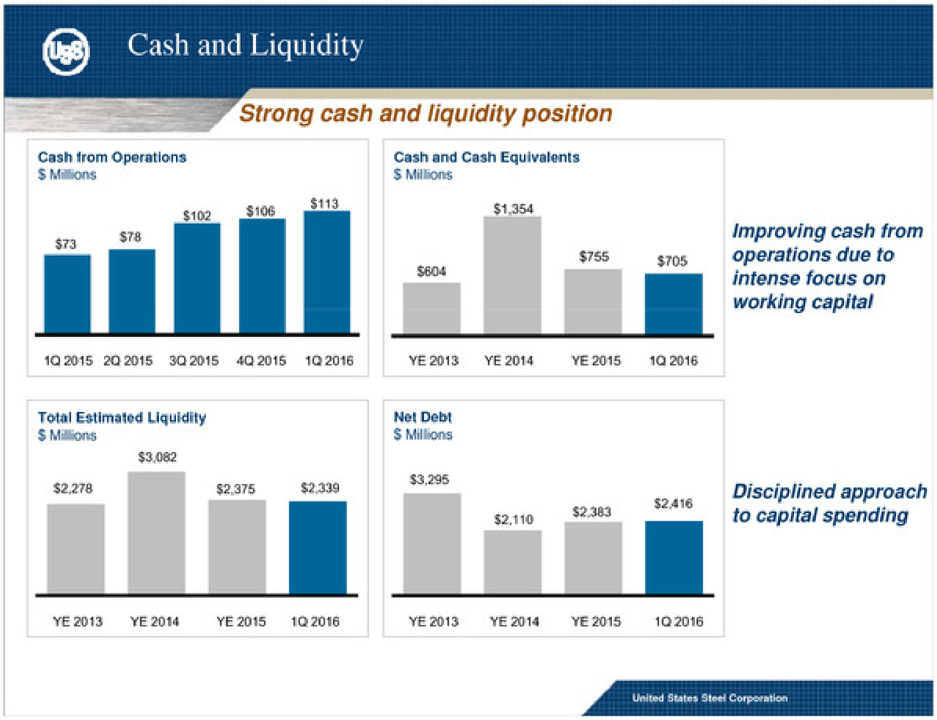


Strong Carnegie Way benefits progress

Note: For reconciliation of non-GAAP amounts see Appendix

We reported an operating loss in the first quarter of $252 million at the segment level. EBITDA, adjusted to exclude the supplemental unemployment and severance costs was a loss of $107 million for the first quarter.

Our first quarter results reflect the challenging conditions as we started 2016, but were in line with our expectations. Contract pricing resets had an immediate impact on our results, while our cost reduction efforts progressed as planned and will continue to grow throughout the year. We took significant actions to align our overhead costs with our operations, contributing $100 million to our Carnegie Way benefits for this year. We remain focused on reducing our costs, improving the quality and reliability of our operations, and working with our customers to deliver differentiated solutions that will improve our market position and create value for all of our stakeholders and we are well-positioned to benefit from currently improving market conditions for our Flat-Rolled and European segments.



We ended the first quarter with $705 million of cash and total liquidity of $2.3 billion.

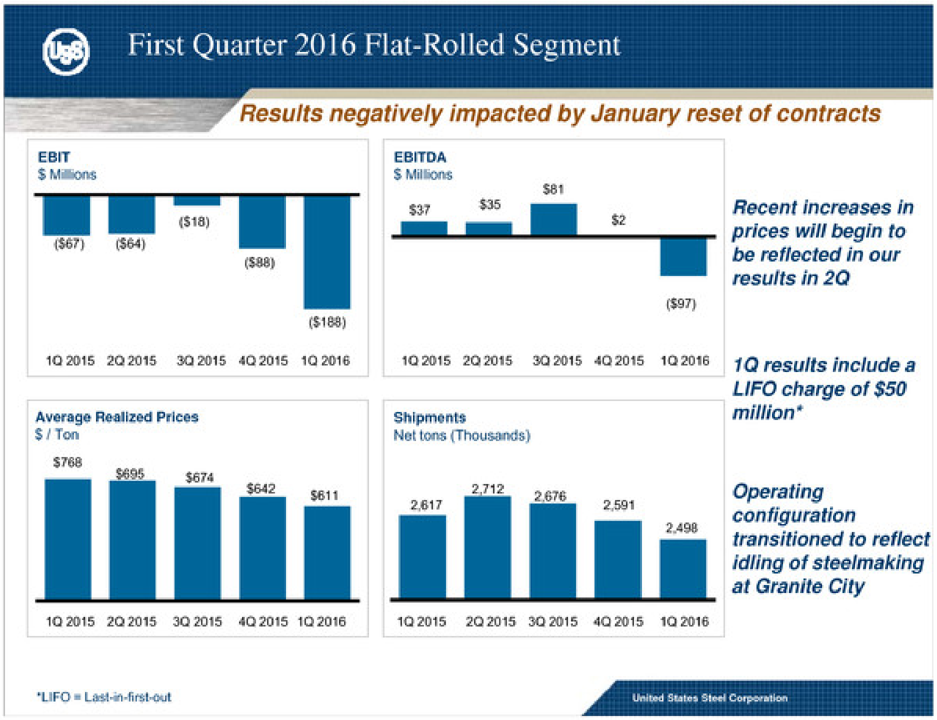
We generated cash from operations of $113 million in the first quarter. We have made progress on our initiative to reduce working capital by $500 million in 2016. Working capital improvements of approximately $300 million helped to substantially offset our EBITDA loss and our capital spending. Our cash and liquidity remained strong as we exited the first quarter.

We do not have any significant debt repayments in 2016, but are proactively assessing our options for addressing our 2017 and 2018 bond maturities. We continue to watch the markets closely and are positioned to act quickly if we decide that accessing the capital markets is the appropriate path forward. In March, we made open market repurchases of $19 million of our 2017 and 2018 bonds at a discount to par, but as steel market conditions have improved, our bond prices have also strengthened. Our 2017 bonds are currently trading near par, compared to 74 cents in early December.

Maintaining strong cash and liquidity is a competitive advantage for us during a trough in the business cycle, particularly when the timing and duration of a recovery remains uncertain.

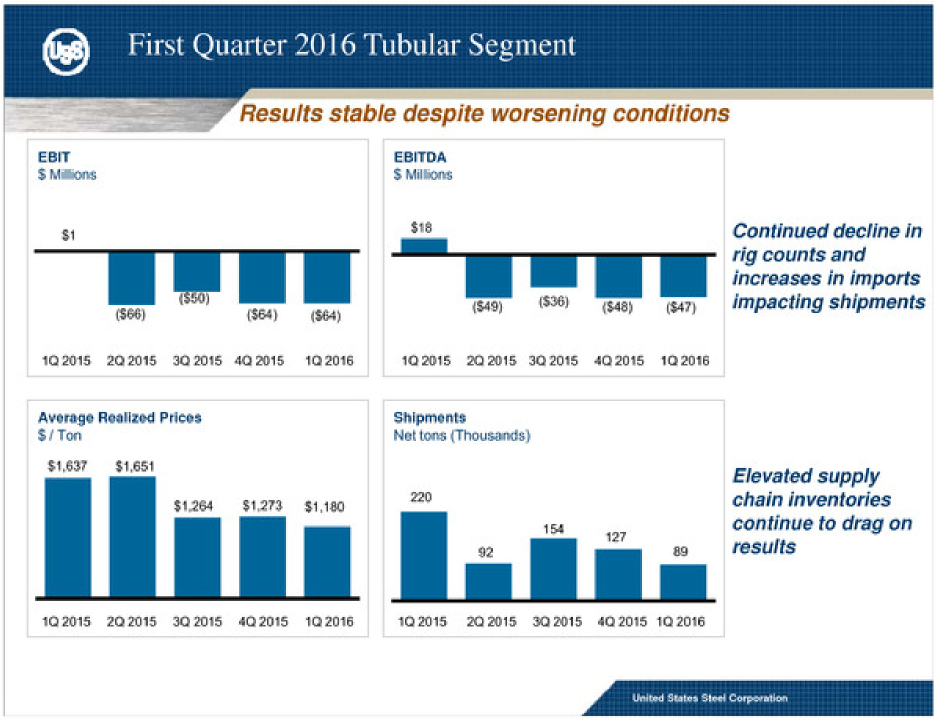
While working capital and capital spending are two areas we control that can have the biggest impact on our cash and liquidity position, we are working to identify and maximize cash benefits in all areas.

We are working to strengthen our balance sheet and we are constantly evaluating all potential options to improve our position so that we are prepared to act quickly when the right opportunity presents itself.



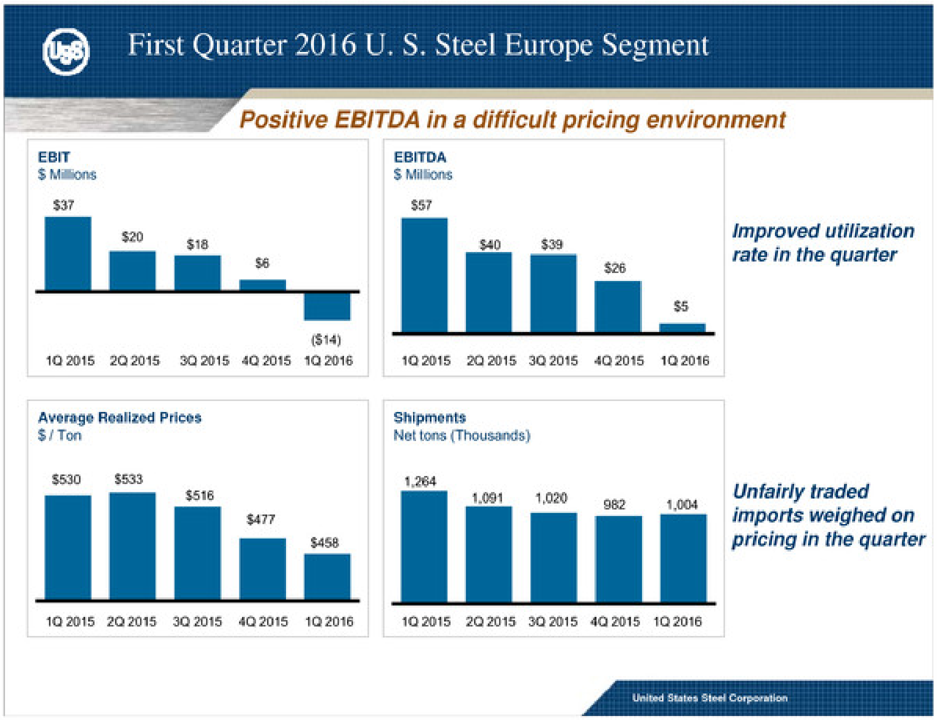
First quarter results for our Flat-Rolled segment declined as compared to the fourth quarter, largely due to the price reset lower associated with our contract business, although spot prices averaged lower in the first quarter as well when compared to the entire fourth quarter. Our average realized price fell $31/ton in the quarter and $157/ton versus the first quarter last year. Market prices have improved recently, but still are significantly lower compared to prior years. Due to the contract and spot portfolio of our Flat-Rolled segment, recent improvements in market pricing will begin to be reflected in our second quarter results. The Flat-Rolled segment benefited from lower raw materials costs and energy prices, as well as lower spending and overhead costs. These were offset by a $50 million unfavorable effect from planned liquidations of inventory costed using the last-in-first-out (LIFO) method related to our targeted working capital reductions in 2016. Our actions to consolidate our Flat-Rolled operating configuration resulted in increased efficiencies at Gary, Great Lakes, and Mon Valley Works.

The decrease in Flat-Rolled results for the first quarter of 2016 as compared to the first quarter of 2015 resulted from lower average realized prices as a result of challenging market conditions, including high import levels which have served to drastically depress both spot and contract prices, and lower steel substrate sales to our Tubular segment. These changes were partially offset by lower repair and maintenance, operating, raw materials and energy costs.



First quarter results for our Tubular segment were comparable to the fourth quarter. Lower shipments and average realized prices were offset by lower substrate, spending and operating costs. Energy market conditions continued to deteriorate in the quarter. Falling rig counts, lower oil prices, and increasing import levels are providing a difficult operating environment for our Tubular segment.

The decrease in Tubular results for the first quarter of 2016 as compared to the first quarter of 2015 was primarily due to decreased shipment volumes and average realized prices as a result of a decline in drilling activity and increasing import levels. These changes were partially offset by lower substrate, repair and maintenance and other operating costs.



First quarter results for the European segment declined compared to the fourth quarter. Lower euro-based prices were partially offset by lower raw material costs. Outage costs in the quarter increased slightly, however, other operating costs declined.

The decrease in our European segment results for the first quarter of 2016 as compared to the first quarter of 2015 was primarily due to lower average realized euro-based prices and lower shipment volumes as a result of higher imports, partially offset by lower raw materials costs.

Appendix

Flat-Rolled Segment

Sources: Wards / McGrawHill - Dodge / Customer Reports / MSCI
US Dept of Commerce / Census Bureau / AHAM / AISI / AIA

Major end-markets summary

Automotive	March sales SAAR takes a step back below 17 million for first time since June 2015, finished at 16.46 million. However, YTD sales are up 3.2%. Inventories drop 5 days to 65 days on 4/1, but 7 days higher year over year (y-o-y). N.A. production forecasted to increase by 3.6% versus 1Q 2016.
Industrial Equipment	Mining equipment demand remains very weak, but as commodity prices begin to slightly recover, perhaps brighter days lay ahead for this sector. 2016 railcar demand & backlogs remain steady, but do not appear to be extending significantly either.
Tin Plate	2015 tin mill apparent consumption down -3.2% versus 2014. However, imports increased by more than 13% in 2015 at the expense of domestic shipments, which fell a like amount. Imports have market share at over 41% of the USA market.
Appliance	Appliance shipments (AHAM6) up 7.7% in 1Q 2016 compared to 2015.
Pipe and Tube	Structural tubing demand increasing as construction season begins and higher prices being announced to structural tubing producers. Anything energy related, whether it be OCTG or line pipe, remains very weak
Construction	February construction spending fell slightly from Jan -0.5%, but up more than 10% versus a year ago and 11.2% higher YTD, led by strength in the residential market. Architectural Billings Index back up over 50 in February after slipping below the previous month; Multi-family residential the highest growth.
Service Center	1Q 2016 MSCI carbon flat rolled shipments fell 5.6% year over year. Inventory has fallen 6 months in a row, and now down to less than 5 million tons; lowest since Dec 2013 Flat rolled inventories are 15% less than they were a year ago, and down to 2.2 months unadjusted.

Tubular Segment

Sources: Baker Hughes, US Energy Information Administration, Preston Publishing, Internal

Market industry summary

Oil Directed Rig Count	The oil directed rig count averaged 443 during 1Q, a decrease of 22% quarter over quarter (q-o-q). There are currently 343 active oil rigs.
Gas Directed Rig Count	The natural gas directed rig count averaged 111 during 1Q, a decrease of 40% q-o-q. There are currently 88 active natural gas rigs.
Natural Gas Storage Level	Currently 2.5 Tcf, 55% above year-ago levels and 48% above the five year average.
Oil Price	The West Texas Intermediate oil price averaged $33 per barrel during 1Q, down $9 or 21% from 4Q.
Natural Gas Price	The Henry Hub natural gas price averaged $2.00 per million btu during 1Q, down $0.12 or 6% from 4Q.
Imports	During 1Q, import share of OCTG apparent market demand is projected to exceed 44%.
OCTG Inventory	March 2016 OCTG inventory is estimated to be between 10 - 11 months of supply.

U. S. Steel Europe Segment

Sources: Eurofer, USSK Marketing, IHS, BDS

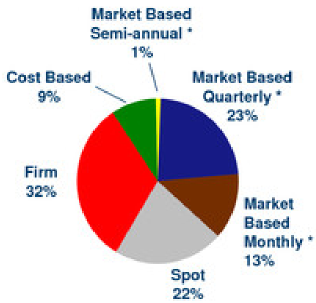
Major end-markets summary

Automotive	EU car production reached 18 million units in 2015, an increase of 7% y-o-y. EU car production is projected to grow 4.6% and 5.4% y-o-y in 1Q 2016 and 2Q 2016, respectively. Total EU 2016 car production is forecasted to grow by 2.9% to roughly 18.5 million units. V4 car production is anticipated to increase by 3.3% and 4.6% y-o-y in 1Q 2016 and 2Q 2016, respectively. Total V4 2016 car production is forecasted to grow by 1.6% to roughly 3.37 million units.
Appliance	Overall 2015 EU domestic appliance market increased by 4.1% y-o-y. EU appliance market is projected to grow by 1.8% and 3.5% y-o-y in 1Q 2016 and 2Q 2016, respectively. 2016 projection is for 2.6% y-o-y growth. Key drivers are increasing private consumption and improvement in residential property markets. Central Europe will continue to achieve slightly higher performance compared to the EU average.
Tin Plate	European tin market consumption is expected to increase by 11% q-o-q in 2Q. After growing 1% in 2015, overall 2016 consumption is expected to be relatively flat. European producers continue to lose market share due to strong competition from Asian imports in the mid-level technical can and crown cap segments.
Construction	The key driver of the EU construction sector activity remains the improving demand for residential property, covering both new private and public projects as well as renovation and modernization work. Improving demand fundamentals have been supported by higher levels of consumer sentiment, low interest rates and easier access to finance. Activity growth in the non-residential and civil engineering sectors is also improving in most EU countries. Total EU construction output is forecasted to rise by 2% y-o-y in 2016 after an estimated increase by 2.8% in Q2.
Service Centers	Inventories remained at low levels during the first quarter after declining in 4Q 2015. In 2Q 2016 flat product inventories are expected to rise together with increased service center purchases and growing end-user demand.

U. S. Steel Commercial – Contract vs. Spot

Contract vs. spot mix – twelve months ended March 31, 2016

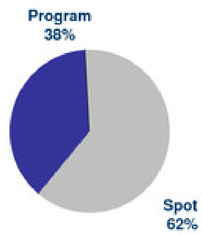
Flat-Rolled



Contract: 78%

Spot: 22%

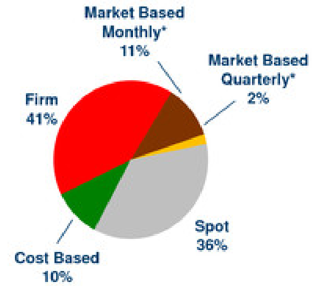
Tubular



Program: 38%

Spot: 62%

U. S. Steel Europe



Contract: 64%

Spot: 36%

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

Other Items

Capital Spending

First quarter actual $148 million, 2016 estimate $350 million

Depreciation, Depletion and Amortization

First quarter actual $129 million, 2016 estimate $505 million

Pension and Other Benefits Costs

First quarter actual $24 million, 2016 estimate $93 million

Pension and Other Benefits Cash Payments

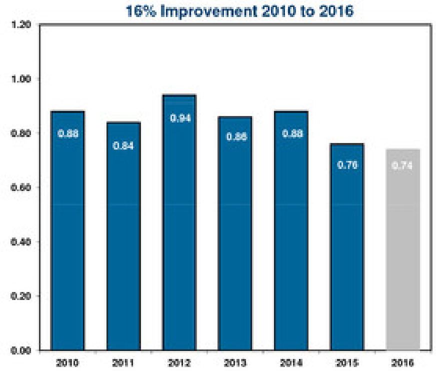
(excluding voluntary pension contributions)

First quarter actual $32 million, 2016 estimate $145 million

Safety Performance Rates

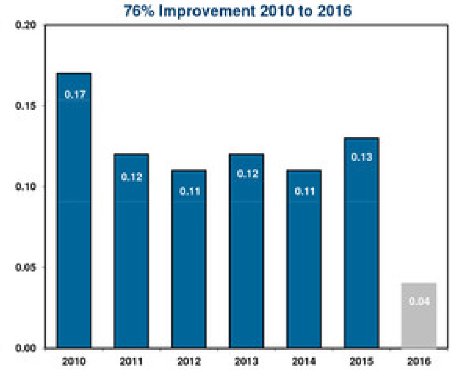
Global OSHA Recordable Incidence Rates 2010 through March 2016

16% Improvement 2010 to 2016



Global Days Away From Work Incidence Rates 2010 through March 2016

76% Improvement 2010 to 2016



Frequency of Injuries (per 200,000 manhours)
Data for 2010 forward includes Lone Star Tubular Operations, Bellville Tubular Operations, Rig Site Services, Tubular Processing Houston, Offshore Operations Houston, and Wheeling Machine Products. Data for 2011 forward includes Transtar. Data for 2010 through 2011 includes U. S. Steel Serbia. Data for 2010 through 2014 Includes Canada.

Net Debt

Reconciliation of net debt

Net Debt ($ millions)	1Q 2016	FY 2015	FY 2014	FY 2013
Short-term debt and current maturities of long-term debt	$45	$45	$378	$323
Long-term debt, less unamortized discount	3,076	3,093	3,086	3,576
Total Debt	$3,121	$3,138	$3,464	$3,899
Less: Cash and cash equivalents	705	755	1,354	604
Net Debt	$2,416	$2,383	$2,110	$3,295

Adjusted Results

Reconciliation of reported and adjusted net earnings (losses)

($ millions)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Reported net earnings (loss)	($340)	($1,133)	($173)	($261)	($75)
Supplemental unemployment and severance costs	25	–	–	–	–
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	53	–	–
Losses associated with U. S. Steel Canada Inc.	–	121	10	135	–
Loss on shutdown of coke production facilities	–	–	–	–	65
Granite City Works temporary idling charges	–	99	–	–	–
Impairment of equity investment	–	18	–	–	–
Loss on retirement of senior convertible notes	–	36	–	–	–
Postemployment benefit actuarial adjustment	–	26	–	–	–
Deferred tax asset valuation allowance	–	753	–	–	–
Restructuring and other charges (b)	–	47	7	10	–
Adjusted net earnings (loss)	($315)	($33)	($103)	($116)	($10)

(a) Includes the shutdown of the blast furnace and associated steelmaking operations, along with most of the flat-rolled finishing operations at Fairfield Works, and does not include the slab and rounds caster and #5 coating line.

(b) Consists primarily of employee related costs, including costs for severance, supplemental unemployment benefits and continuation of health care benefits.

Adjusted Results

Reconciliation of reported and adjusted diluted EPS (LPS)

($ per share)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Reported diluted EPS (LPS)	($2.32)	($7.74)	($1.18)	($1.79)	($0.52)
Supplemental unemployment and severance costs	0.17	–	–	–	–
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	0.36	–	–
Losses associated with U. S. Steel Canada Inc.	–	0.82	0.07	0.93	–
Loss on shutdown of coke production facilities	–	–	–	–	0.45
Granite City Works temporary idling charges	–	0.68	–	–	–
Impairment of equity investment	–	0.12	–	–	–
Loss on retirement of senior convertible notes	–	0.25	–	–	–
Postemployment benefit actuarial adjustment	–	0.18	–	–	–
Deferred tax asset valuation allowance	–	5.14	–	–	–
Restructuring and other charges (b)	–	0.32	0.05	0.07	–
Adjusted diluted EPS (LPS)	($2.15)	($0.23)	($0.70)	($0.79)	($0.07)

(a) Includes the shutdown of the blast furnace and associated steelmaking operations, along with most of the flat-rolled finishing operations at Fairfield Works, and does not include the slab and rounds caster and #5 coating line.

(b) Consists primarily of employee related costs, including costs for severance, supplemental unemployment benefits and continuation of health care benefits.

United States Steel Corporation

Adjusted Results

Reconciliation of adjusted EBITDA

($ millions)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Reported (loss) earnings before interest and income taxes (EBIT)	($261)	($453)	($170)	($392)	($187)
Depreciation expense	129	129	136	138	144
EBITDA	(132)	(324)	(34)	(254)	(43)
Supplemental unemployment and severance costs	25	–	–	–	–
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	91	–	–
Losses associated with U. S. Steel Canada Inc.	–	121	16	255	–
Loss on shutdown of coke production facilities	–	–	–	–	153
Granite City Works temporary idling charges	–	99	–	–	–
Impairment of equity investment	–	18	–	–	–
Postemployment benefit actuarial adjustment	–	26	–	–	–
Restructuring and other charges (b)	–	47	12	19	–
Adjusted EBITDA	($107)	($13)	$85	$20	$110

(a) Includes the shutdown of the blast furnace and associated steelmaking operations, along with most of the flat-rolled finishing operations at Fairfield Works, and does not include the slab and rounds caster and #5 coating line.

(b) Consists primarily of employee related costs, including costs for severance, supplemental unemployment benefits and continuation of health care benefits.

Adjusted Results

Reconciliation of segment EBITDA

Segment EBITDA – Flat-Rolled ($ millions)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment EBIT	($188)	($88)	($18)	($64)	($67)
Depreciation	91	$90	99	99	104
Segment EBITDA	($97)	$2	$81	$35	$37

Segment EBITDA – Tubular ($ millions)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment EBIT	($64)	($64)	($50)	($66)	$1
Depreciation	17	16	14	17	17
Segment EBITDA	($47)	($48)	($36)	($49)	$18

Segment EBITDA – U. S. Steel Europe ($ millions)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment EBIT	($14)	$6	$18	$20	$37
Depreciation	19	20	21	20	20
Segment EBITDA	$5	$26	$39	$40	$57

Exhibit 99.2

United States Steel Corporation

First Quarter 2016

Questions and Answers

April 26, 2016

Cautionary Note Regarding Forward-Looking Statements

This document contains information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in these sections. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "will" and similar expressions or by using future dates in connection with any discussion of, among other things, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to the risks and uncertainties described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

1. Your stock has been very volatile. Why is this so and what are you doing to reduce the impact of cyclicality on your results?

The global steel industry is a cyclical industry and steel selling prices can change fairly quickly. Our operating configuration has significant leverage to steel selling price and volume changes to both the upside and the downside resulting in significant earnings volatility on a quarter to quarter basis. The volatility of our earnings is also affected by the consistency and reliability of our operations. One objective of our Carnegie Way transformation is to create a lower and more flexible cost structure as well as more flexible and reliable operations in order to mitigate the financial impact of this volatility. We are reducing our breakeven point by adjusting our footprint, improving our hot-rolled band costs and reducing overhead costs. While we cannot control, or reduce, the cyclicality of the global steel industry, we can control our costs and create a more flexible business model that will produce stronger and more consistent results across industry cycles.

2. Is the Carnegie Way just a cost cutting initiative?

No - it is much more than a cost cutting initiative, improving all our core business processes, including commercial, manufacturing, supply chain, procurement, innovation, and functional support. Carnegie Way is our culture and the way we run the business. We focus on our strengths and how we can create the most value for our stockholders and best serve our customers.

We have achieved sustainable cost improvements through process efficiencies and our investments in reliability centered maintenance (RCM), and we will continue to find process improvements that enable us to better serve our customers and reward our stakeholders. Additionally, if we find that changes cannot be implemented and value cannot be created for our customers and stockholders, we exit those underperforming areas. Opportunities are greatest where we make money for our stockholders and our customers. When we deliver value, we can provide good jobs and benefits to our employees and help support the communities in which we do business.

3. How can investors see the Carnegie Way benefits in your financial results?

When we performed an internal analysis of our 2015 results compared to our 2014 results, we concluded that we are performing better now than we would have in prior periods. This improved performance level is driven by the progress made through our Carnegie Way transformation.

Our methodology included:

- Removing the price and volume impacts to isolate the cost piece.
- Deducting major raw materials costs including iron ore, coal, coke, scrap, and natural gas (or in the case of our Tubular segment, substrate costs), which we believe are costs observable to investors.
- Excluding depreciation and pension and other post-employment benefits (OPEB), which we disclose.

We have more direct control over the majority of the remaining costs. Thus comparing 2015 costs to 2014's, on a per ton basis, yields a result that is consistent with the Carnegie Way benefits disclosed in 2015. Carnegie Way benefits are enduring benefits, not vagaries tied to economic circumstances or sales negotiations.

4. What portion of the Carnegie Way benefits are cash vs. P&L items?

All disclosed Carnegie Way benefits run through P&L, primarily through Cost of Sales and Selling, General and Administrative Expenses. We also have Carnegie Way projects that generate cash-only benefits, for example working capital projects, but these are not included in our disclosed Carnegie Way benefits.

5. You have mentioned that there is increased focus on earning economic profit. What is the definition of economic profit?

The term profit typically refers to any positive income for a business enterprise. Economic profit has a higher threshold and refers to income in excess of an enterprise's weighted average cost of capital, which includes the cost of equity as well as the cost of debt. Economic profit is true value creation as it provides stockholder returns above and beyond the weighted average cost of capital.

6. What is your approach to trade cases and how do you determine if one should be filed?

The process by which we consider whether to file a potential trade case is complex, lengthy, and informed by the requirements set forth in the Tariff Act of 1930 (the Act). The Act provides American industries the right to petition for relief from imports that are sold in the United States at less than fair value ("dumped") or which benefit from subsidies provided through foreign government programs (Countervailing Duties, or "CVDs"). Under the U.S. law, the U.S. Department of Commerce (DOC) determines whether dumping or subsidizing exists and, if so, the margin of dumping or amount of the subsidy; the U.S. International Trade Commission (ITC) determines whether there is material injury or threat of material injury to the domestic industry by reason of the dumped or subsidized imports.

To determine if a trade case should be filed, U. S. Steel's international trade lawyers survey the relevant markets, triangulate and assess market intelligence, trends and data, while at the same time integrating and interpreting prevailing legal and political concerns. Then, based on a comprehensive review of the aforementioned considerations, the team renders an informed recommendation on whether to proceed with a petition, at which time other industry participants are engaged through external counsel to determine if the legal requirements can be met to progress a case.

7. What is the current status of the recently filed flat-rolled trade cases?

In an effort to stem the increased flow of unfairly traded corrosion-resistant (CORE), cold-rolled, and hot-rolled steel products into the U.S. market, U. S. Steel, along with other steel producers, filed a series of three petitions with the DOC and the ITC.

On June 3, 2015, U. S. Steel launched the CORE case against China, India, Italy, South Korea, and Taiwan. The tables below summarize the preliminary anti-dumping (AD) and CVD rulings as well as key dates in the process.

Corrosion-Resistant

	Countervailing Duties		Antidumping Duties	
Country	Preliminary November 2, 2015	Final	Preliminary December 21, 2015	Final
China	26.26 - 235.66%	May 24, 2016	255.80%	May 24, 2016
India	2.85 - 7.71%	May 24, 2016	6.64 - 6.92%	May 24, 2016
Italy	0.04 - 38.41%	May 24, 2016	0.00 - 3.11%	May 24, 2016
Korea	0.69 - 1.37%	May 24, 2016	2.99 - 3.51%	May 24, 2016
Taiwan	0.00%	May 24, 2016	0.00%	May 24, 2016

Source: Department of Commerce

On July 28, 2015, U. S. Steel, joined by other major U.S. steel companies, filed a cold-rolled product case. The petitions charged that unfairly-traded imports of cold-rolled steel products from Brazil, China, India, Japan, South Korea, Netherlands, Russia, and the United Kingdom are causing material injury to the domestic industry. The ITC determined that imports from the Netherlands were negligible and excluded them from the case. The tables below summarized the preliminary AD and CVD rulings as well as key dates in the process.

Cold-Rolled

Country	Countervailing Duties: Preliminary February 29, 2016	Countervailing Duties: Final	Antidumping Duties: Preliminary December 16, 2015	Antidumping Duties: Final
Brazil	7.42%	July 20, 2016	20.84 - 35.43%	July 20, 2016
China	227.29%	May 16, 2016	265.79%	May 16, 2016
India	4.45%	July 20, 2016	6.78%	July 20, 2016
Japan	---		71.35%	May 16, 2016
Korea	0.18 - 0.69%	July 20, 2016	2.17 - 6.89%	July 20, 2016
Russia	0.01 - 6.33%	July 21, 2016	12.62 - 16.89%	July 21, 2016
United Kingdom	---		5.79 - 31.39%	July 20, 2016

Source: Department of Commerce

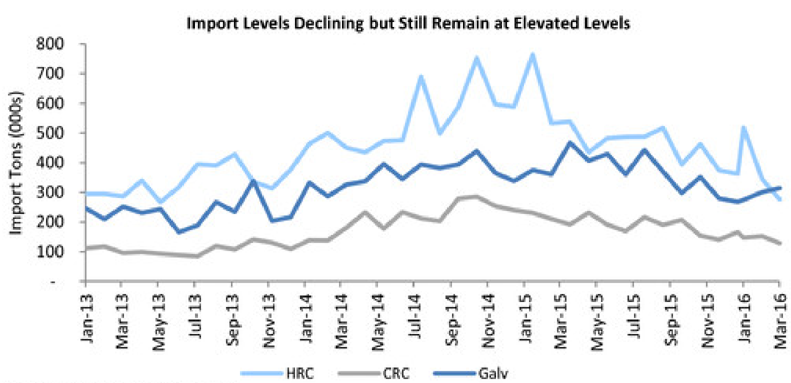
Finally, on August 11, 2015, U. S. Steel and five other domestic steel producers filed petitions for the imposition of duties on hot-rolled coil imports from Australia, Brazil, Japan, South Korea, the Netherlands, Turkey, and the United Kingdom. The tables below summarized the preliminary AD and CVD rulings as well as key dates in the process.

Hot-Rolled

Country	Countervailing Duties: Preliminary January 8, 2016	Countervailing Duties: Final	Antidumping Duties: Preliminary March 14, 2016	Antidumping Duties: Final
Australia	---		23.25%	August 3, 2016
Brazil	7.42%	August 3, 2016	33.91 - 34.28%	August 3, 2016
Japan	---		6.79 - 11.29%	August 3, 2016
Korea	0.17 - 0.63%	August 3, 2016	3.97 - 7.33%	August 3, 2016
Netherlands	---		5.07%	August 3, 2016
Turkey	0.20 - 0.38%	August 3, 2016	5.24 - 7.07%	August 3, 2016
United Kingdom	---		49.05%	August 3, 2016

Source: Department of Commerce

Import levels of key flat-rolled products are beginning to decline as the chart below illustrates, but still remain at elevated levels. The decline is partially due to favorable trade case rulings, but we are also seeing global prices rising, providing incentive for certain non-subject imports to stay in their home market rather than come to the U.S.



Source: Department of Commerce

Final hearings for all three products have been scheduled by the International Trade Commission. The Cold Rolled and the Corrosion Resistant hearings will be heard at the ITC on May 24th and May 26th respectively, while the Hot Rolled hearing is scheduled to be on August 4th.

8. How are you responding to the threat from aluminum in the auto industry?

We currently expect that advanced high strength steel (AHSS) demand in automotive could grow for the next 5 years. We believe AHSS provides a strong and viable solution for our customers and we are leading the development and commercialization of AHSS in North America.

The continued development of AHSS, particularly Generation 1 Plus and Generation 3 AHSS, enables us to provide our automotive customers with a steel intensive total vehicle solution. These solutions will help our customers meet the increased CAFÉ and safety standards of future vehicles at a very attractive and competitive value proposition compared with potential alternative materials.

We have made progress developing AHSS for automotive applications up to and including Generation 3 steels that possess unique properties in terms of strength, formability and toughness for light weighting and crash worthiness. We are working closely with customers on specific applications for their use incorporating advanced analytic techniques for geometry, grade and gauge redesign.

9. How would a stronger dollar impact your results?

A stronger U.S. dollar is one of the factors that contribute to the extremely high level of direct and indirect steel imports into the U.S. market, threatening domestic prices and volumes. In addition, a stronger dollar versus the euro negatively impacts our reported earnings attributable to our European segment.

10. What are your liability management plans?

All options are on the table. We have bonds that mature in June 2017 and February 2018 and are evaluating what can and should be done. We have strong liquidity at $2.3 billion and the outstanding amount of these two bonds is slightly less than $950 million in total. Our asset backed revolver has a liquidity test 91 days before each maturity and we are taking that into consideration as well. Conditions in the capital markets have significantly improved since our year-end earnings release and we are benefiting from rising prices and good cost control.

11. Can you discuss the asset backed revolver? Under what circumstances does the Company's access become restricted?

The only covenant on this facility is a fixed charge coverage ratio of at least 1:00 to 1:00 that could limit our availability under the revolver by 10% or $150 million. Our $1.5 billion revolver is backed by our receivables and inventory. As of 3/31/2016, we had a borrowing base of $1.51 billion. Depending on our operating levels, steel prices, appraisal results, etc., it is possible at some point we could see reduced availability.

Additionally, the credit agreement does not specifically limit our ability to refinance our Senior Notes using the asset backed revolver. However, we are required to satisfy a Liquidity Condition in the 91 day period prior to the stated maturity date of any Senior Note. The liquidity condition states that the Borrower, after giving effect of repaying the Senior Notes during the 91 day period, must have $500 million of liquidity, of which $300 million must be comprised of Facility Availability.

12. How are the Commercial Entities improving the Company and how has the strategy evolved?

Our Commercial Entities are helping us get closer to our customers and driving an increased focus on quality and delivery to meet their needs. The formation of our Commercial Entities was announced in November 2014. The Commercial Entities were created to specifically serve the following markets: automotive, consumer, industrial, service centers, and mining. The Commercial Entities are working to create differentiated steel solutions that will better meet the needs of our existing customers and provide increased opportunities to establish new customer relationships. Over time, the Commercial Entity structure has become better defined and has evolved to align our steelmaking operations with the Commercial Entities. Beginning January 1, 2016, the Flat-Rolled segment was further streamlined and consolidated to consist of three commercial entities: automotive, consumer, and now-combined industrial, service center, and mining Commercial Entities. Each Commercial Entity assumes operational management of specific steelmaking facilities. This strategic move to align operations within the Commercial Entities streamlines the decision making process and increases the accountability of each Commercial Entity to provide superior quality and delivery performance to their respective customers and meet their financial performance objectives.

13. What were some of the changes in the new union contracts?

On February 1, 2016, the USW ratified successor three year Collective Bargaining Agreements with U. S. Steel and its U. S. Steel Tubular Products, Inc. subsidiary (the 2015 Labor Agreements). The 2015 Labor Agreements include no base wage increases or signing bonuses. The 2015 Labor Agreements are retroactive to September 1, 2015 and expire on September 1, 2018. The 2015 Labor Agreements provide for certain employee and retiree benefit modifications, as well as the closure of the Other Benefits plan to employees hired or rehired under certain conditions on or after January 1, 2016. Instead, these employees will receive a company defined contribution into a savings account of $0.50 per hour worked. Additionally, the 2015 Labor Agreements preserved the Company's capped amounts for retiree healthcare contributions and restructured prior contractual obligations that required U. S. Steel to make $235 million in cash contributions to our trust for represented retiree health care and life insurance benefits. These funds will now be used to help keep healthcare affordable for our retirees.

14. What steps have you taken to mitigate the losses from the Tubular Segment?

Our Tubular Segment experienced steep financial losses in 2015. Energy market conditions continue to deteriorate in 2016 as rig counts and tubular prices have fallen throughout the first quarter, oil prices fluctuated, and import levels, some of which we believe are unfairly traded, remained elevated. We have taken swift and meaningful steps to stem these losses while still serving our customers. We moved to stem the growing losses in our Tubular segment by idling certain facilities within the segment. We also have reduced overhead costs. These actions are the latest in our ongoing adjustment to operations due to challenging market conditions.

15. What was your utilization rate in 1Q 2016, excluding the temporarily idled Granite City Works?

Our reported flat-rolled raw steel capability utilization rate in 1Q 2016 was 66% based on 17 million net tons of capacity. To calculate the utilization rate of our active facilities, exclude the 2.8 million net tons of annual capacity at Granite City. This would result in an adjusted utilization rate of 78%.

16. Why did 2016 pension and other benefits costs estimate decline significantly from 2015?

Net periodic pension cost, including multiemployer plans, is expected to total approximately $97 million in 2016 compared to $291 million in 2015. Total other benefits costs in 2016 are expected to be a benefit of approximately $(4) million. The pension cost projection includes approximately $65 million of contributions to the Steelworkers Pension Trust. The decrease in expected expense in 2016 is primarily due to the freezing of benefit accruals for our non-union participants effective December 31, 2015 and the natural maturation of our plans, partially offset by asset performance. Total other benefits costs in 2016 are expected to be a benefit of approximately $(4) million, compared to $(40) million in 2015. The decrease in expected benefit in 2016 is primarily a result of the expiration of the prior service credit amortization from the 2003 USW contract and the three year Collective Bargaining Agreements between the USW and U. S. Steel and its U. S. Steel Tubular Products, Inc. subsidiary ratified on February 1, 2016 (the 2015 Labor Agreements), partially offset by the natural maturation of the plan.

17. Where do lead times currently stand?

Lead times for hot-rolled coil products currently stand at approximately five weeks. Cold-rolled and galvanized coil products are over nine weeks.

18. What is the financial impact of your overhead initiatives?

On April 6, we restructured our workforce and approximately 25% of non-represented positions were downsized. These actions are part of an ongoing adjustment to staff levels and operations due to challenging market conditions, including fluctuating oil prices, reduced rig counts, depressed steel prices and unfairly traded imports. These actions are reflected in our Carnegie Way benefits and represent $100 million of the $350 additional benefits announced on April 26. Our overhead reduction efforts, including actions we took last year, represent $150 million of the $600 million in 2016 Carnegie Way benefits that we have disclosed to date.

19. Given the current state of the energy market and the challenges for the Tubular segment, are you considering selling these assets? Are you considering any other asset sales?

We continuously evaluate our footprint as part of our Carnegie Way transformation. We are focused on creating value, and are compelled to consider any strategic options that have the potential to increase value to our stockholders. We have had indications of interest over the years for many of our assets. As with any business decision, we evaluate these opportunities through the lenses of value creation, strategic fit, feasibility, and risk. As we have demonstrated over the last several years, if we do not have line of sight to economic profit for any of our businesses or assets, we will move decisively to protect the interests of our stockholders.

20. Can you provide any details on your recent complaint filed with the U.S. International Trade Commission (ITC)) to initiate an investigation under Section 337 of the Tariff Act of 1930?

What is a Section 337 action?

Under Section 337 of the Tariff Act of 1930, the infringement of certain intellectual property rights, unlawful, unfair methods of competition, and the use of other unfair acts in the importation and sale of products in the United States, are declared unlawful.

What happens when a complaint is filed under 337?

Actions filed under Section 337 are filed with the International Trade Commission (ITC). The initial proceedings are conducted before an administrative judge, who makes an Initial Determination whether there are any Section 337 violations. These proceedings include evidentiary hearings and discovery, including the ability for parties to subpoena witnesses and compel the production of relevant documents.

The ITC may adopt, modify or reverse the Initial Determination when it issues its Final Determination.

The order of the ITC becomes effective within 60 days of issuance, unless disapproved by the President of the United States for policy reasons.

Why is 337 unique?

The Remedy

The ITC can issue only injunctive relief in the form of exclusion orders and/or cease and desist orders. Pursuant to Section 337(d), if the ITC determines that a violation has occurred, it "shall direct that the articles concerned, imported by any person violating the provision of this section, be excluded from entry into the United States."

That means the remedy is to exclude the violating product from the U.S. market, not just impose duties. That's why this remedy is a powerful tool for complainants.

Power of the Subpoena

In a 337 action, discovery is conducted. There is nationwide subpoena power to compel both testimony and the production of documents.

Isn't 337 used only in patent and copyright infringement cases?

No. The original intent and statutory language of Section 337 includes not only intellectual property rights, but also extends to "unlawful unfair methods of competition" and unfair acts in the importation and sale of products in the U.S. market.

However, over the past several decades, the majority of the cases filed under 337 involve intellectual property rights because decisions in 337 are demonstrably faster than typical district court litigation, which can take two or three years. More importantly, the ITC injunctive relief is granted "in addition to" any relief available in the district court, and the scope of discovery and relief can be broad.

How long does the process under 337 take to complete?

Section 337 investigations proceed on accelerated schedules, with a compact discovery phase, short response times for motions and briefs, and speedy trials. Depending on the issues involved, and whether the defendants appear and contest the case, on average these investigations are completed within 12 to 16 months of a complaint being filed.