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):
October 31, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act [ ]

Item 7.01. Regulation FD Disclosure.

On October 31, 2017, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation and a question and answer document related to the Corporation's financial results for the third quarter of 2017. In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the earnings presentation and question and answer document are being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. Both documents are furnished with this current report on Form 8-K as Exhibits 99.1 and 99.2.

Item 8.01. Other Events.

On November 1, 2017, the Corporation will conduct a conference call to discuss its results for the third quarter 2017.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Third Quarter 2017 Earnings Presentation and Remarks.

99.2 Third Quarter 2017 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.

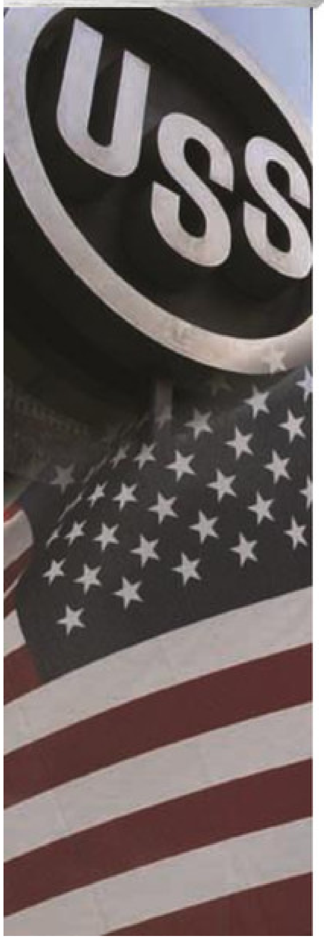
UNITED STATES STEEL CORPORATION

By /s/ Colleen M. Darragh

Colleen M. Darragh
Vice President and Controller

Dated: October 31, 2017

United States Steel Corporation



United States Steel Corporation

Third Quarter 2017
Earnings Presentation

October 31, 2017

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 2017. They should be read in conjunction with the consolidated financial statements and notes to consolidated financial statements contained in our Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission.

This release 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 “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, 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, segment EBITDA, and net debt which are all non-GAAP measures, as additional measurements to enhance the understanding of our performance.

We believe that EBITDA and segment EBITDA, considered along with net earnings (loss) and segment earnings (loss) before interest and income taxes, are relevant indicators of trends relating to our operating performance and provide management and investors with additional information for comparison of our operating results to the operating results of other companies. 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. 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) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of gains (losses) associated with our retained interest in U. S. Steel Canada Inc., gains (losses) on the sale of ownership interests in equity investees, restructuring charges, impairment charges, and debt extinguishment and other related costs that are not part of the Company's core operations. Adjusted EBITDA is also a non-GAAP measure that excludes the effects of gains (losses) associated with our retained interest in U. S. Steel Canada Inc., gains (losses) on the sale of ownership interests in equity investees, restructuring charges, and impairment charges. 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 by excluding the effects of gains (losses) associated with our retained interest in U. S. Steel Canada Inc. gains (losses) on the sale of ownership interests in equity investees, restructuring charges, impairment charges, and debt extinguishment and other related costs 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 as alternative measures of operating performance and not alternative measures of the Company's liquidity. 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 earnings (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.

2017 Outlook

- If market conditions remain at their current levels, we expect:
  - 2017 net earnings of approximately $323 million, or $1.83 per share, 2017 adjusted net earnings of approximately $300 million, or $1.70 per share, and consolidated adjusted EBITDA of approximately $1.075 billion.
    - EBITDA by Segment;
      - Flat-Rolled EBITDA of approximately $725 million;
      - U. S. Steel Europe EBITDA of approximately $400 million;
      - Tubular EBITDA of approximately ($50) million; and

- Other Businesses EBITDA of approximately $60 million, offset by approximately $60 million of postretirement benefit expense.

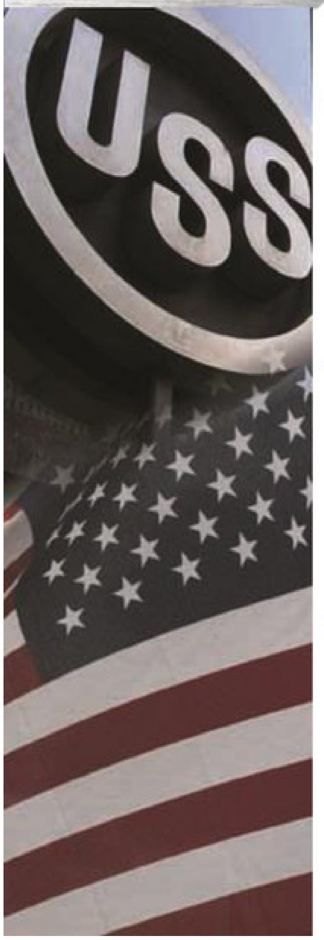
- We believe market conditions, which include spot prices, raw material costs, customer demand, import volumes, supply chain inventories, rig counts and energy prices, will change, and as changes occur during the balance of 2017, we expect these changes to be reflected in our net earnings and adjusted EBITDA.

We remain focused on our operations, revitalizing our assets, and developing our talent. We are seeing operating improvements in the assets in which we are investing. This increases our confidence that we will achieve the 2020 improvement targets we have disclosed. We believe the attention to our assets and employees, with continued focus on improving safety, quality, delivery, and cost, will result in improved operating reliability and enable us to remain a strong business partner for our customers.

See the Appendix for the reconciliation of Outlook net earnings to consolidated Outlook adjusted EBITDA and Outlook segment earnings (loss) before interest and income taxes to segment Outlook EBITDA.

Focusing on operations

Flat-Rolled Segment asset revitalization program



A comprehensive program to:

- Improve our profitability and competitiveness
- Meet the increasing expectations of our customers

A structured and flexible program:

- Smaller and less complex projects to reduce execution risk
- Adaptable to changing business conditions

Multi-year implementation timeline to:

- Minimize disruptions to our operations
- Ensure we continue to support our customers

Our Flat-Rolled segment asset revitalization program is a comprehensive investment plan with a continuous focus on improving safety, quality, delivery, and cost. As we revitalize our assets, we expect to increase profitability, productivity, operational consistency, and reduce volatility.

This program is designed to prioritize investment in the areas with the greatest expected returns. Importantly, while this is a large program, the majority of projects are not large, complex projects. This means that projects are easier to execute. Due to the smaller nature of many of the projects, we do not have to complete the entire program in order to start seeing benefits. Also, by breaking the program down into a series of smaller projects, we have greater flexibility to adjust the scope and pace of project implementation based on changes in business conditions.

Our asset revitalization program covers investments in our existing assets, but is not just sustaining capital and maintenance spending; the projects were selected to deliver both operational and commercial benefits, with most of the benefits coming from operational improvements. The commercial benefits we expect to realize will be driven primarily by things we can control, such as better product quality, improved delivery performance, and increased throughput on constrained assets. Being regarded as a top quartile performer in the eyes of our customers will support sustainable commercial benefits from these investments. After we complete our full asset revitalization program, we expect to have a strong core infrastructure, and strong reliability centered maintenance organizations. We will deliver products to our customers with improved reliability and quality.

While this program only covers our existing assets, it is intended to create a stable foundation for our future as we continue to evaluate strategic growth projects to strengthen our position as the markets we serve continue to grow and evolve.

Flat-Rolled Segment asset revitalization program

Projected capital spending by production process

Iron Making

Blast furnace

- Converting raw materials to liquid iron

~$200 million

Steel Making

BOP, QBOP & slab caster

- Converting liquid iron to liquid steel
- Converting liquid steel to steel slabs

~$400 million

Hot Rolling

Hot strip mill

- Converting slabs to hot rolled coils

~$300 million

Finishing

Cold mill & finishing unit

- Pickling
- Cold rolling
- Coating, Tin

~$300 million

We currently expect capital spending for our asset revitalization program to be approximately $1.2 billion from 2017 through 2020. We are investing in our assets throughout the entire production process, with targeted improvements in operating efficiency, unplanned downtime, reliability, quality, and costs. While this program covers a wide range of assets in our Flat-Rolled segment, we are placing a strong emphasis on thirteen of our most critical assets. In iron making, these critical assets are the blast furnaces at Gary Works and Great Lakes Works. In steel making, they are the steel shop and caster at Gary Works and the steel shop at Mon Valley Works. In hot rolling, they are the hot strip mills at Gary Works, Great Lakes Works and Mon Valley Works. In finishing, it is the cold mill at Mon Valley Works.

We currently expect the timing of the capital spending for our asset revitalization program to be as follows:

- Approximately $200 - $250 million in 2017
- Approximately $450 - $500 million in 2018
- Balance to be spent in 2019 and 2020

By 2020 we expect the Flat-Rolled Segment asset revitalization program to deliver:

- Increased slab production capability at Gary Works, Great Lakes Works and Mon Valley Works by a total of approximately 1 million tons from our current 2017 forecast of approximately 10 million tons
- EBITDA improvement by 2020 of approximately $275 - $325 million annually as compared with 2016 as the base year, assuming current raw materials costs and other market factors

This projected EBITDA improvement of $275 - $325 million annually would imply an internal rate of return range of 15% - 20%, well above our weighted average cost of capital.

Flat-Rolled Segment asset revitalization program

Project update

Production Process	Completed Project	Future Project

Iron Making	• Great Lakes D4 BF Cooling Water Piping & Instrumentation
	  • $2 million invested
	  • Completed in 3Q 2017
	  • Improves reliability and operational control
		• Gary Works #6 BF Outage
		  • $26 million estimated investment
		  • To be completed in 4Q 2017
		  • Improve reliability

Steel Making	• Mon Valley BOP Remote Pit Pushing Equipment
	  • <$1 million invested
	  • Completed in 3Q 2017
	  • Increases operating availability and improves safety
		• Gary Works Casters A Line Turret Bearing
		  • $6 million estimated investment
		  • To be completed in 4Q 2017
		  • Improve reliability

Hot Rolling	• Mon Valley Works HSM #6 Discharge Table / Rolls and Bearings
	  • $1 million invested
	  • Completed in 3Q 2017
	  • Reduces costs and improves quality
		• Gary Works HSM Furnace Burners
		  • $2 million estimated investment
		  • To be completed in 4Q 2017
		  • Improve efficiency and reduce natural gas usage

Finishing	• Great Lakes #1 CGL W-Tube Replacements
	  • $1 million invested
	  • Completed in 3Q 2017
	  • Improves throughput and quality
		• Great Lakes Works Temper Mill Electrostatic Oiler
		  • $1 million estimated investment
		  • To be completed in 2Q 2018
		  • Improve reliability and rust prevention

BF = Blast Furnace
BOP = Basic Oxygen Process
HSM = Hot Strip Mill
CGL = Continuous Galvanizing Line

We have completed numerous projects so far this year, started hundreds more, and are in the planning and development stage for additional projects for 2018. A selection of completed projects are below:

Iron Making - Great Lakes D4 BF Cooling Water Piping & Instrumentation

- Extensive repairs and replacement of the furnace water cooling system to reduce leaks and improve troubleshooting.
- Improves the reliability and operational control of D4 blast furnace and extends the lifespan of the refractory lining.
- This project, along with others, has resulted in multiple internal production records.

Steel Making – Mon Valley Remote Pit Pushing Equipment

- Innovative project allows routine maintenance to be performed through remote operation of mobile equipment.
- Improves safety and productivity of the MVW Steel Making facility.

Hot Rolling - Mon Valley Works Hot Strip Mill #6 Discharge Table / Rolls and Bearings

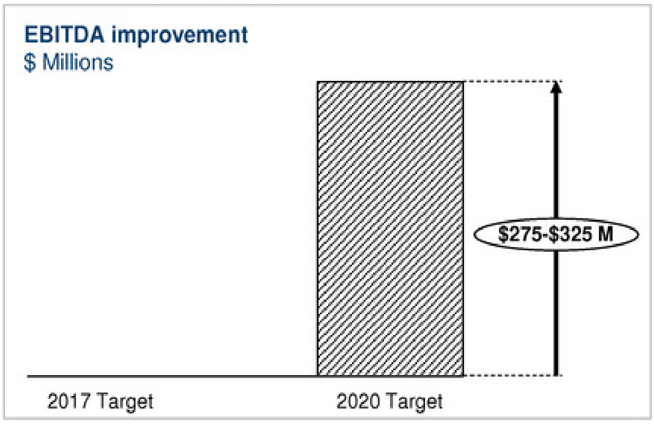
- Extensive work to improve the operating condition of the hot strip mill furnace discharge section of the mill.
- Improves quality and yield.

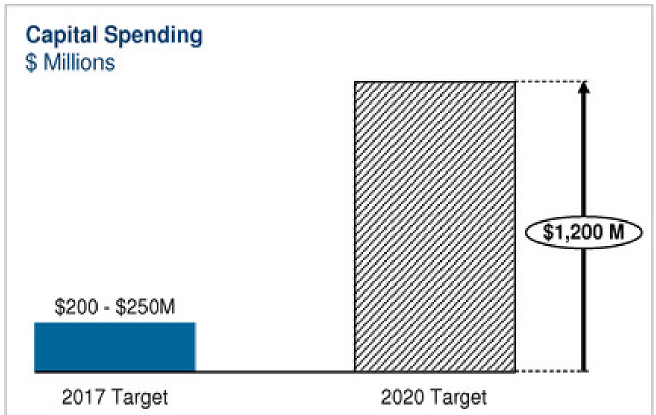
Great Lakes #1 Continuous Galvanizing Line W-Tube Replacements

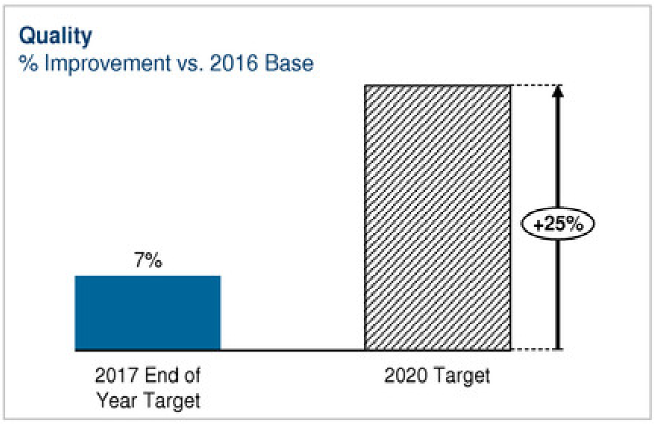
- Replaced indirect heating elements in the furnace.
- Improves production and quality through the facility.

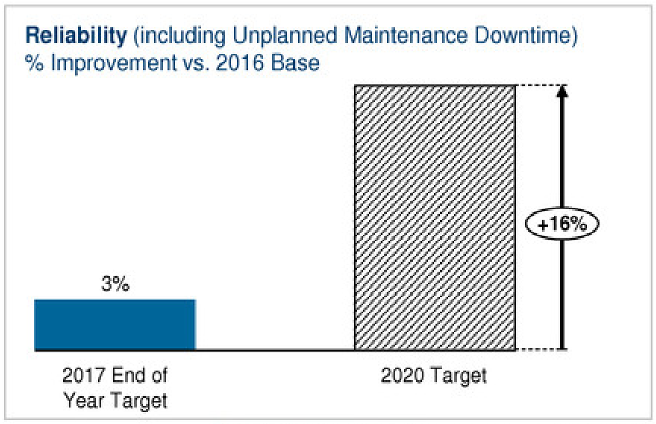
Flat-Rolled Segment asset revitalization program

Performance Scorecard









We have developed a performance scorecard that includes two financial and two non-financial metrics for tracking our progress on implementing our Flat-Rolled Segment asset revitalization program. We believe these metrics will effectively demonstrate how successfully we are implementing the program.

We consider 2017 to be an investment year for the asset revitalization program. Therefore, the 2017 EBITDA improvement target is zero. As we move into 2018, we will begin quantifying the run-rate benefits of the investments we are making, and we will provide a 2018 target EBITDA improvement. By 2020, we expect the annual EBITDA improvement as a result of our asset revitalization program to be $275-$325 million as compared with 2016 as the base year, assuming current raw materials costs and other market factors.

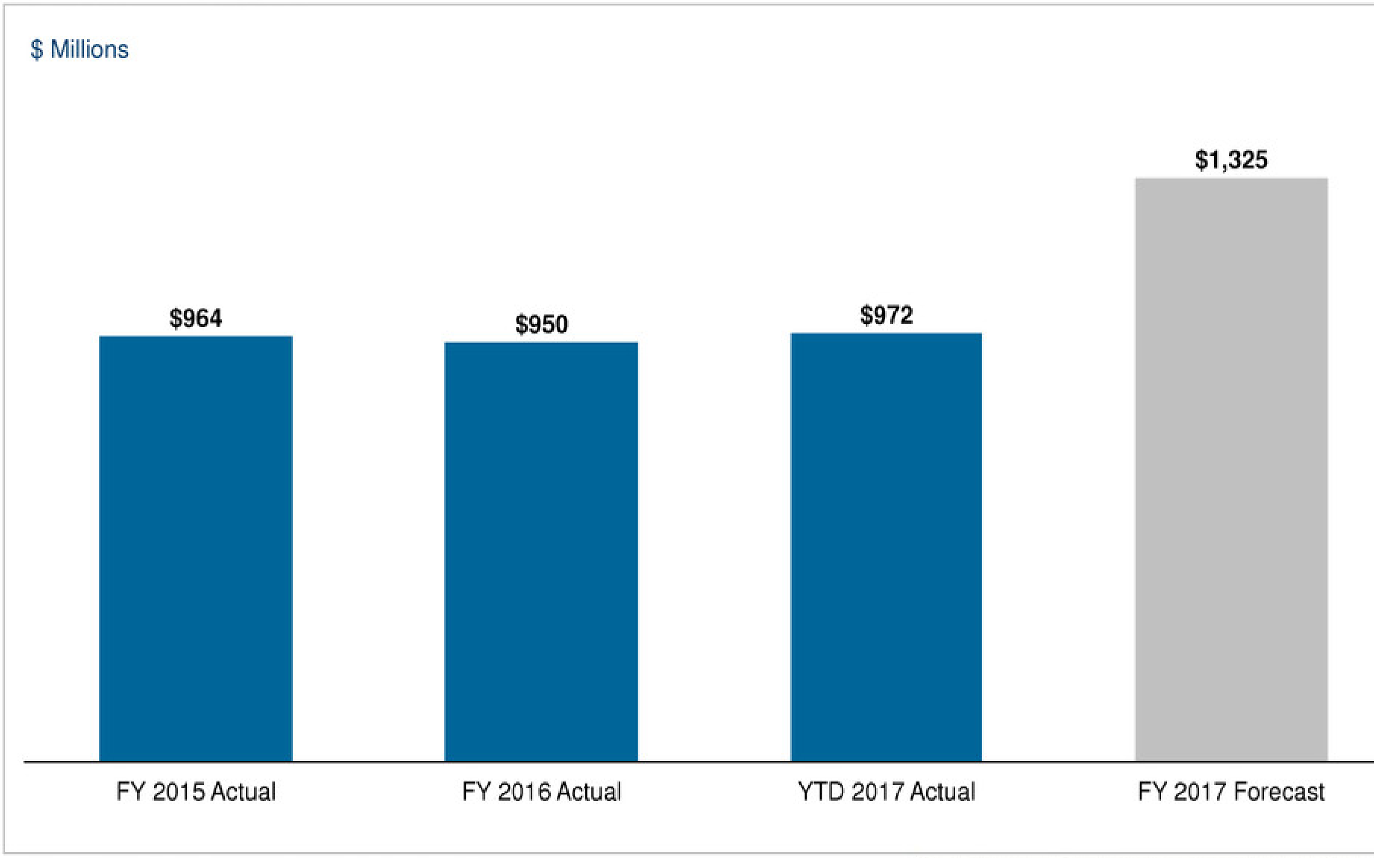
Our progress against the capital spending projection will show the pace of progress, and our progress on the quality and unplanned downtime (now referred to as reliability) will reflect the operational improvements achieved, which are significant drivers for delivering the targeted EBITDA improvement.

We have expanded the scope of the unplanned maintenance downtime metric to also include all other operating downtime and production slowdowns that impact our overall equipment effectiveness. We believe this more comprehensive reliability metric has a stronger correlation to our EBITDA improvement metric.

We have established our targets for these metrics at the completion of the program in 2020, and have also established our targets for the progress we expect to make in 2017. When we release our full year 2017 results, we will show how we have performed versus our 2017 targets, and we will establish our targets for 2018.

Annual maintenance and outage expense

Flat-Rolled Segment

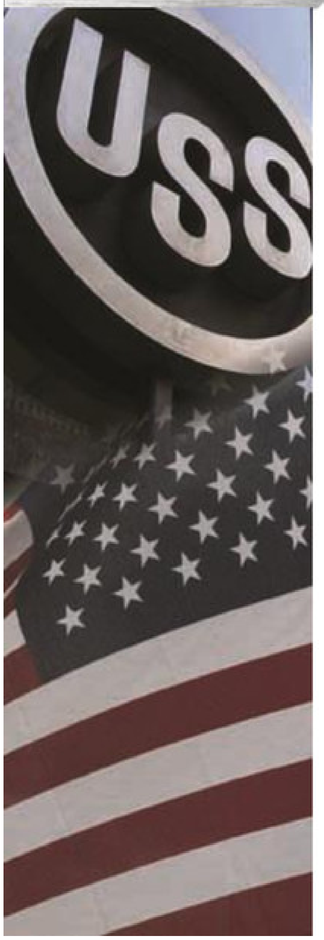


Note: YTD 2017 is nine months ended 9/30/2017

We currently expect total maintenance and outage expense for our Flat-Rolled Segment to be approximately $1.325 billion in 2017. This amount includes all normal maintenance and outage expense as well as maintenance and outage expense related to our asset revitalization program, and is a $375 million increase from the $950 million we incurred in 2016.

While our overall maintenance and outage expense in 2015 and 2016 was influenced by the significant steel market downturn that impacted both of those years, at approximately $85 to $90 per ton of raw steel production, this still reflects a commitment to maintaining our facilities even under difficult circumstances.

Operating updates



Iron ore mining facilities

Steel making facilities

Flat-Rolled finishing facilities

Tubular facilities

U. S. Steel Europe

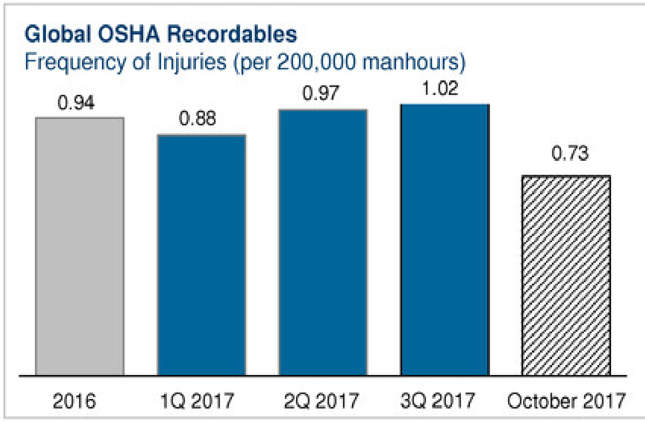
At our Flat-Rolled segment iron ore mining operations, we are operating both our Minntac and Keetac facilities. Our Keetac facility successfully resumed pellet production on February 24, 2017 after having been idled for nearly two years. The restart of Keetac helps support our third party pellet sales, while continuing to meet our current domestic steel making needs.

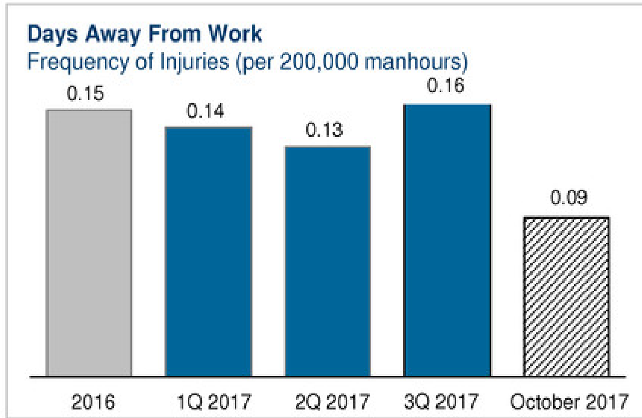
We are currently operating the steel making and finishing facilities at our Gary, Great Lakes, and Mon Valley Works. We continue to operate finishing facilities at our Granite City Works, and began rolling slabs on the hot strip mill on February 14, 2017. The steel making operations at Granite City Works remain idled. We continue to operate the finishing facilities at our 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.

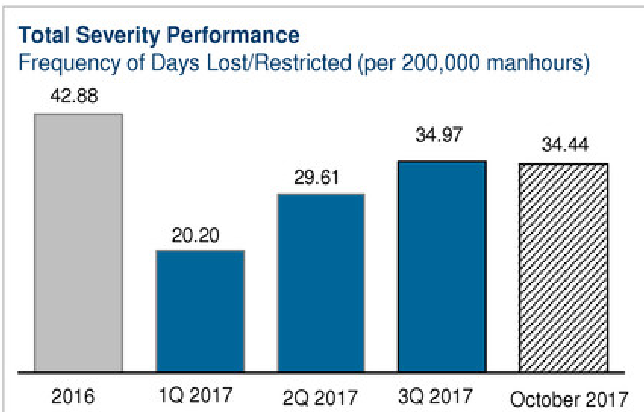
We are currently operating our seamless mills in Fairfield, AL and Lorain, OH. Our seamless mill in Fairfield produces mid-range diameter pipe, while our Lorain #3 mill produces large diameter pipe that is historically used for off-shore drilling. We are currently purchasing rounds from third parties to feed our seamless mills. We restarted our Lone Star #2 welded pipe mill in late April. We permanently shut down the Lorain #6 Quench and Temper mill in March 2017 and have decided to relocate the equipment to one of several other sites under consideration to optimize our operations.

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

Global Safety Performance







Our objective is to attain a sustainable zero harm culture supported by leadership and owned by an engaged and highly skilled workforce, empowered with the capabilities and resources needed to assess, reduce, and eliminate workplace risks and hazards.

Global OSHA Recordables

- 2017 Recordable Rate 3x better than BLS Iron and Steel Mills
- 2017 Recordable Rate 32% better than AISI

Days Away From Work

- 2017 Days Away Rate 6x better than BLS Iron and Steel Mills
- 2017 Days Away Rate 43% better than AISI

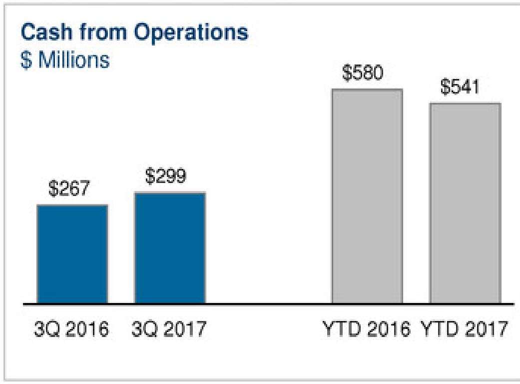
Serious Injury Index (greater than or equal to 31 Days Away)

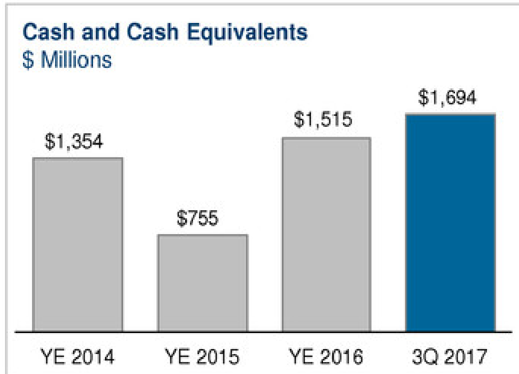
- 2017 Serious Injury Index 4x better than BLS Iron and Steel Mills

BLS = U.S. Bureau of Labor Statistics
AISI = American Iron and Steel Institute

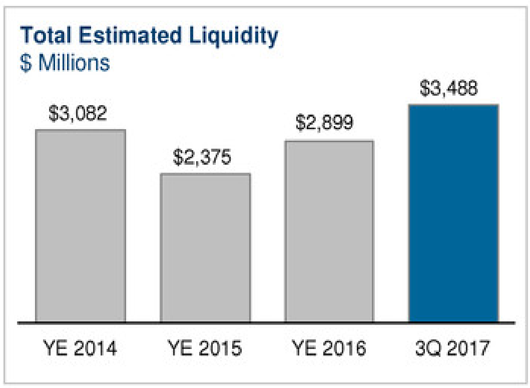
Financial Flexibility

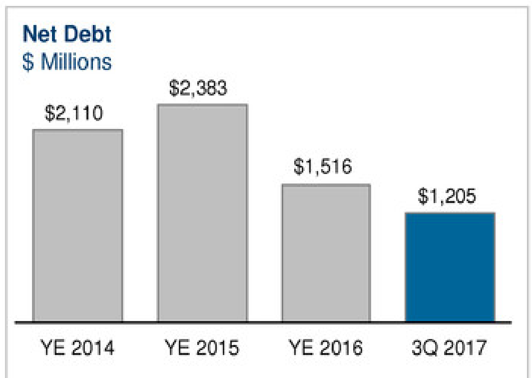
Strong cash and liquidity positions





Cash conversion cycle at a record 32 days, an 11 day improvement from 4Q 2016





Strong liquidity supports asset revitalization program

Note: For reconciliation of non-GAAP amounts see Appendix

Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Net cash provided by operating activities was $299 million in the third quarter compared to net cash provided by operating activities of $267 million in the same period last year. The change is primarily due to improved financial results.

The quarter end cash balance was approximately $1.7 billion, an increase of $179 million from 2016 year-end levels, as improved financial results, the approximately $127 million received related to U. S. Steel Canada in the second quarter, and the $105 million we received from the sale of our 15% interest in Tilden Mining Company L.C. in the third quarter, were partially offset by a net reduction of long-term debt and working capital changes. The cash conversion cycle has improved by 11 days since the end of 2016 primarily as a result of on-going inventory initiatives.

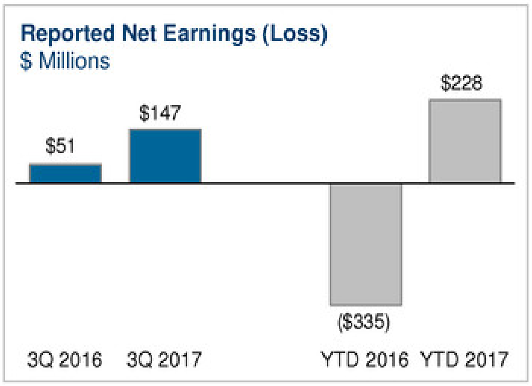
Total liquidity improved significantly from year-end 2016 levels due to improved cash levels and higher Asset Based Loan availability, which was driven by improved profitability as well as collateral levels.

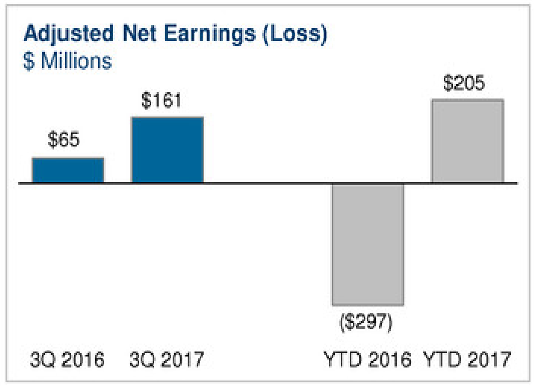
The decrease in net debt is a result of increased cash and the net reduction of long-term debt.

Our strong cash and liquidity position supports our strategic decision to accelerate our asset revitalization efforts.

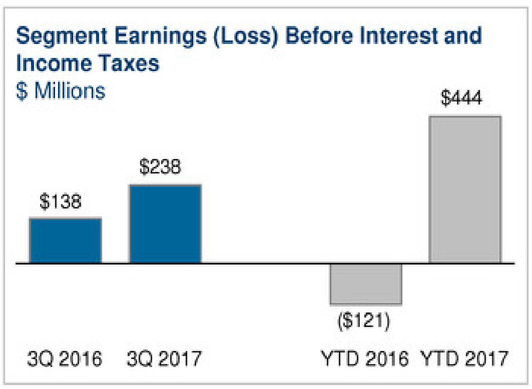
Third Quarter 2017 Results

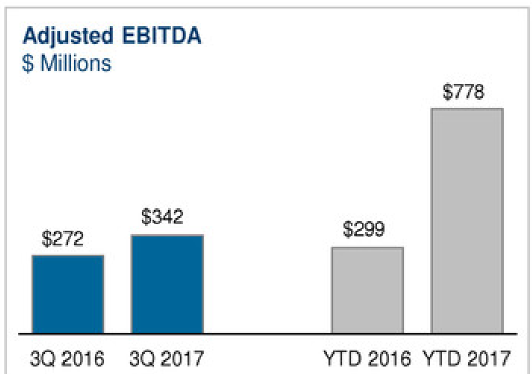
Results continue to reflect higher selling prices and shipments





Focused on operations and asset revitalization





YTD EBITDA increased for all three segments in 2017 as compared with 2016

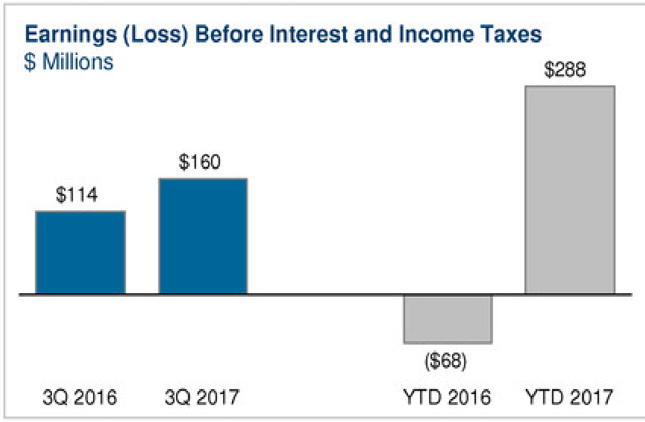
Note: For reconciliation of non-GAAP amounts see Appendix

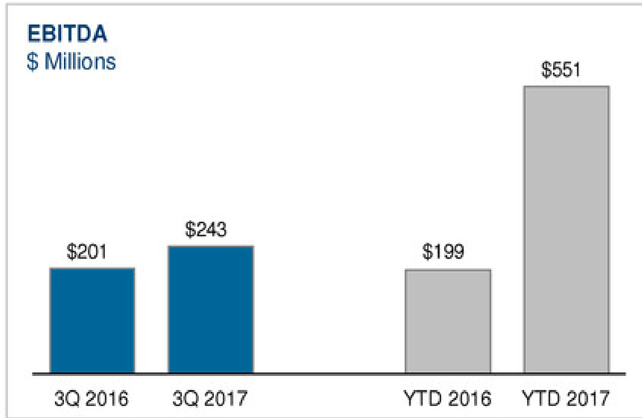
Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

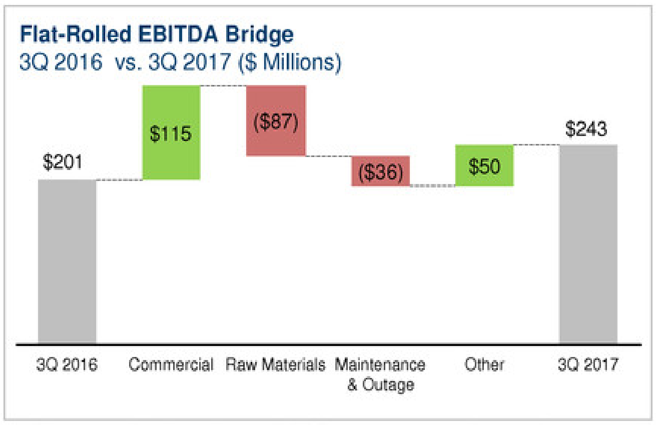
Our results for the first nine months of 2017 improved over the first nine months of 2016. All three of our segments improved compared to the first nine months of 2016. Third quarter and nine month 2017 results include favorable impacts of $95 million and $205 million, respectively, related to our previously disclosed change in accounting method for property, plant, and equipment.

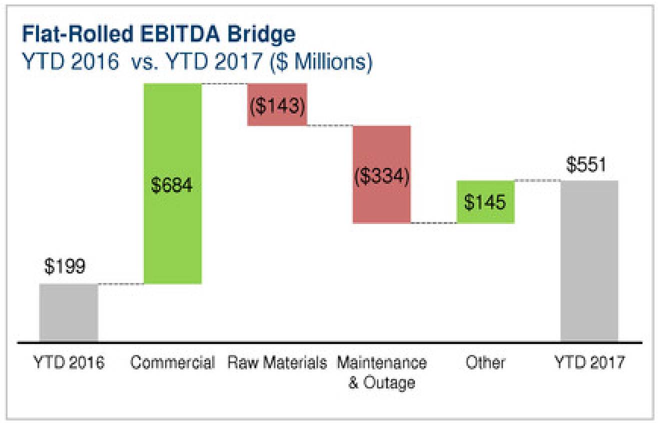
We are focused on our strategic priorities: driving operational excellence across our business – from our plants to our support teams; investing in our facilities through our asset revitalization program; and providing our employees with the resources they need to implement positive, substantive changes. Successful execution of this strategy will result in continuous improvements in safety, quality, delivery, and cost and create meaningful value and returns for all of our stakeholders, including employees, customers, and stockholders.

Third Quarter 2017 Flat-Rolled Segment









Note: For reconciliation of non-GAAP amounts see Appendix
Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Results for our Flat-Rolled segment improved for the three and nine months ended September 30, 2017 compared with the same periods in 2016 primarily due to higher average realized selling prices and increased third party pellet sales, partially offset by higher raw material costs and increased maintenance and outage costs. In addition, the third quarter and nine month 2017 Flat-Rolled segment results include favorable impacts of $86 million and $187 million, respectively, related to our previously disclosed change in accounting method for property, plant, and equipment.

3Q 2016 vs. 3Q 2017 EBITDA Bridge:

Commercial – The improvement in 3Q17 versus the same period last year is primarily the result of higher average realized prices and increased earnings from the sale of iron ore pellets to third party customers.

Raw Materials – The unfavorable impact in 3Q17 is primarily the result of higher raw material costs across all raw material categories, except for iron ore.

Maintenance and Outage – The unfavorable impact in 3Q17 is primarily the result of higher overall maintenance costs, and increased costs associated with our asset revitalization program.

Other – The favorable impact in 3Q17 is primarily the result of our change in accounting method for property, plant, and equipment, partially offset by higher natural gas and electricity costs.

YTD 2016 vs. YTD 2017 EBITDA Bridge:

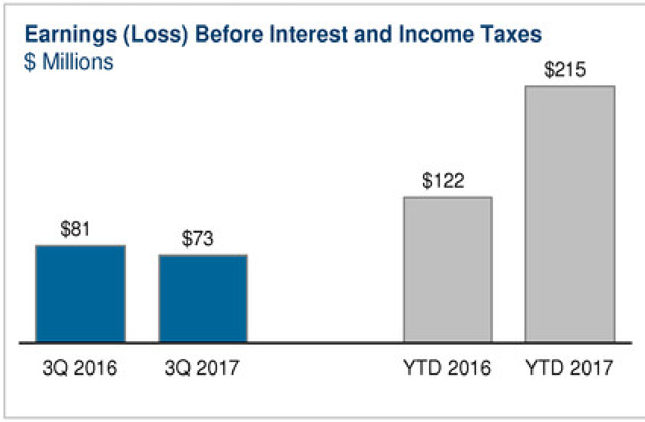
Commercial – The YTD improvement versus the same period in 2016 is primarily the result of higher average realized prices and increased earnings from the sale of iron ore pellets to third party customers.

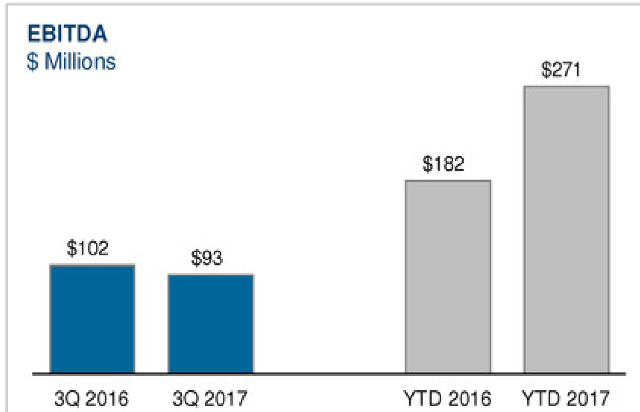
Raw Materials – The unfavorable YTD impact is primarily the result of higher raw material costs, particularly scrap and coal.

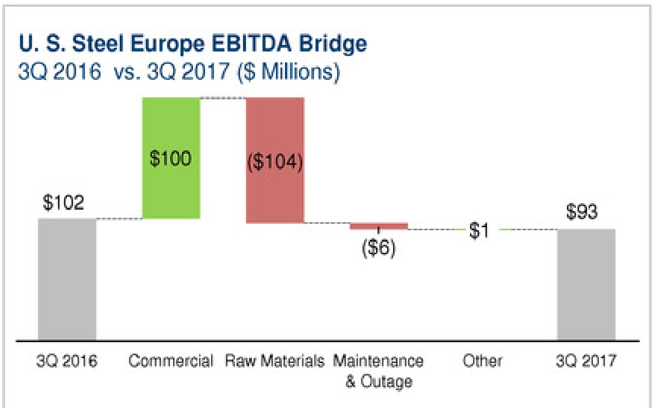
Maintenance and Outage – The unfavorable YTD impact is primarily the result of higher overall maintenance costs, and increased costs associated with our asset revitalization program.

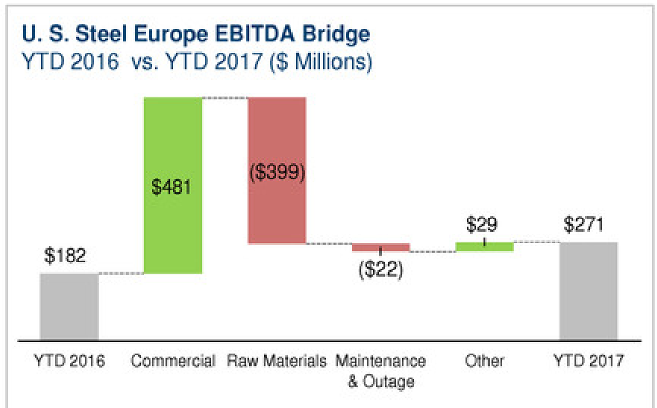
Other – The favorable YTD impact is primarily the result of our change in accounting method for property, plant, and equipment, partially offset by higher natural gas and electricity costs.

Third Quarter 2017 U. S. Steel Europe Segment









Note: For reconciliation of non-GAAP amounts see Appendix
Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Third quarter results for our European segment declined compared with the third quarter of 2016 primarily due to higher raw material costs, particularly for coal and iron ore, partially offset by higher average realized euro-based prices. For the nine months ended September 30, 2017, our European segment improved compared with the same period in 2016 primarily due to higher average realized euro-based selling prices, partially offset by higher raw material costs, particularly for coal and iron ore.

3Q 2016 vs. 3Q 2017 EBITDA Bridge:

Commercial – The improvement in 3Q17 versus the same period last year is primarily the result of higher average realized euro-based prices.

Raw Materials – The unfavorable impact in 3Q17 is primarily the result of higher coal and iron ore costs.

Maintenance and Outage – The year-over-year change is not material.

Other - The year-over-year change is not material.

YTD 2016 vs. YTD 2017 EBITDA Bridge:

Commercial – The YTD improvement versus the same period in 2016 is primarily the result of higher average realized euro-based prices.

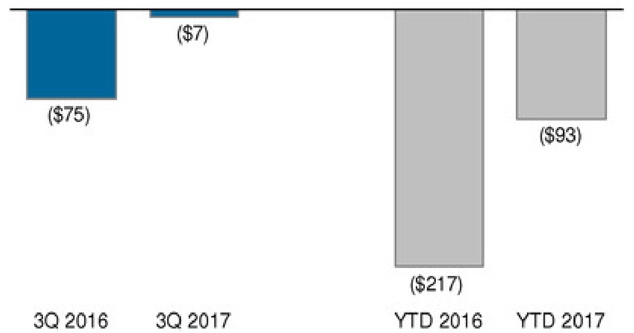
Raw Materials – The unfavorable YTD impact is primarily the result of higher coal and iron ore costs.

Maintenance and Outage – The YTD change is primarily due to higher outage costs.

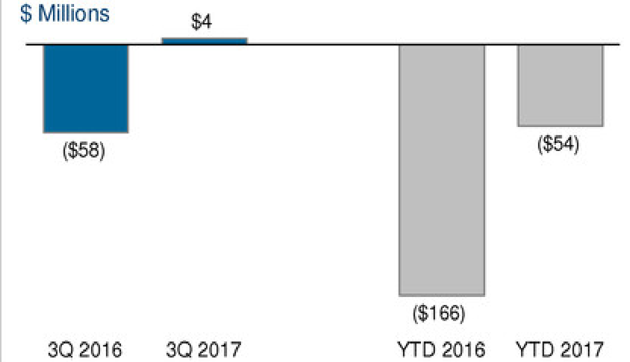
Other - The YTD improvement is primarily due to our change in accounting method for property, plant, and equipment.

Third Quarter 2017 Tubular Segment

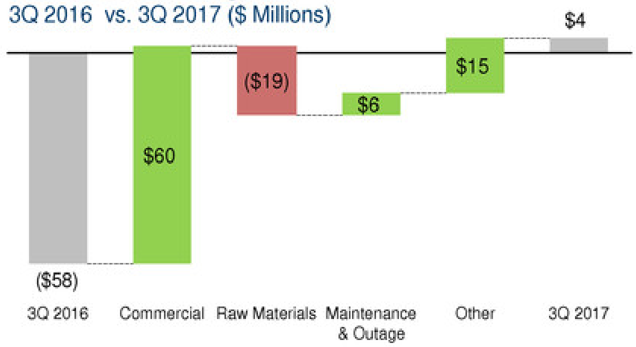
Earnings (Loss) Before Interest and Income Taxes
$ Millions



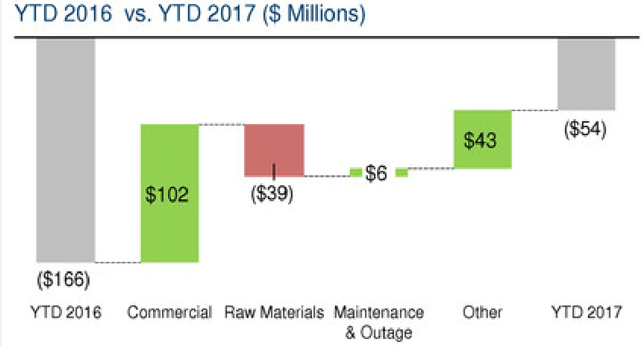
EBITDA
$ Millions



Tubular EBITDA Bridge
3Q 2016 vs. 3Q 2017 ($ Millions)



Tubular EBITDA Bridge
YTD 2016 vs. YTD 2017 ($ Millions)



Note: For reconciliation of non-GAAP amounts see Appendix
Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Third quarter results for our Tubular segment improved compared with the third quarter of 2016 due to higher shipment volumes and average realized selling prices, partially offset by increased substrate costs. For the nine months ended September 30, 2017, our Tubular segment improved compared with the same period in 2016 primarily due to higher average realized selling prices, higher volumes, increased operating efficiencies, and fixed cost reductions, partially offset by increased substrate costs.

3Q 2016 vs. 3Q 2017 EBITDA Bridge:
Commercial – The improvement in 3Q17 versus the same period last year is primarily the result of higher average realized prices and higher shipments, resulting from increases in rig counts and drilling activity.

Raw Materials – The unfavorable impact in 3Q17 is primarily the result of increased costs for steel substrate.

Maintenance and Outage – The year-over-year change is primarily due to lower outage costs.

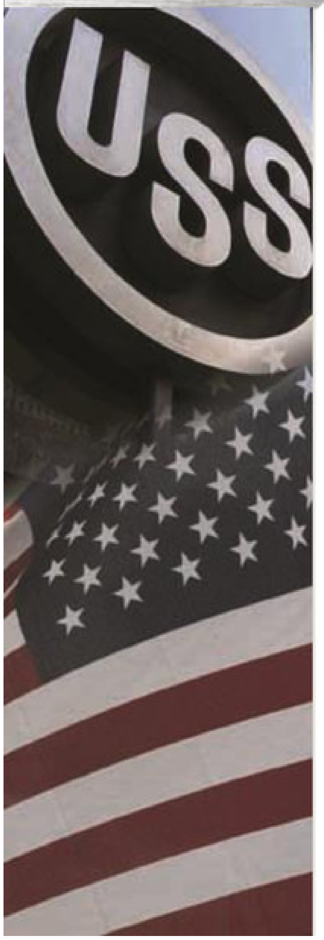
Other - The improvement in 3Q17 is primarily due to fixed cost reductions and footprint optimization.

YTD 2016 vs. YTD 2017 EBITDA Bridge:
Commercial – The YTD improvement versus the same period in 2016 is primarily the result of higher average realized prices, higher shipments, and the operating efficiencies associated with nearly double the shipment volumes from the prior year.

Raw Materials – The unfavorable YTD impact is primarily the result of increased costs for steel substrate.

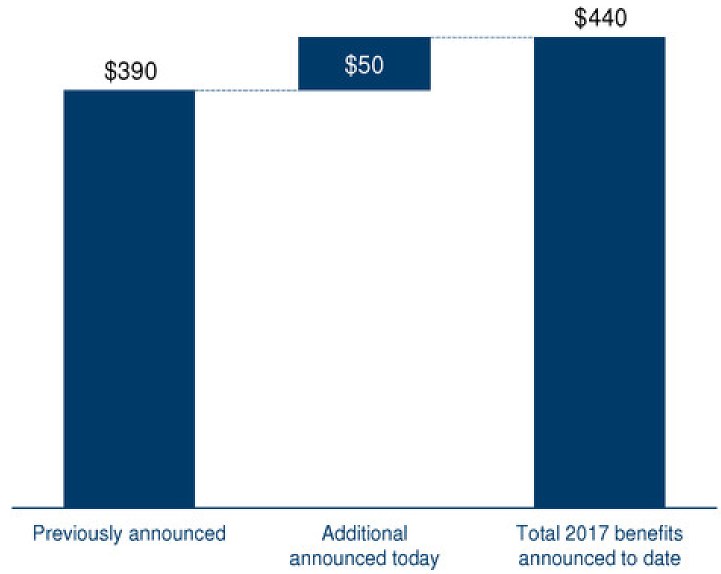
Maintenance and Outage – The YTD change is not material.

Other - The favorable YTD impact is primarily due to fixed cost reductions and footprint optimization.

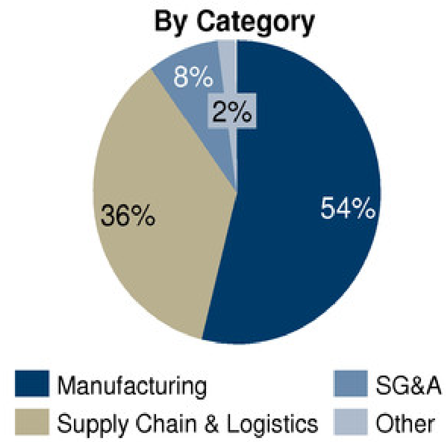


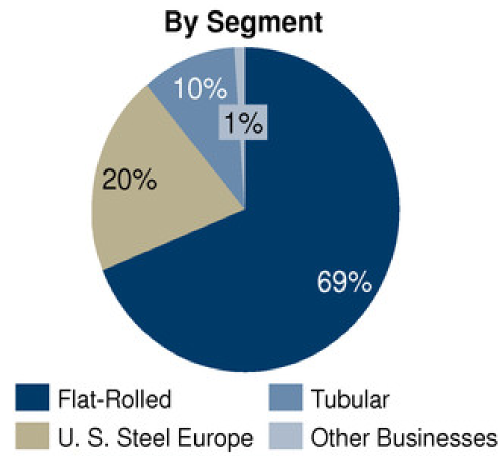
Appendix

Carnegie Way

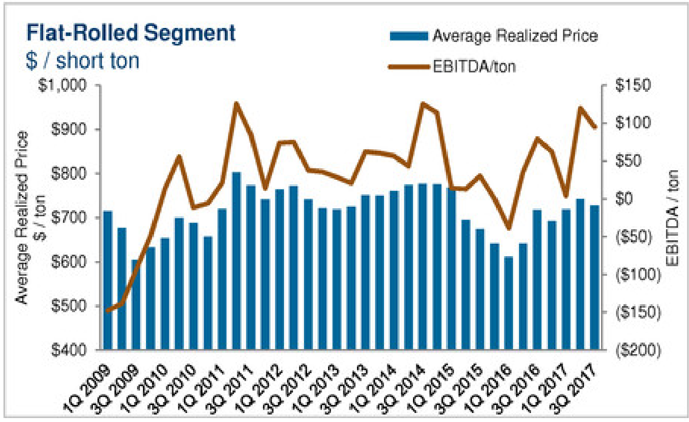


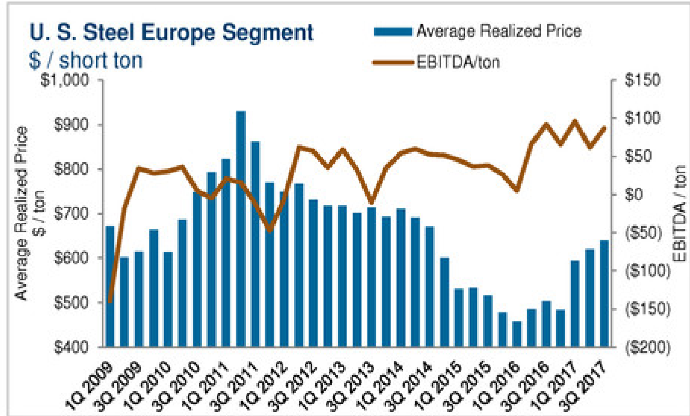
[1] Carnegie Way benefits are based on the incremental impact in 2017 as compared to 2016 as the base year.

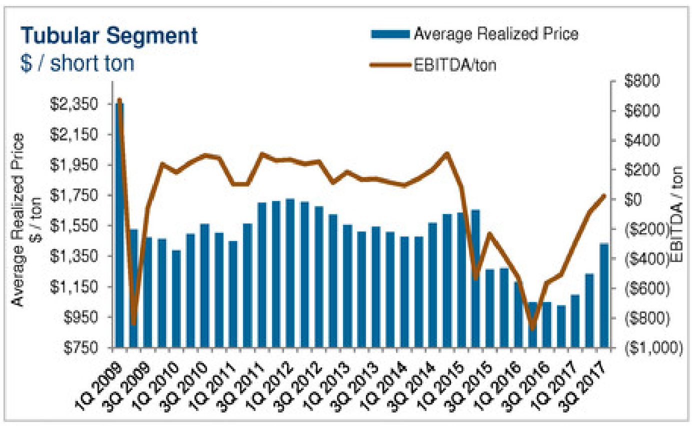




Improving Profitability



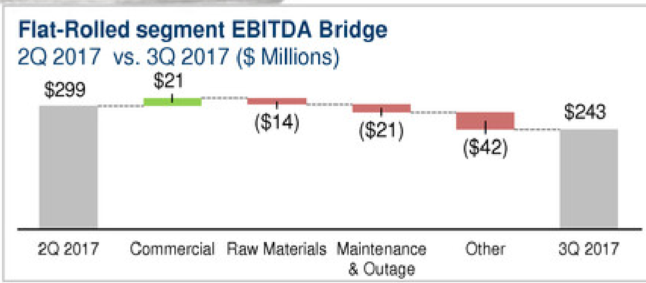




EBITDA / Ton improvements greater than changes in average realized prices when compared to the quarterly average from 1Q 2009 through 3Q 2017

Source: Company Filings

Third Quarter 2017

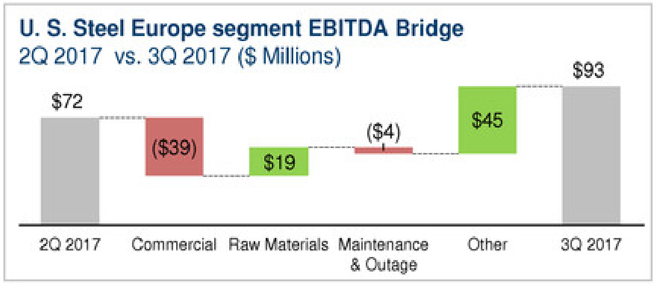


Commercial change primarily due to increased third party pellet sales and higher steel shipment volumes.

Raw Materials change primarily due to higher raw material costs partially offset by improvements to our iron ore mining costs.

Maintenance & Outage change primarily due to higher asset revitalization spending.

Other change primarily due to the capitalization policy change and higher energy costs.

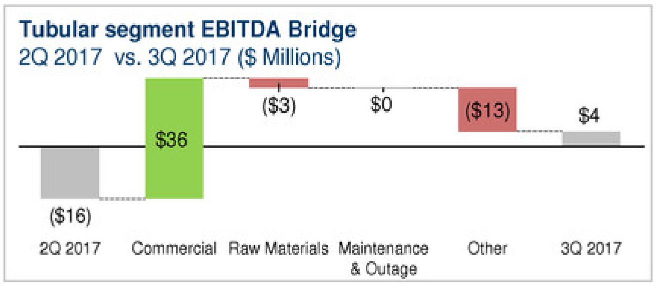


Commercial change primarily due to lower average realized euro-based selling prices and lower volumes.

Raw Materials change primarily due to lower coal and iron ore costs.

Maintenance & Outage change is primarily due to higher outage costs.

Other change primarily due to inventory revaluation and foreign exchange rate benefits.



Commercial change primarily due to higher selling prices.

Raw Materials primarily due to higher cost substrate.

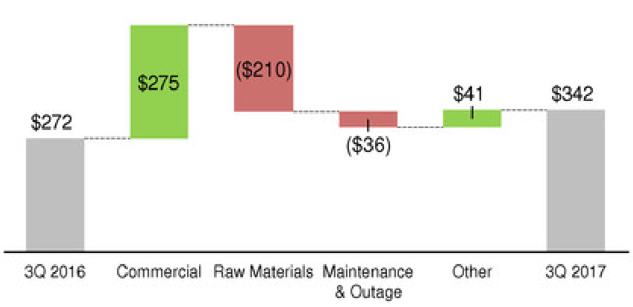
Maintenance & Outage change is not material.

Other change primarily due to higher energy costs and intracompany profit elimination.

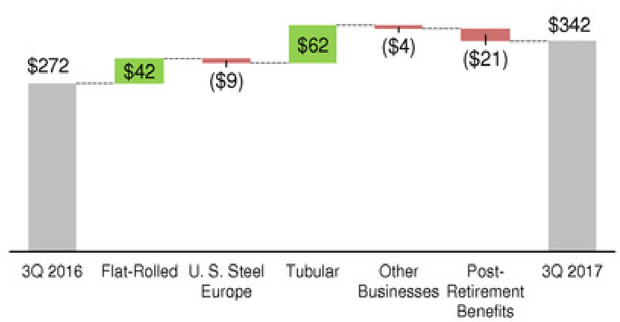
Note: For reconciliation of non-GAAP amounts see Appendix

Total Corporation

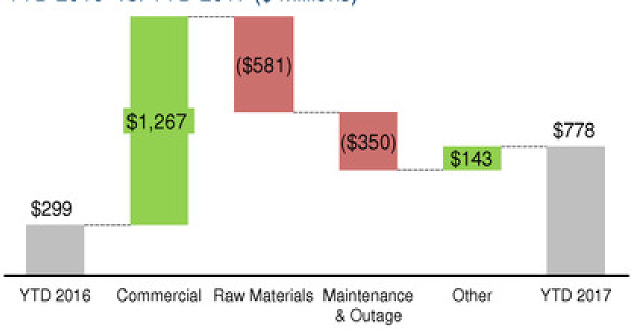
Total Corporation Adjusted EBITDA Bridge
3Q 2016 vs. 3Q 2017 ($ Millions)



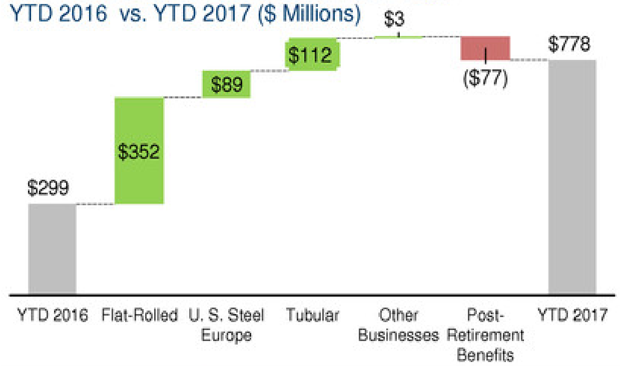
Total Corporation Adjusted EBITDA Bridge
3Q 2016 vs. 3Q 2017 ($ Millions)



Total Corporation Adjusted EBITDA Bridge
YTD 2016 vs. YTD 2017 ($ Millions)



Total Corporation Adjusted EBITDA Bridge
YTD 2016 vs. YTD 2017 ($ Millions)



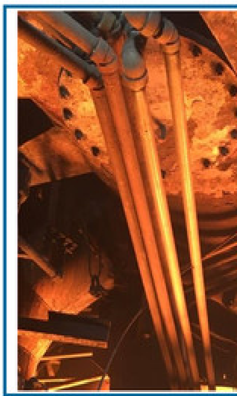
Note: For reconciliation of non-GAAP amounts see Appendix
Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Iron Making

Key projects

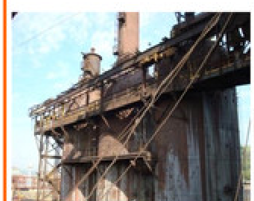
Completed Projects[1]

- Great Lakes D4 BF Cooling Water Piping & Instrumentation –
  - $2 million / Improves reliability and operational control
- Mon Valley Works Ore Bridge Maintenance Crane Replacement
  - $1 million / Improves safety and maintenance efficiency



Future Projects[1]

- Gary Works #6 BF Outage
  - $26 million / To be completed in 4Q 2017 / Improve reliability
- Mon Valley 1BF 11 Stove Rebuild
  - $17 million / To be completed in 4Q / Improve efficiency and reliability



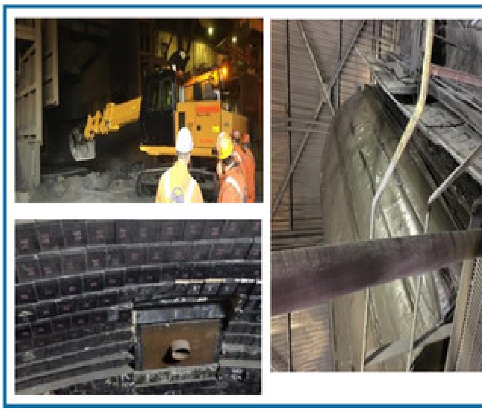
1 Projects listed are examples and are not inclusive of all iron making asset revitalization investments

Steel Making

Key projects

Completed Projects[1]

- Great Lakes 25 Vessel Re-line
  - $2 million / reduces operating delays and improves reliability
- Mon Valley BOP Remote Pit Pushing Equipment
  - <$1 million / Increases operating availability and improves safety
- Gary QBOP Vacuum Filter Drum Refurbishment
  - $1 million / Improves reliability



Future Projects[1]

- Mon Valley Steelmaking R Vessel Hood Replacement
  - $11 million / To be completed in 4Q / Increase reliability
- Gary Works Casters A Line Turret Bearing
  - $6 million / To be completed in 4Q / Improve reliability
- Gary Works Caster Tundish Stopper Rods
  - $4 million / To be completed in 4Q / Improve quality

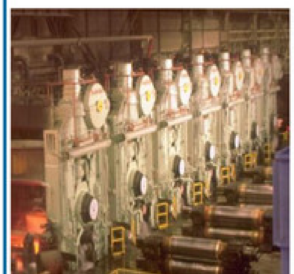
1 Projects listed are examples and are not inclusive of all steel making asset revitalization investments

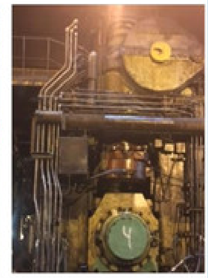
Hot Rolling

Key projects

Completed Projects[1]

- Great Lakes HSM Finish Mill Delivery Guide –
  - $1 million / Improves yield and quality
- Mon Valley Works HSM #6 Discharge Table / Rolls and Bearings Replacement
  - $1 million / Reduces costs and improves reliability
- Gary Replacement of Bending Piping in Finishing Mill
  - $1 million / Improves reliability





Future Projects[1]

- Gary Works HSM Furnace Burners
  - $2 million / To be completed 4Q / Improve efficiency and reduces natural gas usage
- Great Lakes HSM Run Table 8” Roll Cool Water Supply Replacement
  - <$1 million / To be completed in 4Q / Improve reliability and quality

1 Projects listed are examples and are not inclusive of all hot rolling asset revitalization investments
HSM = Hot Strip Mill

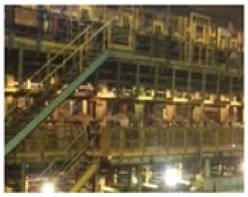
Finishing

Key projects

Completed Projects[1]

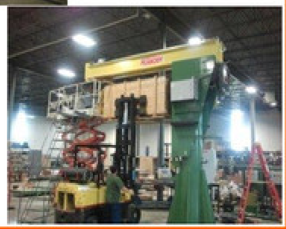
- Great Lakes #1 CGL W-Tube Replacements –
  - $1 million / Improves throughput and quality
- Great Lakes CGL 1 Pass Line Shear Rebuild
  - <$1 million / Improves quality and reliability
- Gary Tin Continuous Anneal W-Tube Replacements
  - <$1 million / Improves productivity





Future Projects[1]

- Gary Works PK84 Pickle Waste Liquor Line Replacements
  - $1 million / To be completed 4Q / Improve reliability
- Great Lakes Works Temper Mill Electrostatic Oiler
  - $1 million / To be completed 2Q18 / Improve reliability and rust prevention

1 Projects listed are examples and are not inclusive of all finishing asset revitalization investments

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

Major end markets summary

Automotive	September vehicle sales the best of 2017, with a SAAR exceeding 18.5 million. Only second time since Great Recession that sales SAAR exceeded 18 million. Year to date sales of trucks accounting for over 61% share versus 50% five years ago Inventories eased lower by 6 days month-over-month (m-o-m) to 64 days as of October 1.
Industrial Equipment	Yellow goods space is stable to slightly improved in the back end of 2017, with market participants suggesting that the demand in this segment is beyond the trough and rebounding.
Tin Plate	Domestic tin mill shipments of 141,000 tons best since June 2016. However, tin mill product imports continue at high volumes, up over 7% year-to-date (YTD) through September licenses.
Appliance	Through September, AHAM major appliance unit shipments continue to exceed prior year performance, up 3.5%, with full year unit shipping increases estimated up about 4%. Sept. unit sales were +1.3% versus year ago.
Pipe and Tube	Structural tubing sentiment has deteriorated slightly in the last 6 weeks in line with spot HRC price decreases. OCTG activity stable with current rig counts; but under heavy pressure from imported pipes whose volumes are up 260% YTD through Sept. Line Pipe awards have slowed significantly as the year end approaches.
Construction	Architectural Billing Index in September decreased to 49.1 from 53.7 in August. Inquiries fell as well. The June Dodge Momentum Index, a forward indicator of non-residential construction, fell sharply in September down to 116.4, an 8.4% decrease from August. Lowest score since October 2016. Residential housing starts fell 4.7% as well in September. Questions exist as to the recent weather events and their impact on the decline in the September data points.
Service Center	September MSCI carbon flat rolled tons per day shipped the best of 3rd quarter at 101,200 tons. Inventory increased by 160,000 tons in September, pulling flat rolled inventories up to an unadjusted 2.4 months, and for the first time in 2017, year-over-year inventories are higher than the same period in 2016. YTD shipments are approximately 2% higher.

Sources: Eurofer, USSK Marketing, IHS, Eurometal, Euroconstruct

Major end markets summary

Automotive

EU car production reached 4.3 million units in 3Q, an increase of 3.6% y-o-y. In 4Q, EU car production is projected to grow by 6.8% y-o-y to 4.8 million units. An increase of 1.7% y-o-y to 19 million units is currently projected for 2017. Total V4 car production reached 0.77 million units in 3Q, an increase of 0.6% y-o-y. V4 car production is anticipated to increase by 4.7% y-o-y in 4Q to 0.87 million units. In 2017, the V4 car production is expected to increase by 1.3% y-o-y to 3.5 million units.

Appliance

After a modest decrease in 2Q, the EU appliance sector performance is expected to grow by 2.2% y-o-y in 3Q. In 4Q, it is expected to increase by 2.4% y-o-y. Overall, the appliance market in the EU is anticipated to grow by 1.8% y-o-y in 2017.

Tin Plate

EU tin consumption is anticipated to decrease by 3% q-o-q in 3Q. In 4Q, consumption is expected to decline further by 3% due to the end of the harvest season. 2017 demand is projected to remain unchanged compared to 2016.

Construction

Strong demand for housing was the key driver of construction activity growth across the western part of the EU in 3Q and is also expected to remain during 4Q. Growth of non-residential activity is also forecasted to gain momentum this year. Civil engineering activity is projected to increase, particularly in the central European countries. Total EU output growth is estimated to achieve 2.3% during 4Q and 3.1% in 2017.

Service Centers

According to EUROMETAL, flat steel service centers shipments increased 4.8% y-o-y in July and continued to rebound in both demand and prices in 3Q. In 4Q, the demand from steel service centers is expected to moderate as the steel distributors will reduce the stocks at the year-end.

Tubular Segment

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

Market industry summary

Oil Rig Count

U.S. energy companies continued to increase drilling rates during 3Q.
The oil rig count averaged 759 during 3Q, an increase of 6% quarter over quarter (q-o-q). As of October 27, 2017, there were 737 active oil rigs.

Gas Rig Count

The natural gas rig count averaged 186 during 3Q, an increase of 5% q-o-q. As of October 27, 2017, there were 172 active natural gas rigs.

Natural Gas Storage Level

As of October 20, 2017, there was 3.7 Tcf of natural gas in storage, down 5% y-o-y.

Oil Price

The West Texas Intermediate oil price averaged $48 per barrel during 3Q, flat q-o-q.

Natural Gas Price

The Henry Hub natural gas price averaged $2.95 per million btu during 3Q, down $0.13 or 4% q-o-q.

Imports

Imports of OCTG remain high. During 3Q, import share of OCTG apparent market demand is projected to exceed 50%.

OCTG Inventory

Overall, OCTG supply chain inventory remains below 3 months.

Other Items

*Capital Spending**

2016 actual $306 million

2017 estimate $575 million

Flat-Rolled: $440 million, USSE: $85 million, Tubular: $40 million, Other: $10 million

*Depreciation, Depletion and Amortization**

2016 actual $507 million

2017 estimate $515 million

Flat-Rolled: $360 million, USSE: $75 million, Tubular: $55 million, Other: $25 million

Pension and Other Benefits Costs

2016 actual $101 million

2017 estimate $183 million

Pension and Other Benefits Cash Payments

(excluding voluntary pension contributions)

2016 actual $150 million

2017 estimate $131 million

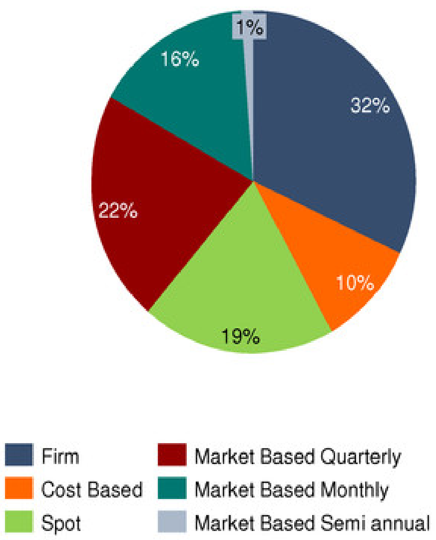
*2017 estimates include the application of the unitary method of depreciation, resulting in increased capitalization of $233 million and increased depreciation of $28 million, for the nine months ended September 30, 2017

U. S. Steel Commercial – Contract vs. Spot

Contract vs. spot mix – twelve months ended September 30, 2017

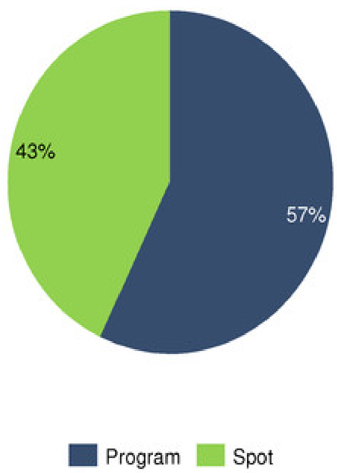
Flat-Rolled

Contract: 81%
Spot: 19%



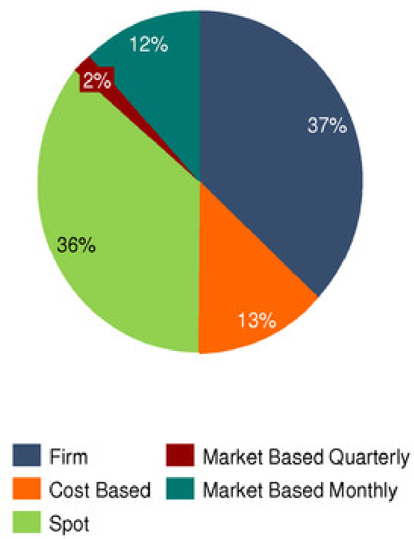
Tubular

Program: 57%
Spot: 43%



U. S. Steel Europe

Contract: 64%
Spot: 36%



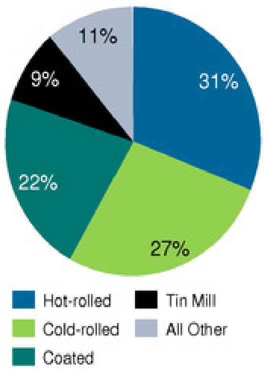
*Annual contract volume commitments with price adjustments in stated time frame

Shipments by Product & Market

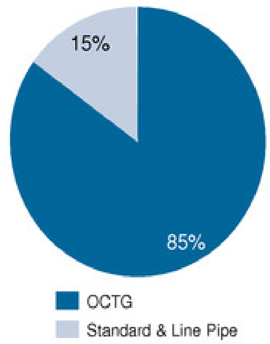
Quarter ended September 30, 2017

Product

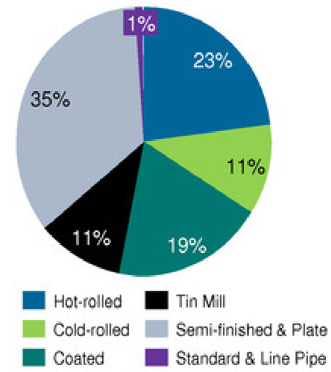
Flat-Rolled



Tubular

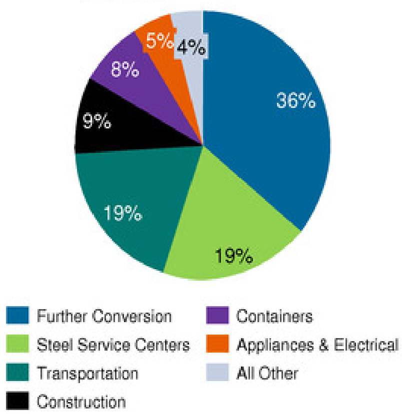


U. S. Steel Europe

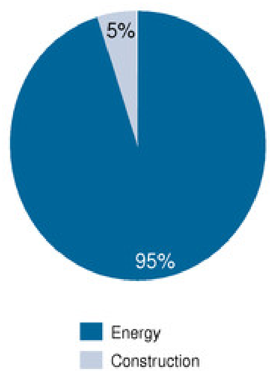


Market

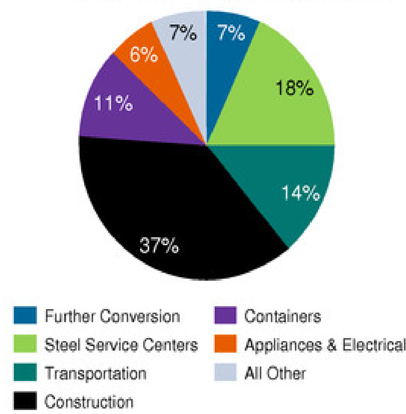
Flat-Rolled



Tubular



U. S. Steel Europe



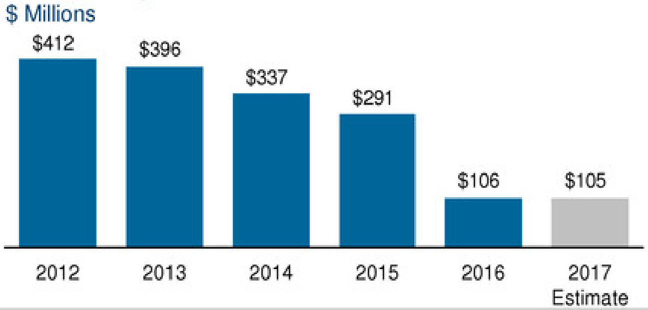
Pension

Expense and funded status

Participants by Type of Plan

Type of Plan	12/31/2003	12/31/2016	Increase/ (Decrease)
Defined Benefit	15,574	4,710	(10,864)
Multiemployer	6,043	9,730	3,687
Defined Contribution	1,627	3,535	1,908
Total	23,244	17,975	(5,269)

Pension – Expense
$ Millions



Major Assumptions:

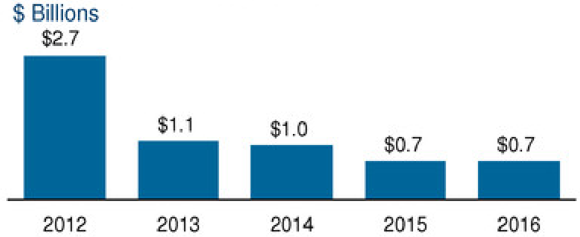
Discount rate expense: 4.50% for 2012, 3.75% for 2013, 4.50% for 2014, 3.75% for 2015, 4.25% for 2016, and 4.00% for 2017E

Expected rate of return on assets: 7.75% in U.S. & 7.25% in Canada for 2012 through 2014, 7.50% in U.S. for 2015 and 2016, for 2017E: 7.25%

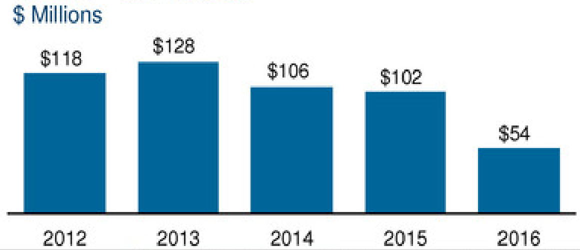
Includes U. S. Steel Canada up until the deconsolidation on September 16, 2014

Pension – Benefit Obligations
$ Billions

Pension – Underfunded Status
$ Billions



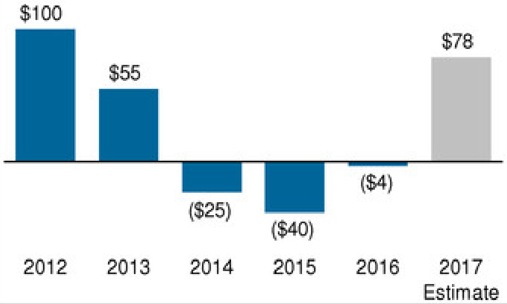
Pension – Service Cost
$ Millions



OPEB

Expense and funded status

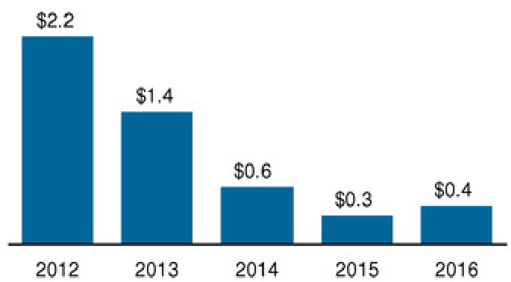
OPEB – Expense
$ Millions



OPEB – Benefit Obligations
$ Billions

OPEB – Service Cost
$ Millions

OPEB – Underfunded Status
$ Billions



Major Assumptions:

Discount rate expense: 4.50% for 2012, 3.75% for 2013, 4.50% for 2014, 3.75% for 2015, 4.25% for 2016, and 4.00% for 2017E

Expected rate of return on assets: 7.75% in U.S. & 7.25% in Canada for 2012 through 2014, 7.50% in U.S. for 2015 and 2016, for 2017E: 3.25%

Includes U. S. Steel Canada up until the deconsolidation on September 16, 2014

Reconciliation of segment EBITDA

Segment EBITDA – Flat-Rolled ($ millions)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Segment earnings (loss) before interest and income taxes	$114	$218	$160	($68)	$288
Depreciation	87	81	83	267	263
Segment EBITDA	$201	$299	$243	$199	$551

Segment EBITDA – U. S. Steel Europe ($ millions)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Segment earnings (loss) before interest and income taxes	$81	$55	$73	$122	$215
Depreciation	21	17	20	60	56
Segment EBITDA	$102	$72	$93	$182	$271

Segment EBITDA – Tubular ($ millions)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Segment loss before interest and income taxes	($75)	($29)	($7)	($217)	($93)
Depreciation	17	13	11	51	39
Segment EBITDA	($58)	($16)	$4	($166)	($54)

Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Reconciliation to Segment EBITDA and Consolidated Adjusted EBITDA Included in Outlook

($ millions)	FY 2017
Projected net earnings attributable to United States Steel Corporation included in Outlook	$323
Gain associated with retained interest in U. S. Steel Canada Inc.	(72)
Gain on equity investee transactions	(21)
Loss on shutdown of certain tubular assets	35
Loss on debt extinguishment and other related costs	35
Adjusted net earnings attributable to United States Steel Corporation included in Outlook	$300
Estimated income tax expense	10
Estimated net interest and other financial costs	250
Estimated depreciation, depletion and amortization	515
Projected annual adjusted EBITDA included in Outlook	$1,075

($ millions)	Flat-Rolled	U. S. Steel Europe	Tubular
Projected segment earnings (loss) before interest and income taxes included in Outlook	$365	$325	($105)
Estimated depreciation, depletion and amortization	360	75	55
Projected annual segment EBITDA included in Outlook	$725	$400	($50)

Reconciliation of net debt

Net Debt ($ millions)	YE 2014	YE 2015	YE 2016	3Q 2017
Short-term debt and current maturities of long-term debt	$378	$45	$50	$3
Long-term debt, less unamortized discount and debt issuance costs	3,086	3,093	2,981	2,896
Total Debt	$3,464	$3,138	$3,031	$2,899
Less: Cash and cash equivalents	1,354	755	1,515	1,694
Net Debt	$2,110	$2,383	$1,516	$1,205

Reconciliation of cash conversion cycle

Cash Conversion Cycle

	3Q 2017		4Q 2016	
	$ millions	Days	$ millions	Days
Accounts Receivable, net	$1,527	42	$1,248	42
+ Inventories	$1,737	56	$1,573	63
− Accounts Payable and Other Accrued Liabilities	$2,080	66	$1,665	62
= Cash Conversion Cycle		32		43

Accounts Receivable Days is calculated as Average Accounts Receivable, net divided by total Net Sales multiplied by the number of days in the quarter

Inventory Days is calculated as Average Inventory divided by total Cost of Sales multiplied by the number of days in the quarter

Accounts Payable Days is calculated as Average Accounts Payable and Other Accrued Liabilities less bank checks outstanding and other current liabilities divided by total Cost of Sales multiplied by the number of days in the quarter

Cash Conversion Cycle is calculated as Accounts Receivable Days plus Inventory Days less Accounts Payable Days

Reconciliation of reported and adjusted net earnings (loss)

($ millions)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Reported net earnings (loss)	$51	$261	$147	($335)	$228
Gain associated with retained interest in U. S. Steel Canada Inc.	–	(72)	–	–	(72)
Gain on equity investee transactions	–	–	(21)	–	(21)
Loss on debt extinguishment and other related costs	–	–	35	22	35
Loss on shutdown of certain tubular assets	–	–	–	–	35
Impairment of intangible assets	14	–	–	14	–
Restructuring and other charges and adjustments	–	–	–	2	–
Adjusted net earnings (loss)	$65	$189	$161	($297)	$205

Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively

Note: The adjustments included in the table have been tax effected at a 0% rate due to the recognition of a full valuation allowance.

Reconciliation of reported and adjusted diluted EPS (LPS)

($ per share)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Reported diluted EPS (LPS)	$0.32	$1.48	$0.83	($2.22)	$1.29
Gain associated with retained interest in U. S. Steel Canada Inc.	–	(0.41)	–	–	(0.41)
Gain on equity investee transactions	–	–	(0.11)	–	(0.11)
Loss on debt extinguishment and other related costs	–	–	0.20	0.15	0.20
Loss on shutdown of certain tubular assets	–	–	–	–	0.20
Impairment of intangible assets	0.08	–	–	0.09	–
Restructuring and other charges and adjustments	–	–	–	0.02	–
Adjusted diluted EPS (LPS)	$0.40	$1.07	$0.92	($1.96)	$1.17

Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively.

Note: The adjustments included in the table have been tax effected at a 0% rate due to the recognition of a full valuation allowance.

Reconciliation of adjusted EBITDA

($ millions)	3Q 2016	2Q 2017	3Q 2017	YTD 2016	YTD 2017
Reported net earnings (loss)	$51	$261	$147	($335)	$228
Income tax provision (benefit)	19	(16)	0	26	3
Net interest and other financial costs	62	68	98	208	229
Reported earnings (loss) before interest and income taxes	$132	$313	$245	($101)	$460
Depreciation, depletion and amortization expense	126	121	118	384	376
EBITDA	$258	$434	$363	$283	$836
Gain associated with retained interest in U. S. Steel Canada Inc.	–	(72)	–	–	(72)
Gain on equity investee transactions	–	–	(21)	–	(21)
Loss on shutdown of certain tubular assets	–	–	–	–	35
Impairment of intangible assets	14	–	–	14	–
Restructuring and other charges and adjustments	–	–	–	2	–
Adjusted EBITDA	$272	$362	$342	$299	$778

Note: YTD 2016 and YTD 2017 is nine months ended 9/30/2016 and 9/30/2017, respectively.

Note: The 2Q 2017 tax benefit of $16 million includes a benefit of $13 million related to the carryback of specified liability losses to prior years.

United States Steel Corporation

Third Quarter 2017

Questions and Answers

October 31, 2017

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 “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, 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.

Topical

1. ## Where do lead times currently stand?

   Lead times for hot-rolled coil products are approximately four and a half weeks.

2. ## What was your utilization rate in 3Q 2017, excluding the temporarily idled Granite City Works?

   Our reported Flat-Rolled raw steel capability utilization rate in 3Q 2017 was 66% based on 17 million net tons of annual capability. The Flat-Rolled raw steel capability utilization, excluding the 2.8 million net tons of raw steel capability of Granite City Works that is currently idled, was 79%.

3. ## What impact did Hurricane Harvey have on your operations?

   Efforts continue to recover from the effects of Hurricane Harvey across the Houston area. Our Offshore Operations - Houston (OOH) facility was our only operating plant that sustained damage. With the dedication and commitment of our employees, OOH was back in operation within one week, supporting the needs of our customers.

4. ## What is your current Tubular operating configuration?

   In response to the energy sector downturn and unfairly traded imports, we idled certain facilities within the segment while permanently shutting down other facilities. We permanently shut down the Lorain Tubular #4 mill, Lone Star #1 mill, and Bellville Tubular Operations. The assets at our McKeesport Operations have been sold. We also permanently shut down the Lorain #6 Quench and Temper mill in March 2017, and have decided to relocate the equipment to one of several other sites under consideration to optimize our operations.

   We are currently operating our seamless mills in Fairfield, AL and Lorain, OH. Our seamless mill in Fairfield produces mid-range diameter pipe, while our Lorain #3 mill produces large diameter pipe that has historically been used for off-shore drilling. We are currently purchasing rounds from third parties to feed our seamless mills. We restarted our Lone Star #2 welded mill in late April.

   The construction of the EAF at Fairfield Works, which began in 2Q 2015, was suspended in December 2015 until market conditions, which included high levels of unfairly traded imports, improve. A decision to resume the EAF project would require a sustained improvement in demand from domestic producers in the oil and gas market.

Should the EAF be completed, it will be part of the Tubular segment operationally and supply rounds to our Fairfield and Lorain seamless mills. The Tubular segment would become self-sufficient for its rounds needs. Given the permanent shut down of over half of our welded capacity, future substrate requirements from the Flat-Rolled segment will be significantly lower than in the past.

Strategic

5. Can you tell us more about your asset revitalization program?

Why are you doing it?

The performance expectations of our customers are constantly increasing, and we need to be investing in our assets at a pace that will allow us to keep up with these increasing standards. On the quality side, we need to reduce our existing claim rates, and on the delivery side, consistency is the key. As part of the asset revitalization program we plan to increase our spending on critical infrastructure in order to reduce major events that disrupt our entire supply chain and cause unplanned downtime, and improve our reliability centered maintenance capabilities.

How long will it take?

In order to ensure that we obtain the desired results from our asset revitalization efforts, it was necessary to properly plan and schedule a large number of projects. The development and scheduling of these projects required the input and coordinated efforts of hundreds of people from across the Flat-Rolled segment footprint. Once the project portfolio was prepared and optimized, actual implementation efforts needed to be coordinated with production and maintenance schedules to minimize the disruption to production operations. The work requires outages on many facilities and we are making sure we can support our customers at the same time as we revitalize our assets. As a result, we expect the implementation schedule will stretch over a period of three to four years.

6. How are you responding to the threat from alternate materials and solutions in the auto industry?

We expect that advanced high strength steel (AHSS) demand in the automotive industry will continue to grow. 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.

Since the creation of our Automotive Solutions Commercial Entity in November 2014, we have assembled a strong and experienced technical team that has been working with Original Equipment Manufacturers (OEMs) and tier suppliers on tooling design and requirements. 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 continue to work closely with OEMs, tier suppliers, and prototype shops on specific applications for their use incorporating advanced analytic techniques for geometry, grade, and gauge redesign.

A new continuous galvanizing line (CGL) will be constructed at our PRO-TEC joint venture. This investment is in response to an increased demand for AHSS. The CGL is the first of its kind and will have a yearly capacity of 500,000 tons. This line will allow PRO-TEC to utilize a proprietary process for making our Generation 3 steels with a hot-dipped zinc coating. The $400 million investment is financed entirely by PRO-TEC.

The continued development of AHSS, particularly Generation 1+ 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 CAFE and safety standards of future vehicles at a very attractive and competitive value proposition compared with potential alternative materials.

Modeling

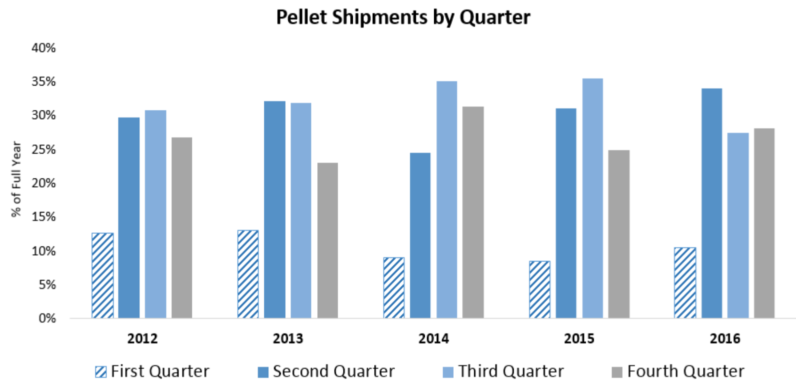
7. Can you provide more details on your agreements to sell iron ore pellets to third party customers, and how you will be reporting earnings for those sales?

We have entered into iron ore pellet supply agreements with both domestic and international customers, under various terms and conditions. There are both short-term and multi-year agreements. Pricing terms include both fixed and adjustable arrangements. There also are both fixed and requirements based volume arrangements. Our iron ore mining operations are part of our Flat-Rolled segment. Results from iron ore pellet sales to third party customers are reported in our Flat-Rolled segment results and are not reported separately.

8. How does the seasonality of iron ore shipments impact your financial results?

Our mining operations are unable to ship pellets to our blast furnaces in the U.S. and to our third party customers for much of 1Q because the Soo Locks, which connect Lake Superior with the lower Great Lakes, are typically closed from mid-January to late March. Our mining operations still produce pellets in those months, but at a lower volume. This scenario negatively impacts our financial results due to the operating inefficiencies that result from running at lower production volumes with increased spending due to planned maintenance resulting in a higher cost per ton.

The graphic below illustrates the seasonality of pellet shipments.



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

In January 2017, we disclosed that we expected our delivered coal cost for our U.S. operations to increase by $19/ton in 2017 compared to 2016 coal costs.

Our annual coal requirements have decreased as we permanently shut down 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. 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.

Trade

10. What is Section 232 and what is the current expectation for an announcement from the Administration?

On April 19, 2017, the Secretary of Commerce initiated an investigation under Section 232 of the Trade Expansion Act of 1962 to determine the effects of steel imports on U.S. national security. On May 24, 2017, we testified at the U.S. Department of Commerce (DOC) public hearing and remain actively engaged with the Administration in the investigation. On the basis of a report by the Secretary of Commerce that imports are harming national security, the President has the authority to act broadly to adjust imports.

American-made steel provides a foundation of strength for our country. For too long, China and other nations have undercut the American steel industry by subsidizing their steel industries, distorting global markets, and dumping excess steel into the United States. This threat to our national security and economy must be addressed. A comprehensive, broad-based Section 232 remedy is warranted.

We appreciate that the DOC must take the time necessary to responsibly conduct its investigation in a thorough manner consistent with the requirements of the law. We look forward to the completed report being sent to the President.

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

In April 2016, we launched a case under Section 337 of the Tariff Act of 1930 against Chinese steel producers and their distributors. The complaint alleged 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 designation of origin (FDO). In February 2017, we voluntarily withdrew our trade secret claim, but preserved the right to refile at a later date.

On November 25, 2016, the Administrative Law Judge (ALJ) issued an order dismissing the antitrust claims. However, the U.S. International Trade Commission (USITC) granted our petition to review the ALJ's initial determination to terminate the antitrust portion of the litigation. A hearing on that review was held on April 20, 2017. We are awaiting the USITC's decision. On October 2, 2017, the ALJ terminated the FDO claim. Although we strongly disagree with the ALJ's decision, we do not intend to pursue an appeal. Refer to our quarterly report on Form 10-Q for further information.

General

12. Your stock price 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. Our objective 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.

Our asset revitalization program is a comprehensive investment plan with a continuous focus on improving safety, quality, delivery, and costs. As we revitalize our assets, we expect to increase profitability, productivity, operational consistency, and reduce volatility.

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.

13. 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 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.

14. 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.