

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):
May 2, 2019

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))
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Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8.01 Other Events

On May 2, 2019, United States Steel Corporation (the “Corporation”) issued a press release announcing that it will invest more than \$1 billion to construct a new sustainable endless casting and rolling facility at its Edgar Thomson Plant in Braddock, Pa., and a cogeneration facility at its Clairton Plant in Clairton, Pa., both part of the Corporation’s Mon Valley Works. The full text of the press release is furnished herewith as Exhibit 99.1. The Corporation also posted to its website a presentation related to this investment. The presentation is furnished herewith as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 8.01, the press release and presentation are being furnished under Item 8.01 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.

Item 9.01. Financial Statements and Exhibits

9.01(d) Exhibits:

Exhibit

<u>No.</u>	<u>Description</u>
99.1	Press Release dated May 2, 2019
99.2	State-of-the-Art Endless Casting and Rolling Investment at Mon Valley presentation

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/ Kimberly D. Fast
Name: Kimberly D. Fast
Title: Acting Controller

Dated: May 2, 2019



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FOR IMMEDIATE RELEASE

U. S. STEEL ANNOUNCES STATE-OF-THE-ART STEELMAKING TECHNOLOGY INVESTMENT AT MON VALLEY WORKS

PITTSBURGH May 2, 2019– United States Steel Corporation (NYSE: X) announced today it will invest more than \$1 billion to construct a new sustainable endless casting and rolling facility at its Edgar Thomson Plant in Braddock, Pa., and a cogeneration facility at its Clairton Plant in Clairton, Pa., both part of the company’s Mon Valley Works. The cutting-edge endless casting and rolling technology combines thin slab casting and hot rolled band production into one continuous process and will make Mon Valley Works the first facility of this type in the United States, and one of only a handful in the world.

“This is a truly transformational investment for U. S. Steel. We are combining our integrated steelmaking process with industry-leading endless casting and rolling to reinvest in steelmaking and secure the future for a new generation of steelworkers in Western Pennsylvania and the Mon Valley,” said David B. Burritt, President and Chief Executive Officer of U. S. Steel. “U. S. Steel’s investment in leading technology and advanced manufacturing aligns with our vision to be the industry leader in delivering high-quality, value-added products and innovative solutions that address our customers’ most challenging steel needs for the future. We believe that adding sustainable steel technology to our footprint will create long-term value for our employees, our region, our customers and our investors.”

The installation of endless casting and rolling technology will give U. S. Steel a world-class asset that will improve the quality and attributes of its downstream products for customers in appliance, construction and industrial markets. With this investment, Mon Valley Works will become the principal source of substrate for the production of the company's industry-leading XG3™ Advanced High Strength Steel (AHSS) that assists automotive customers in meeting fuel efficiency standards. This project, in addition to producing sustainable AHSS, will improve environmental performance, energy conservation and reduce our carbon footprint associated with Mon Valley Works. First coil production is expected in 2022, contingent upon permitting and construction.

With this investment, U. S. Steel continues its more than a century-long commitment to innovative steelmaking in Pennsylvania. The technology will allow for optimization of the Mon Valley Works and other U. S. Steel facilities without increasing the company's overall steelmaking capacity. The new endless casting and rolling facility will replace the existing traditional slab caster and hot strip mill facilities at the Mon Valley Works. Current and future employees will enhance their skills with more advanced manufacturing to operate and maintain the new facility through training programs developed in partnership with local universities.

As part of the project, U. S. Steel will also include construction of a new cogeneration facility, equipped with state-of-the-art emissions control systems at its Clairton Plant, to convert a portion of the coke oven gas generated at its Clairton Plant into electricity to power the steelmaking and finishing facilities throughout U. S. Steel's Mon Valley operations.

Once completed, the new advanced steelmaking technology and state-of-the-art cogeneration facilities will incorporate the best available control technologies. Based upon current design and engineering data that is accompanying our air permit applications, we expect that the project will result in significant improvements in emissions compared to the existing facilities to be replaced, including reductions in emissions of Particulate Matter (PM) of approximately 60%, PM10 and PM2.5 of approximately 35%, sulfur dioxide of approximately 50%, and nitrogen oxides of approximately 80%. The project exemplifies our continued commitment to conserve resources and improve air quality in the Mon Valley.

Additional details on the investment, including an investor presentation, can be found at <http://www.ussteel.com/MonValleyInvestment>.

FORWARD LOOKING STATEMENTS

This press release contains information that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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 and environmental performance, trends, events or developments that we expect or anticipate will occur in the future, 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. Such forward looking statements are not guarantees of future performance. 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, 2018, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

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2019-013

United States Steel Corporation, headquartered in Pittsburgh, Pa., is a leading integrated steel producer and Fortune 250 company with major operations in the United States and Central Europe. For more information about U. S. Steel, please visit www.ussteel.com.



May 2, 2019

State-of-the-Art
Endless Casting
and Rolling
Investment at
Mon Valley

www.ussteel.com




Forward-looking Statements



These slides are being provided to assist readers in understanding the construction of a state-of-the-art endless casting and rolling facility at the Company's Mon Valley Works, results of operations, financial condition and cash flows of United States Steel Corporation.

This presentation contains information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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, operating performance and financial condition may differ, possibly materially, from the anticipated results, operating performance 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, 2018, 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.

The background features a dark, almost black, field filled with numerous small, glowing golden-yellow particles, resembling a starry night sky or a microscopic view of a material. A prominent vertical bar of bright yellow, textured material runs down the center of the image. Two horizontal white lines are positioned above and below the text.

STRATEGY OVERVIEW

Building a Solid Foundation for Our Future



OUR STRATEGY



CRITICAL SUCCESS FACTORS

- Enhance operational excellence: safe, environmentally responsible, reliable and cost effective operations
- Create operating leverage: revitalized steelmaking assets with improved operational performance
- Invest in technology: cost structure and product capabilities to serve attractive markets

1

Move Down the Cost Curve

2

Win in Attractive Markets

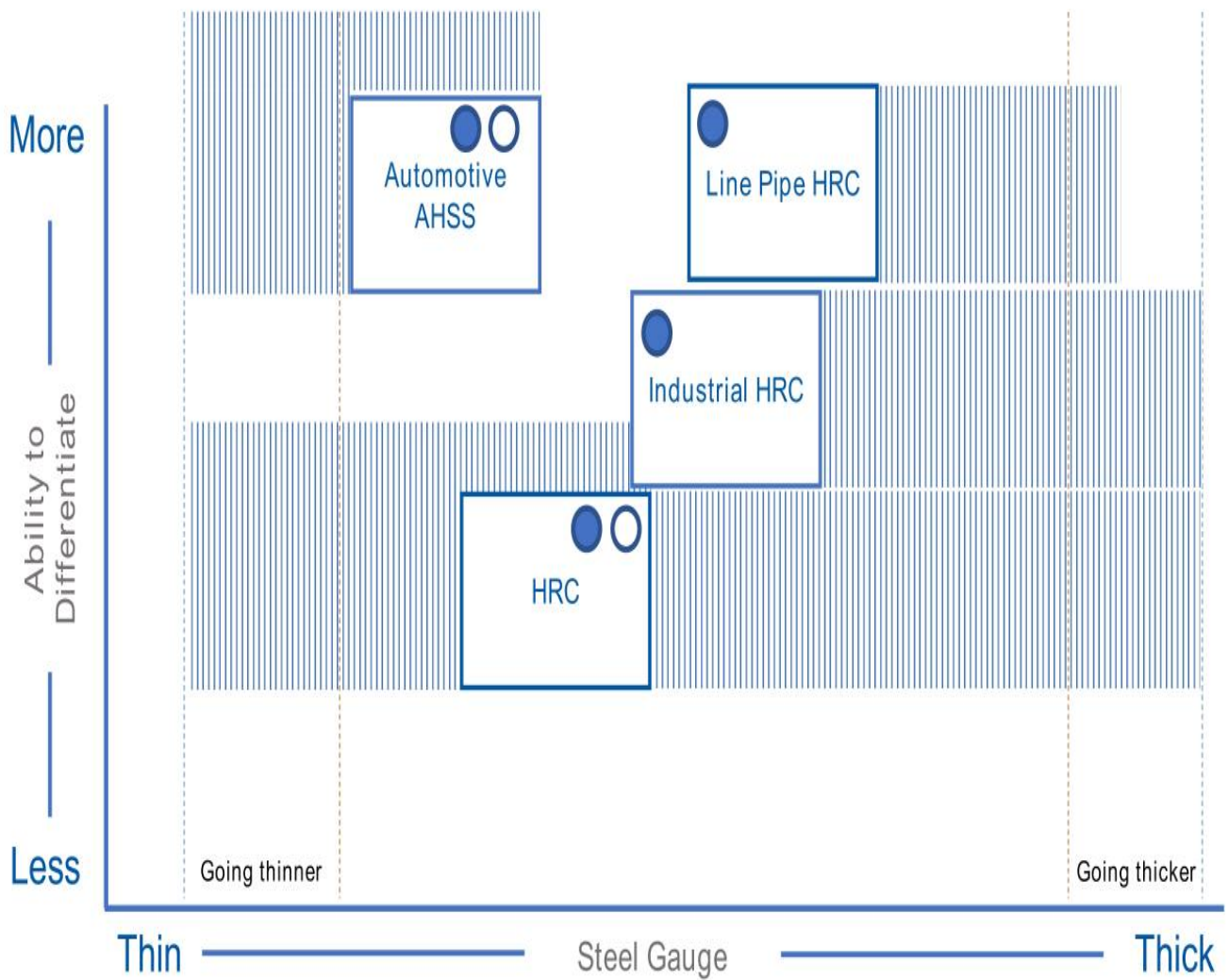
3

Move Up the Talent Curve

Creating New Boundaries Through Dimensions and Differentiation



Investment: ● Asset Revitalization ○ Endless Casting and Rolling New Boundaries: |||



The U. S. Steel Value Proposition



Creating a compelling and sustainable investment thesis

Increased through-
cycle earnings
leverage



Reduced long-term
capital intensity



Sustainable
Free Cash Flow
to Create
Stockholder
Value

Our value creation formula



INVESTMENT HIGHLIGHTS

Our Mon Valley Works is a Logical Choice for Investment



Mon Valley Works Has An Advantaged Cost Structure



Edgar Thomson



Irvin

&

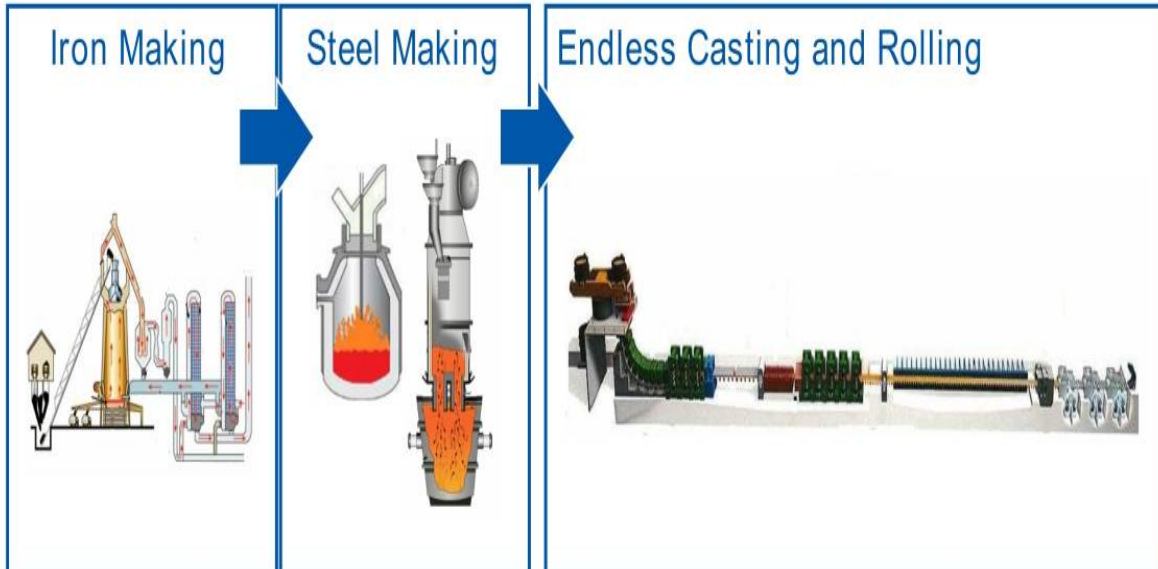
- Structural cost advantages from highly efficient operations
 - Advantaged logistics and energy costs
- Replacing the hot strip mill (HSM) unlocks significant value creation
 - Enhanced optionality within U. S. Steel footprint
 - Increased ability to serve new markets, including the growing and environmentally sustainable advanced high strength steel (AHSS) market

Best-in-Class Technology, Product Capability and Cost Structure



Existing Iron and Steel Making Operations are Unchanged

New Technology Will Replace Existing Slab Caster and Hot Strip Mill



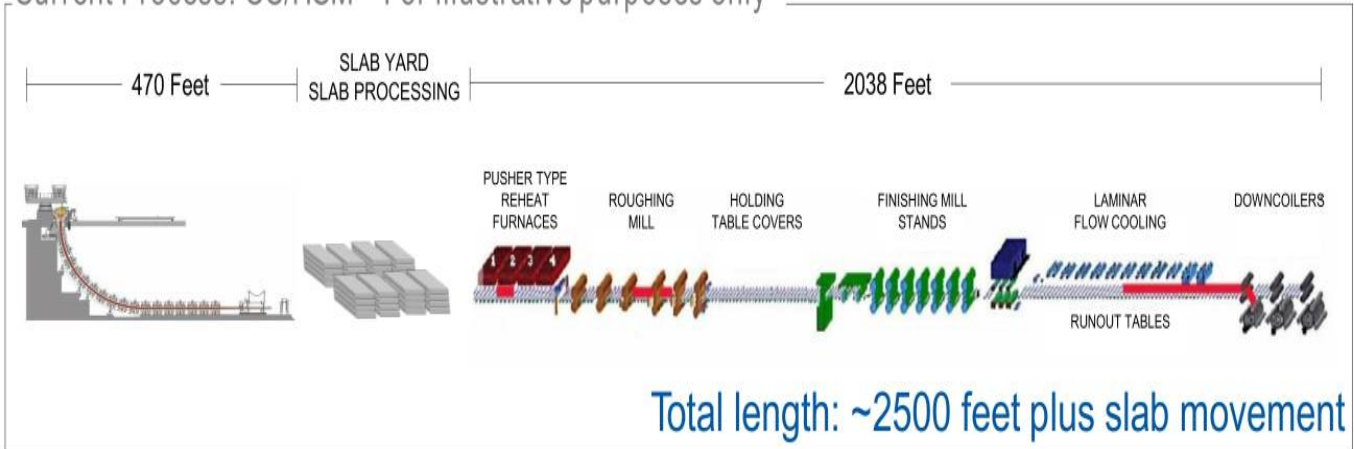
- Maintains same level of steel making capacity of the Mon Valley
- Talent and project management in place
- Construction will begin immediately upon approval of permitting and is expected to take approximately 24 months
- First steel currently expected in 2022

Significantly Reduced Costs and State-of-the-Art Product Capabilities



Endless Casting & Rolling Process vs. Our Current Casting and Rolling Processes

Current Process: CC/HSM – For illustrative purposes only

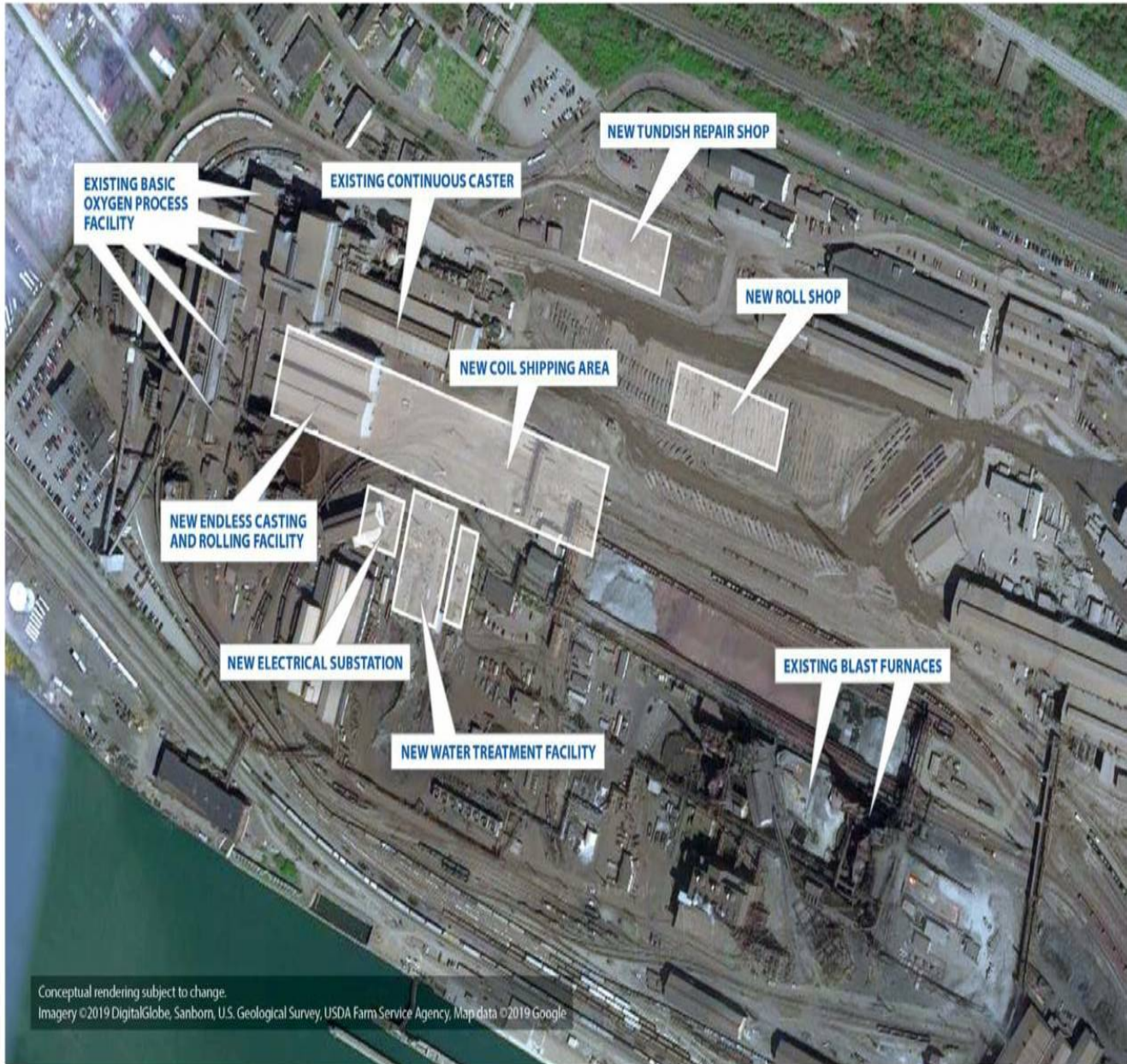


Future Process: Endless Casting & Rolling



- ✓ Lower conversion costs
- ✓ Lower sustaining capex
- ✓ Preferred technology for thin and wide products, including advanced high strength steels

Investment Will Be Made in the Existing Edgar Thomson Footprint



A Compelling Investment Supported by Flexible Financing



~\$1.2B
capital
investment¹

15+
return on
investment



Opportunistically optimize financing with a combination of the following:

- Vendor-supported financing
- Senior unsecured notes
- Cash / ABL

----- Investment horizon & associated capex -----

----- Potential financing -----

¹Includes \$150-\$200M for a cogeneration facility at Clairton

Positions the Mon Valley to Compete and Win



Expands Structural Cost Advantage at Mon Valley



Improves yields significantly



Requires less externally purchased energy



Creates more efficient staffing



Improves overall operating efficiency

Greater Footprint Optionality



Expands ability to serve a broader range of markets and customers



Facilitates improved product loading at other flat-rolled facilities to maximize product mix and margins



Adds third production site with AHSS capabilities



Improves ability to efficiently schedule and execute planned outages for routine maintenance and facility upgrades



United States Steel Corporation

A Cogen Improves Our Environmental Performance and Energy Efficiency



Cogeneration Facility



- A cogeneration facility converts process off-gas to electricity and steam
- Upon commissioning of the new endless casting and rolling facility, excess coke oven gas will be converted to electricity and steam using the co-generation facility

Capex ~\$150-\$200M

Environmental Benefits



Improves the energy efficiency of the Mon Valley Works Complex



Significantly reduces air emissions and significantly improves overall environmental performance of our operations across the Mon Valley Works Complex



Results in the elimination of some third party electricity purchases, reducing our carbon footprint



United States Steel Corporation

Industry Leading Technology and Key Competitive Advantage



Move down the cost curve ... Win in attractive markets ... Move up the talent curve ...



Aligned with our strategy to create value



INVESTOR RELATIONS

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