UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2019

United States Steel Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware	1-16811	25-1897152
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

600 Grant Street,
Pittsburgh, PA 15219-2800
(Address of Principal Executive Offices, and Zip Code)

(412) 433-1121
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

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 (*see* General Instruction A.2. below):

☐ Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	X	New York Stock Exchange
Common Stock	X	Chicago Stock Exchange

Item 7.01 Regulation FD Disclosure.

On October 31, 2019, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the third 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 November 1, 2019, the Corporation will conduct a conference call to discuss its results for the third quarter 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Third Quarter 2019 Earnings Presentation.
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	he cover page from this Current Report on Form 8-K, formated in Inline XBRL.

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: October 31, 2019

Third Quarter 2019

Earnings Presentation

October 31, 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 third quarter 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 changes, share of sales and earnings per share changes, 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, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 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 items such as the December 24, 2018 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, restructuring 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 (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes certain Adjustment Items. 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 adjustment items 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 adjustment 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.

Delivering on our S.T.E.E.L. Principles

Safety First

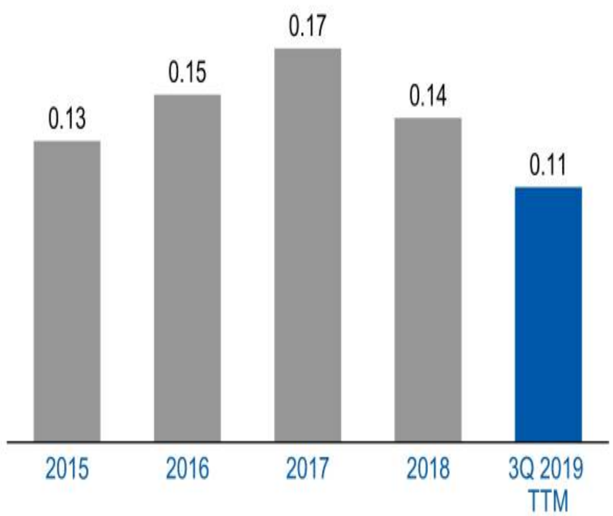
Trust & Respect

Environmentally Friendly Activities

Ethical Behavior

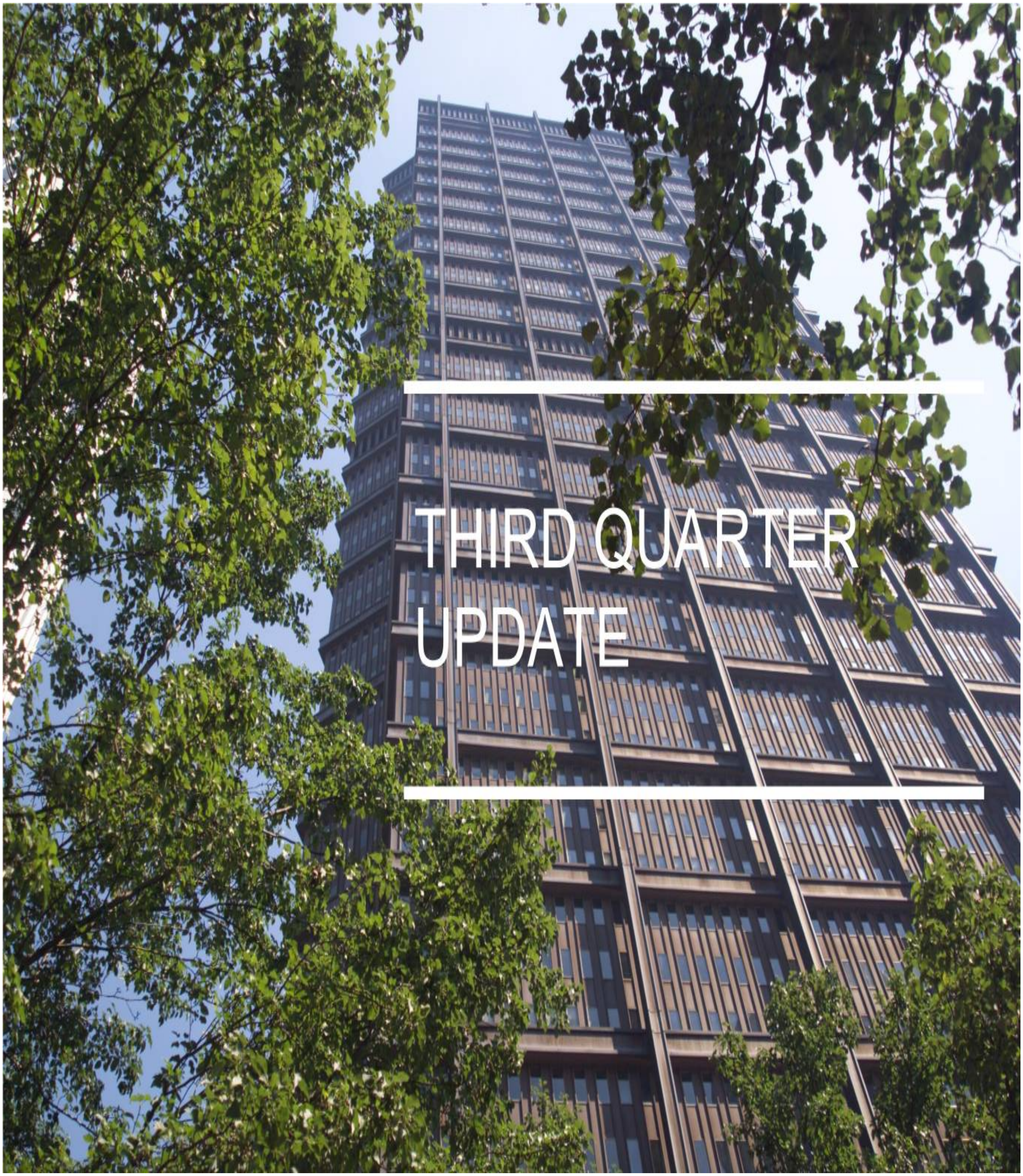
Lawful Business Conduct

Days Away from Work[1]



United States Steel Corporation

[1] Days Away from Work is defined as number of days away cases x 200,000 / hours worked


THIRD QUARTER
UPDATE

Third Quarter 2019 Financial Highlights

Reported Net Earnings (Loss) $ Millions

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

Adjusted Net Earnings (Loss) $ Millions

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

Segment EBIT[1] $ Millions

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

Adjusted EBITDA[2] $ Millions

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Adjusted EBITDA Margin[2]:	14%	14%	8%	8%	5%

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.

United States Steel Corporation

Flat-rolled Segment

Key Segment Statistics

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Shipments: in 000s, net tons	2,659	2,733	2,725	2,804	2,654
Production: in 000s, net tons	2,933	3,334	3,075	2,984	2,783

Adjusted EBITDA $ Millions

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
EBITDA Margin:	15%	16%	8%	9%	7%

Average Selling Price $ / net ton

Select End – Market Indicators[1]

Automotive

September sales beat expectations at SAAR[2] of 17.19M. Vehicle inventories stable at 66 days despite GM strike.

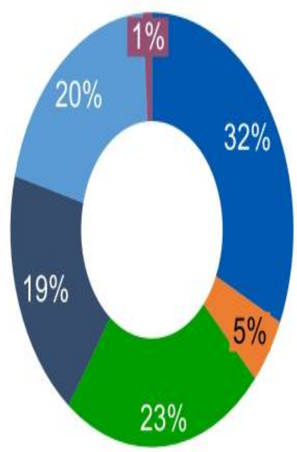
Construction

Dodge square footage consistent through the past several months. Non-Residential put in place increased by 3% in September compared to August.

Service Centers

September carbon flat-rolled tons per day up 4% versus August 2019, but down 4% versus September 2018. Inventory is low at 2.1 months supply versus 2.5 months a year ago.

Contract vs. Spot Mix 77% Contract; 23% Spot



Firm (32%)
Cost Based (5%)
Spot (23%)
Market Based Semi-Annual (1%)
Market Based Quarterly (19%)
Market Based Monthly (20%)

United States Steel Corporation

[1]Source: Wards, Dodge, MSCI

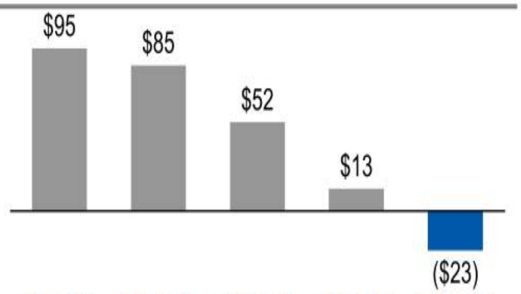
[2]SAAR = seasonally adjusted annual rate

U. S. Steel Europe Segment

Key Segment Statistics

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Shipments: in 000s, net tons	1,101	1,073	1,064	1,004	765
Production: in 000s, net tons	1,210	1,213	1,159	1,148	823

Adjusted EBITDA $ Millions



EBITDA Margin:	12%	11%	7%	2%	(4%)

Average Selling Price $ / net ton

Select End – Market Indicators[1]

Automotive

EU car production expected to decline 3.7% year-over-year (y-o-y) in 2019, however the V4 region[2] is projected to grow 2.3% over the same time frame.

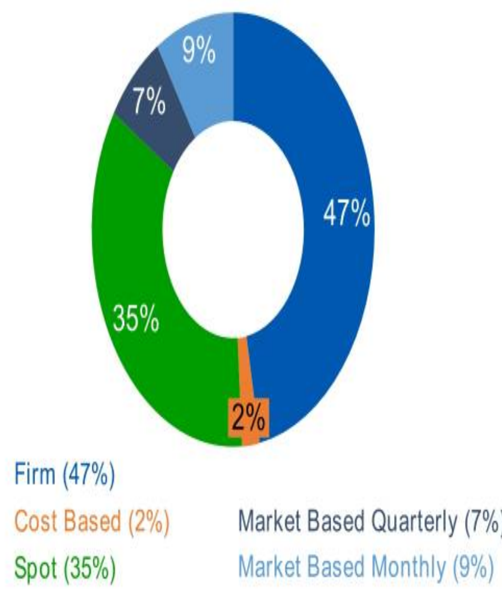
Construction

In 2019, the construction sector is expected to grow by 1.9% y-o-y, driven largely by public construction projects.

Service Center

Steel distributor customers are not replenishing inventory and are running inventory down to year-end.

Contract vs. Spot Mix 65% Contract; 35% Spot



United States Steel Corporation

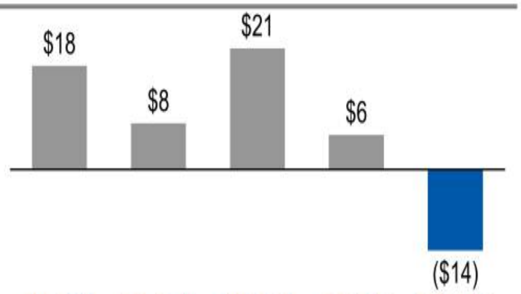
[1]Source: Eurofer, USSK Marketing, IHS, Eurometal [2]Visegrad Group – Czech Republic, Hungary, Poland, and Slovakia

Tubular Segment

Key Segment Statistics

	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Shipments: in 000s, net tons	184	216	207	195	174

Adjusted EBITDA $ Millions



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

Average Selling Price $ / net ton

Select End – Market Indicators[1]

Oil Prices

West Texas Intermediate Oil Price at ~$54/barrel, up ~18% since the end of 2018.

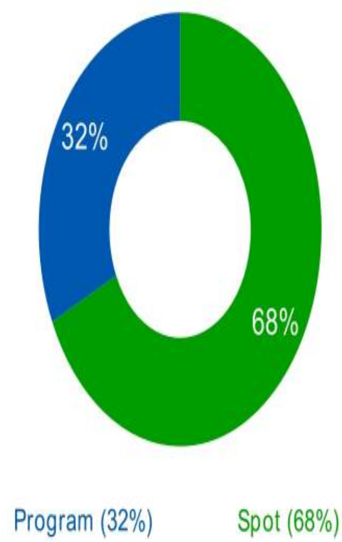
Imports

Imports of OCTG remain high. During 3Q, import share of OCTG apparent market demand is projected to be approximately 40%.

OCTG Inventory

Overall, OCTG supply chain inventory is between 3 and 3.5 months.

Contract vs. Spot Mix 32% Program; 68% Spot



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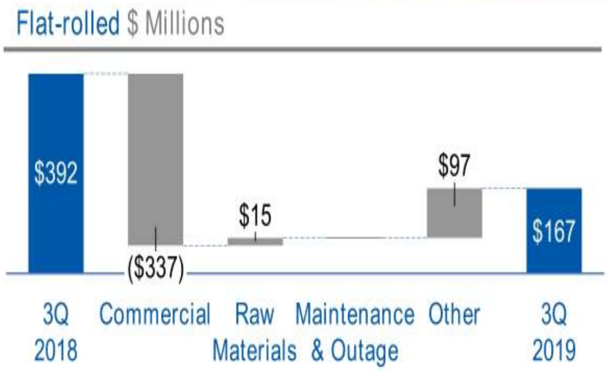
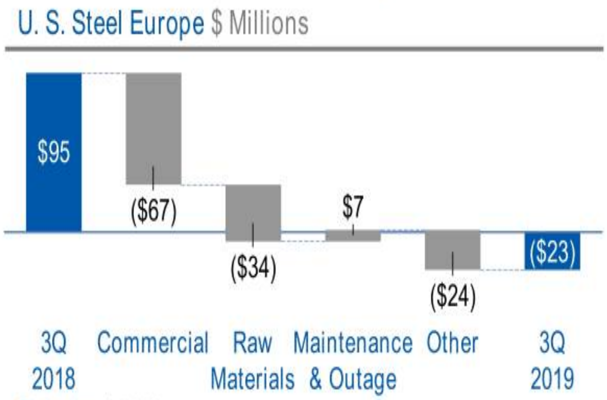
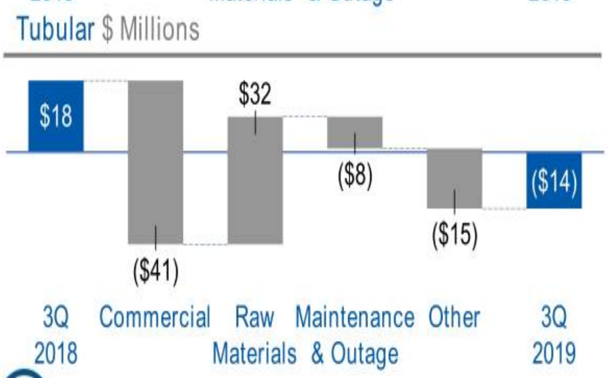
[1]Source: Bloomberg, US Department of Commerce, Preston Publishing

Third Quarter Segment EBITDA Bridges

3Q 2018 vs 3Q 2019







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

Raw Materials: The favorable impact is primarily the result of lower costs for purchased scrap.

Maintenance & Outage: There is no year-over-year change.

Other: The favorable impact is primarily the result of reduced variable compensation and lower energy costs.

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

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

Maintenance & Outage: The change is not material.

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

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

Raw Materials: The favorable impact is primarily the result of lower costs for steel substrate for 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 investment related costs.

Other: The unfavorable change is primarily the result of inventory changes and costs associated with continued execution of Tubular's commercial and technology strategy.

Cash and Liquidity

Cash from Operations $ Millions

Cash and Cash Equivalents $ Millions

Total Estimated Liquidity $ Millions

Net Debt $ Millions

"BEST OF BOTH" STRATEGY UPDATE

Organizational Changes to Occur Through January 1, 2020

				
CURRENT ROLE	**Kevin Bradley** Executive Vice President & Chief Financial Officer	**Christine Breves** SVP, Manufacturing Support & Chief Supply Chain Officer	**Scott Buckiso** SVP, Automotive Solutions	**Doug Matthews** SVP, Industrial, Service Center, Mining Solutions and Tubular
FUTURE ROLE & CHANGES	Resigning as CFO effective November 4, 2019 To stay on as an Executive Vice President and Adviser through December 31, 2019	SVP, Chief Financial Officer Effective November 4, 2019	SVP, Chief Manufacturing Officer – NAFR To lead all NAFR production facility activities with a focus on safety, quality, delivery, and cost for customers and stockholders Effective January 1, 2020	SVP, Chief Commercial & Technology Officer To lead all N. American commercial activities and integrate all innovation, R&D, and IT in N. America Maintains leadership of Mining and Tubular businesses Effective January 1, 2020

United States Steel Corporation

Enhanced Operating Model to Support the Next Phase of Strategy Execution

Aligning around our world competitive **"Best of Both"** strategy

Creating a more nimble and efficient executive function

Enhancing focus on operational and commercial excellence and promoting technological innovation

Executing on Our Strategic Framework

6 To Be

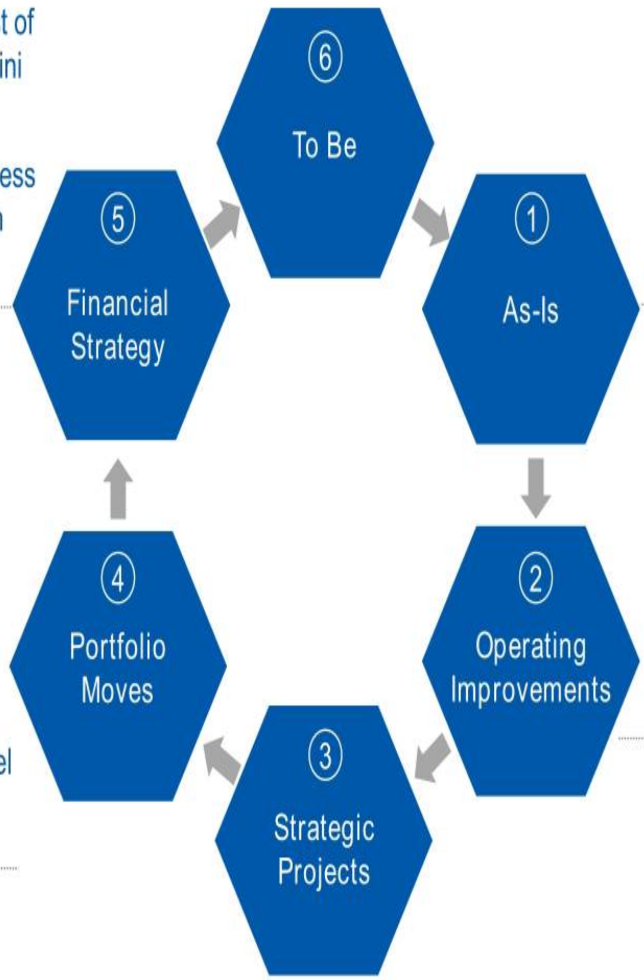
- World competitive "best of both" integrated and mini mill business models
- Improved competitiveness and through cycle cash flow

5 Financial Strategy

- Financing Scenario
  - ERBs
  - Vendor Supported Financing
  - USSK Revolver
  - Upsize ABL
  - Senior Notes
- Step 2 – Big River Steel Call Option

4 Portfolio Moves

- Big River Steel



1 As-Is

- Reshaped footprint
- Transformed balance sheet
- Executing technology and capability driven strategy

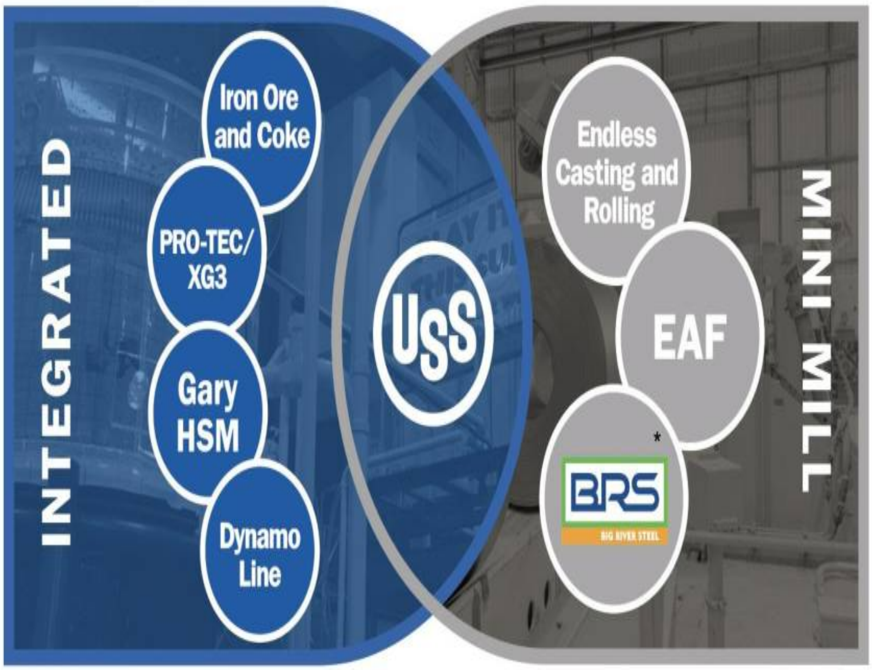
2 Operating Improvements

- Move Down the Cost Curve
- Win in Strategic Markets
- Move Up the Talent Curve

3 Strategic Projects

- XG3™ AHSS
- Dynamo Line at USSK
- Endless Casting and Rolling at Mon Valley
- EAF at Tubular
- Gary Hot Strip Mill

Strategy Brings Together the "Best of Both"



- ✓ World competitive positioning in strategic, high-margin end markets
- ✓ Unparalleled product platform to serve customers
- ✓ Big River will unlock value across our entire footprint

Transforms business to drive long term cash flow through industry cycles

* Following U. S. Steel's acquisition of the remaining 50.1% interest in Big River Steel within the next four years

Playing Offense and Will be Flexible to Ensure the Strategy is Executed

Our Strategic Priorities ...

1. Big River Steel
2. EAF at Tubular*
3. Endless Casting and Rolling at Mon Valley*
4. Gary Hot Strip Mill*
5. Dynamo Line at USSK*

Our Strategy Delivers ...

- ✓ Cost Differentiation
- ✓ Capability Differentiation
- ✓ World Competitive Footprint

Currently expect 2020 capital spending to be ~$950 million

* Included in U. S. Steel's capital spending budget

FINANCING UPDATE

Raised ~$1.1 Billion Incremental Capital to Enable Execution of Our Strategy

$350M Convertible Notes	$275M ERBs[1]	$500M ABL[2] Upsize
✓ $300M offering + $50M greenshoe	✓ $275M offering (to fund Fairfield EAF)	✓ $500M upsize ($700M draw funded Big River purchase)
✓ 7-years, non-callable for 4 years	✓ 30-years, payable at maturity	✓ 5-years
✓ Attractive 5.00% coupon	✓ Attractive 5.75% coupon	✓ Enhanced liquidity
✓ Unsecured, Covenant light	✓ Unsecured, Covenant light	✓ Flexible

United States Steel Corporation

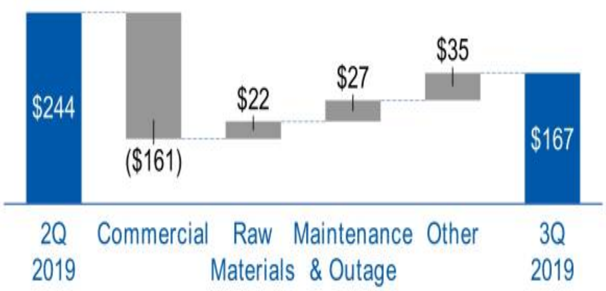
[1] Environmental Revenue Bonds
[2] Asset-backed Loan

APPENDIX

Second Quarter Segment EBITDA Bridges

2Q 2019 vs 3Q 2019

Flat-rolled $ Millions



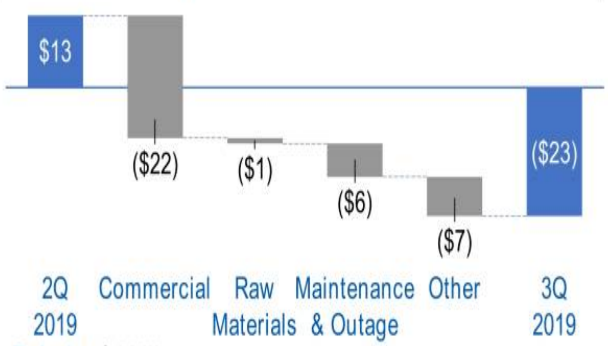
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials: The favorable impact is primarily the result of reduced costs for scrap and blast furnace fuels.

Maintenance & Outage: The favorable impact is primarily the result of fewer planned outages.

Other: The favorable impact is primarily the result of reduced variable compensation and lower energy costs.

U. S. Steel Europe $ Millions



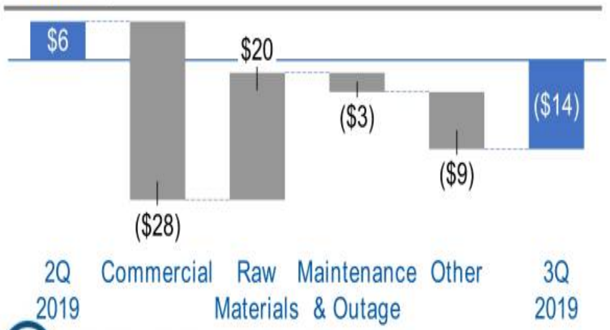
Commercial: The unfavorable impact is primarily the result of decreased volumes.

Raw Materials: The change is not material.

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

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

Tubular $ Millions



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

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

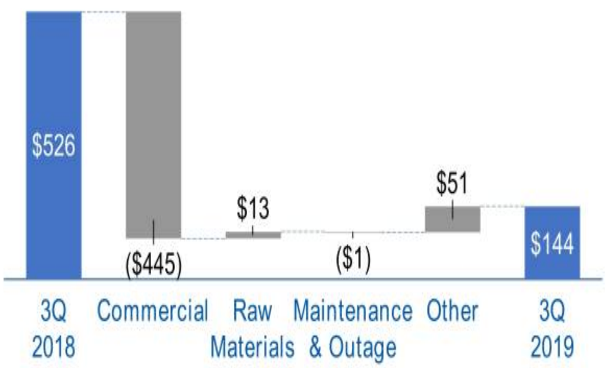
Maintenance & Outage: The unfavorable impact is primarily the result of investment related costs.

Other: The unfavorable impact is primarily the result of inventory changes.

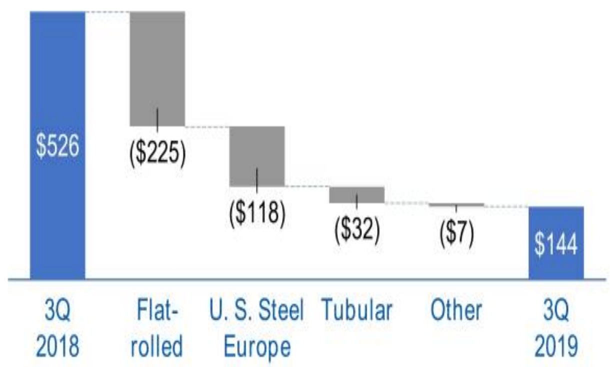
United States Steel Corporation

Total Corporation Adjusted EBITDA Bridges

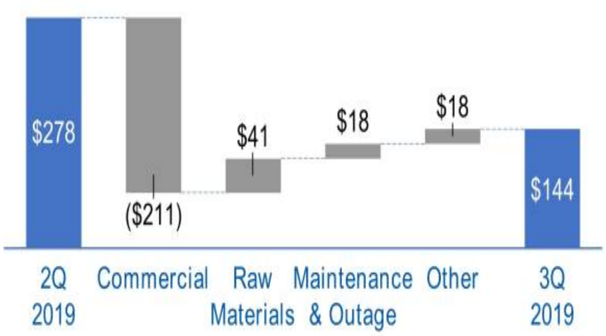
3Q 2018 vs 3Q 2019 $ Millions



3Q 2018 vs 3Q 2019 $ Millions



2Q 2019 vs. 3Q 2019 $ Millions



2Q 2019 vs. 3Q 2019 $ Millions

Reconciliation of Segment EBITDA

Segment EBITDA – Flat-rolled ($ millions)	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Segment earnings before interest and income taxes	$305	$328	$95	$134	$46
Depreciation	87	98	104	110	121
Flat-rolled Segment EBITDA	$392	$426	$199	$244	$167
Segment EBITDA – U. S. Steel Europe ($ millions)	**3Q 2018**	**4Q 2018**	**1Q 2019**	**2Q 2019**	**3Q 2019**
Segment earnings (loss) before interest and income taxes	$72	$62	$29	($10)	($46)
Depreciation	23	23	23	23	23
U. S. Steel Europe Segment EBITDA	$95	$85	$52	$13	($23)
Segment EBITDA – Tubular ($ millions)	**3Q 2018**	**4Q 2018**	**1Q 2019**	**2Q 2019**	**3Q 2019**
Segment earnings (loss) before interest and income taxes	$7	($3)	$10	($6)	($25)
Depreciation	11	11	11	12	11
Tubular Segment EBITDA	$18	$8	$21	$6	($14)

United States Steel Corporation

Reconciliation of Net Debt

Net Debt ($ millions)	YE 2015	YE 2016	YE 2017	YE 2018	YTD 2019
Short-term debt and current maturities of long-term debt	$45	$50	$3	$65	$67
Long-term debt, less unamortized discount and debt issuance costs	3,093	2,981	2,700	2,316	2,500
Total Debt	$3,138	$3,031	$2,703	$2,381	$2,567
Less: Cash and cash equivalents	755	1,515	1,553	1,000	476
Net Debt	$2,383	$1,516	$1,150	$1,381	$2,091

Reconciliation of Reported and Adjusted Net Earnings

($ millions)	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Reported net earnings (loss) attributable to U. S. Steel	$291	$592	$54	$68	($84)
December 24, 2018 Clairton coke making facility fire	–	–	27	10	7
Restructuring Charges	–	–	–	–	42
United Steelworkers labor agreement signing bonus and related costs	–	88	–	–	–
Reversal of tax valuation allowance	–	(374)	–	–	–
Gain on equity investee transactions	–	(20)	–	–	–
Loss on debt extinguishment and other related costs	3	21	–	–	–
Granite City Works restart and related costs	27	17	–	–	–
Adjusted net earnings (loss) attributable to U. S. Steel	$321	$324	$81	$78	($35)

Reconciliation of Adjusted EBITDA

($ millions)	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Reported net earnings (loss) attributable to U. S. Steel	$291	$592	$54	$68	($84)
Income tax provision (benefit)	23	(339)	8	(7)	(44)
Net interest and other financial costs	59	60	49	54	48
Reported earnings (loss) before interest and income taxes	$373	$313	$111	$115	($80)
Depreciation, depletion and amortization expense	126	137	143	150	161
EBITDA	$499	$450	$254	$265	$81
December 24, 2018 Clairton coke making facility fire	–	–	31	13	9
Restructuring Charges	–	–	–	–	54
United Steelworkers labor agreement signing bonus and related costs	–	88	–	–	–
Gain on equity investee transactions	–	(20)	–	–	–
Granite City Works restart and related costs	27	17	–	–	–
Adjusted EBITDA	$526	$535	$285	$278	$144

INVESTOR RELATIONS

Kevin Lewis
General Manager

412-433-6935 klewis@uss.com

Eric Linn
Manager

412-433-2385 eplinn@uss.com

www.ussteel.com