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):
November 2, 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 November 2, 2016, United States Steel Corporation ("the Corporation") will conduct a conference call to discuss its results for the third quarter of 2016. In advance of the call, on November 1, 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 Third Quarter 2016 Earnings Presentation and Remarks.

99.2 Third 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.

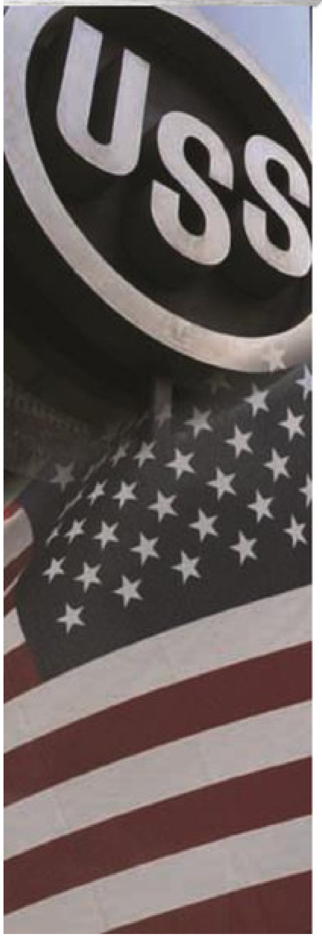
UNITED STATES STEEL CORPORATION

By /s/ Colleen M. Darragh

Colleen M. Darragh
Vice President and Controller

Dated: November 1, 2016

United States Steel Corporation



United States Steel Corporation

Third Quarter 2016
Earnings Presentation

November 1, 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 third 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 September 30, 2016.

This presentation contains information that may constitute "forward-looking statements" within the meaning of Section 27 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 those sections. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "should," "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 this report and 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 all 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 expect:
  - 2016 net loss of approximately $355 million, or a loss of $2.26 per share, and adjusted EBITDA of approximately $475 million;
  - Results for our Flat-Rolled and European segments to be higher than 2015 results and results for our Tubular segment to be lower than 2015 results;
  - To be cash positive for the year, including net proceeds from our equity offering of $482 million and approximately $500 million of cash benefits from working capital improvement in 2016, primarily related to better inventory management, driven by improved sales and operations planning practices; and
  - Improved results from Other Businesses and approximately $52 million of postretirement benefit income.
- We believe market conditions will change, and as changes occur during the balance of 2016, our net loss and adjusted EBITDA should change consistent with the pace and magnitude of changes in market conditions.

As we move through the rest of 2016, operational issues remain a headwind for us, as we continue to recover from unplanned outages in the third quarter, while also completing our planned maintenance outages. We have identified the critical assets that require additional capital investment and increased maintenance spending in order to improve our reliability and quality, and to lower our costs. We plan to use our strong cash and liquidity position to expedite the revitalization of our facilities and to fund additional growth projects. This will enhance the ongoing development of the differentiated solutions that make us a strategic business partner for our customers. We continue to make progress on our Carnegie Way transformation, and we have many opportunities ahead of us.

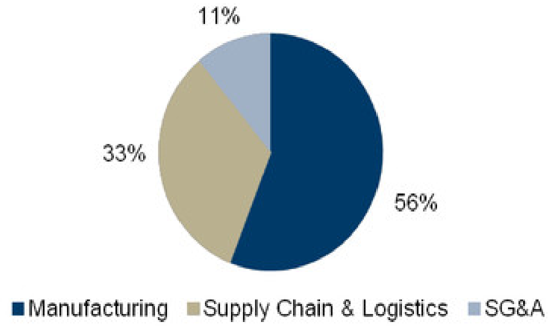
See the Appendix for the reconciliation of the Outlook net earnings to adjusted EBITDA.

Carnegie Way – Accumulating Benefits

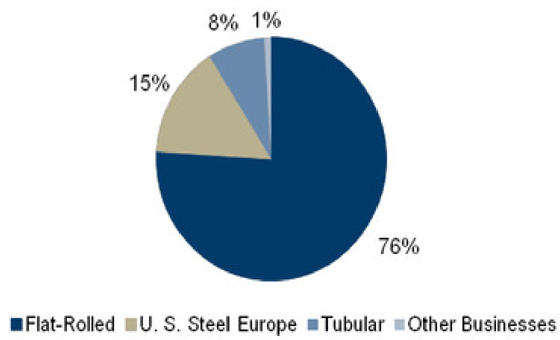
Carnegie Way Benefits[1] – FY 2016 Impact
$ Millions

[1] Carnegie Way benefits are based on the incremental impact in 2016 as compared to 2015 as the base year.

By Category



By Segment



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 third quarter, our new total for the full year impact from Carnegie Way benefits in 2016 is $705 million as compared to 2015 as the base year.

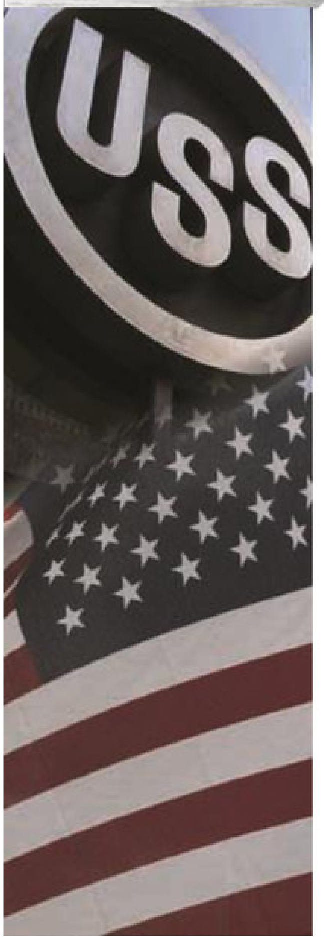
These benefits resulted from the completion of 370 projects in the third quarter and reflect the tremendous efforts of all of our employees, particularly in the areas of manufacturing and supply chain, where we have our greatest opportunities for improvement. We continue to maintain a strong pipeline of projects, with over 500 new projects added during the third quarter.

Carnegie Way benefits in 2016 include significant contributions from:

- overhead reduction efforts at our Headquarters and operating facilities;
- yield improvements at raw materials, steel producing and finishing operations; and
- improved blast furnace fuel mix and usage rates in both our Flat-Rolled and European segments.

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. With over 7,500 active projects, we 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

Our sights are set firmly on our future – a future we believe is filled with many exciting opportunities. All of those opportunities are made possible by our thoughtful, disciplined approach to transforming our company through what we call The Carnegie Way.

The Carnegie Way is the framework for who we want – and need – to be as a company and how we can get there. At its heart, The Carnegie Way is about creating real and sustainable value for all of our stakeholders.

It's about differentiating ourselves from our competition through the development of innovative products, processes and approaches to doing business; to be a true business partner and solutions provider to our customers. It's also about creating a culture that is rooted in time-tested principles and commitment to collaboration, accountability and results at all levels.

Our Carnegie Way transformation is a true journey, not a sprint. However, we are more than two full years in and our progress continues to exceed expectations. The hard work of The Carnegie Way transformation is translating into stronger financial results and better performance for our investors, customers, and employees. Our aspiration to become sustainably profitable, of earning economic profit across the cycle and being profitable across the trough remains unchanged, and The Carnegie Way is helping us get closer to that goal.

On the next two pages we will highlight major opportunities we are pursuing to "earn the right to grow" and "drive profitable growth."

Carnegie Way transformation

Phase 1: Earning the right to grow

Revitalizing our facilities

- Investing in critical assets for reliability, quality and productivity
  - Raw Materials
  - Steelmaking
  - Finishing

Taking the next steps to support our customers' needs requires an acceleration and increase in investments in our facilities. The highly successful and well-received capital markets transactions that we completed in the second and third quarters of this year give us a very strong cash and liquidity position. We are seizing the opportunity to revitalize our facilities by making strategic investments in critical parts of our operations to improve our product quality and capabilities, improve our customer service and delivery performance, and lower our costs through more consistent and efficient operating performance.

We have been investing in revitalizing our facilities but, based on the operating challenges we faced in the third quarter, we are accelerating the pace of our efforts. The projects we are pursuing cover all aspects of our operations, and are focused on addressing the assets most critical to our success. Projects involve both capital investments and enhanced repair and maintenance practices and spending, including increases in preventative maintenance that we are deploying through our reliability centered maintenance, or RCM, initiative. We are continuing to implement RCM at all of our facilities and have seen the benefits of improved maintenance capabilities raise our facilities up to higher performance standards. While RCM improves maintenance efficiency, the revitalization of our assets will increase our production.

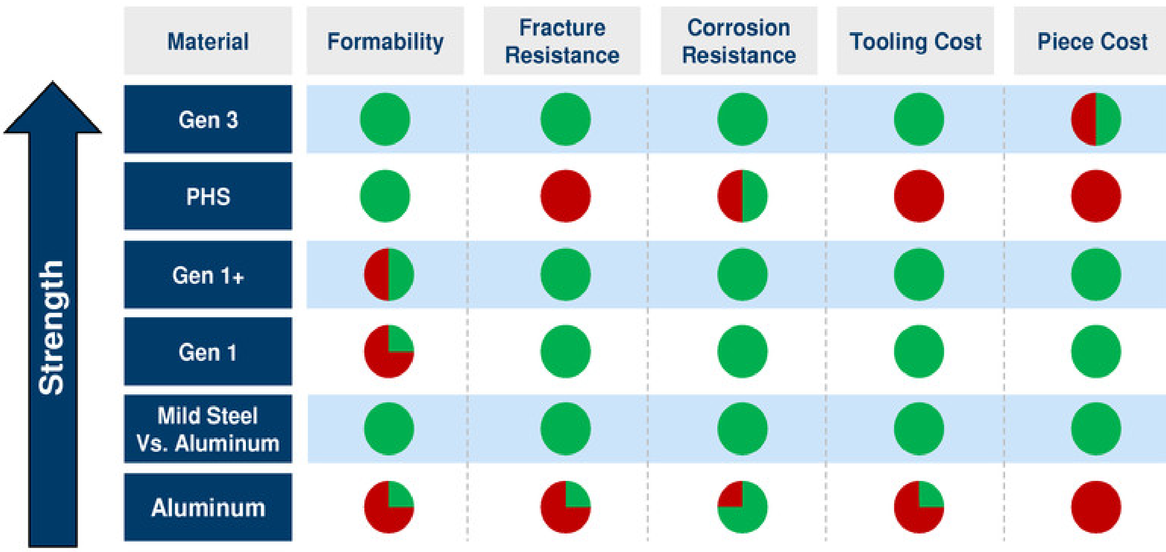
We currently expect that costs and capital spending associated with revitalizing facilities in the fourth quarter will be approximately $30 million and $10 million higher, respectively, compared to the third quarter.

We are currently developing our maintenance and capital spending plans for 2017, and the costs and capital spending associated with our increased focus on revitalizing our assets will be comprehended in the annual maintenance and capital spending guidance that we will provide in January when we release our fourth quarter and full year 2016 results.

Phase 2: Driving profitable growth

Innovation, technology and differentiated automotive solutions

- ✓ Steel is better for customers and the environment
- ✓ Steel remains the material of choice given its superior strength, formability, resilience, light-weighting, and cost
- ✓ U. S. Steel Gen 3 steels further enhance these already superior characteristics



Better
Worse

AHSS: Advanced High-Strength Steel
PHS: Press Hardened Steel (Hot-stamped)

Since the formation of our Commercial Entities, we have placed a high-priority on integrating with and listening to our customers to find out what they need from us, where they are headed in terms of product development and how we can create value in helping them get there.

Strong quality and delivery in a reliable and safe manner are the fundamentals we cannot lose sight of as we seek innovative growth opportunities.

Safety and light-weighting and advanced grades of steel are at the forefront of our automotive customers' needs. Our advanced Generation 3 grades of steel offer our customers higher strength, while also providing higher formability without the need for hot stamping. Based on life cycle assessment data, steel is more environmentally friendly than aluminum.

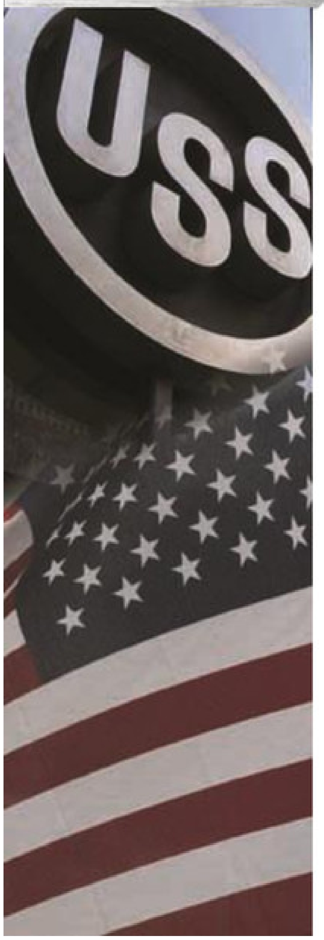
We are making innovative investments in the next generation of advanced high strength steels, including Generation 3 alternatives. We are at the forefront in North America in the development of Generation 3 grades of advanced high strength steel.

We have developed a proprietary finishing line design that will allow us to produce coated Generation 3 steels in a low cost manner, offering our customers affordable solutions to meet their safety and light weighting targets. Our customers are actively asking for Generation 3 steels and we intend to be the first to market with commercially available grades.

The table highlights the multiple advantages that Generation 3 grades exhibit over alternative materials. We are excited by this opportunity to provide our customers with materials they are actively seeking. Generation 3 steel is the best material for formability, fracture and corrosion resistance and tooling cost.

Our Generation 3 steels will provide a cost effective solution to allow our customers to both increase safety and meet their future regulatory obligations.

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 third quarter from the standpoint of idling or restarting facilities, but we experienced unplanned outages at several of our steelmaking and finishing facilities that adversely impacted shipments from our Flat-Rolled facilities during the third quarter. We completed a planned maintenance outage at our Minntac iron ore facility in the third quarter and a planned blast furnace maintenance outage at Great Lakes Works in October.

We have a scheduled four week outage at one of the smaller blast furnaces at Gary Works this month.

In our Flat-Rolled segment, we are currently operating the steelmaking and finishing facilities at our Gary, Great Lakes and Mon Valley Works. We continue to operate finishing facilities at our Granite City, Fairfield, Midwest, East Chicago, and Fairless Hills locations. We continuously review market conditions and the restart of idled facilities in the context of sustainable increases in steel demand that would support operating rates at profitable levels.

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 until our sustainable projected pellet requirements would support efficient operation of the facility.

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

YTD auto sales remain slightly ahead of 2015 levels, up 0.3%

Appliance unit shipments up 4% YTD through September according to the Association of Home Appliance Manufacturers (AHAM6)

The Architectural Billing Index (construction leading indicator) posted two consecutive months below 50 (indicating contraction); 1st time since summer 2012

Service center carbon flat-rolled inventory is down 17.5% y-o-y

Tubular

Market conditions improving. Oil rigs increasing and pockets of demand beginning to appear in OCTG products

3Q WTI oil prices flat with 2Q, but recent WTI price approaching 2016 highs

OCTG inventory supply chain continues to decrease

U. S. Steel Europe

V4** car production is expected to grow over 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 4Q

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

*See Appendix for additional detail and data sources.

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 slight year-over-year growth compared with 2015.

- We continue to expect good growth rates in the appliance market similar to last year, yet the construction market remains choppy and uneven, with an expectation that full year growth might slow somewhat from 2015.

- Supply chain inventories are decreasing.

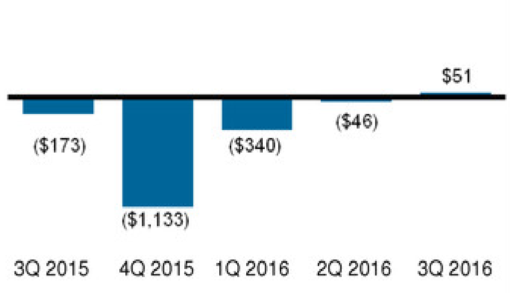
- In the energy markets, rig counts are slowly improving, but low oil prices remain a significant headwind. At this time, we do not see any factors, other than increasing oil prices, that would drive a significant improvement in tubular demand with impacts to both our Tubular and Flat-Rolled segments.

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

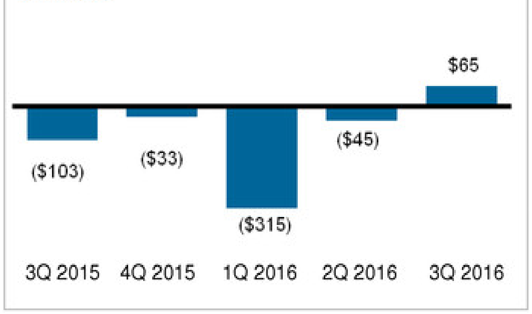
Third Quarter 2016 Results

Improved results in all segments

Reported Net Earnings (Loss)
$ Millions

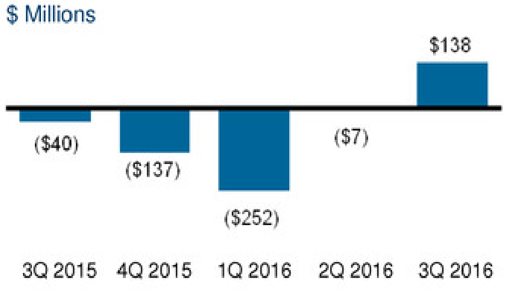


Adjusted Net Earnings (Loss)
$ Millions

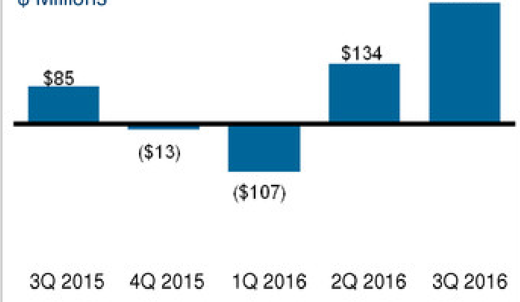


Improved market prices reflected in results for our Flat-Rolled and European segments

Segment Earnings (Loss) Before Interest and Income Taxes
$ Millions



Adjusted EBITDA
$ Millions



Highest segment results since fourth quarter 2014

Note: For reconciliation of non-GAAP amounts see Appendix

We reported net earnings of $51 million, or $0.32 per diluted share, for the third quarter.

We reported operating income for the third quarter of $138 million at the segment level, our highest quarterly segment results since 2014.

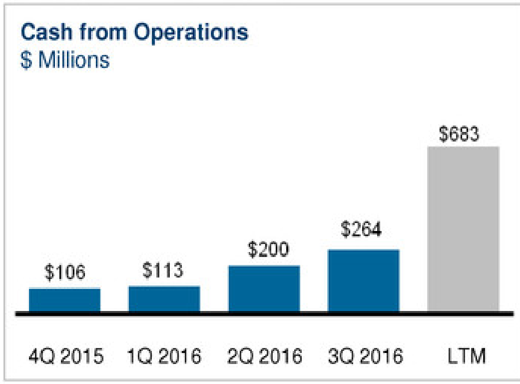
EBITDA, adjusted to exclude an unfavorable adjustment of $14 million for the impairment of intangible assets, was $272 million for the third quarter.

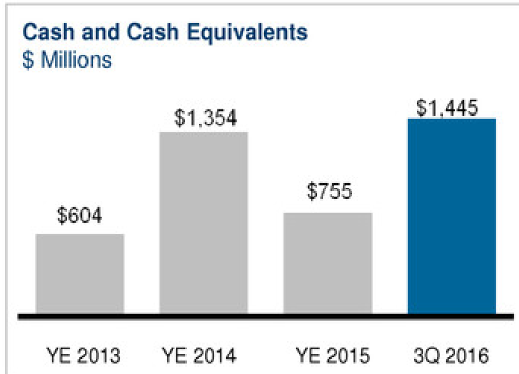
Our third quarter results improved significantly from the second quarter, with improved results in all of our segments. Our European segment posted its best results since the third quarter of 2008 and our Flat-Rolled segment posted its best results since the fourth quarter of 2014. Our improving cost structure continues to drive increases in our margins and the increase in domestic steel prices in the second quarter resulted in improved spot and contract price realizations.

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.

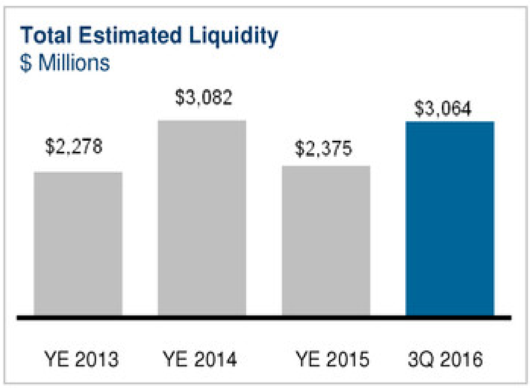
Cash and Liquidity

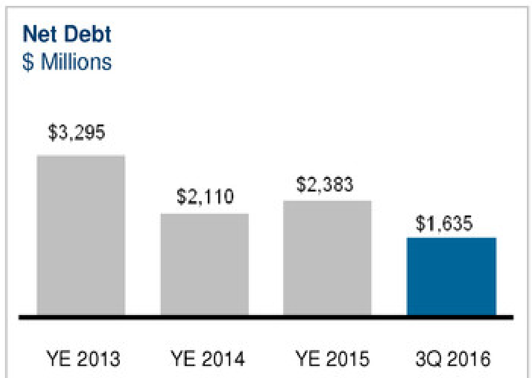
Strong cash and liquidity position





Increased cash and liquidity from equity issuance, improved operating results and continued working capital reductions





Refinancing of near term debt maturities and equity issuance improved financial flexibility and reduced credit risk

Note: For reconciliation of non-GAAP amounts see Appendix

We ended the third quarter with $1.4 billion of cash and total liquidity of $3.1 billion.

We generated cash from operations of $264 million in the third quarter. We generated cash from operations of $577 million for the first nine months of the year, and have reduced working capital by $491 million in 2016.

In the third quarter we raised net proceeds of $482 million from issuing equity, and we repurchased $62 million of debt in open market purchases for $61 million.

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

Our net debt at the end of the third quarter was $1.6 billion, its lowest level since the second quarter of 2009.

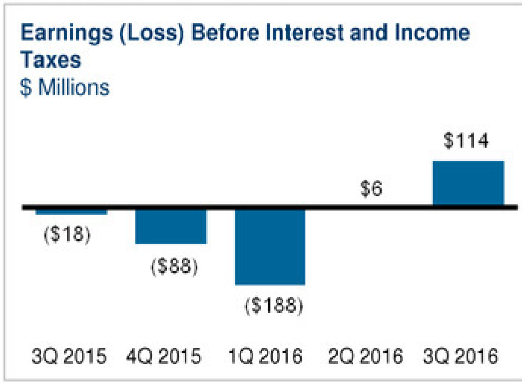
Maintaining strong cash and liquidity is a competitive advantage for us during a trough in the business cycle, particularly when the timing and duration of a recovery remains uncertain.

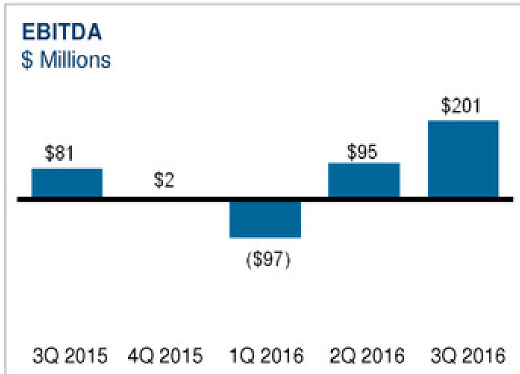
While working capital and capital spending are two areas we control that can have the greatest impact on our cash and liquidity position, we are working to identify and maximize cash benefits in all areas.

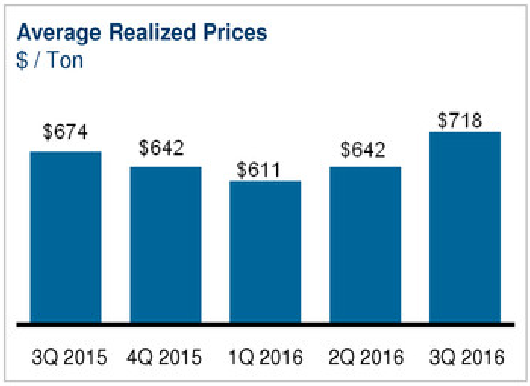
We are working to strengthen our balance sheet and we are constantly evaluating all options to improve our position so that we are prepared to act quickly when the right opportunity presents itself.

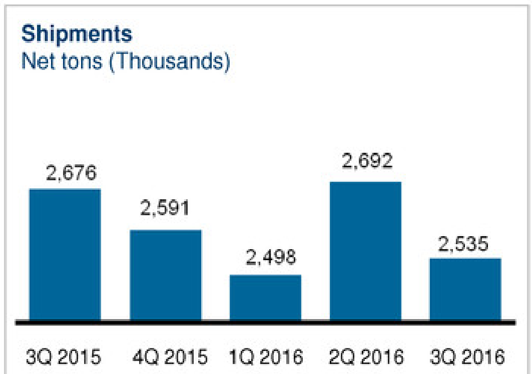
Third Quarter 2016 Flat-Rolled Segment

Improved results despite operating challenges









Highest segment results since fourth quarter 2014

Improved spot market prices also flowed through to market based contracts

Shipments negatively impacted by 125,000 tons from unplanned outages

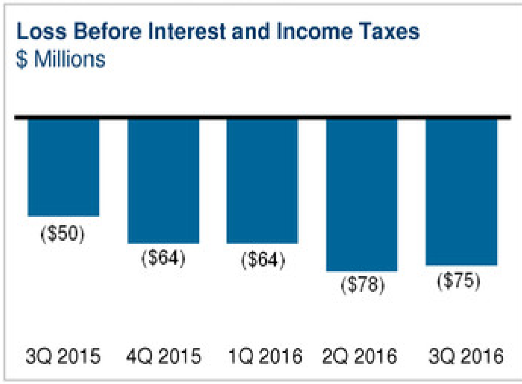
Note: For reconciliation of non-GAAP amounts see Appendix

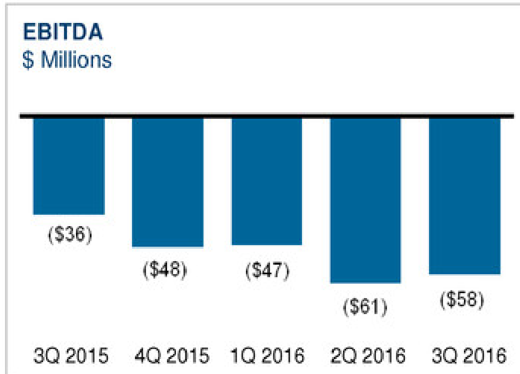
Third quarter results for our Flat-Rolled segment improved from the second quarter as both spot and contract prices increased, and benefits from an improving product mix and our Carnegie Way initiatives continued to grow. Operational issues adversely impacted shipments from our Flat-Rolled facilities. In the last half of the third quarter, we experienced unplanned outages at several of our steelmaking and finishing facilities. Our third quarter shipments were negatively impacted by approximately 125,000 tons as a result of unplanned outages, as our streamlined plant operating configuration extends the time it takes to recover volumes from unplanned outages. A planned outage and lower operating rates at our mining operations also negatively impacted our results.

The increase in Flat-Rolled results for the third quarter of 2016 compared to the third quarter 2015 primarily resulted from higher average realized prices, lower raw material costs, reduced losses in 2016 after the shutdown of the blast furnace and associated steelmaking assets and most of the finishing operations at Fairfield Works in the third quarter of 2015, partially offset by increased repairs and maintenance and other operating costs and increased costs for profit-based payments.

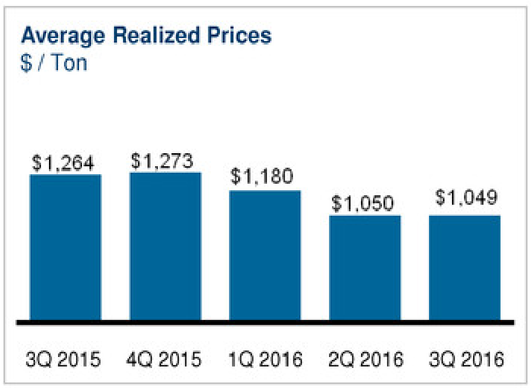
Third Quarter 2016 Tubular Segment

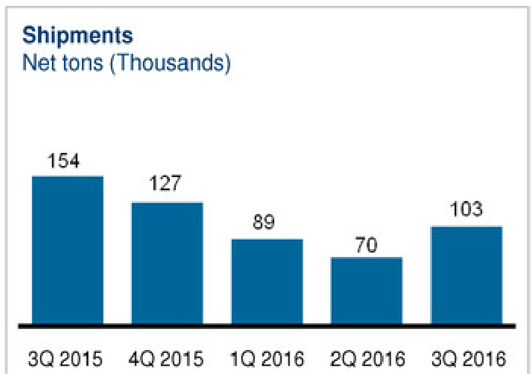
Energy market conditions remain challenging





Historically low utilization levels and low prices continue to negatively impact the segment





Imports remain at high levels

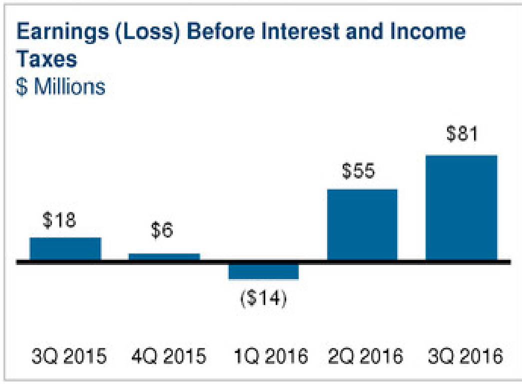
Note: For reconciliation of non-GAAP amounts see Appendix

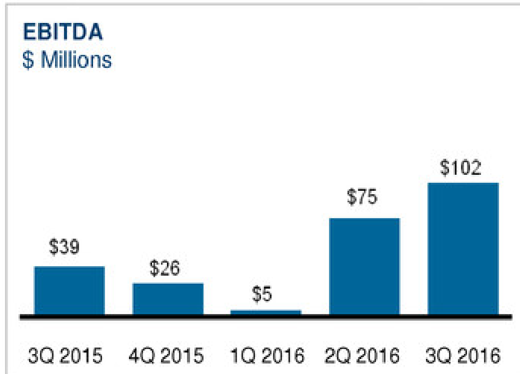
Third quarter results for our Tubular segment increased compared to the second quarter, but continue to reflect the challenges of operating at very low utilization rates in a low price environment.

The decrease in Tubular results for the third quarter of 2016 compared to the third quarter 2015 was primarily due to lower average realized prices and decreased shipment volumes, as a result of high import levels, lower energy pricing and a continued decline in drilling activity, partially offset by lower substrate costs.

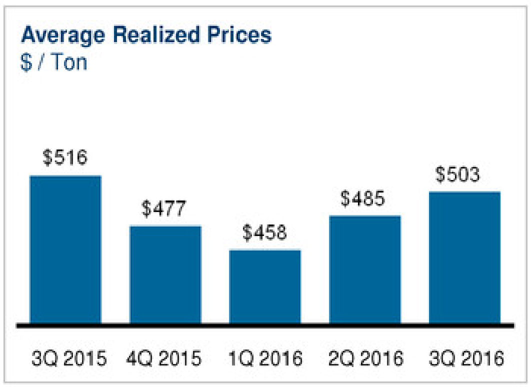
Third Quarter 2016 U. S. Steel Europe Segment

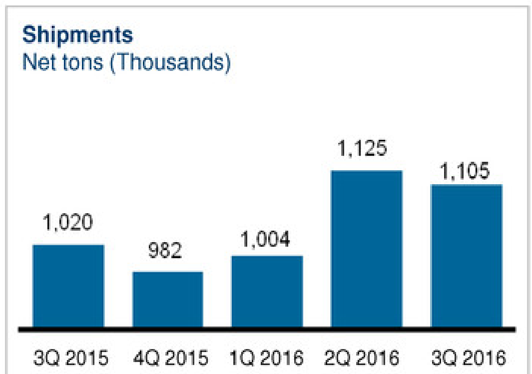
Highest quarterly results since third quarter 2008





European trade cases are beginning to level the playing field





Carnegie Way delivering improved cost per ton, despite higher raw material costs

Note: For reconciliation of non-GAAP amounts see Appendix

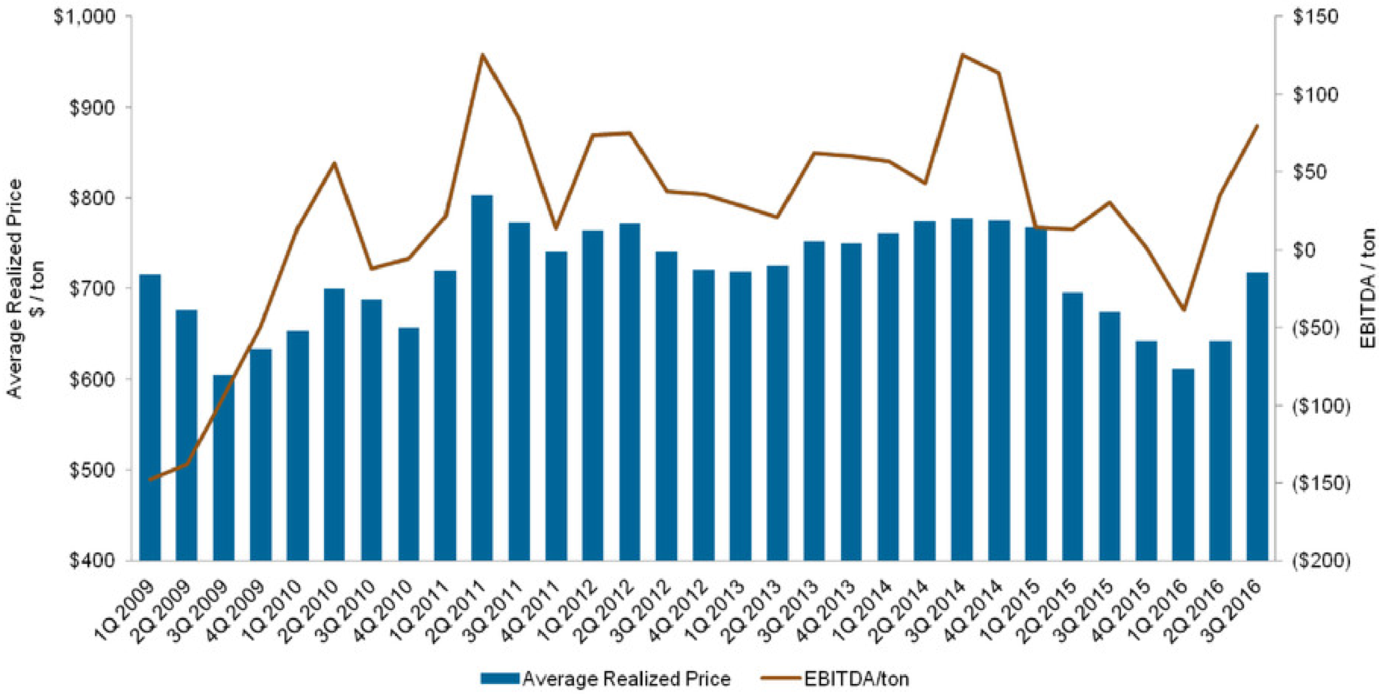
Third quarter results for our European segment increased compared to the second quarter due to higher average realized euro-based prices, partially offset by higher iron ore costs. The ongoing benefits of our Carnegie Way efforts continue to drive improved operating margins.

The increase in USSE results for the third quarter of 2016 compared to the third quarter 2015 was primarily due to lower raw materials costs, reduced operating costs from operating efficiencies and higher shipment volumes, partially offset by lower average realized euro-based prices.

Flat-Rolled Segment

Average realized prices near post-financial crisis average with increased profitability

Flat-Rolled Segment
$ / short ton

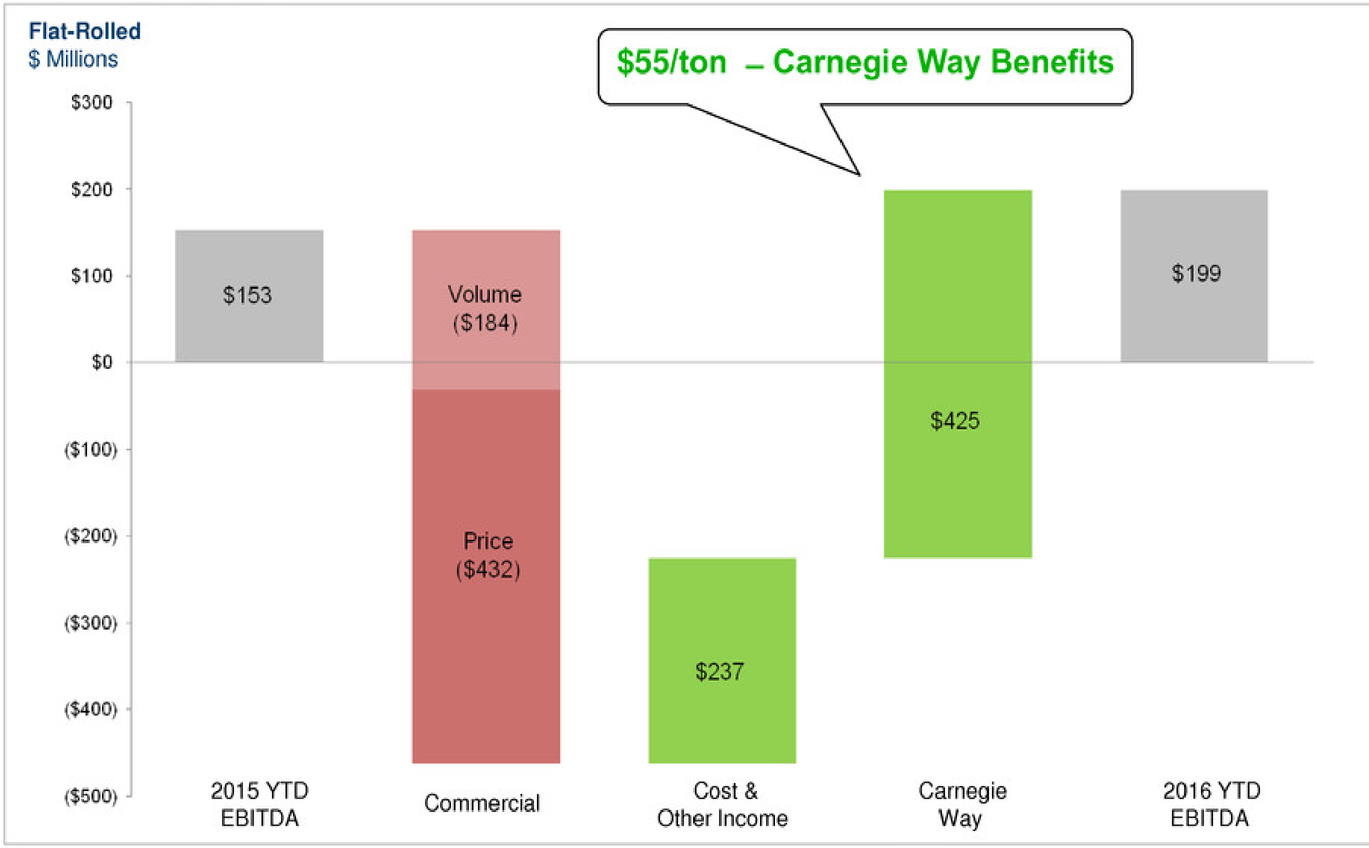


Source: Company Filings

The Flat-Rolled segment chart above highlights our improving earnings power despite lower average realized prices. The decisions we have made to exit unprofitable businesses, aggressively address our cost structure, optimize our facility footprint for current market conditions, and generally address the things we can control, is resulting in a more profitable business. Our average realized price is just beginning to move towards our average levels since the financial crisis started in 2008, yet our EBITDA/ton is significantly higher. In pursuit of higher margins, we have also moved our product mix towards a more value-add mix. We remain focused on value, not volume.

Carnegie Way Transformation Improving Earnings Power

First 9 months 2016 vs. first 9 months 2015 Flat-Rolled EBITDA

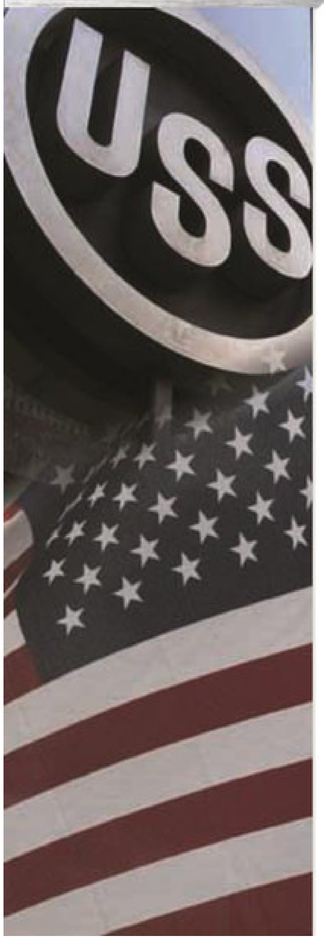


Note: For reconciliation of non-GAAP amounts see Appendix

Steel prices rebounded sharply in the first half of 2016. Prices increased nearly 70% to their peak prices in June 2016. The market, however, was coming off of unsustainably low prices that were being distorted by a combination of heavy volumes of unfairly traded imports, falling scrap prices, and a dismal energy end-market. These peak 2016 levels, however, only brought market prices back to more historical norms.

The EBITDA bridge illustrates the significant headwinds we faced over the first nine months of 2016. Using our Flat-Rolled segment as an example, this bridge chart shows that our adjusted EBITDA increased despite lower realized prices and volumes. Our focus on improving our value-add mix while operating a reduced steelmaking footprint is resulting in higher profitability. While we did have favorable effects from lower raw materials costs, we would have had an EBITDA loss without the Carnegie Way benefits generated from improving our controllable costs and operating efficiency throughout the year and optimizing our footprint for the current market conditions.

A $55 per ton improvement from controllable costs and operating efficiency over a one-year period is certainly not typical in our industry and for your reference we have included in the appendix of this presentation a slide that illustrates similar progress we made year-to-date in 2016 in both our Tubular and European segments.



Appendix

Flat-Rolled Segment

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

Major end-markets summary

Automotive	September sales rebound from a lower than expected August, increasing by a SAAR of 740,000 units. Vehicle inventory increased by 3 days to 65 days supply on October 1. Year-to-date (YTD) sales remain slightly ahead of 2015 levels, up 0.3%. The sales mix of vehicles in 2016 has shifted to 62% truck versus only 53% two years ago.
Industrial Equipment	Mining equipment continues lower, while expectations for agricultural demand remains flat at low levels. No near term increase forecasted in construction equipment despite construction market growth.
Tin Plate	Domestic mill shipments YTD through August are down 12%. Offsetting the domestic volume decreases, imports of tin mill products have increased in 2016, up 11% over the first 9 months of 2016 (based on September import license data), totaling 800,000 tons.
Appliance	Appliance shipments (AHAM6) in September were very strong, up 6.9% year-over-year (y-o-y), bringing the total YTD units shipped up 3.6% from 2015.
Pipe and Tube	Structural tubing orders have decreased as producers balance both inventory and demand in the falling spot HRC market as they approach the end of the year. Despite rig counts now over 520 rigs, customers not projecting any demand increase in near future. Line pipe project quotes are at a normal level, no increased awards being granted at this time.
Construction	Construction has been uneven and below expectations in 2016. Sept housing starts -9% to a SAAR of 1.047 million, and y-o-y -11.9%. However, permits up 8.5% y-o-y. Construction spending has increased only 4.9% through August. Sept ABI fell to 48.4, second month in a row below 50. 2017 non-residential contracted square footage on pace to be lowest since 2013.
Service Center	September shipments fell 230,000 month-over-month with 2 fewer ship days in September. Inventory in reasonable position at 2.4 months. Carbon flat-rolled inventory is more than 1.04 million tons lower y-o-y, a reduction of 17.5%. Coated shipments well above 2015 levels, up 11%; CR down 5% and HR down over 8% YTD.

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

Market industry summary

Oil Directed Rig Count	Higher oil prices led to U.S. energy companies putting more rigs back to work during the third quarter. The oil directed rig count averaged 390 during 3Q, an increase of 17% quarter over quarter (q-o-q). As of October 28, there were 441 active oil rigs.
Gas Directed Rig Count	The natural gas directed rig count averaged 88 during 3Q, an increase of 1% q-o-q. Improving natural gas market fundamentals and outlook resulted in an increase in drilling in October. As of October 28, there were 114 active natural gas rigs.
Natural Gas Storage Level	The year-over-year surplus of gas in storage has nearly disappeared. As of October 21, there was 3.9 Tcf of natural gas in storage, 1.3% above year-ago levels and 4.9% above the five year average.
Oil Price	The West Texas Intermediate oil price averaged $45 per barrel during 3Q, no change from the second quarter. Prices have recently hit 2016 highs, exceeding $50 per barrel.
Natural Gas Price	The Henry Hub natural gas price averaged $2.88 per million btu during 3Q, up $0.74 or 35% q-o-q. The outlook for 4Q prices remains positive as the U.S. enters the high demand period for residential heating.
Imports	Imports remain high. During the third quarter, import share of OCTG apparent market demand is projected to exceed 48%.
OCTG Inventory	Overall OCTG supply chain inventory continues to decrease and demand is developing for certain products as drilling rates increase. Months supply is below 10.

U. S. Steel Europe Segment

Sources: Eurofer, USSK Marketing, IHS, BDS

Major end-markets summary

Automotive

EU car production reached 4.1 million units in 3Q, a decrease of 2.5% y-o-y. EU car production is projected to grow by 2.3% y-o-y in 4Q to 4.6 million units. Total 2016 EU car production is forecasted to grow by 3.6% to roughly 18.7 million units. V4 car production is anticipated to increase by 0.1% y-o-y in 4Q after 3Q's fall of 3.5% y-o-y. Total V4 2016 car production is forecasted to grow by 3.2% to roughly 3.4 million units.

Appliance

The EU appliance market is projected to grow by 4.5% in 3Q and 2.2% in 4Q y-o-y. Demand conditions for the electrical domestic appliances sector have remained favorable, reflecting the sustained boost from private consumption in the EU and improving momentum in activity of the residential construction sector. Low interest rates and easing financing conditions have also encouraged private real estate investment. EU domestic appliance market is expected to increase by 4.6% y-o-y in 2016. Central Europe will continue to achieve higher growth in 2016 at 5% y-o-y.

Tin Plate

EU tin market consumption has decreased by 3% in 3Q, in line with q-o-q trend in 2015. Weak results in the European agriculture sector and a seasonal slowdown in 4Q combined with an ongoing inflow of cheap Asian imports are resulting in a projection of consumption growth at 2% y-o-y in 2016.

Construction

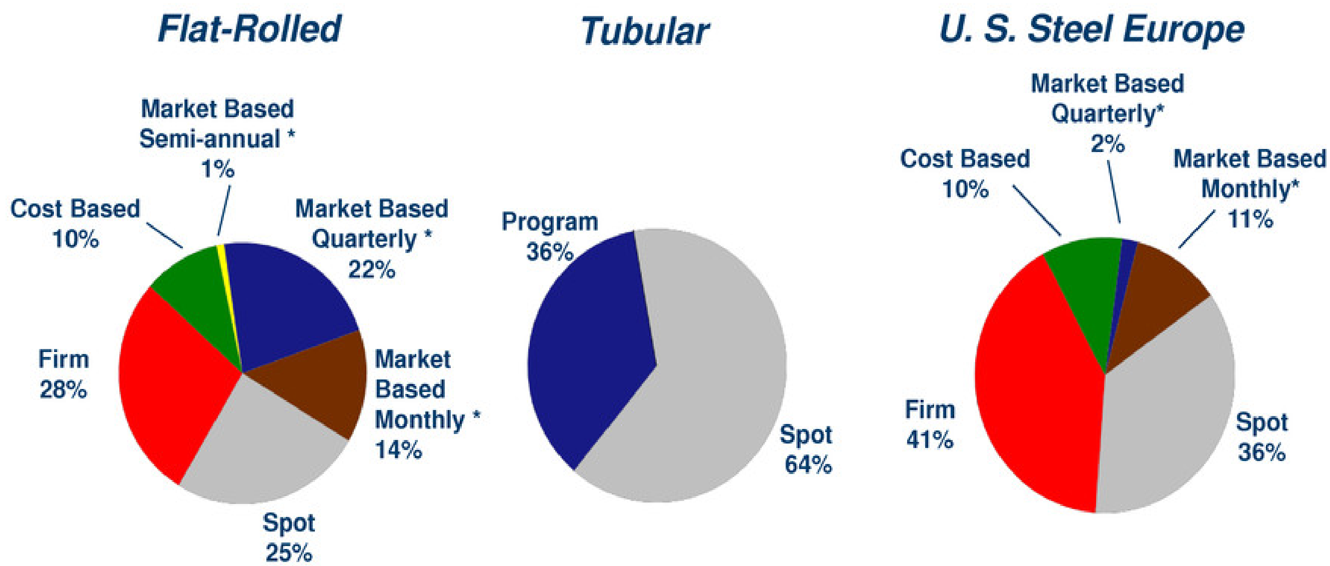
The estimates for 3Q are positive with growth expected at 1.6% y-o-y, reflecting improvement of the construction activity in the countries where the construction output stagnated during previous quarter. With fairly similar conditions anticipated for 4Q, Eurofer expects growth of 1.8% y-o-y. Total output growth in the EU is forecasted to 1.4% in 2016.

Service Centers

After the strong sales activity of service centers in first half 2016, the EU flat product distribution sector's outlook for 4Q looks more challenging but still positive. Sales during the second half 2016 are expected to reflect the usual seasonal destocking over this period, but the key factor with regards to expected firm and stable supply is the low level of imports into the EU market.

U. S. Steel Commercial – Contract vs. Spot

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



Flat-Rolled	Tubular	U. S. Steel Europe
Contract: 75%	Program: 36%	Contract: 64%
Spot: 25%	Spot: 64%	Spot: 36%

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

Other Items

Capital Spending
Third quarter actual $51 million, 2016 estimate $350 million

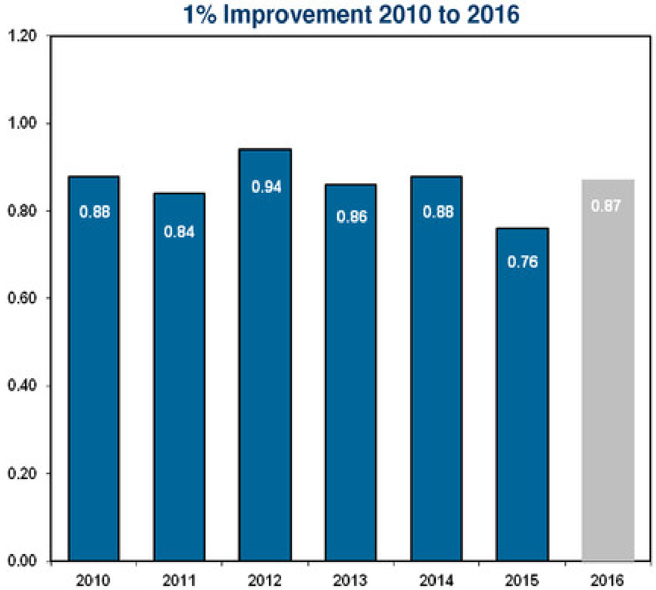
Depreciation, Depletion and Amortization
Third quarter actual $126 million, 2016 estimate $505 million

Pension and Other Benefits Costs
Third quarter actual $32 million, 2016 estimate $101 million

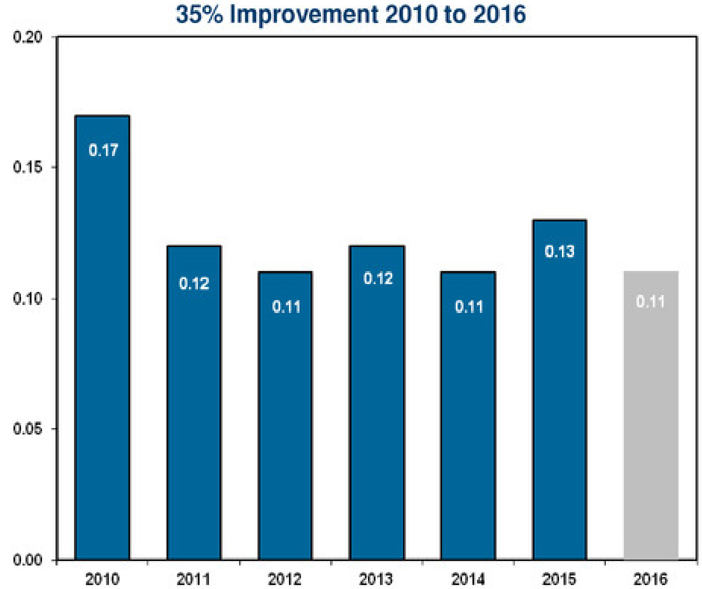
Pension and Other Benefits Cash Payments
(excluding voluntary pension contributions)
Third quarter actual $50 million, 2016 estimate $155 million

Safety Performance Rates

Global OSHA Recordable Incidence Rates
2010 through September 2016
1% Improvement 2010 to 2016



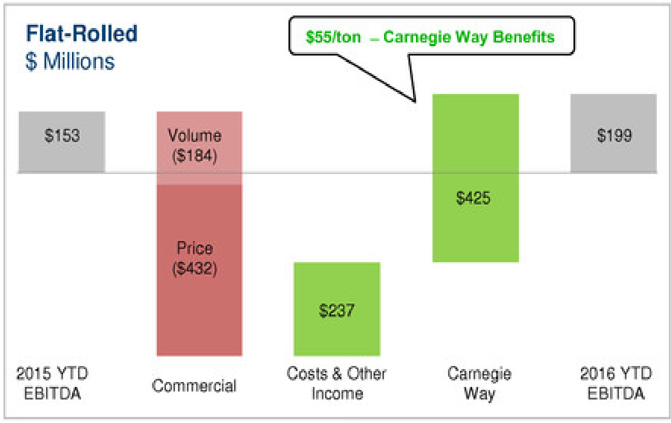
Global Days Away From Work Incidence Rates
2010 through September 2016
35% Improvement 2010 to 2016

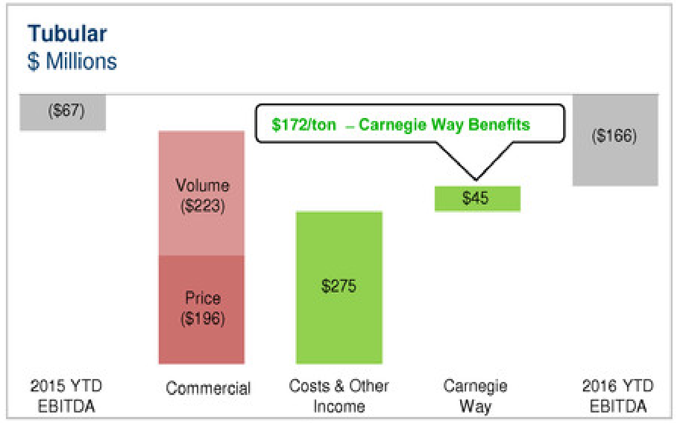


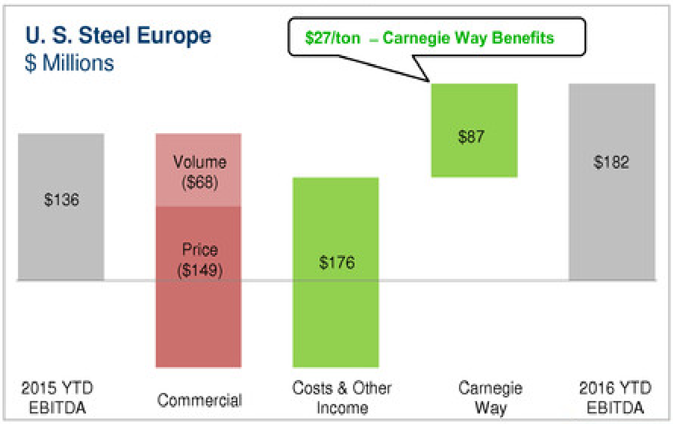
Frequency of Injuries (per 200,000 manhours)
Data for 2010 forward includes Lone Star Tubular Operations, Bellville Tubular Operations, Rig Site Services, Tubular Processing Houston, Offshore Operations Houston, and Wheeling Machine Products. Data for 2011 forward includes Transtar. Data for 2010 through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

Carnegie Way Transformation Improving Earnings Power

First 9 months 2016 vs. first 9 months 2015 Segment EBITDA







Note: For reconciliation of non-GAAP amounts see Appendix

Net Earnings and Adjusted EBITDA included in Outlook

Reconciliation of Net Earnings to adjusted EBITDA Included in Outlook

($ millions)	FY 2016
Projected net loss attributable to United States Steel Corporation included in Outlook	($355)
Estimated income tax expense	40
Estimated net interest and other financial costs	270
Estimated depreciation, depletion and amortization	505
Restructuring, impairment and other charges	15
Projected annual adjusted EBITDA included in Outlook	$475

Net Debt

Reconciliation of net debt

Net Debt ($ millions)	3Q 2016	YE 2015	YE 2014	YE 2013
Short-term debt and current maturities of long-term debt	$92	$45	$378	$323
Long-term debt, less unamortized discount	2,988	3,093	3,086	3,576
Total Debt	$3,080	$3,138	$3,464	$3,899
Less: Cash and cash equivalents	1,445	755	1,354	604
Net Debt	$1,635	$2,383	$2,110	$3,295

Adjusted Results

Reconciliation of reported and adjusted net earnings (losses)

($ millions)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015
Reported net earnings (loss)	$51	($46)	($340)	($1,133)	($173)
Supplemental unemployment and severance costs and other charges	–	(23)	25	–	7
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	–	–	53
Losses associated with U. S. Steel Canada Inc.	–	–	–	121	10
Loss on debt extinguishment	–	24	–	–	–
Granite City Works temporary idling charges	–	–	–	99	–
Impairment of equity investment	–	–	–	18	–
Impairment of intangible assets	14	–	–	–	–
Loss on retirement of senior convertible notes	–	–	–	36	–
Postemployment benefit actuarial adjustment	–	–	–	26	–
Deferred tax asset valuation allowance	–	–	–	753	–
Restructuring and other charges	–	–	–	47	–
Adjusted net earnings (loss)	$65	($45)	($315)	($33)	($103)

(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)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015
Reported diluted EPS (LPS)	$0.32	($0.32)	($2.32)	($7.74)	($1.18)
Supplemental unemployment and severance costs and other charges	–	(0.16)	0.17	–	0.05
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	–	–	0.36
Losses associated with U. S. Steel Canada Inc.	–	–	–	0.82	0.07
Loss on debt extinguishment	–	0.17	–	–	–
Granite City Works temporary idling charges	–	–	–	0.68	–
Impairment of equity investment	–	–	–	0.12	–
Impairment of intangible assets	0.08	–	–	–	–
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	–
Adjusted diluted EPS (LPS)	$0.40	($0.31)	($2.15)	($0.23)	($0.70)

(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)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015
Reported net earnings (loss)	$51	($46)	($340)	($1,133)	($173)
Income tax provision (benefit)	19	(7)	14	593	(50)
Net interest and other financial costs	62	81	65	87	53
Reported earnings (loss) before interest and income taxes	$132	$28	($261)	($453)	($170)
Depreciation, depletion and amortization expense	126	129	129	129	136
EBITDA	$258	$157	($132)	($324)	($34)
Supplemental unemployment and severance costs and other charges	–	(23)	25	–	12
Loss on shutdown of Fairfield Works Flat-Rolled Operations (a)	–	–	–	–	91
Losses associated with U. S. Steel Canada Inc.	–	–	–	121	16
Granite City Works temporary idling charges	–	–	–	99	–
Impairment of equity investment	–	–	–	18	–
Impairment of intangible assets	14	–	–	–	–
Postemployment benefit actuarial adjustment	–	–	–	26	–
Restructuring and other charges	–	–	–	47	–
Adjusted EBITDA	$272	134	($107)	($13)	$85

(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 segment EBITDA

Segment EBITDA – Flat-Rolled ($ millions)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment earnings (loss) before interest and income taxes	$114	$6	($188)	($88)	($18)	($64)	($67)
Depreciation	87	89	91	$90	99	99	104
Segment EBITDA	$201	$95	($97)	$2	$81	$35	$37

Segment EBITDA – Tubular ($ millions)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment earnings (loss) before interest and income taxes	($75)	($78)	($64)	($64)	($50)	($66)	$1
Depreciation	17	17	17	16	14	17	17
Segment EBITDA	($58)	($61)	($47)	($48)	($36)	($49)	$18

Segment EBITDA – U. S. Steel Europe ($ millions)	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Segment earnings (loss) before interest and income taxes	$81	$55	($14)	$6	$18	$20	$37
Depreciation	21	20	19	20	21	20	20
Segment EBITDA	$102	$75	$5	$26	$39	$40	$57

United States Steel Corporation

Third Quarter 2016

Questions and Answers

November 1, 2016

Cautionary Note Regarding Forward-Looking Statements

This document contains information that may constitute “forward-looking statements” within the meaning of Section 27 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 those sections. Generally, we have identified such forward-looking statements by using the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “target,” “forecast,” “aim,” “should,” “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 this report and 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 the current status of the 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 (DOC) and the International Trade Commission (ITC). We now have results from the DOC and the ITC in all three of our flat-rolled trade cases, and are pleased to have obtained affirmative decisions in the vast majority of the cases that we brought. These affirmative decisions will directly benefit us by limiting unfairly traded imports from entering our markets and helping to provide a more level playing field.

The following tables summarize the current status of each petition. Please refer to our quarterly report on Form 10-Q for the third quarter for a detailed discussion of International Trade matters.

Corrosion-Resistant

Country	Countervailing Duties Final July 25, 2016	Antidumping Duties Final July 25, 2016
China	39.05 - 241.07%	209.97%
India	8.00 - 29.46%	3.05 - 4.43%
Italy	0.07 - 38.51%	12.63 - 92.12%
Korea	0.72 (de minimis) - 1.19%	8.75 - 47.80%
Taiwan	0.00%	10.34%

Source: Department of Commerce

Cold-Rolled

Country	Countervailing Duties Final July 14/Sept. 20, 2016	Antidumping Duties Final July 17/Sept. 20, 2016
Brazil	11.09 - 11.31%	19.58 - 35.43%
China	256.44%	265.79%
India	10.00%	7.60%
Japan	---	71.35%
Korea	3.91 - 59.72%	6.32 - 34.33%
Russia[1]	---	---
United Kingdom	---	5.40 - 25.56%

Source: Department of Commerce

Hot-Rolled

Country	Countervailing Duties Final October 3, 2016	Antidumping Duties Final October 3, 2016
Australia	---	29.58%
Brazil	11.09 - 11.30%	33.14 - 34.28%
Japan	---	4.99 - 7.51%
Korea	3.89 - 58.68%	3.89 - 9.49%
Netherlands	---	3.73%
Turkey[2]	---	3.66 – 7.15%
United Kingdom	---	33.06%

Source: Department of Commerce

[1] In its final phase investigation, the ITC issued a negative injury determination against Russia. Thus, no AD or CVD Orders were issued against Russia. The DOC's final countervailing duty rates for Russia were between 0.62 (de minimis) - 6.95% and the final antidumping duty rates for Russia were between 1.04 (de minimis) - 13.36%.

[2] In its final phase investigation, the ITC found that imports of hot-rolled steel that were found to be subsidized by the government of Turkey were negligible. Therefore, no CVD order was issued against Turkey.

7. What are the latest developments regarding the Vietnam circumvention trade case?

In September 2016, U. S. Steel, along with other steel producers, filed requests with the DOC to investigate whether imports of cold-rolled steel and CORE steel from Vietnam are circumventing existing antidumping / countervailing duty orders on these products from China. These cases were brought to address concerns that Chinese producers have been diverting merchandise to Vietnam to undergo minor processing, before exporting these products to the United States. Within 45 days of filing, the DOC will determine whether to initiate the request for a circumvention ruling and whether to issue a simultaneous preliminary determination that leads to the suspension or liquidation of imports of these products. The entire proceeding should be completed within 300 days, unless the deadline is extended by the DOC. A link to the filing is available on the DOC's electronic filing site (https://access.trade.gov/). Applicable case numbers include: A-570-026, C-570-027, A-570-029, and C-570-030.

8. What is the current status of your Section 337 filing?

In April 2016, U. S. Steel launched a case under Section 337 of the Tariff Act of 1930 against ten of the eleven largest Chinese producers and their distributors. The complaint alleges three causes of action: 1) illegal conspiracy to fix prices and control output and export volumes; 2) the theft of trade secrets through industrial espionage; 3) circumvention of duties by false labeling and transshipment. On May 26, 2016, the ITC instituted an investigation on all three causes. The remedy sought in the petition is the barring of Chinese steel and alloy products from the U.S. market. Of the original forty named respondents, twenty Chinese producers and distributors failed to appear and defaults have been entered against them, including the ninth largest steel company in China (which is also the eighteenth largest in the world). The case is now in the discovery phase. There are three pending, fully briefed motions before the Administrative Law Judge. Chinese respondents have filed motions to terminate the price fixing and the false designation of origin claims, and U. S. Steel has filed a motion to compel the production of documents.

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. Since the formation of our Commercial Entities was announced in November 2014, we have placed high-priority on integrating with and listening to our customers to find out what they need from U. S. Steel, where they are headed in terms of product development and how we can create value in helping them get there. This enhanced engagement over the past two years resulted in specific capital investments that we are making to respond to our customers' requests. In August 2016, we completed a stock offering, the net proceeds of which we intend to use, in part, to fund these investments.

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 over 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 continues to experience steep financial losses. We have taken swift and meaningful steps to stem these losses while still serving our customers. We addressed losses in our Tubular segment by idling certain facilities within the segment. We also 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. 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.

13. 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. A decision to resume the EAF project would require a significant turnaround in the oil and gas market, most likely driven by a sustained increase in oil prices that would serve as the impetus needed to bring rigs back online.

14. What was your utilization rate in 3Q 2016, excluding the temporarily idled Granite City Works?

Our reported Flat-Rolled raw steel capability utilization rate in 3Q 2016 was 64% 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 approximately four weeks. Cold-rolled and coated products are approximately seven weeks.

16. What is your exposure to changes in global metallurgical coal costs?

Due to the depressed coal market prices in early 2016, coal company bankruptcies, and the potential threat to the short and long term supply of coal to our domestic cokemaking facilities, we entered into arrangements with our coal suppliers to ensure the continuity of the coal supply to our domestic cokemaking facilities. Some of our arrangements involve both supply and price certainty that extend beyond the current year.

We are currently in negotiations for our 2017 domestic coal requirements that are not covered by the arrangements described above. We will provide guidance on our 2017 domestic coal prices after we have concluded our negotiations. Historically we have been in a position to provide guidance on our January earnings conference call and webcast.

Our annual coal requirements have decreased as we permanently shutdown cokemaking capacity concurrent with the permanent shutdown of steelmaking capacity in 2014. Our current domestic cokemaking operations, plus the Suncoke Gateway operations, running at full capacity would consume approximately 6.5 to 7.0 million tons of coal annually, which would support approximately 16 million tons of raw steelmaking capacity.

We purchase coal for our European operations under arrangements that typically have quarterly pricing resets. We are currently in negotiations for our first quarter 2017 European coal requirements. Our European cokemaking operations running at full capacity would consume approximately 2 million tons of coal annually, which would support approximately 4.5 million tons of raw steelmaking capacity.

17. What is the status of the U. S. Steel Canada (USSC) Companies' Creditors Arrangement Act (CCAA) process?

As part of the CCAA proceedings, two separate sales and restructuring processes were conducted. The most recent process has resulted in an approved bidder, Bedrock Industries Group LLC (Bedrock), submitting a bid to purchase and operate USSC. We have agreed to proposed terms with Bedrock regarding the sale and transition of USSC to Bedrock. Should the Ontario Court approve Bedrock's bid, and the transaction ultimately close, we expect to receive approximately $126 million in satisfaction of the full value of our secured claims, including accrued interest. The proposed terms of the agreement also provide for a release of all claims against us regarding environmental, pension and other liabilities. We also expect to enter into an agreement to supply all of the iron ore requirements at the acquired USSC operations through 2021.

18. What were your debt repurchases in the third quarter?

During the third quarter, we repurchased $62 million of principal of our senior notes through a series of open market purchases, at a cost of $61 million.

19. How much stock did you issue in the third quarter?

On August 15, 2016 we issued approximately 21.7 million shares of common stock at a price of $23.00 per share in an underwritten public offering. The transaction resulted in net proceeds of approximately $482 million.

On August 2, we made a voluntary contribution of approximately 3.8 million shares of common stock to the U. S. Steel Retirement Plan Trust, the funding vehicle for our main defined benefit pension plan. As of October 27, 2016 we had 172,459,063 shares of common stock outstanding.

20. What is proxy access and why did you adopt a proxy access By-Law provision?

Proxy access refers to a provision that allows certain qualifying stockholders to include their own director nominees in our proxy statement in opposition to the Board of Directors' nominees. In response to recent feedback we have received from our stockholders, the Board of Directors approved an amendment to our By-Laws to implement proxy access. The provision permits a stockholder, or a group of stockholders, owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials, directors (up to maximum of 20% of the board), provided that the stockholders(s) and the nominee(s) satisfy certain requirements. The full text of our Amended and Restated By-Laws has been filed with the Securities and Exchange Commission.