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))

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 [ ]

Title of each class	Trading Symbol	Name of each exchange on which registered
United States Steel Corporation Common Stock	X	New York Stock Exchange and Chicago Stock Exchange

Item 7.01. Regulation FD Disclosure.

On May 2, 2019, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the first quarter 2019. In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and the earnings presentation 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. The earnings presentation is furnished with this current report on Form 8-K as Exhibit 99.1.

Item 8.01. Other Events.

On May 3, 2019, the Corporation will conduct a conference call to discuss its results for the first quarter 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 First Quarter 2019 Earnings 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

Kimberly D. Fast

Acting Controller

Dated: May 2, 2019

First Quarter 2019

Earnings Presentation

May 2, 2019

www.ussteel.com

Forward-looking Statements

These slides are being provided to assist readers in understanding the results of operations, financial condition and cash flows of United States Steel Corporation for the first quarter and full year of 2019. They should be read in conjunction with the consolidated financial statements and Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission.

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 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, 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.

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) and adjusted EBITDA, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating 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.

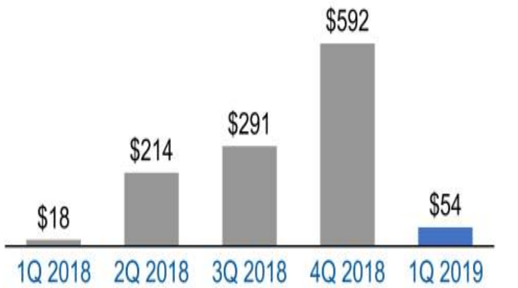
We believe the cash conversion cycle is a useful measure in providing investors with information regarding our cash management performance and is a widely accepted measure of working capital management efficiency. The cash conversion cycle should not be considered in isolation or as an alternative to other GAAP metrics as an indicator of performance.

Adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of the Clairton coke making facility fire, the United Steelworkers (USW) labor agreement signing bonus and related costs, gains (losses) on the sale of ownership interests in equity investees, significant temporary idling charges, restart and related costs associated with Granite City Works, debt extinguishment and other related costs and the reversal of our tax valuation allowance that are not part of the Company's core operations. Adjusted EBITDA is also a non-GAAP measure that excludes the effects of the Clairton coke making facility fire, the USW agreement signing bonus and related costs, gains (losses) on the sale of ownership interests in equity investees, significant temporary idling charges and restart and related costs associated with Granite City Works. 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 events 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. 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. 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.


FIRST QUARTER
UPDATE

First Quarter 2019 Financial Highlights

Reported Net Earnings $ Millions



	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Profit Margin:	1%	6%	8%	16%	2%

Adjusted Net Earnings $ Millions

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Adjusted Profit Margin:	2%	7%	9%	9%	2%

Segment EBIT[1] $ Millions

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Segment EBIT Margin[1]:	4%	9%	11%	11%	4%

Adjusted EBITDA[2] $ Millions

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Adjusted EBITDA Margin[2]:	8%	12%	14%	14%	8%

1 Earnings before interest and income taxes
2 Earnings before interest, income taxes, depreciation and amortization
Note: For reconciliation of non-GAAP amounts see Appendix.

Flat-rolled Segment

Key Segment Statistics

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Shipments: in 000s, net tons	2,534	2,584	2,659	2,733	2,725
Production: in 000s, net tons	2,784	2,841	2,933	3,334	3,075

Adjusted EBITDA $ Millions

EBITDA Margin:	6%	13%	15%	16%	8%

Average Selling Price $ / net ton

United States Steel Corporation

Select End – Market Indicators[1]

Automotive

March light vehicle sales are up month-over-month (m-o-m) and year-over-year (y-o-y), beating expectations, and almost offsetting the weather impacted slow start to Jan-Feb sales.

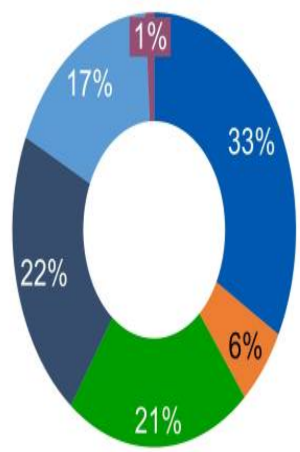
Industrial Equipment

2019 still expected to outpace 2018, despite a slower than expected start to the year.

Service Centers

March carbon flat-rolled shipments slightly higher than February 2019. Months supply of inventory at 2.1.

Contract vs. Spot Mix 79% Contract; 21% Spot



Firm (33%)
Cost Based (6%)
Spot (21%)
Market Based Semi-Annual (1%)
Market Based Quarterly (22%)
Market Based Monthly (17%)

[1]Source: Wards, Customer Reports, MSCI

U. S. Steel Europe Segment

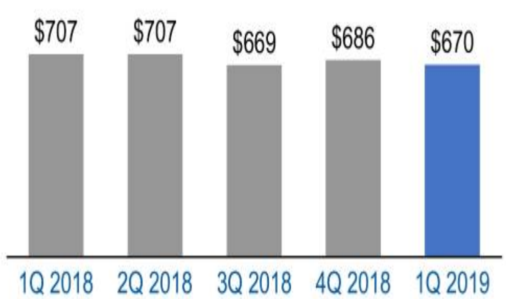
Key Segment Statistics

	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Shipments: in 000s, net tons	1,127	1,156	1,101	1,073	1,064
Production: in 000s, net tons	1,292	1,308	1,210	1,213	1,159

Adjusted EBITDA $ Millions

EBITDA Margin:	16%	16%	12%	11%	7%

Average Selling Price $ / net ton



United States Steel Corporation

Select End – Market Indicators[1]

Automotive

EU car production expected to decline 1.7% y-o-y in 2019, however the V4 region[2] is projected to grow 0.7% over the same time frame.

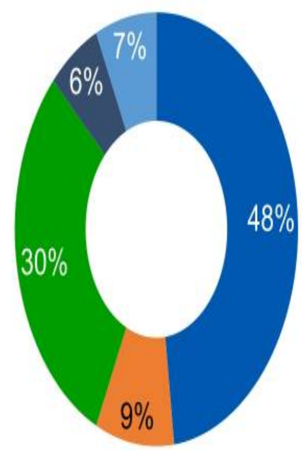
Construction

In 2019, the construction sector is expected to grow by 2.1% y-o-y, driven largely by public construction investments.

Service Center

Short lead times from mills and limited demand is resulting in higher than normal inventory levels.

Contract vs. Spot Mix 70% Contract; 30% Spot



Firm (48%)
Cost Based (9%)
Spot (30%)
Market Based Quarterly (6%)
Market Based Monthly (7%)

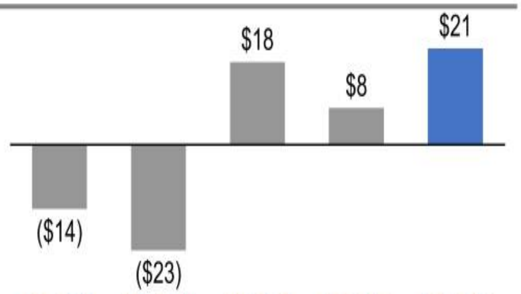
[1]Source: Eurofer, USSK Marketing, IHS, Eurometal [2]Visegrad Group – Czech Republic, Hungary, Poland, and Slovakia

Tubular Segment

Key Segment Statistics

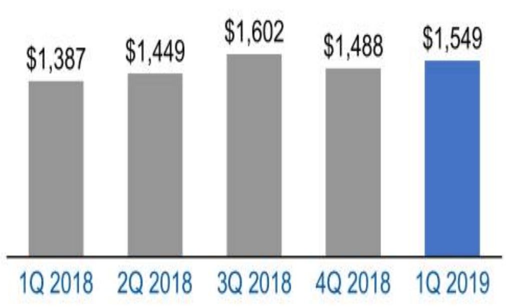
	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Shipments: in 000s, net tons	179	201	184	216	207

Adjusted EBITDA $ Millions



	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
EBITDA Margin:	(5%)	(7%)	6%	2%	6%

Average Selling Price $ / net ton



Select End – Market Indicators[1]

Oil Prices ▲

West Texas Intermediate Oil Price at ~$65/barrel, up ~45% since the end of 2018.

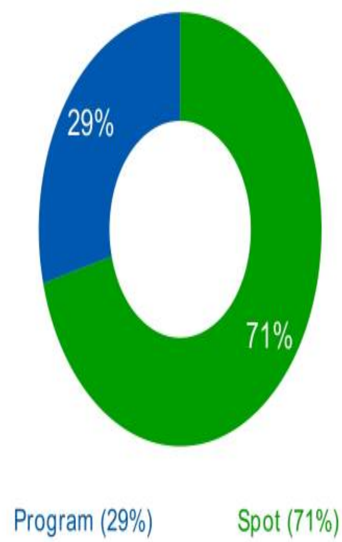
Imports ▼

Imports of OCTG remain high. During 1Q, import share of OCTG apparent market demand is projected to be approximately 50%.

OCTG Inventory ▶

Overall, OCTG supply chain inventory is between 2-1/2 and 3 months.

Contract vs. Spot Mix 29% Program; 71% Spot



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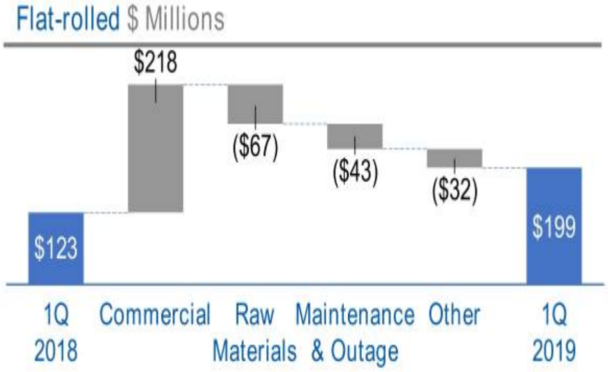
[1]Source: Bloomberg, US Department of Commerce, Preston Publishing

First Quarter Segment EBITDA Bridges

1Q 2018 vs 1Q 2019

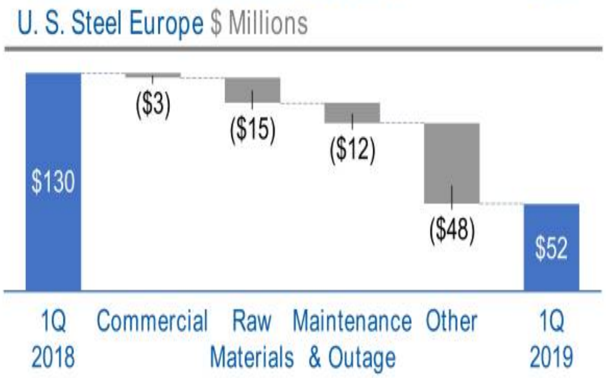


Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes.

Raw Materials: The unfavorable impact is primarily the result of higher costs for coal and outside purchased coke.

Maintenance & Outage: The unfavorable impact is primarily the result of higher planned outages.

Other: The unfavorable impact is primarily the result of higher costs for energy.

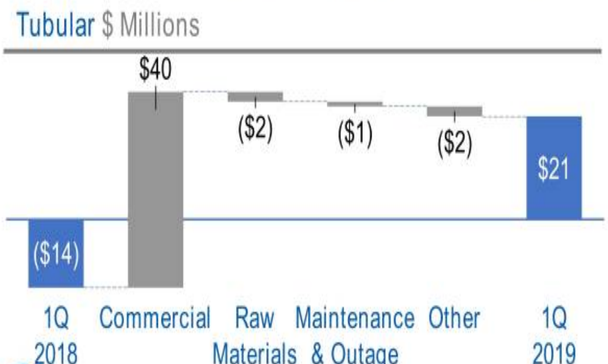


Commercial: The unfavorable impact is primarily the result of decreased volumes, partially offset by higher average realized prices.

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

Maintenance & Outage: The unfavorable impact is primarily the result of higher planned outages.

Other: The unfavorable impact is primarily the result of unfavorable change in the U.S. Dollar / Euro exchange rate.



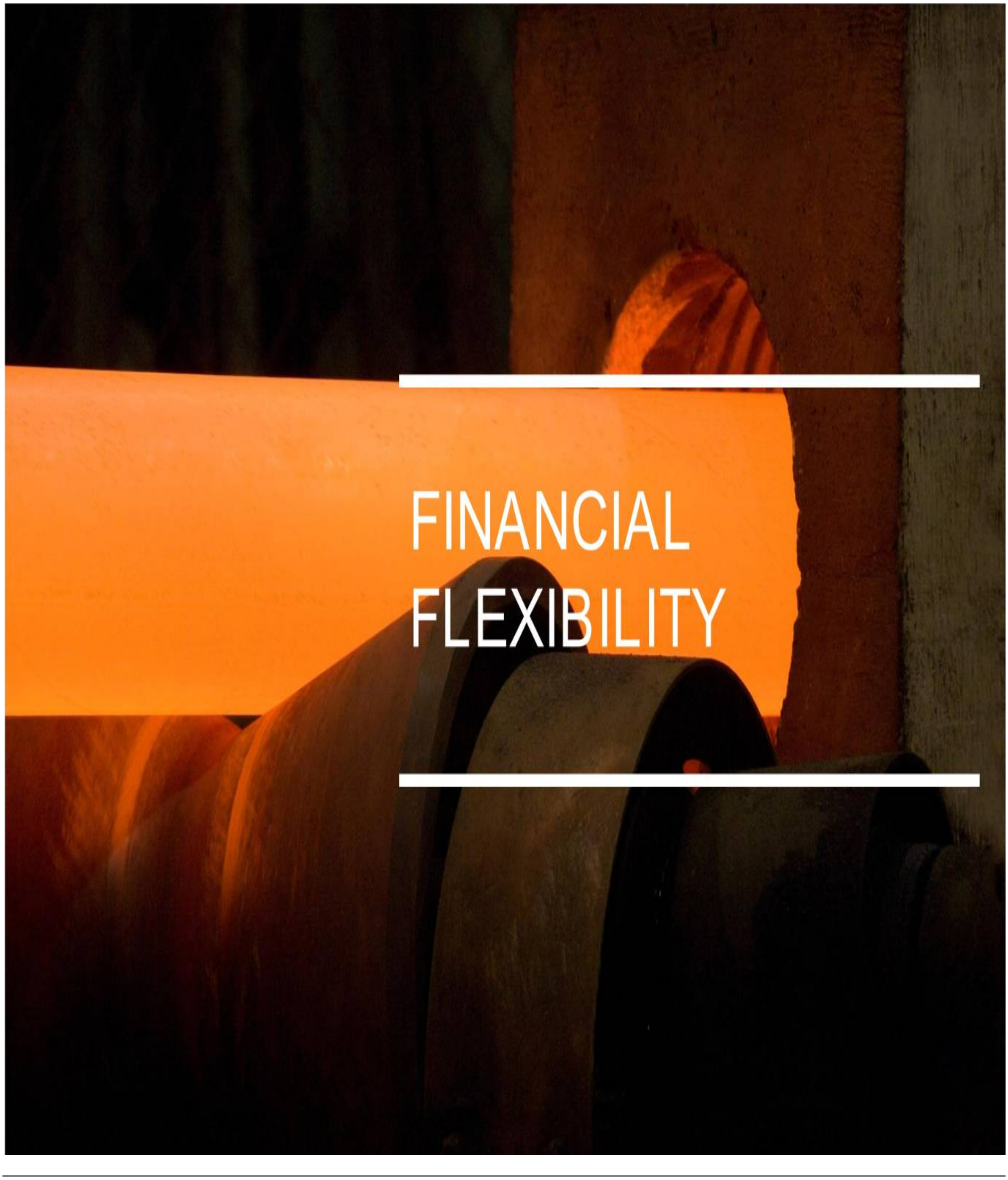
Commercial: The favorable impact is primarily the result of higher average realized prices and increased in volumes.

Raw Materials: The change is not material.

Maintenance & Outage: The change is not material.

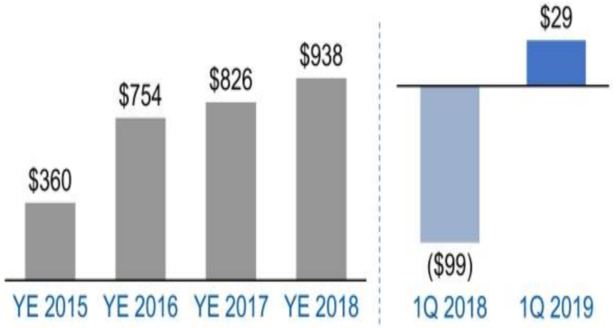
Other: The change is not material.

United States Steel Corporation

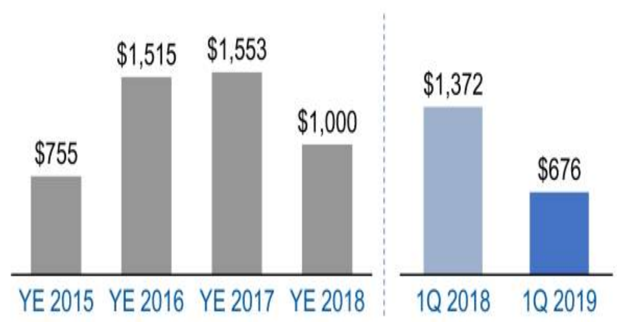

FINANCIAL
FLEXIBILITY

Cash and Liquidity Positions

Cash from Operations $ Millions

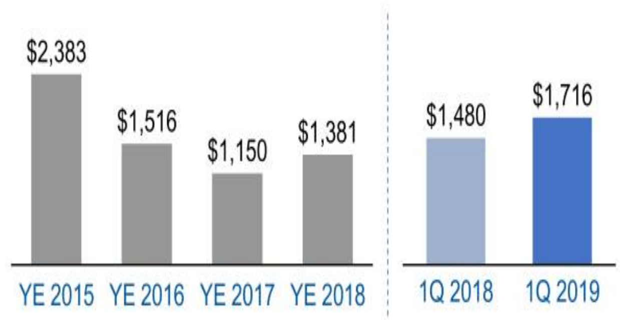


Cash and Cash Equivalents $ Millions



Total Estimated Liquidity $ Millions

Net Debt $ Millions



We currently expect 2019 capital spending to increase to $1,300 million as a result of the restart of the Fairfield EAF and repairs at our Clairton facility

Proactively De-Risked Our Debt Maturity Profile

Maturity profile significantly extended

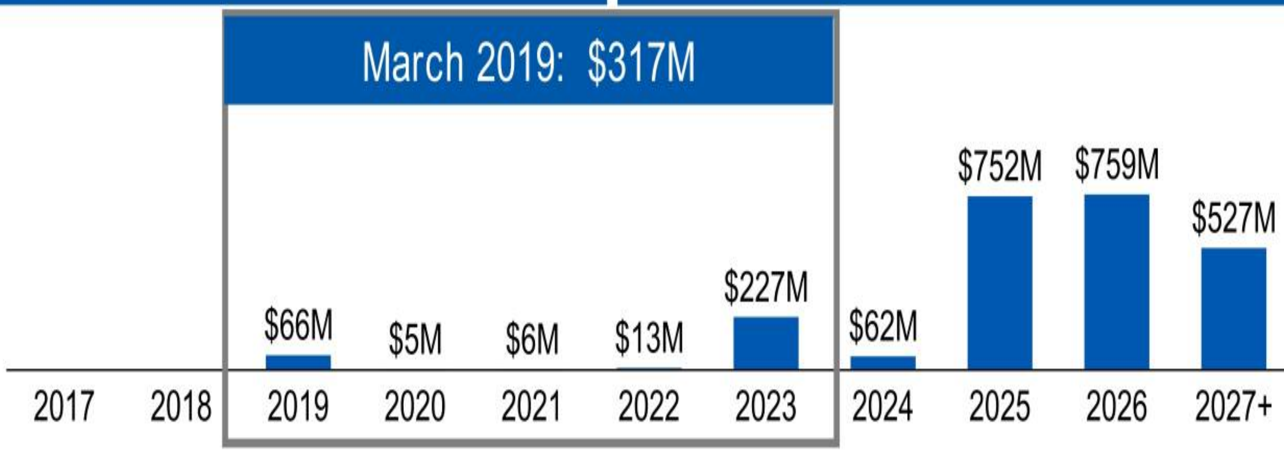
2025

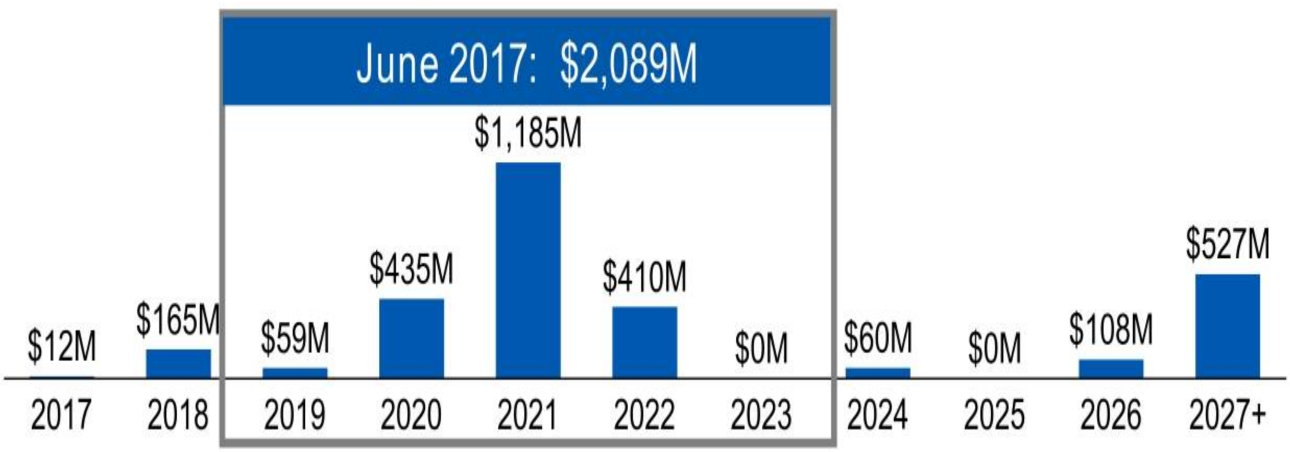
next significant debt maturity

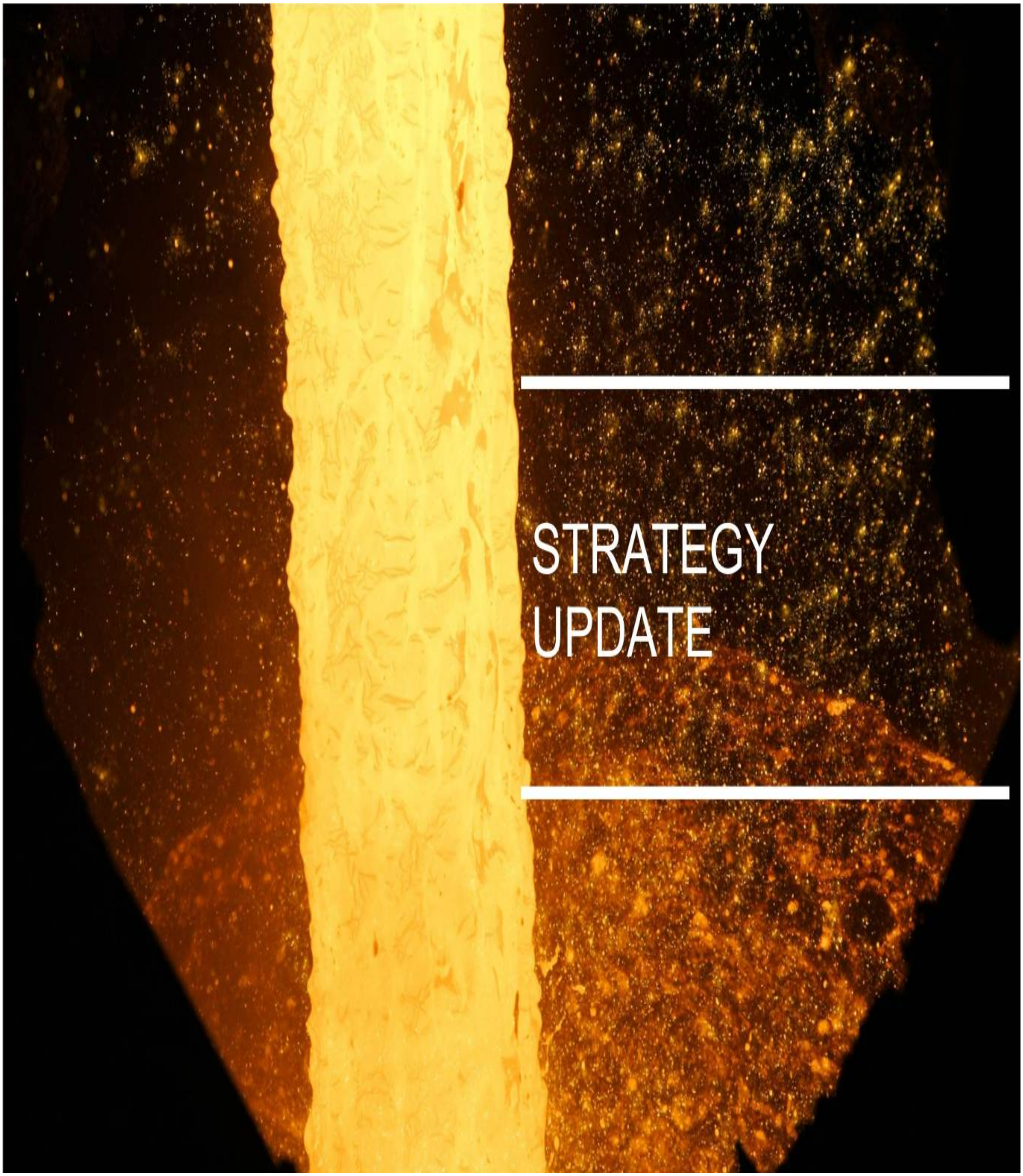
Reduction in near-term maturities

~$1.8B

Reduction in near-term maturities






STRATEGY
UPDATE

Building a Solid Foundation for Our Future

OUR STRATEGY

- 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

CRITICAL SUCCESS FACTORS

1. Move Down the Cost Curve
2. Win in Attractive Markets
3. Move Up the Talent Curve

Our Critical Success Factors

Move Down the Cost Curve	Win in Attractive Markets	Move Up the Talent Curve
Improve through-cycle profitability:	***Increase capabilities to grow share in attractive markets where we can:***	***Attract, develop, and retain top talent:***
– *Continue investments in Asset Revitalization and Reliability Centered Maintenance*	– *Earn outsized margins in growing markets*	– *Advance our culture*
– *Focus on innovation and technology*	– *Differentiate on the basis of cost, quality and product attributes*	– *Strengthen our commitment to our S.T.E.E.L. Principles*
	– *Reduce impact of demand cyclicality*	

Focus on Innovation and Technology To Drive Sustainable Cost Improvements

Strategic Investment	Sustainable Cost Improvements Post Investment Horizon

Electric Arc Furnace

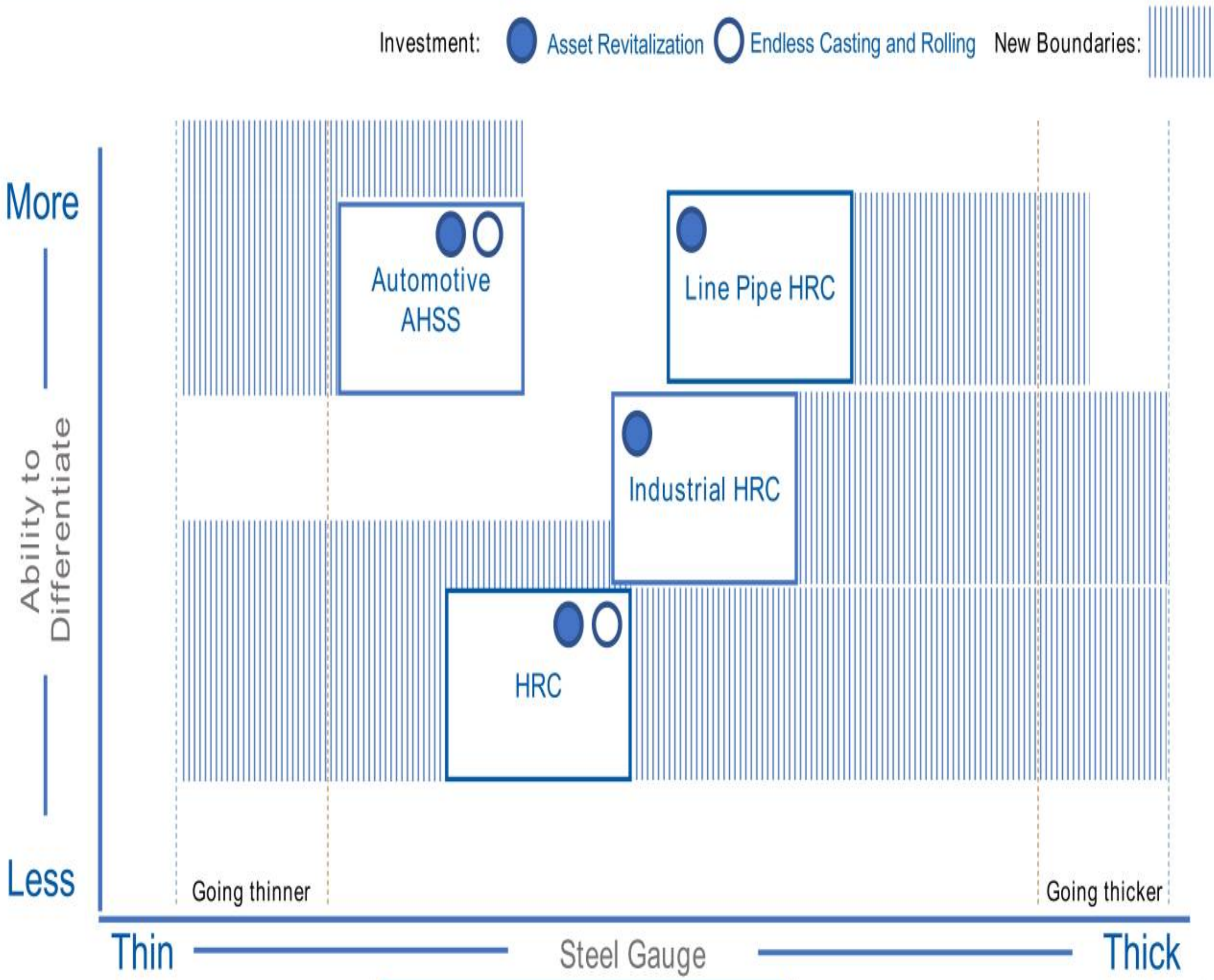
- Reduces rounds cost for seamless production by ~$90/ton
- Further strengthens competitive position to supply most attractive segment of OCTG market

Endless Casting and Rolling

- Expands structural cost advantage at Mon Valley by ~$35/ton through improved yield and enhanced operating efficiency
- Creates significant footprint optionality driving productivity benefits at Gary

Move Down the Cost Curve	Win in Attractive Markets	Move Up the Talent Curve

Creating New Boundaries Through Dimensions and Differentiation



Move Down the Cost Curve | **Win in Attractive Markets** | Move Up the Talent Curve

Attract, Develop and Retain Top Talent

Safety First

Trust & Respect

Environmentally Friendly Activities

Ethical Behavior

Lawful Business Conduct

Move Up the Talent Curve

- Continue to strengthen culture of caring through a shared vision for our future
- Accelerate talent upskilling through leadership development and capability building programs
- Enhance diversity & inclusion initiatives

Move Down the Cost Curve | Win in Attractive Markets | **Move Up the Talent Curve**

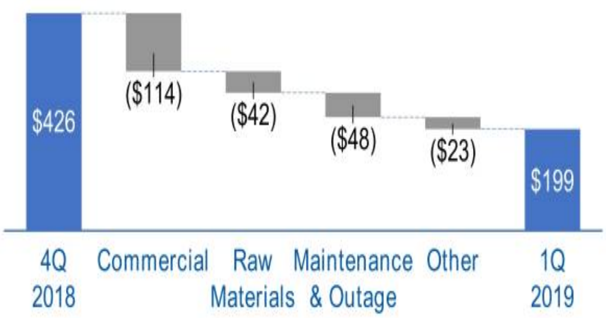
[1]Per ton of Flat-rolled raw steel production

APPENDIX

First Quarter Segment EBITDA Bridges

4Q 2018 vs 1Q 2019

Flat-rolled $ Millions



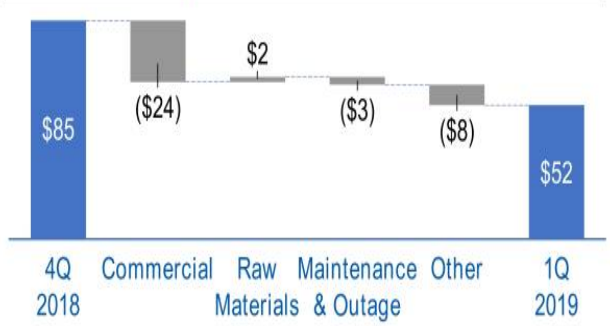
Commercial: The unfavorable impact is primarily the result of lower average realized prices and unfavorable seasonal impact from lower third party pellet sales.

Raw Materials: The unfavorable impact is primarily the result of higher costs for coal.

Maintenance & Outage: The unfavorable impact is primarily the result of higher planned outages.

Other: The unfavorable impact is primarily the result of lower earnings from joint ventures and higher energy costs.

U. S. Steel Europe $ Millions



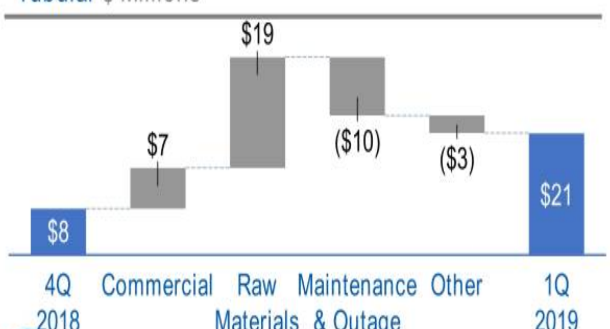
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials: The change is not material.

Maintenance & Outage: The change is not material.

Other: The unfavorable impact is primarily the result of higher energy costs.

Tubular $ Millions



Commercial: The favorable impact is primarily the result of higher average realized prices.

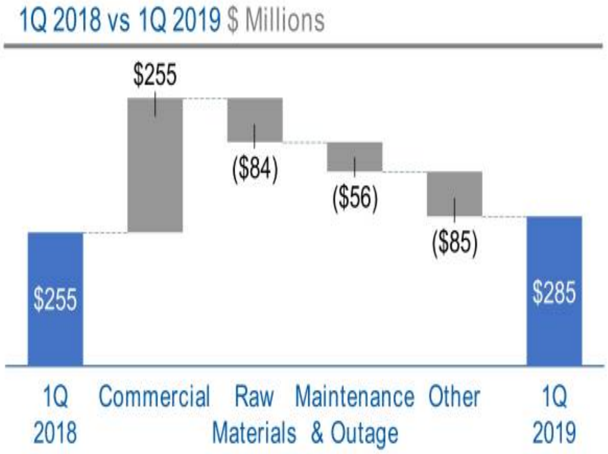
Raw Materials: The favorable impact is primarily the result of lower costs for steel substrate for both hot rolled bands from our Flat-Rolled segment and rounds purchased from third-party suppliers.

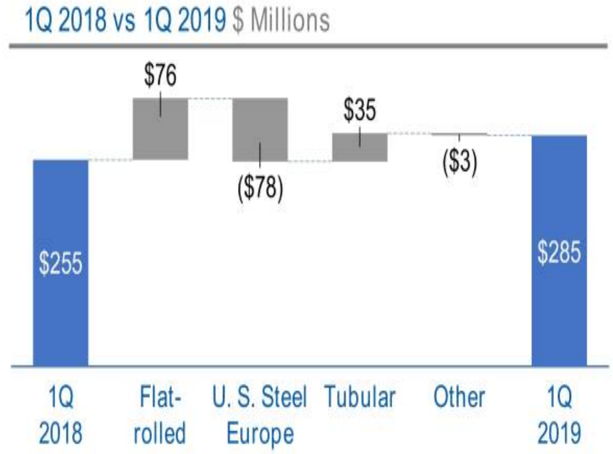
Maintenance & Outage: The unfavorable impact is primarily the result of higher planned outages.

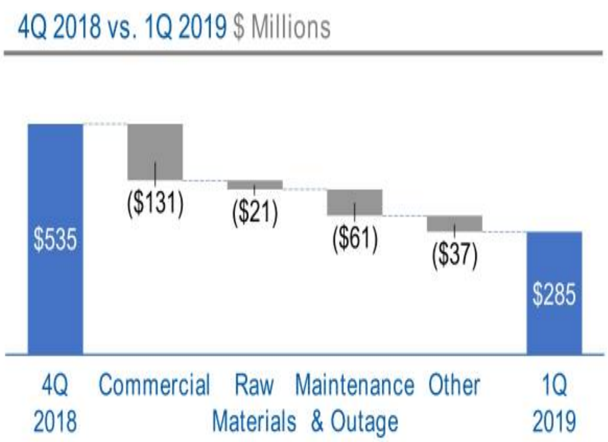
Other: The change is not material.

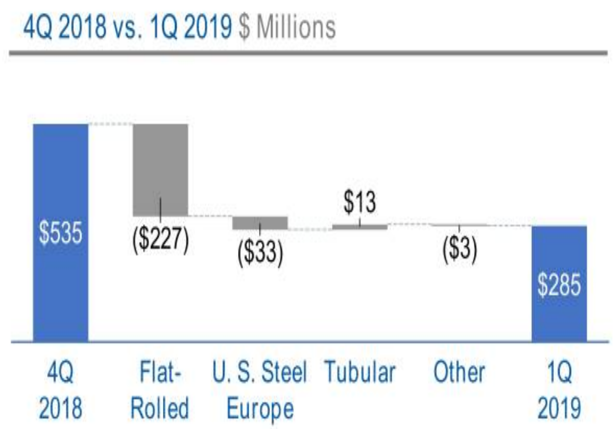
United States Steel Corporation

Total Corporation Adjusted EBITDA Bridges









United States Steel Corporation

Reconciliation of segment EBITDA

Segment EBITDA – Flat-Rolled ($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Segment earnings before interest and income taxes	$33	$224	$305	$328	$95
Depreciation	90	92	87	98	104
Flat-Rolled Segment EBITDA	$123	$316	$392	$426	$199
Segment EBITDA – U. S. Steel Europe ($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Segment earnings before interest and income taxes	$110	$115	$72	$62	$29
Depreciation	20	21	23	23	23
U. S. Steel Europe Segment EBITDA	$130	$136	$95	$85	$52
Segment EBITDA – Tubular ($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Segment earnings before interest and income taxes	($27)	($35)	$7	($3)	$10
Depreciation	13	12	11	11	11
Tubular Segment EBITDA	($14)	($23)	$18	$8	$21

Reconciliation of net debt

Net Debt ($ millions)	YE 2015	YE 2016	YE 2017	YE 2018	1Q 2018	1Q 2019
Short-term debt and current maturities of long-term debt	$45	$50	$3	$65	$281	$66
Long-term debt, less unamortized discount and debt issuance costs	3,093	2,981	2,700	2,316	2,571	2,326
Total Debt	$3,138	$3,031	$2,703	$2,381	$2,852	$2,392
Less: Cash and cash equivalents	755	1,515	1,553	1,000	1,372	676
Net Debt	$2,383	$1,516	$1,150	$1,381	$1,480	$1,716

Cash Conversion Cycle

Cash Conversion Cycle	4Q 2018		1Q 2019	
	$ millions	Days	$ millions	Days
Accounts Receivable, net	$1,659	42	$1,729	43
+ Inventories	$2,092	58	$2,133	60
− Accounts Payable and Other Accrued Liabilities	$2,477	72	$2,478	70
= Cash Conversion Cycle		28		33

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

($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Reported net earnings attributable to U. S. Steel	$18	$214	$291	$592	$54
Clairton coke making facility fire	–	–	–	–	27
United Steelworkers labor agreement signing bonus and related costs	–	–	–	88	–
Reversal of tax valuation allowance	–	–	–	(374)	–
Loss (gain) on equity investee transactions	–	(18)	–	(20)	–
Loss on debt extinguishment and other related costs	49	28	3	21	–
Granite City Works restart and related costs	–	36	27	17	–
Granite City Works temporary idling charges	(10)	2	–	–	–
Adjusted net earnings attributable to U. S. Steel	$57	$262	$321	$324	$81

Reconciliation of adjusted EBITDA

($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Reported net earnings attributable to U. S. Steel	$18	$214	$291	$592	$54
Income tax (benefit) provision	1	12	23	(339)	8
Net interest and other financial costs	118	75	59	60	49
Reported earnings before interest and income taxes	$137	$301	$373	$313	$111
Depreciation, depletion and amortization expense	128	130	126	137	143
EBITDA	$265	$431	$499	$450	$254
Clairton coke making facility fire	–	–	–	–	31
United Steelworkers labor agreement signing bonus and related costs	–	–	–	88	–
Loss (gain) on equity investee transactions	–	(18)	–	(20)	–
Granite City Works restart and related costs	–	36	27	17	–
Granite City Works temporary idling charges	(10)	2	–	–	–
Adjusted EBITDA	$255	$451	$526	$535	$285

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