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 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 July 27, 2016, United States Steel Corporation ("the Corporation") will conduct a conference call to discuss its results for the second quarter of 2016. In advance of the call, on July 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. Second Quarter 2016 Earnings Presentation and Remarks.

99.2 Second Quarter 2016 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: July 26, 2016

United States Steel Corporation

Exhibit 99.1

United States Steel Corporation

Second Quarter 2016
Earnings Presentation

July 26, 2016

Forward-looking Statements

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 second 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 June 30, 2016.

This presentation contains information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "will," "should," 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.

Explanation of Use of Non-GAAP Measures

We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, and net debt which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance.

Net debt is a non-GAAP measure calculated as total debt less cash and cash equivalents. We believe net debt is a useful measure in calculating enterprise value. We believe that EBITDA considered along with the net earnings (loss), is a relevant indicator of trends relating to cash generating activity and provides management and investors with additional information for comparison of our operating results to the operating results of other companies. Both EBITDA and net debt are used by analysts to refine and improve the accuracy of their financial models which utilize enterprise value.

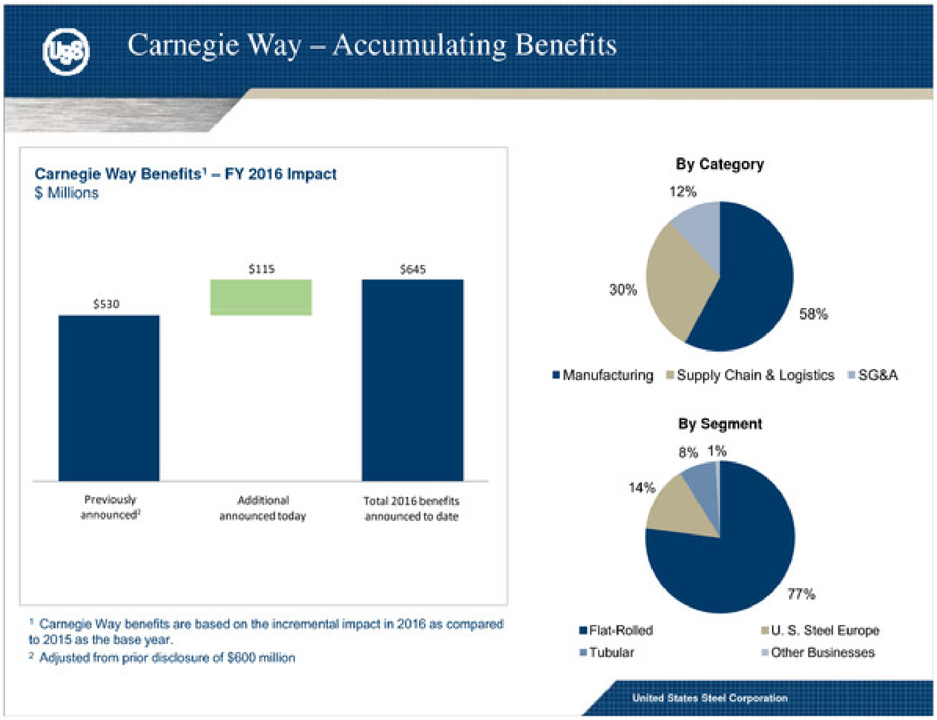
Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA are non-GAAP measures that exclude the effects of restructuring charges, impairment charges and losses associated with USSC that are not part of the Company's core operations. We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA to enhance the understanding of our ongoing operating performance and established trends affecting our core operations, particularly cash generating activity, by excluding the effects of restructuring charges, impairment charges and losses associated with non-core operations that can obscure underlying trends. U. S. Steel's management considers adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA useful to investors by facilitating a comparison of our operating performance to the operating performance of our competitors, many of which use adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA as alternative measures of operating performance. Additionally, the presentation of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA provides insight into management's view and assessment of the Company's ongoing operating performance, because management does not consider the adjusting items when evaluating the Company's financial performance or in preparing the Company's annual financial outlook. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA should not be considered a substitute for net income (loss), earnings (loss) per diluted share or other financial measures as computed in accordance with U.S. GAAP and is not necessarily comparable to similarly titled measures used by other companies.

2016 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 net earnings to be approximately $50 million, or $0.34 per share, and adjusted EBITDA to be approximately $850 million.
  - Results for our Flat-Rolled and European segments should each be higher than their 2015 results and results for our Tubular segment should be lower than their 2015 results.
  - To be cash positive for the year, including approximately $400 million of cash benefits from working capital improvement in 2016, primarily related to better inventory management, driven by improved sales and operations planning practices, helping to offset growing accounts receivable balances.
- We believe market conditions will change, and as changes occur during the balance of 2016, our net earnings and adjusted EBITDA should change consistent with the pace and magnitude of changes in market conditions.

The significant improvements we have made to our earnings power through our Carnegie Way transformation will become more apparent as market prices recover from the very low levels at the end of 2015. While we began to realize some benefit from recent price increases in the second quarter, we will see better average realized prices, primarily in our Flat-Rolled and European segments, in the second half of the year. The steel industry continues to face challenging conditions as a result of global overcapacity and unfair trade practices. We remain focused on improving our trade laws and their enforcement, and we are encouraged that final affirmative determinations in recent trade cases have been a catalyst for increasing steel prices. Our Carnegie Way journey continues to create improvements in our business model that will enable us to be profitable across the business cycle.

See the Appendix for the reconciliation of the Outlook net earnings to adjusted EBITDA.



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.

Including the benefits from projects we implemented during the second quarter, our new total for the full year impact from Carnegie Way benefits in 2016 is $645 million as compared to 2015 as the base year.

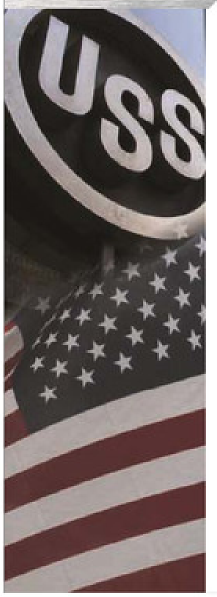
These benefits resulted from the completion of almost 400 projects in the second quarter and reflect the tremendous efforts of all of our employees, particularly in the areas of manufacturing and supply chain, where we have our greatest opportunities for improvement. We continue to maintain a strong pipeline of projects, with over 600 new projects added during the second quarter.

Our Carnegie Way disclosure in April included benefits from a subsequent event, the implementation of a large overhead cost reduction project in April. We have a very detailed and structured system for determining and tracking Carnegie Way benefits, but at the time of our first quarter disclosure we were still in the process of inputting all of the data on this project into the system. Once all of the data was entered into the system, the system highlighted that our initial disclosure was based on an annual run-rate, instead of only the current year impact, and had not accounted for the cost to implement the project. Therefore, we have adjusted our prior disclosure to include only the current year impact for this project, net of the costs to implement the project. This adjustment does not affect our reported financial results.

Our pace of progress on the Carnegie Way transformation continues to exceed our expectations. The continuing benefits are improving our ability 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*

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 inherent in the steel industry.

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.

As customer needs have and will continue to evolve, 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 continue to implement our reliability centered maintenance process across all of our facilities. We are starting to see the benefits as we have experienced 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 break-even point, with a key focus on lowering our hot-rolled band costs through operating and process efficiencies. We are improving our ability to adapt quickly to changing market conditions, while striving to provide superior quality and delivery performance for our customers.

We remain focused on what we control and will be ready to drive profitable growth at the right time.

Business Update

Operating updates

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

There were no significant changes to our operating configuration in the second quarter from the standpoint of idling or restarting facilities, but we did have 30-day planned maintenance outage at one of the smaller blast furnaces at Gary Works during the second quarter. Currently, our next planned blast furnace maintenance outage is a 25-day outage for one of the blast furnaces at Great Lakes Works in the fourth quarter.

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, where the steelmaking operations have been temporarily idled since 2015. We continue to operate finishing facilities at our Granite City, Fairfield, Midwest, East Chicago, 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 restart the steel making operations at Granite City Works or enter 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 depressed drilling activity and rig counts. We took decisive actions to reduce our costs by idling certain facilities within the segment in the first quarter but we continued to operate the facilities needed to support our customers. Our welded operations at Lone Star remain idled, and our seamless operations in Fairfield and Lorain are operating at very low levels, consistent with our current order rates.

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

Market Updates*

Major industry summary and market fundamentals

Flat-Rolled

2H North American auto production forecasts remain firm

Appliance unit shipments up 5% YTD through June according to the Association of Home Appliance Manufacturers (AHAM6)

After an 11 month high, the June Architectural Billing Index (construction leading indicator) fell slightly but still posts growth at 52.6, with residential performing the best

Service center carbon flat-rolled inventory at 2.0 months supply. Inventory has fallen 9 months in a row

Tubular

During 2Q, import share of OCTG apparent market demand is projected to exceed 45%

WTI oil prices up approximately 36% from 1Q, but 2Q average rig count was lower than 1Q

U. S. Steel Europe

V4** car production is expected to grow nearly 3% in 2016

Appliance growth in Central Europe expected to outperform EU average growth in 2016. Central Europe appliance market projected to grow 5% in 2016

EU construction activity is expected to grow nearly 2% in 2016

Imports remain high

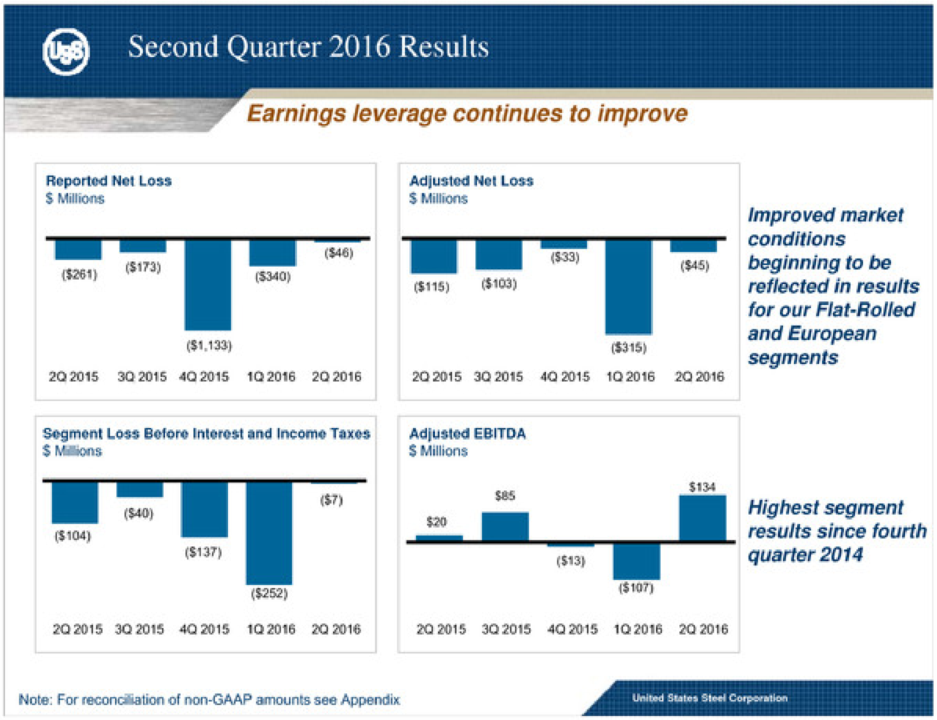
** Visegrad Group – Czech Republic, Hungary, Poland and Slovakia

*See Appendix for additional detail and data sources.

United States Steel Corporation

We constantly monitor trends in the markets we serve, and receive updates in those markets directly from our customers as well as external publications. Based on this information our assessment of our markets is:

- The automotive market continues to be a very good market for us and we expect it to remain strong throughout the year.
- We expect growth in demand in the appliance and construction markets compared to last year.
- Supply chain inventories continue to get tighter.
- 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 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.



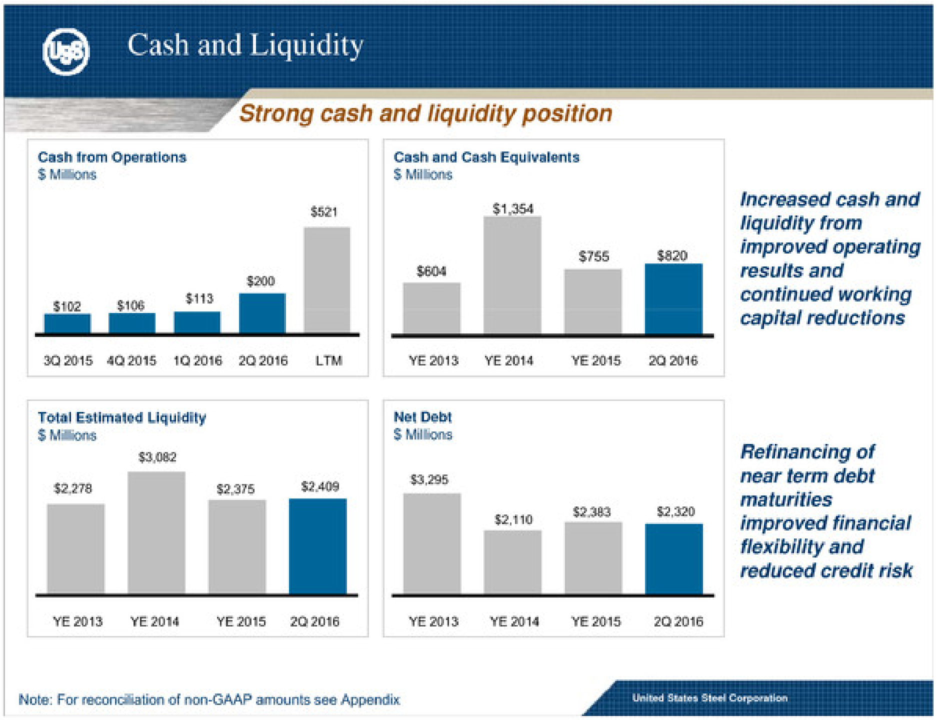
We reported a net loss of $46 million for the second quarter.

We reported an operating loss for the second quarter of $7 million at the segment level.

EBITDA, adjusted to exclude a favorable adjustment for supplemental unemployment and severance costs, was $134 million for the second quarter.

Our second quarter results improved significantly from the first quarter as our European segment posted its best results since the third quarter of 2008 and our Flat-Rolled segment returned to profitability. Our improving cost structure continues to drive increases in our margins and the recent increases in steel prices started to be reflected in our results.

While market conditions have improved recently, we remain focused on lowering our break-even point and working closely with our customers to improve our market position and create value for all of our stakeholders.



We ended the second quarter with $820 million of cash and total liquidity of $2.4 billion.

We generated cash from operations of $200 million in the second quarter. We generated cash from operations of $313 million in the first half of the year, and have reduced working capital by $435 million in 2016. Our cash and liquidity remained strong as we exited the second quarter.

During the second quarter we issued $980 million of 8.375% Senior Secured Notes due July 1, 2021. These notes are callable, in whole or part, at our option on or after July 1, 2018. We received net proceeds from the offering of approximately $958 million, and used the net proceeds to redeem all of our 2017 Senior Notes and repurchase portions of our outstanding Senior Notes due in 2018, 2020, and 2021.

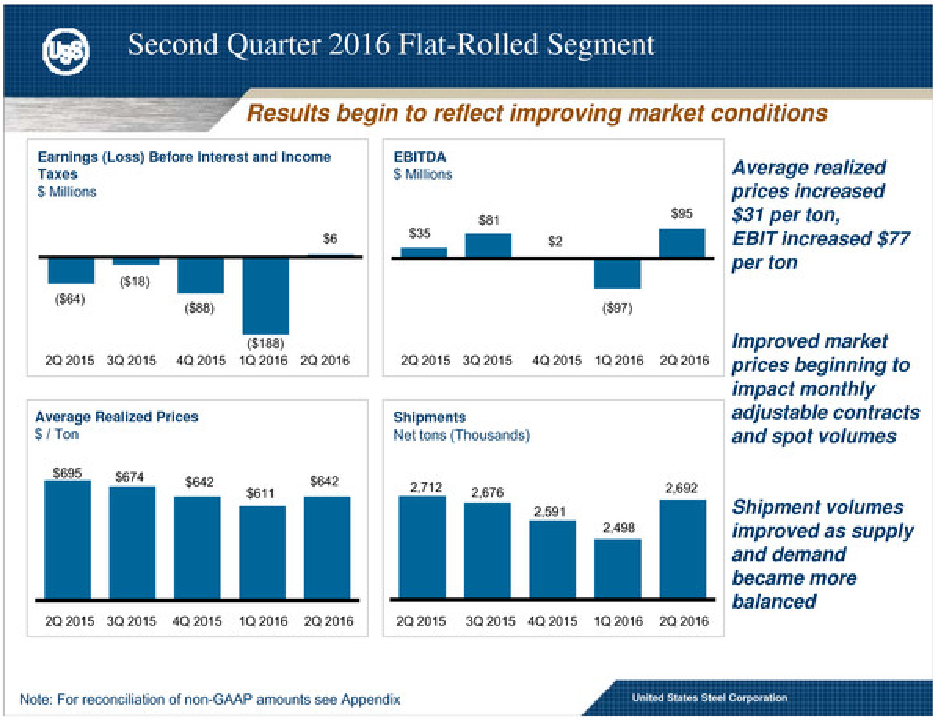
We redeemed the entire outstanding balance of $444 million of Senior Notes due in 2017 and repurchased $326 million of Senior Notes due in 2018, $150 million of Senior Notes due in 2020, and $23 million of Senior Notes due in 2021. These repurchases reduced the outstanding balances of Senior Notes due in 2018, 2020 and 2021, to approximately $161 million, $450 million, and $251 million, respectively.

Additional details on our debt issuance, redemptions, and repurchases will be provided in our second quarter 2016 Form 10-Q that will be filed tomorrow.

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.

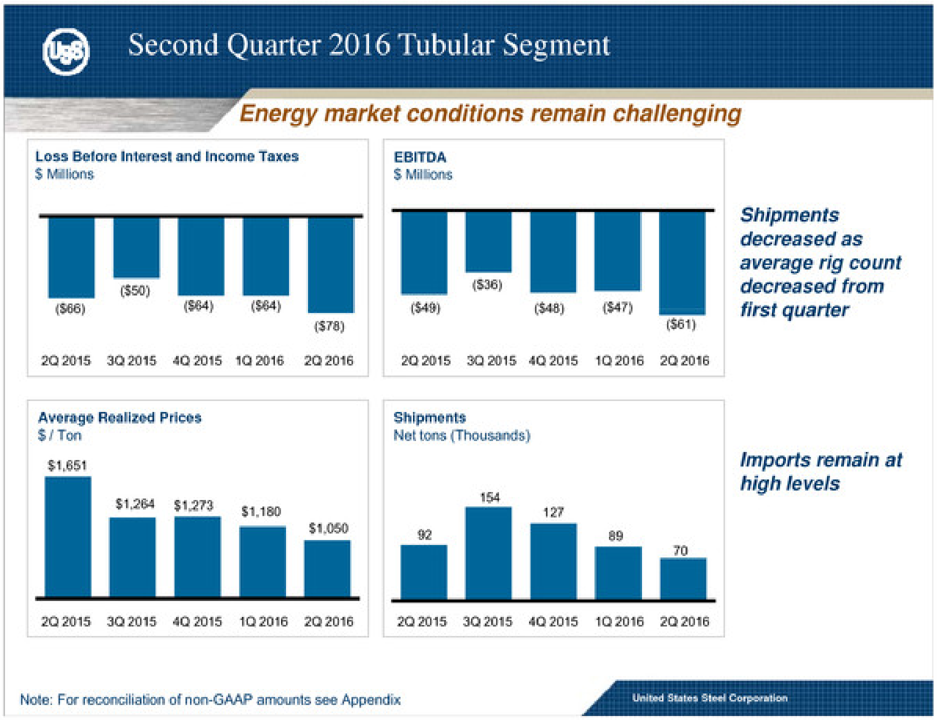
While working capital and capital spending are two areas we control that can have the greatest impact on our cash and liquidity position, we are working to identify and maximize cash benefits in all areas.

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



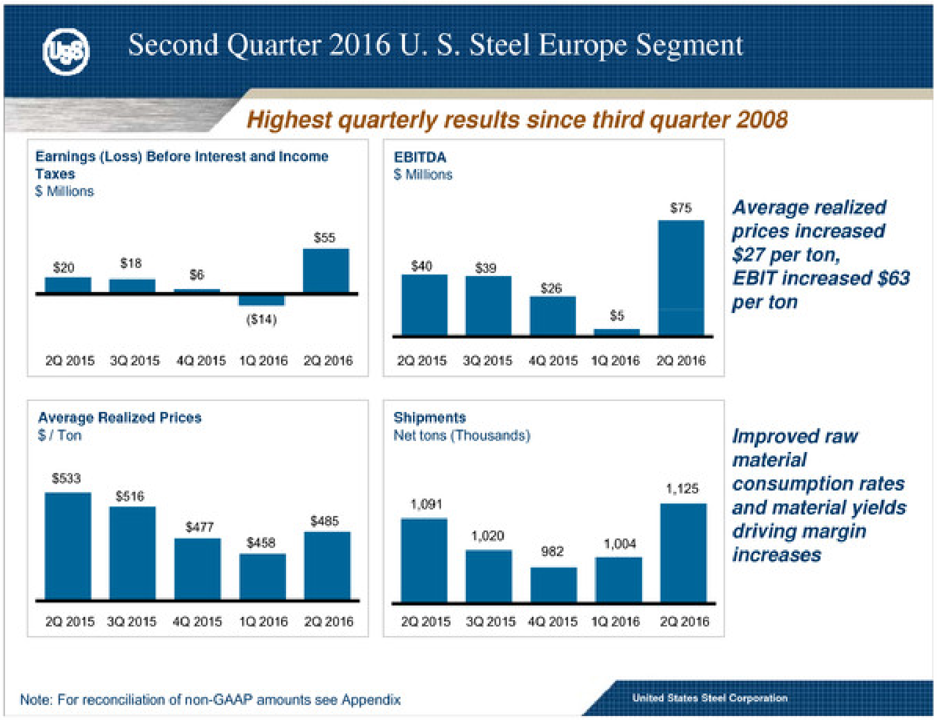
Second quarter results for our Flat-Rolled segment improved from the first quarter as steel prices increased throughout the quarter. The increase in average realized price reflects the flow through of higher index prices to our monthly contracts and increased pricing on spot business. Second quarter results also improved sequentially as the first quarter results included 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. Maintenance and outage costs were higher in the second quarter due to planned and unplanned outages at Gary Works early in the quarter.

Compared with the second quarter of 2015, EBIT per ton increased by $26, despite average realized prices decreasing $53 per ton. The decrease in average realized prices was more than offset, primarily due to lower raw materials and energy prices, and increased Carnegie Way benefits.



Second quarter results for our Tubular segment decreased compared with the first quarter primarily due to lower shipments and prices. Shipments were adversely impacted as average rig counts were lower in the second quarter.

Compared with the second quarter of 2015, results decreased as lower raw materials prices, repairs and maintenance costs, and increased Carnegie Way benefits could only partially offset a $601 decrease in average realized prices.



Second quarter results for our European segment increased compared to the first quarter. Higher average realized euro-based prices combined with higher volumes, favorable raw material prices, improved operating efficiencies, and increased Carnegie Way benefits contributed to better results.

Compared with the second quarter of 2015, EBIT per ton increased by $31, despite average realized prices decreasing $48 per ton. The decrease in average realized prices was more than offset primarily due to lower raw materials prices and increased Carnegie Way benefits.

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	June sales fell 800k (annualized) month-over-month (m-o-m) to 16.6 million vehicles; down 500k from Jun '15. However, YTD sales are up 1.8%; but need improvement in 2nd half to achieve 2016 17.6 million forecast. Inventories increased 7 days on July 1st to 66 days, and 6 days above year ago levels. 2nd Half North American production forecasts remain firm at over 17 million vehicles.
Industrial Equipment	Mining equipment demand remains very weak, not much hope for things to improve balance of 2016. 2016 railcar backlogs appear to be falling, as no major railcar awards in recent months.
Tin Plate	Domestic mill shipments in May highest since October, and approach May 2015 volumes. However, YTD domestic shipments are still down 15% for first 5 months of 2015. Imports YTD through June licenses are up 5.5%, with YTD apparent consumption down ~100,000 tons.
Appliance	Appliance shipments (AHAM6) up 5.4% YTD through June, with year-over-year (y-o-y) shipments up 2.6%.
Pipe and Tube	Structural tubing market conditions have improved as supply chain inventories have been balanced and demand has increased during construction season. Despite rig counts increasing, no sign yet from OCTG customers that demand is improving. Line pipe projects are few and far between and no indication that conditions will improve soon.
Construction	Put in place construction contract awards are up 4% for all projects in 2016; residential up 9% and non-residential down 9%. June ABI fell 1% versus May down to 52.6. June's score still reflects an aggregate increase. May housing starts fell 10% y-o-y and down 0.3% m-o-m.
Service Center	June shipments increase by almost 150,000 tons versus May, but YTD shipments are still -3.2% versus first half of 2015. Coated product shipments are up 11.8% through the first 6 months of 2016. Carbon flat rolled inventory has fallen 9 months in a row, with approximately 2.0 months on hand.

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 334 during 2Q, a decrease of 25% quarter over quarter (q-o-q). As of July 22, There are currently 371 active oil rigs.
Gas Directed Rig Count	The natural gas directed rig count averaged 87 during 2Q, a decrease of 22% q-o-q. As of July 22, there are currently 88 active natural gas rigs.
Natural Gas Storage Level	As of July 15, there are currently 3.3 Tcf, 17% above year-ago levels and 21% above the five year average.
Oil Price	The West Texas Intermediate oil price averaged $45 per barrel during 2Q, up $12 or 36% q-o-q.
Natural Gas Price	The Henry Hub natural gas price averaged $2.11 per million btu during 2Q, up $0.11 or 6% q-o-q.
Imports	During 2Q, import share of OCTG apparent market demand is projected to exceed 45%.
OCTG Inventory	Overall OCTG supply chain inventory remains high, but weakness starting to develop for certain products

U. S. Steel Europe Segment

Sources: Eurofer, USSK Marketing, IHS, BDS

Major end-markets summary

Automotive	EU car production reached 5.1 million units in 2Q, an increase of 9% y-o-y. EU car production is projected to grow by 1% y-o-y in 3Q 2016 to 4.2 million units. Total 2016 EU car production is forecasted to grow by 4.3% to roughly 18.8 million units. V4 car production is anticipated to decrease by 2% y-o-y in 3Q after 2Q growth of 8% y-o-y. Total V4 2016 car production is forecasted to grow by 2.8% to roughly 3.4 million units.
Appliance	The EU appliance market is projected to grow by 3.5% in 3Q and 9.6% in 4Q q-o-q. Continued recovery in the residential property sector will continue to stimulate demand. Key drivers are increasing private consumption and improvement in residential property markets. EU domestic appliance market is expected to increase by 2.6% y-o-y in 2016. Central Europe will continue to achieve higher growth in 2016 at 5% y-o-y.
Tin Plate	After increasing by 13% in 2Q, EU tin market consumption is expected to decrease by 8% in 3Q, which is in line with q-o-q trend in 2015. A moderate increase in consumption of 3% in 3Q is expected in the V4 tin market. A worsening situation in the European agriculture sector combined with an ongoing inflow of cheap Asian imports is resulting in a flat projection of consumption growth at 1% y-o-y in 2016.
Construction	Prospects for the 2nd half of this year are positive after dampened growth in 2Q. Activity is expected to accelerate to around 2.5% y-o-y in 3Q and 4Q. Rising demand for new housing and renovation and upgrading of the residential building stock will continue to provide the main boost to output growth. Construction output is forecasted to grow by 1.7% y-o-y in 2016.
Service Centers	While real steel demand is expected to continue its pattern of moderate growth, the seasonal stock cycle suggests that inventories will be reduced gradually over this period. The key uncertainty with regards to supply remains the level of imports into the EU market.

U. S. Steel Commercial – Contract vs. Spot

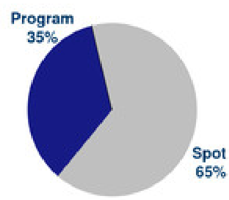
Contract vs. spot mix – twelve months ended June 30, 2016

Flat-Rolled

Contract: 74%

Spot: 26%

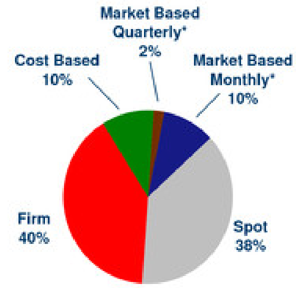
Tubular



Program: 35%

Spot: 65%

U. S. Steel Europe



Contract: 62%

Spot: 38%

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

Other Items

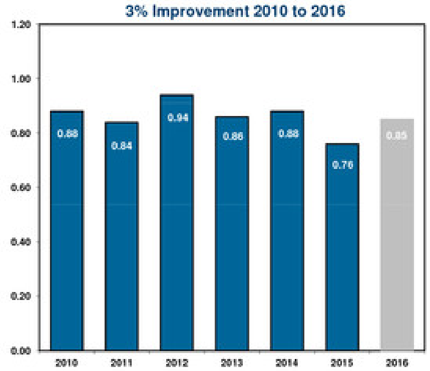
Capital Spending
Second quarter actual $69 million, 2016 estimate $350 million

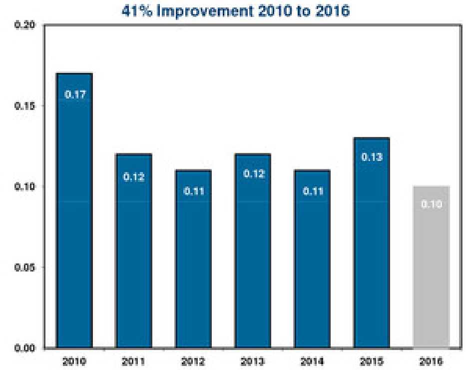
Depreciation, Depletion and Amortization
Second quarter actual $129 million, 2016 estimate $505 million

Pension and Other Benefits Costs
Second quarter actual $25 million, 2016 estimate $98 million

Pension and Other Benefits Cash Payments
(excluding voluntary pension contributions)
Second quarter actual $37 million, 2016 estimate $150 million

Safety Performance Rates





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 Earnings and Adjusted EBITDA included in Outlook

Reconciliation of Net Earnings to adjusted EBITDA Included in Outlook

($ millions)	FY 2016
Projected net earnings attributable to United States Steel Corporation included in Outlook	$50
Estimated income tax expense	30
Estimated net interest and other financial costs	265
Estimated depreciation, depletion and amortization	505
Projected annual adjusted EBITDA included in Outlook	$850

Net Debt

Reconciliation of net debt

Net Debt ($ millions)	2Q 2016	FY 2015	FY 2014	FY 2013
Short-term debt and current maturities of long-term debt	$82	$45	$378	$323
Long-term debt, less unamortized discount	3,058	3,093	3,086	3,576
Total Debt	$3,140	$3,138	$3,464	$3,899
Less: Cash and cash equivalents	820	755	1,354	604
Net Debt	$2,320	$2,383	$2,110	$3,295

Adjusted Results

Reconciliation of reported and adjusted net earnings (losses)

($ millions)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Reported net earnings (loss)	($46)	($340)	($1,133)	($173)	($261)
Supplemental unemployment and severance costs	(23)	25	–	–	10
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	–	53	–
Losses associated with U. S. Steel Canada Inc.	–	–	121	10	136
Loss on debt extinguishment	24	–	–	–	–
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	–	–	47	7	–
Adjusted net earnings (loss)	($45)	($315)	($33)	($103)	($115)

(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.

Adjusted Results

Reconciliation of reported and adjusted diluted EPS (LPS)

($ per share)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Reported diluted EPS (LPS)	($0.32)	($2.32)	($7.74)	($1.18)	($1.79)
Supplemental unemployment and severance costs	(0.16)	0.17	–	–	0.07
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 debt extinguishment	0.17	–	–	–	–
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	–	–	0.32	0.05	–
Adjusted diluted EPS (LPS)	($0.31)	($2.15)	($0.23)	($0.70)	($0.79)

(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.

Adjusted Results

Reconciliation of adjusted EBITDA

($ millions)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Reported Net earnings (loss)	($46)	($340)	($1,133)	($173)	($261)
Income tax provision (benefit)	(7)	14	593	(50)	(186)
Net interest and other financial costs	81	65	87	53	55
Reported earnings (loss) before interest and income taxes	$28	($261)	($453)	($170)	($392)
Depreciation, depletion and amortization expense	129	129	129	136	138
EBITDA	157	(132)	(324)	(34)	(254)
Supplemental unemployment and severance costs	(23)	25	–	–	19
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	–	91	–
Losses associated with U. S. Steel Canada Inc.	–	–	121	16	255
Granite City Works temporary idling charges	–	–	99	–	–
Impairment of equity investment	–	–	18	–	–
Postemployment benefit actuarial adjustment	–	–	26	–	–
Restructuring and other charges	–	–	47	12	–
Adjusted EBITDA	134	($107)	($13)	$85	$20

(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.

United States Steel Corporation

Adjusted Results

Reconciliation of segment EBITDA

Segment EBITDA – Flat-Rolled ($ millions)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Segment earnings (loss) before interest and income taxes	$6	($188)	($88)	($18)	($64)
Depreciation	89	91	$90	99	99
Segment EBITDA	$95	($97)	$2	$81	$35

Segment EBITDA – Tubular ($ millions)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Segment earnings (loss) before interest and income taxes	($78)	($64)	($64)	($50)	($66)
Depreciation	17	17	16	14	17
Segment EBITDA	($61)	($47)	($48)	($36)	($49)

Segment EBITDA – U. S. Steel Europe ($ millions)	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015
Segment earnings (loss) before interest and income taxes	$55	($14)	$6	$18	$20
Depreciation	20	19	20	21	20
Segment EBITDA	$75	$5	$26	$39	$40

Exhibit 99.2

United States Steel Corporation

Second Quarter 2016

Questions and Answers

July 26, 2016

Cautionary Note Regarding Forward-Looking Statements

This document contains information that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “will,” "should," 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.

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 break-even 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. 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.

4. 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.

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 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 (Commerce) determines whether dumping or subsidizing exists and, if so, the margin of dumping or amount of the subsidy; the U.S. International Trade Commission (USITC) 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 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 and the United Steelworkers, filed a series of petitions with the U.S. Department of Commerce and the International Trade Commission. The tables below summarize the current status of each petition. Please refer to the Form 10-Q for a detailed discussion of International Trade.

Corrosion-Resistant

	Countervailing Duties	Antidumping Duties
Country	Final May 25, 2016	Final May 25, 2016
China	39.05 - 241.07%	209.97%
India	8.00 - 29.46%	3.05 - 4.44%
Italy	0.07 - 38.51%	12.63 - 92.12%
Korea	0.72 - 1.19%	8.75 - 47.80%
Taiwan	0.00%	10.34%

Source: Department of Commerce

On June 24, 2016, the USITC determined that the U.S. industry is materially injured by reason of imports of corrosion-resistant steel products from China, India, Italy, South Korea, and Taiwan. As a result, U.S. Customs and Border Protection will enforce these decisions and collect antidumping and countervailing duties on imports of corrosion-resistant steel from China, India, Italy, South Korea, and Taiwan.

Cold-Rolled

	Countervailing Duties	Antidumping Duties
Country	Final May 17/July 21, 2016	Final May 17/July 21, 2016
Brazil	11.09 - 11.31%	14.43 - 35.43%
China	256.44%	265.79%
India	10.00%	7.60%
Japan	---	71.35%
Korea	3.91 - 58.36%	6.32 - 34.33%
Russia	0.62 - 6.95%	1.04 - 13.36%
United Kingdom	---	5.40 - 25.56%

Source: Department of Commerce

On June 22, 2016, the USITC issued its final affirmative injury determinations in the cold-rolled steel investigations from China and Japan. For the remaining countries—Brazil, India, South Korea, Russia, and the United Kingdom—Commerce made its final AD/CVD determinations on July 20. The ITC is expected to issue its final determinations soon thereafter.

Hot-Rolled

	Countervailing Duties		Antidumping Duties	
Country	Preliminary January 11, 2016	Final	Preliminary March 14, 2016	Final
Australia	---		23.25%	August 2016
Brazil	7.42%	August 2016	33.91 - 34.28%	August 2016
Japan	---		6.79 - 11.29%	August 2016
Korea	0.17 - 0.63%	August 2016	3.97 - 7.33%	August 2016
Netherlands	---		5.07%	August 2016
Turkey	0.20 - 0.38%	August 2016	5.24 - 7.07%	August 2016
United Kingdom	---		49.05%	August 2016

Source: Department of Commerce

We continue to prepare for a hearing scheduled for August 4 regarding the hot-rolled coil petition. The final CVD and AD determinations are expected to be released in August 2016.

8. How would a stronger dollar impact your results?

A stronger U.S. dollar is one of the factors that contribute to the 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.

9. 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 the 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.

10. 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.

11. 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 as rig counts and tubular prices have fallen in the first half of 2016, oil prices fluctuate, and import levels, some of which we believe are unfairly traded, remain 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 at both the segment and corporate level. These actions are the latest in our ongoing adjustment to operations due to challenging market conditions.

12. What would it take to resume the electric arc furnace project at Fairfield?

On December 21, 2015, we announced the decision to postpone the construction of the electric arc furnace (EAF) due to continued challenging market conditions in both the oil and gas and steel industries. Since then, rig counts had continued to decline, and hit a 2016 low in May. A decision to resume the EAF project would require a turnaround in the oil and gas market most likely driven by a sustained oil price that would serve as the impetus needed to bring rigs back online. If a decision is made to resume the EAF project, remaining construction would take approximately 14 months.

13. 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 potential strategic and organizational opportunities, which may include the acquisition, divestiture or consolidation of certain assets. 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.

14. What was your utilization rate in 2Q 2016, excluding the temporarily idled Granite City Works?

Our reported flat-rolled raw steel capability utilization rate in 2Q 2016 was 65% based on 17 million net tons of annual capacity. To calculate the utilization rate of our active mills, exclude the 2.8 million net tons of annual capacity at Granite City. This would result in an adjusted utilization rate of 77%.

15. Where do lead times currently stand?

Lead times for hot-rolled coil products are currently over six weeks. Cold-rolled and galvanized coil products are over nine weeks.