

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): April 30, 2020

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-16811
(Commission
File Number)

25-1897152
(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 April 30, 2020, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the first quarter 2020.

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 1, 2020, the Corporation will conduct a conference call to discuss its results for the first quarter 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) First Quarter 2020 Earnings Presentation

104 Cover page interactive data file (embedded within the inline XBRL document exhibit 101).

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/ Manpreet S. Grewal
Manpreet S. Grewal
Vice President & Controller

Dated: April 30, 2020



First Quarter 2020

Earnings
Presentation

April 30, 2020

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 of 2020. 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," "may" 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, anticipated cost savings, potential capital and operational cash improvements, U. S. Steel's future ability or plans to take ownership of the Big River Steel joint venture as a wholly owned subsidiary, 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 risks related to the satisfaction of the conditions of creating the joint venture with Stelco in the anticipated timeframe or at all and the possibility that the option will not be exercised by Stelco, possible production or operations interruptions related to the novel coronavirus (COVID-19) pandemic that could disrupt supply or delivery of, or demand for, the Company's products, as well as the risks and uncertainties described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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

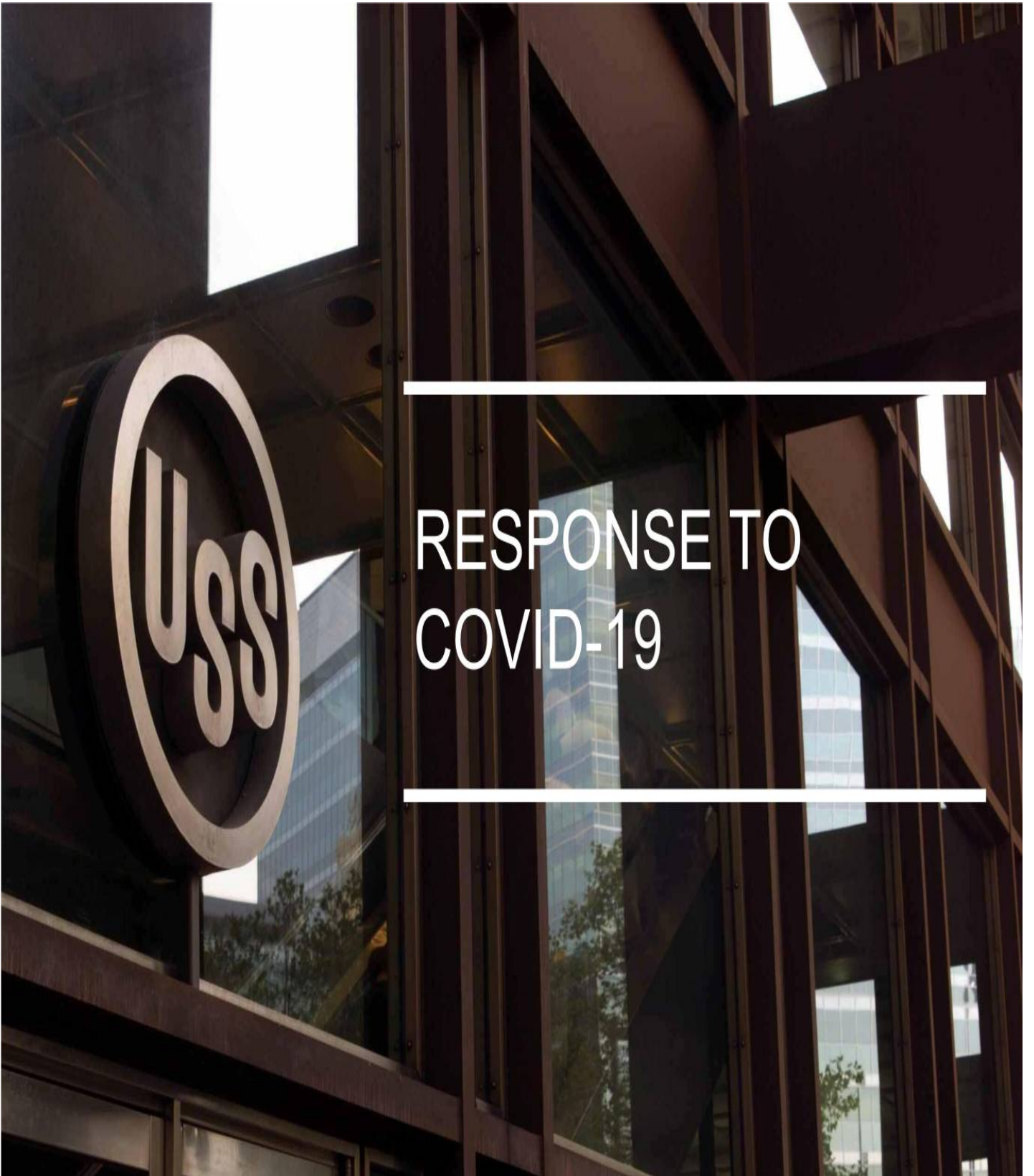


We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance.

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 asset impairments, restructuring and other charges, the December 24, 2018 Clairton coke making facility fire, the Big River Steel options mark to market, the impact of the tax valuation allowance, and significant gains (losses) on the sale or purchase of ownership interests in equity investees 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.



RESPONSE TO
COVID-19

Comprehensive response to COVID-19



Protecting lives and livelihoods

Guided by our S.T.E.E.L. Principles



Prioritizing cash and liquidity

Sufficient balance sheet strength to navigate the current environment



“Best of both” strategy remains the future

Demonstrating flexibility to be prepared to invest in a recovery



Swift and meaningful actions

Short-term actions to ensure long-term strategy execution



United States Steel Corporation

Comprehensive response to COVID-19 protecting lives and livelihoods



Following and exceeding CDC¹ COVID-19 guidelines

Examples include:



Distributed additional cleaning supplies throughout plants



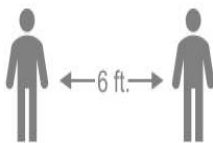
Regular cleaning frequency of high-traffic areas, surfaces and common areas



Installed additional wash stations and added hand sanitizer to entrances/exits



Limiting outside visitors to our facilities, restricting access for non-essential vendors, suppliers and contractors



Actively managing physical distancing while at work, including no meetings or gatherings of greater than 10 individuals



Issuing weekly communication, including preventive tips, and launched dedicated website for employees and their families



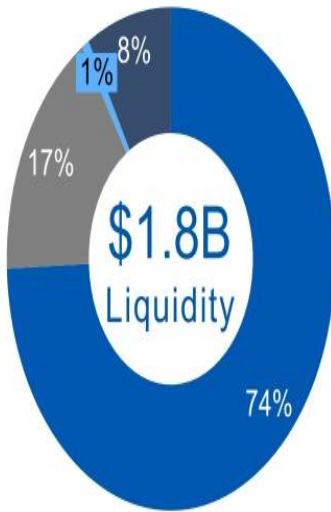
United States Steel Corporation

¹ Centers for Disease Control and Prevention

Comprehensive response to COVID-19 prioritizing cash and liquidity



Total Liquidity as of March 31, 2020



Cash (\$1,350M)

U.S. ABL (\$300M)

USSK Facilities (\$152M)

UPI ABL (\$13M)



\$1.4 billion

secured debt capacity



\$800 million

precautionary ABL draw¹



\$125 million

2020 capex forecast reduction¹



Actively marketing
non-core assets



United States Steel Corporation

¹ As announced on March 27, 2020

Comprehensive response to COVID-19

“best of both” strategy remains the future



6 To Be

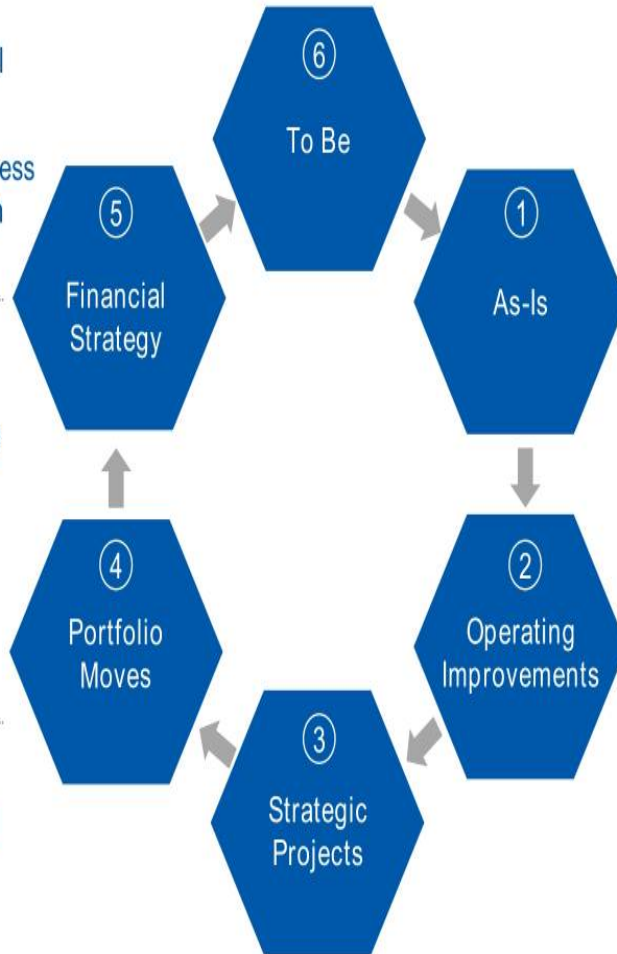
- The “best of both” integrated and mini mill business models
- Improved competitiveness and through cycle cash flow

5 Financial Strategy

- Funding and Financing Scenarios
- Step 2 – Call Option (Big River Steel)

4 Portfolio Moves

- Big River Steel 
- Footprint Shaping



1 As-Is

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

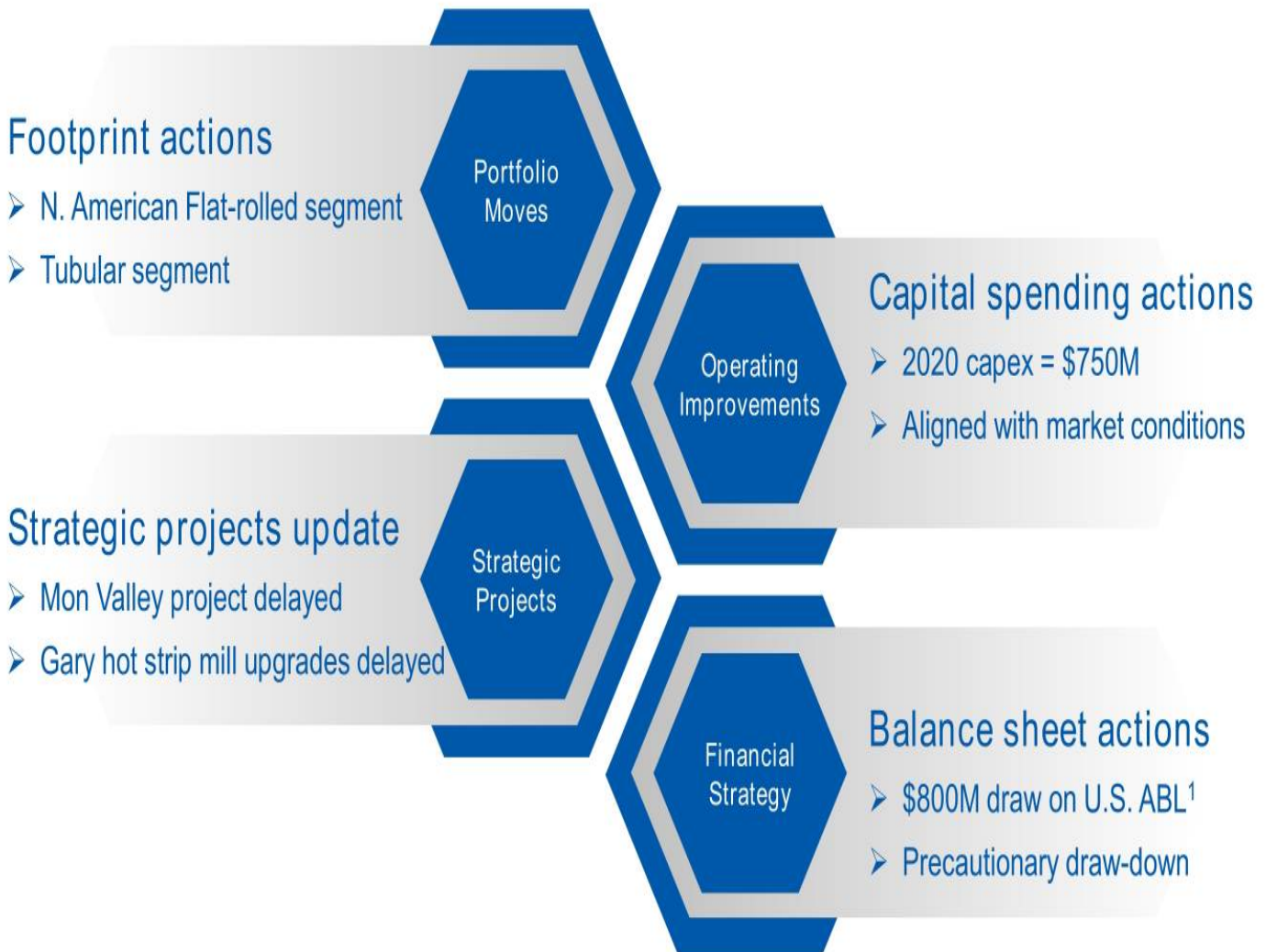
2 Operating Improvements

- Safety & Environmental
- Move Down the Cost Curve
- Win in Strategic Markets
- Move Up the Talent Curve
- Capital Spending

3 Strategic Projects

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

Comprehensive response to COVID-19 swift and meaningful actions



United States Steel Corporation

¹ As announced on March 27, 2020; Asset backed loan

Monetizing excess iron ore pellets



\$100M

Cash in 2020

Option for Stelco to purchase
25% stake in Minntac until
January 31, 2027

\$500M

Incremental cash opportunity

Additional \$500 million
received if option is
exercised

\$2.4B

Implied value

Validates value of
competitive advantage

Executing on our strategic objective to monetize iron ore assets to bolster liquidity and support strategy execution



United States Steel Corporation

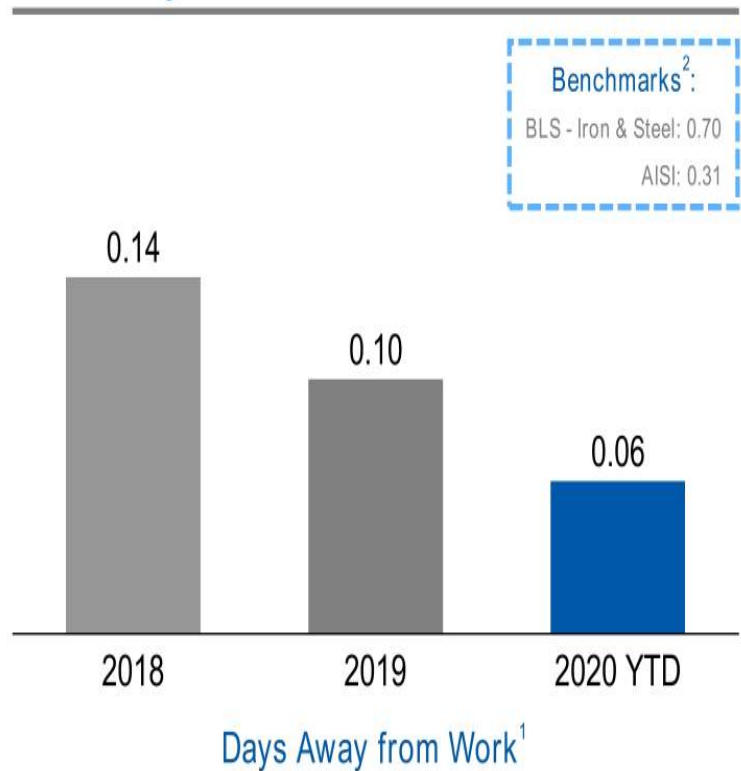


FIRST QUARTER
UPDATE

Record of strong safety performance guided by our S.T.E.E.L. Principles



Safety First



Uss United States Steel Corporation

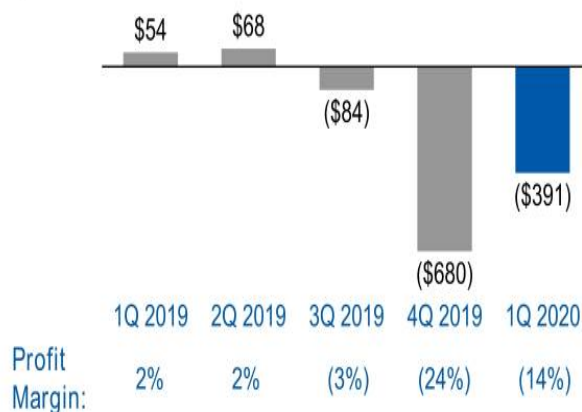
¹ Days Away from Work is defined as number of days away cases x 200,000 / hours worked

² BLS – Iron & Steel 2018 data. AISI first 9 months of 2019 data

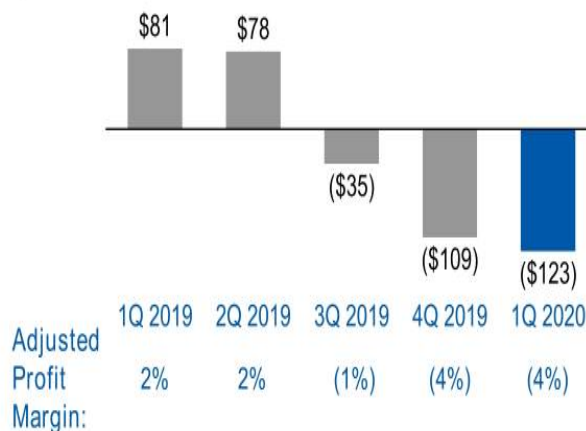
First quarter 2020 financial highlights



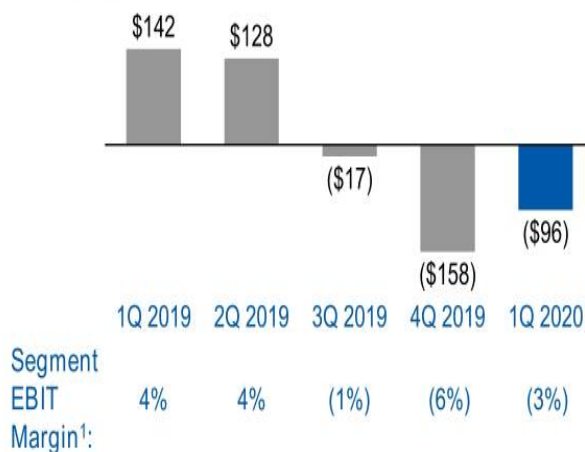
Reported Net Earnings (Loss) \$ Millions



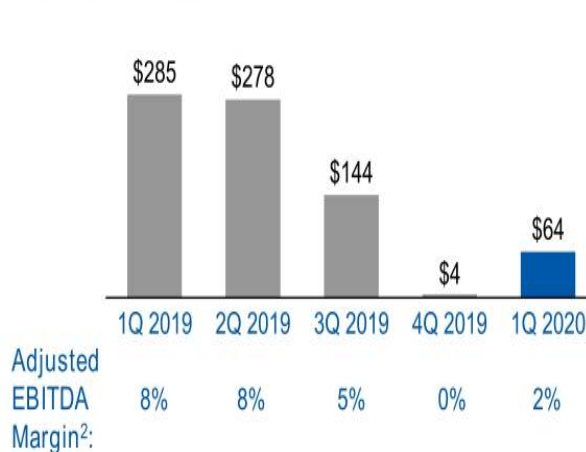
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



Note: For reconciliation of non-GAAP amounts see Appendix



United States Steel Corporation

¹ Earnings before interest and income taxes

² Earnings before interest, income taxes, depreciation and amortization, and excluding adjustment items

Flat-rolled segment



Key Segment Statistics

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Shipments: in 000s, net tons	2,725	2,804	2,654	2,517	2,509
Production: in 000s, net tons	3,075	2,984	2,783	2,567	3,148
Average Selling Price \$/ net ton	\$798	\$779	\$732	\$699	\$711

Select End – Market Indicators¹

Automotive

March USA light vehicle sales were 11.37 million (SAAR²), a ten-year low. 2020 USMCA auto build forecast = 19% decline y-o-y.

Packaging

High demand for canned products is leading to higher consumption of tin products, expected for most of 2020.

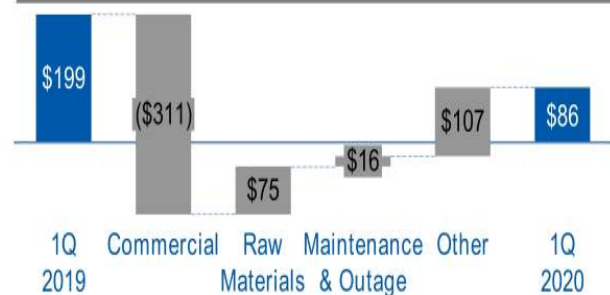
Service Centers

Despite the COVID-19 impacted shipping in March, inventory at the end of March was 2.1 months on hand, down from 2.6 month at the beginning of the year.

Segment EBITDA \$ Millions



EBITDA Bridge 1Q 2019 vs. 1Q 2020



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 and better blast furnace fuel usage from improved reliability.

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

Other: The favorable impact is primarily the result of lower energy costs, as well as reduced SG&A costs.



United States Steel Corporation

¹ Source: Wards, MSCI

² SAAR = seasonally adjusted annual rate

U. S. Steel Europe segment



Key Segment Statistics

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Shipments: in 000s, net tons	1,064	1,004	765	757	801
Production: in 000s, net tons	1,159	1,148	823	773	882
Average Selling Price \$/ net ton	\$670	\$652	\$656	\$622	\$611

Select End – Market Indicators¹

Automotive

EU car production expected to decline 14% y-o-y in 2020.
The V4 region² is projected to decline 11% y-o-y in 2020.

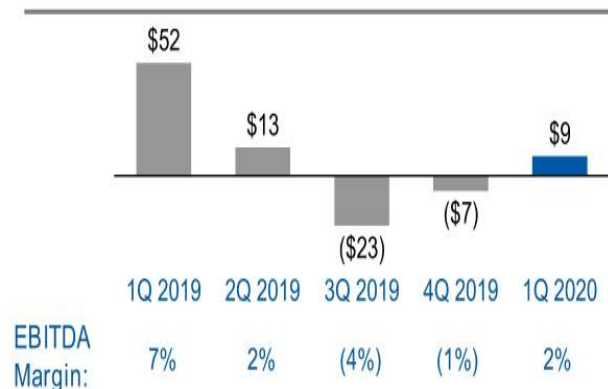
Construction

In 2020, the construction sector is expected to decline by 1.9% y-o-y.

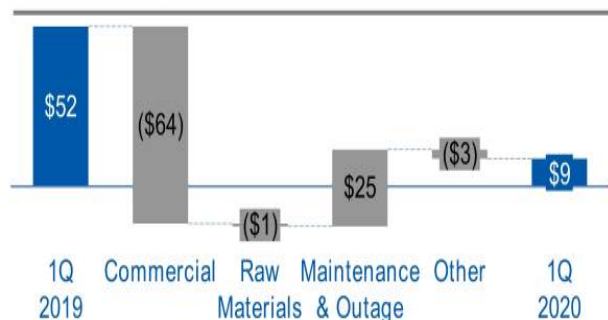
Appliance

The EU appliance sector is expected to decline by 11% y-o-y to 3.2 million units.

Segment EBITDA \$ Millions



EBITDA Bridge 1Q 2019 vs. 1Q 2020



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

Raw Materials: The change is not material.

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

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



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

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Shipments: in 000s, net tons	207	195	174	193	187
Average Selling Price \$/ net ton	\$1,549	\$1,524	\$1,417	\$1,298	\$1,283

Select End – Market Indicators¹

Oil Prices

West Texas Intermediate Oil Price at ~\$15/barrel², down ~75% since the end of 2019.

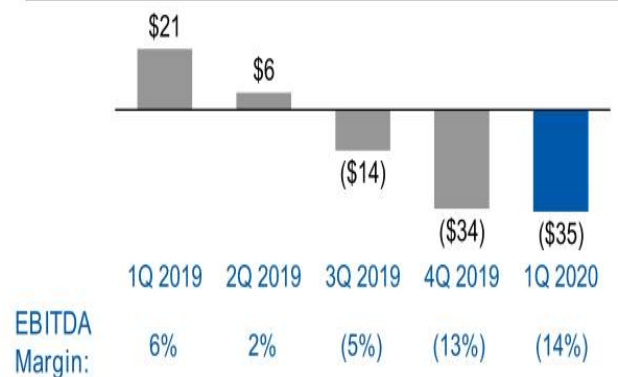
Imports

During 1Q, import share of OCTG apparent market demand is projected to be approximately 33%.

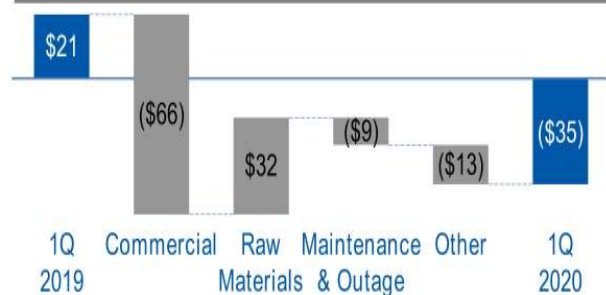
OCTG Inventory

Overall, OCTG supply chain inventory is between 4 and 4.5 months.

Segment EBITDA \$ Millions



EBITDA Bridge 1Q 2019 vs. 1Q 2020



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 Tubular's expanded footprint, as well as inventory changes.



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

² as of April 29, 2020

Cash and liquidity



Cash from Operations \$ Millions



Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



Net Debt \$ Millions





APPENDIX

Global operations update



Operating Idled Indefinitely Idled

		Idled	Total Capacity ¹
N. American Flat-rolled	Iron ore pellets	Minntac Keetac	6.0 22.4
	Clairton cokemaking	Extended coking times	– 4.3
	Gary	BF #4 BF #6 BF #8 BF #14	4.5 7.5
	Granite City	BF 'A' BF 'B'	1.4 2.8
	Great Lakes ²	BF 'A1' BF 'B2' BF 'D4'	3.8 3.8
	Mon Valley	BF #1 BF #3	1.5 2.9
Europe	Kosice	BF #1 BF #2 BF #3	1.7 5.0
Tubular	Fairfield	seamless pipe	– 0.75
	Lorain ²	#3 seamless pipe	0.38 0.38
	Lone Star	#1 ERW #2 ERW	0.79 0.79



United States Steel Corporation

¹ Raw steel capacity, except at Minntac and Keetac (iron ore pellet capacity), Clairton (coke capacity), and Fairfield, Lorain, and Lone Star (pipe capacity)

² Great Lakes D4 blast furnace idled as of April 2020; blast furnace A1/B2 previously idled. All or most of Lorain Tubular Operations to be indefinitely idled.

Strategic projects status



Strategic Projects

Status Details

EAF at Tubular

On track to complete in the second half of 2020

Endless Casting and Rolling at Mon Valley

Project delayed for an indeterminate period of time

Gary Hot Strip Mill

Remaining upgrades delayed for an indeterminate period of time

Dynamo Line at USSK

Project delayed for an indeterminate period of time

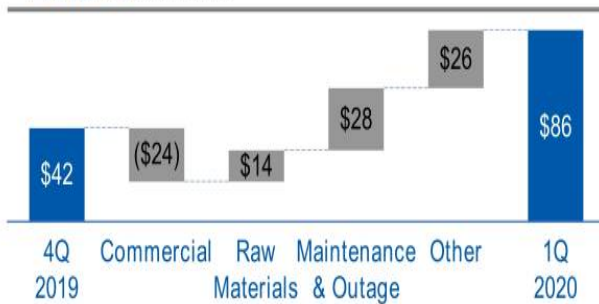
Big River Steel remains our top strategic priority

First quarter segment EBITDA bridges



4Q 2019 vs 1Q 2020

Flat-rolled \$ Millions



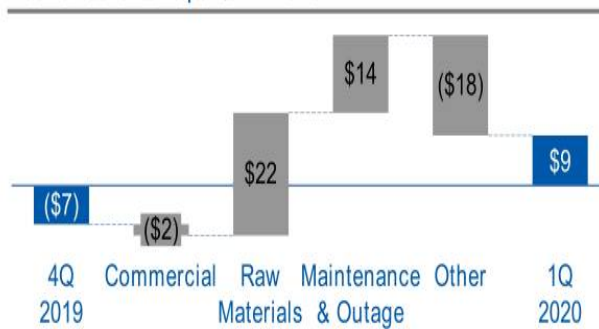
Commercial: The unfavorable impact is primarily the result of an absence of third-party pellet shipments due to seasonality.

Raw Materials: The favorable impact is primarily the result of lower costs for coal and more efficient usage from better utilization rates.

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

Other: The favorable impact is primarily the result of lower energy costs.

U. S. Steel Europe \$ Millions



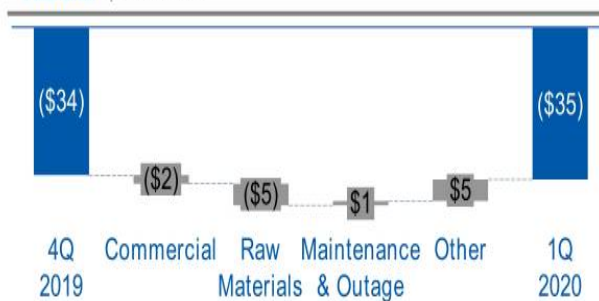
Commercial: The unfavorable impact is primarily the result of lower average realized prices.

Raw Materials: The favorable impact is primarily the result of reduced cost for iron ore.

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

Other: The unfavorable impact is primarily the result of the absence of a CO2 tax refund and annual electricity cost compensation rebate.

Tubular \$ Millions



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

Raw Materials: The unfavorable impact is primarily the result of higher costs for steel substrate for rounds purchased from third-party suppliers.

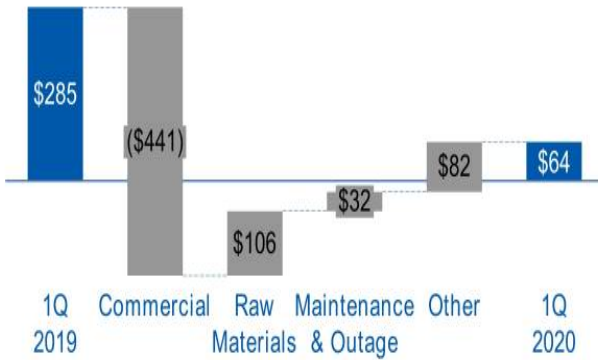
Maintenance & Outage: The change is not material.

Other: The favorable impact is primarily the result of reduced plant overhead.

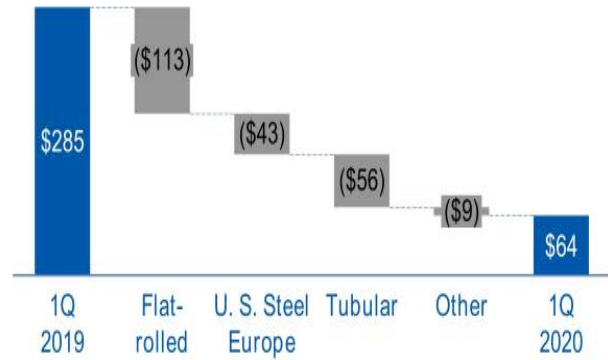
Total corporation adjusted EBITDA bridges



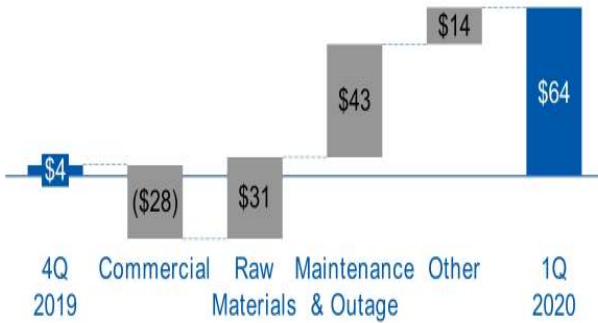
1Q 2019 vs 1Q 2020 \$ Millions



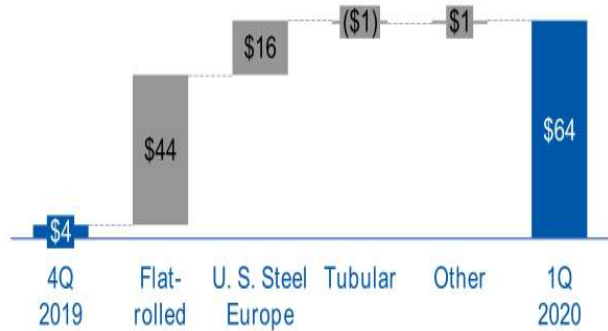
1Q 2019 vs 1Q 2020 \$ Millions



4Q 2019 vs. 1Q 2020 \$ Millions



4Q 2019 vs. 1Q 2020 \$ Millions



Reconciliation of segment EBITDA



Flat-rolled (\$millions)	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Segment earnings before interest and income taxes	\$95	\$134	\$46	(\$79)	(\$35)
Depreciation	104	110	121	121	121
Flat-rolled Segment EBITDA	\$199	\$244	\$167	\$42	\$86
U. S. Steel Europe (\$ millions)	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Segment earnings (loss) before interest and income taxes	\$29	(\$10)	(\$46)	(\$30)	(\$14)
Depreciation	23	23	23	23	23
U. S. Steel Europe Segment EBITDA	\$52	\$13	(\$23)	(\$7)	\$9
Tubular (\$ millions)	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Segment earnings (loss) before interest and income taxes	\$10	(\$6)	(\$25)	(\$46)	(\$48)
Depreciation	11	12	11	12	13
Tubular Segment EBITDA	\$21	\$6	(\$14)	(\$34)	(\$35)
Other Businesses (\$ millions)	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Segment earnings (loss) before interest and income taxes	\$8	\$10	\$8	(\$3)	\$1
Depreciation	5	5	6	6	3
Other Businesses Segment EBITDA	\$13	\$15	\$14	\$3	\$4

Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2016</u>	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>1Q 2020</u>
Short-term debt and current maturities of long-term debt	\$50	\$3	\$65	\$14	\$99
Long-term debt, less unamortized discount and debt issuance costs	2,981	2,700	2,316	3,627	4,616
Total Debt	\$3,031	\$2,703	\$2,381	\$3,641	\$4,715
Less: Cash and cash equivalents	1,515	1,553	1,000	749	1,350
Net Debt	\$1,516	\$1,150	\$1,381	\$2,892	\$3,365

Reconciliation of reported and adjusted net earnings



<u>(\$ millions)</u>	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Reported net earnings (loss) attributable to U. S. Steel	\$54	\$68	(\$84)	(\$680)	(\$391)
Tubular asset impairment charges	—	—	—	—	263
Gain on previously held investment in UPI	—	—	—	—	(25)
Restructuring and other charges	—	—	42	221	41
Big River Steel options mark to market	—	—	—	7	(11)
December 24, 2018 Clairton coke making facility fire	27	10	7	(3)	—
Tax valuation allowance	—	—	—	346	—
Adjusted net earnings (loss) attributable to U. S. Steel	\$81	\$78	(\$35)	(\$109)	(\$123)

Reconciliation of adjusted EBITDA



<u>(\$ millions)</u>	<u>1Q 2019</u>	<u>2Q 2019</u>	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>
Reported net earnings (loss) attributable to U. S. Steel	\$54	\$68	(\$84)	(\$680)	(\$391)
Income tax provision (benefit)	8	(7)	(44)	233	(19)
Net interest and other financial costs	49	54	48	71	35
<hr/>					
Reported earnings (loss) before interest and income taxes	\$111	\$115	(\$80)	(\$376)	(\$375)
Depreciation, depletion and amortization expense	143	150	161	162	160
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EBITDA	\$254	\$265	\$81	(\$214)	(\$215)
Tubular asset impairment charges	—	—	—	—	263
December 24, 2018 Clairton coke making facility fire	31	13	9	(3)	—
Restructuring and other charges	—	—	54	221	41
Gain on previously held investment in UPI	—	—	—	—	(25)
Adjusted EBITDA	\$285	\$278	\$144	\$4	\$64



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