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 29, 2020

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 29, 2020, United States Steel Corporation (the "Corporation") posted to its website an earnings presentation related to the Corporation's financial results for the third 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 October 30, 2020, the Corporation will conduct a conference call to discuss its results for the third quarter 2020.

Item 9.01 Financial Statements and Exhibits

The press release referenced in Item 7.01 is furnished with this current report on Form 8-K as Exhibit 99.1.

(d) Exhibits

99.1	Third 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: October 29, 2020

Third Quarter 2020

Earnings Presentation

October 29, 2020

www.ussteel.com

Advanced high strength steel for customer light weighting

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 2020. They should be read in conjunction with the consolidated financial statements and Notes to the 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 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 Reports on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission.

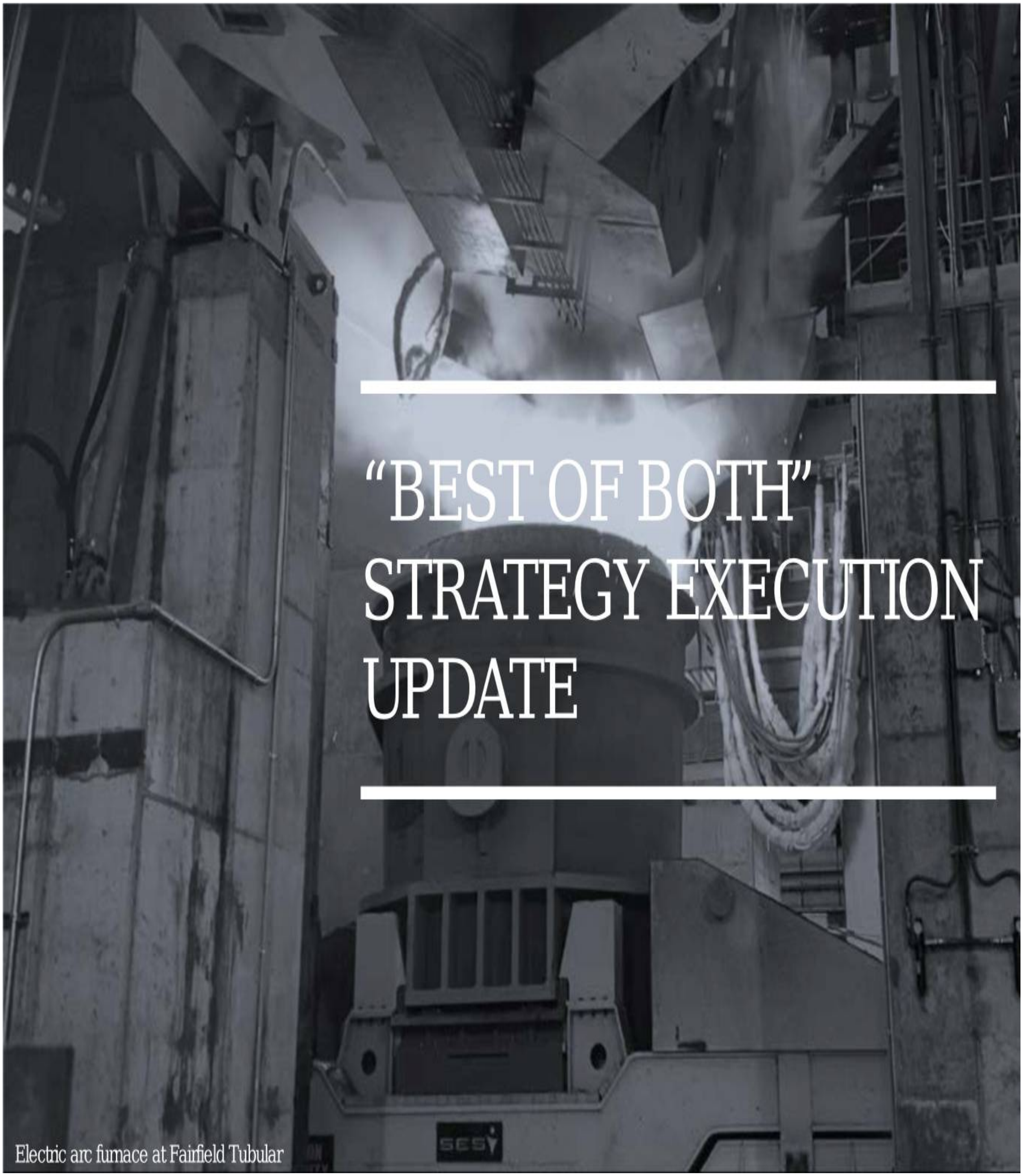
References to "we," "us," "our," the "Company," and "U. S. Steel," refer to United States Steel Corporation and its consolidated subsidiaries.

Explanation of Use of Non-GAAP Measures

We present adjusted net (loss) earnings, adjusted net (loss) earnings per diluted share, (loss) earnings 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.

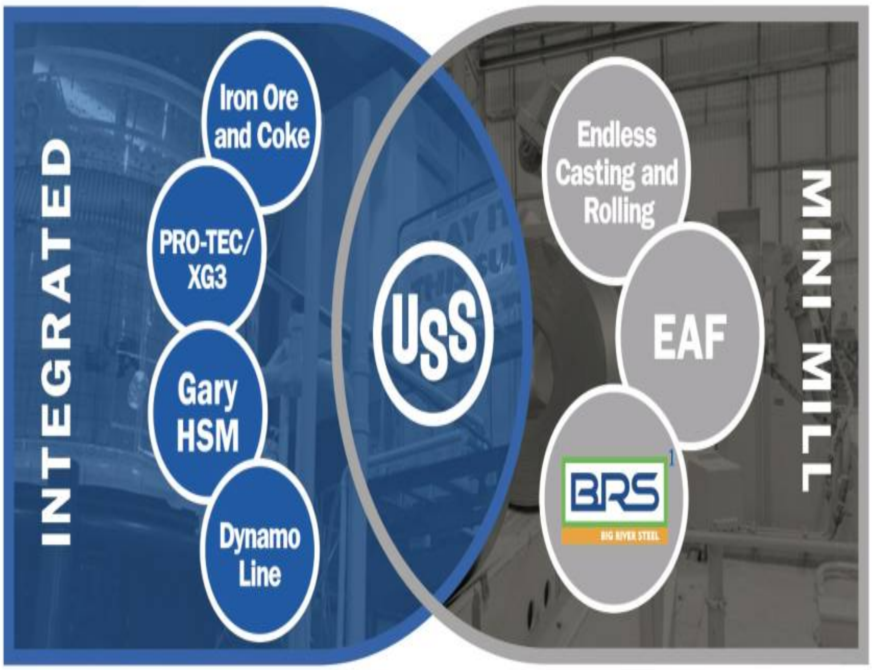
We believe that EBITDA and segment EBITDA, considered along with net (loss) earnings and segment (loss) earnings before interest and income taxes, are relevant indicators of trends relating to our operating performance and provide management and investors with additional information for comparison of our operating results to the operating results of other companies. Net debt is a non-GAAP measure calculated as total debt less cash and cash equivalents. We believe net debt is a useful measure in calculating enterprise value. Both EBITDA and net debt are used by analysts to refine and improve the accuracy of their financial models which utilize enterprise value.

Adjusted net (loss) earnings and adjusted net (loss) earnings per diluted share are non-GAAP measures that exclude the effects of items such as the asset impairment charge, restructuring and other charges, the gain on previously held investment in UPI, the Tubular inventory impairment, the December 24, 2018 Clairton coke making facility fire, the Big River Steel options mark to market and the FIN 48 reserve that are not part of the Company's core operations (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the financial effects of the Adjustment Items. We present adjusted net (loss) earnings, adjusted net (loss) earnings 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. U. S. Steel's management considers adjusted net (loss) earnings, adjusted net (loss) earnings 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 (loss) earnings, adjusted net (loss) earnings 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 (loss) earnings, adjusted net (loss) earnings 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 (loss) earnings, adjusted net (loss) earnings per diluted share and adjusted EBITDA should not be considered a substitute for net (loss) earnings, (loss) earnings 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.



Electric arc furnace at Fairfield Tubular

"Best of Both" strategy executing on key strategic actions



- ✓ World competitive positioning in strategic, high-margin end markets
- ✓ Unparalleled product platform to serve customers
- ✓ Big River will unlock value across our entire footprint[1]

Transforms business to drive long term cash flow through industry cycles

United States Steel Corporation

[1] Following U. S. Steel's acquisition of the remaining 50.1% interest in Big River Steel within the next three years.

“Best of Both” strategy
successful start-up of the Fairfield EAF

Electric Arc Furnace at Fairfield Tubular

Insourcing rounds production | EAF to supply the substrate for seamless pipe

$90 / ton | Expected cost savings per ton of seamless pipe produced

Agile production | Able to be more responsive and agile to customers’ needs

"Best of Both" strategy executing in an unprecedented environment

Objective:	Status:	Details:
Protect lives and livelihoods	✓	Industry leading safety performance
Strengthen cash and liquidity	✓	Nearly $2.9 billion liquidity and nearly $1.7 billion in cash
Create incremental value from competitive advantages	✓	Monetized excess iron ore pellets … expected to deliver $100 million in 2020
Reduce fixed costs	✓	On track towards ~$200 million of run-rate fixed cost reductions[1]

Additional Details:

Deliver on the Big River value proposition	✓	Collaborating to create unmatched customer value and differentiation

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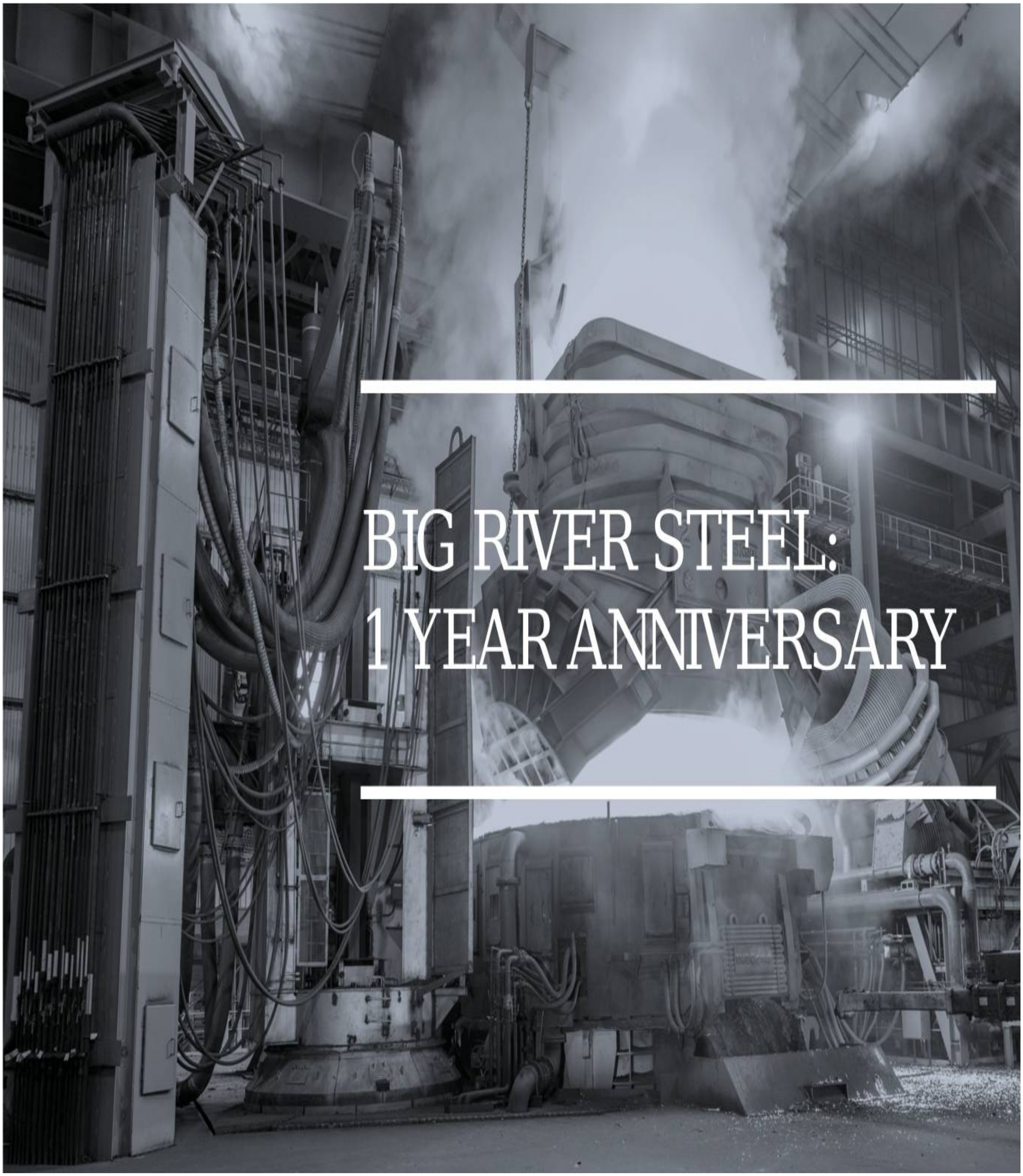
[1] Compared to a 2018 base period.


BIG RIVER STEEL:
1 YEAR ANNIVERSARY

Big River Steel delivering on the value proposition

Delivering on the Step-1 value proposition:

"The product qualities we have achieved working closely with U. S. Steel clearly validate the tremendous benefits created by the 'Best of Both' strategy."

David Stickler
CEO, Big River Steel

- ✓ Combining U. S. Steel R&D and Big River technology to expand product capabilities for customers
- ✓ Helping customers achieve low-carbon goals
- ✓ Creating an unmatched customer value proposition across strategic end markets

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Big River Steel delivering on the value proposition

Proof points of value creation:

11

Steel grades[1]

Collaborating on steel grades, including substrate for our XG3 grades of GEN3 advanced high strength steels

1

Only LEED certified steel production globally[2]

Positioned to ultimately meet customers' demand for green steels through Big River Steel's steelmaking operations

~2

Months ahead of schedule

Superior project management and efficient production capability

[1] Successfully run and are in qualification.

[2] Source: Big River Steel 2019 Corporate Social Responsibility Report.

Big River Steel
doubling capacity and enhancing efficiencies

- Doubling steelmaking capacity from 1.65mnt to 3.3mnt[1]
- Only adding ~100 more employees to create significant operating leverage
- First Phase Two coil expected in November 2020



United States Steel Corporation

[1] mnt = million net tons; annual steelmaking capacity.

BUSINESS UPDATE

Supporting improved customer demand visibility into 2021

N. American Flat-rolled end-market

Automotive	Our automotive order book is strong and auto production should remain high. Vehicle sales are expected to increase a 6th straight month and inventories are at a low 50 days (year ago = 66 days).
Construction	Construction remains resilient. Customers are not seeing a slowdown in forward demand into winter. Construction spend is exceeding pre-COVID-19 levels (up 2.5% y-o-y[1]).
Appliance	Low appliance inventories are expected to support healthy production through at least year-end. Despite COVID-19, AHAM[2] suggests 2020 unit sales should exceed 2019 levels.

U. S. Steel Europe end-market

Automotive	Similar to the U.S. market, European auto demand accelerated through 3Q. Our auto order book into 4Q suggests continued strength from this important end-market.
Construction	Resilient construction demand in today's COVID-19 environment, but still reduced compared to last year.
Appliance	Appliance demand is approaching pre-COVID-19 levels. Demand for appliance OEMs remains strong within our order book.

Tubular end-market

Oil & gas	Oil prices have stabilized around $40/barrel and we expect slow but steady improvement in rig count through 4Q, however no major catalyst to demand improvement expected near-term, as drillers look to manage inventory into year-end.

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[1] y-o-y = year-over-year performance. [2] AHAM = Association of Home Appliance Manufacturers.

Sources: Wards / Census Bureau / AHAM / IHS / Eurofer / Bloomberg.

Supporting improved customer demand sustainable market conditions

The reasons we are confident

- Strong customer demand and low customer inventories
- Inventory restocks expected to support winter steel demand
- Long lead times give us visibility into 2021

Supporting improved customer demand informed by our order book

Operating | Idled | Indefinitely Idled

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

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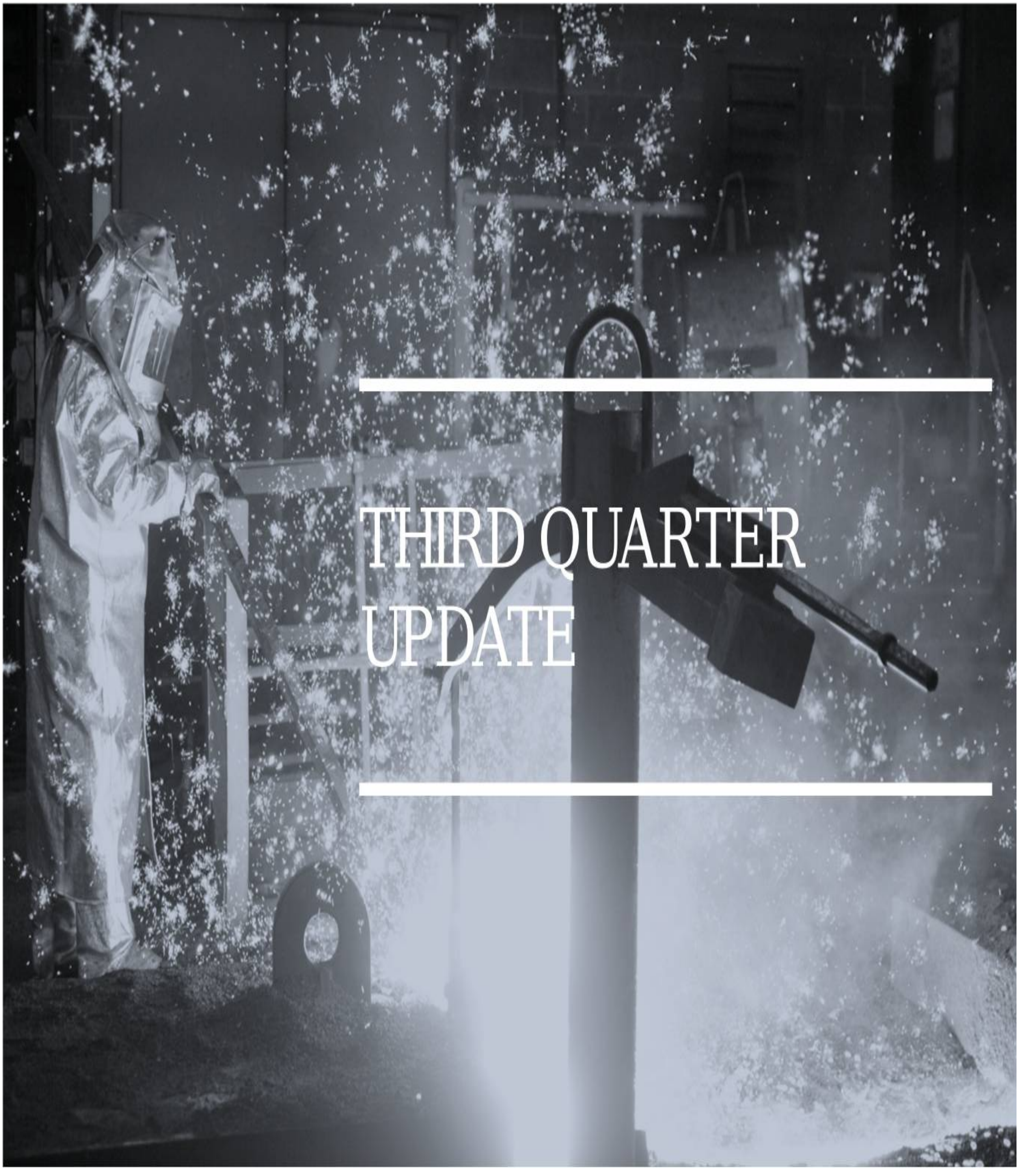
[1] Raw steel capacity, except at Minntac and Keetac (iron ore pellet capacity), Clairton (coke capacity), and Fairfield, Lorain, and Lone Star (pipe capacity).
[2] Evaluating a potential restart of Keetac by year-end. [3] Great Lakes D4 blast furnace idled as of April 2020; blast furnace A1/B2 previously idled.
[4] Replacing BF #3 with BF #2 to improve operating efficiency. Three blast furnaces are temporarily operating as we transition back to a two blast furnace configuration in November.

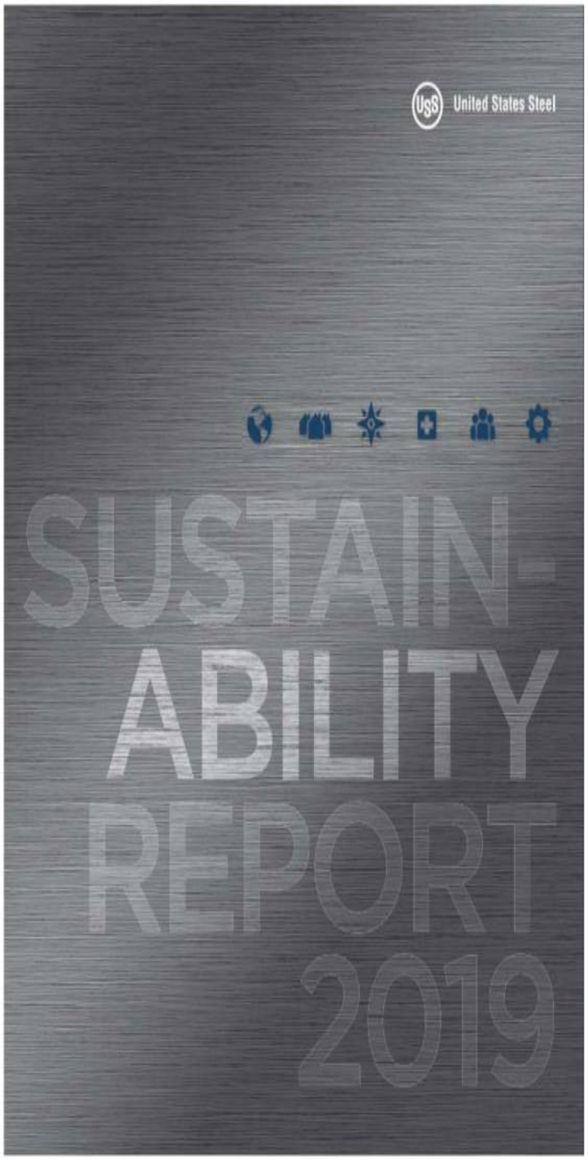
"Best of Both" strategy strategic projects status

Strategic Projects		Status Details
EAF at Tubular	✓	First arc in October. EAF to supply rounds for our seamless pipe production.
Endless Casting and Rolling at Mon Valley	Status Update	Purchasing equipment and expect to draw on our export credit agreement in 2021.
Gary Hot Strip Mill	Status Update	Continuing capability upgrades in conjunction with planned outages.
Dynamo Line at USSK		Project delayed for an indeterminate period of time.

Currently expect 2021 capital spending to be ~$675 million

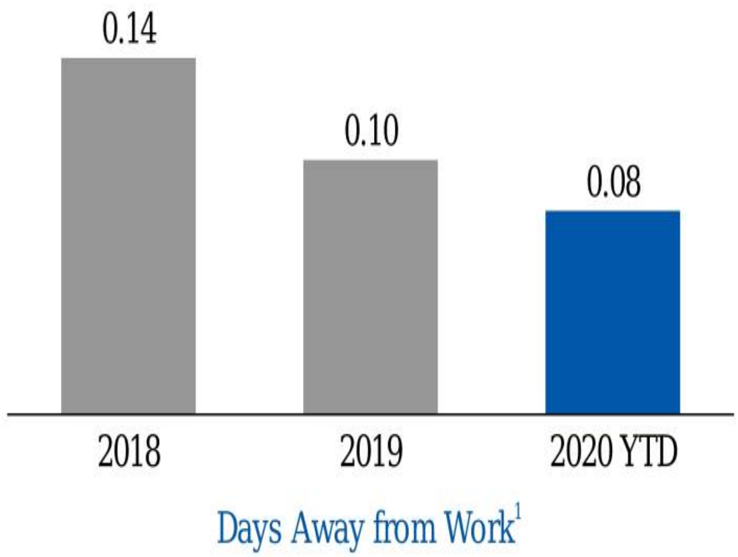

THIRD QUARTER
UPDATE

Protecting lives and livelihoods continued industry leading safety performance



Safety First

Benchmarks[2]:
BLS - Iron & Steel: 0.70



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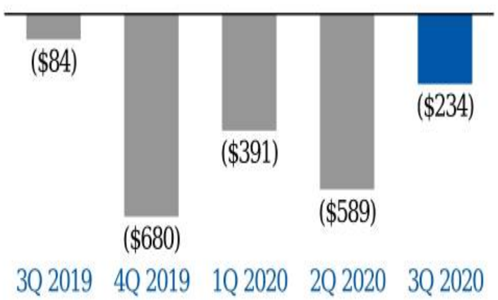
[1] Days Away from Work is defined as number of days away cases x 200,000 / hours worked.

[2] BLS – Iron & Steel 2018 data.

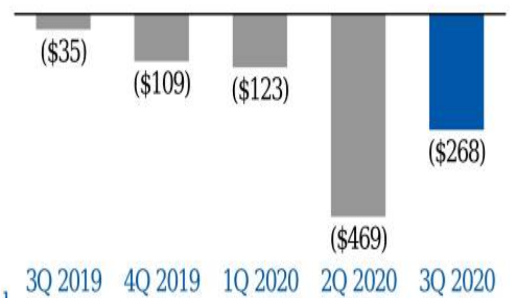
Third quarter 2020 financial highlights

Reported Net (Loss) Earnings $ Millions



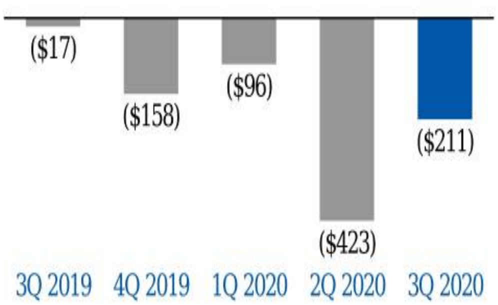
Profit Margin:	(3%)	(24%)	(14%)	(28%)	(10%)

Adjusted Net (Loss) Earnings $ Millions



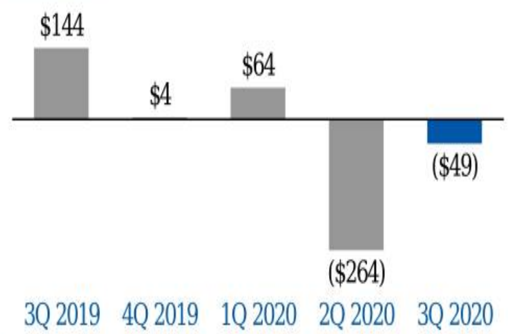
Adjusted Profit Margin:	(1%)	(4%)	(4%)	(22%)	(11%)

Segment EBIT[1] $ Millions



Segment EBIT Margin[1]:	(1%)	(6%)	(3%)	(20%)	(9%)

Adjusted EBITDA[2] $ Millions



Adjusted EBITDA Margin[2]:	5%	0%	2%	(13%)	(2%)

Note: For reconciliation of non-GAAP amounts see Appendix

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[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

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Shipments: in 000s, net tons	2,654	2,517	2,509	1,790	2,155
Production: in 000s, net tons	2,783	2,567	3,148	1,468	2,207
Average Selling Price $ / net ton	$732	$699	$711	$721	$712

Select End – Market Indicators[1]

Automotive

September auto sales at a SAAR[2] of 16.34 million. Five months of consecutive increase.

Construction

August construction spending up 2.5% versus last year, largely driven by residential construction.

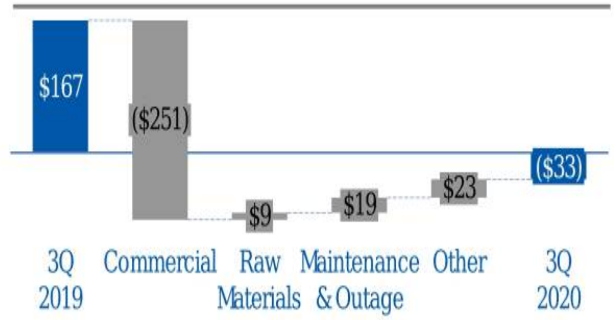
Appliance

Record 3Q sales of major appliance units. Up 8.4% versus 3Q 2019 and up 19% compared to 2Q.

Segment EBITDA $ Millions

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
EBITDA Margin:	7%	2%	4%	(13%)	(2%)

EBITDA Bridge 3Q 2019 vs. 3Q 2020



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

Raw Materials: The favorable impact is primarily the result of lower costs for coking coal and purchased scrap offset by higher blast furnace fuel costs for banked blast furnaces.

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, Dodge, AHAM.

[2] SAAR = seasonally adjusted annual rate.

U. S. Steel Europe segment

Key Segment Statistics

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Shipments: in 000s, net tons	765	757	801	610	790
Production: in 000s, net tons	823	773	882	645	873
Average Selling Price $ / net ton	$656	$622	$611	$632	$608

Select End – Market Indicators[1]

Automotive

V4[2] car production outpacing the broader EU. EU car production expected to decline 25% y-o-y in 2020. The V4 region is projected to decline 21% y-o-y in 2020.

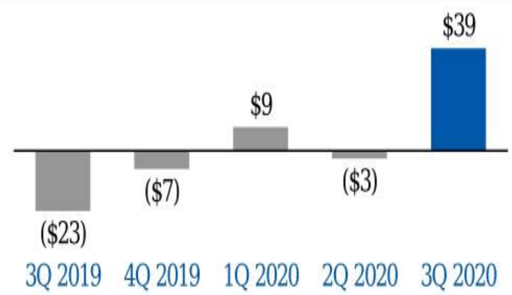
Construction

In 2020, the construction sector is expected to decline by 9% y-o-y.

Appliance

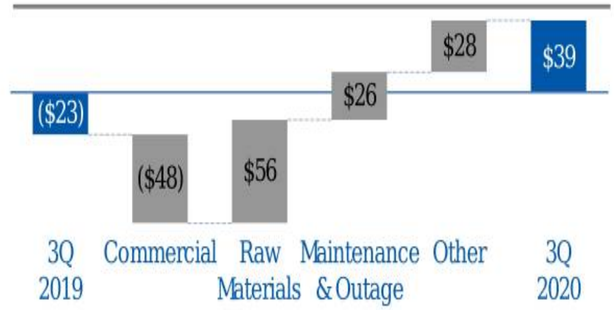
The EU appliance sector is expected to decline by at least 11% y-o-y.

Segment EBITDA $ Millions



	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
EBITDA Margin:	(4%)	(1%)	2%	(1%)	8%

EBITDA Bridge 3Q 2019 vs. 3Q 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 iron ore pellets and coking coal.

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

Other: The favorable impact is primarily the result of favorable foreign exchange rates, lower energy costs, and a significant portion of an annual electricity cost compensation rebate.

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[1] Source: IHS, Euroconstruct, Eurofer.

[2] Visegrad Group – Czech Republic, Hungary, Poland, and Slovakia.

Tubular segment

Key Segment Statistics

	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Shipments: in 000s, net tons	174	193	187	132	71
Average Selling Price $ / net ton	$1,417	$1,298	$1,283	$1,288	$1,230

Select End – Market Indicators[1]

Oil Prices

West Texas Intermediate oil price at ~$37/barrel[2], down ~38% since the end of 2019.

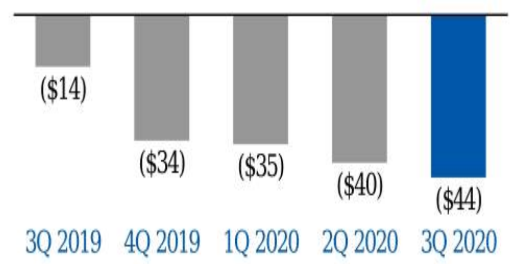
Imports

During 3Q, import share of OCTG apparent market demand is projected to be approximately 36%.

OCTG Inventory

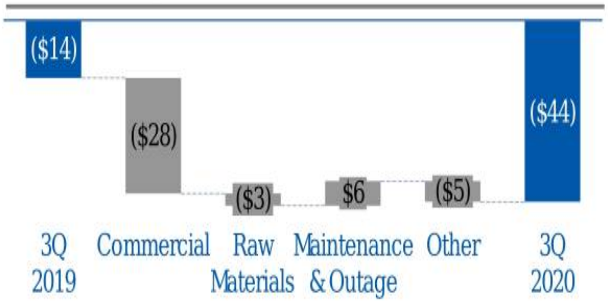
Overall, OCTG supply chain inventory is approximately 15 months.

Segment EBITDA $ Millions



EBITDA Margin:	(5%)	(13%)	(14%)	(22%)	(46%)

EBITDA Bridge 3Q 2019 vs. 3Q 2020



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

Raw Materials: The change is not material.

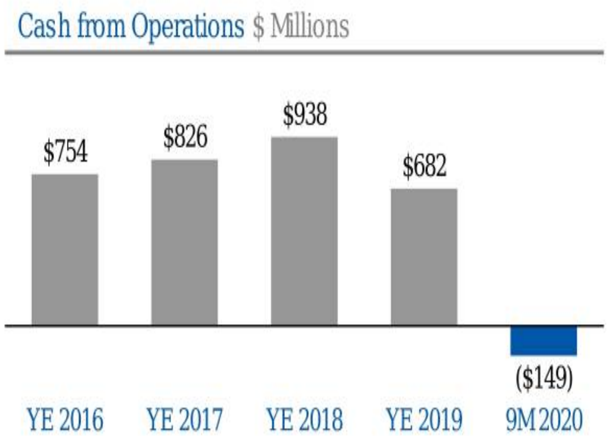
Maintenance & Outage: The favorable impact is primarily the result of fewer planned outages.

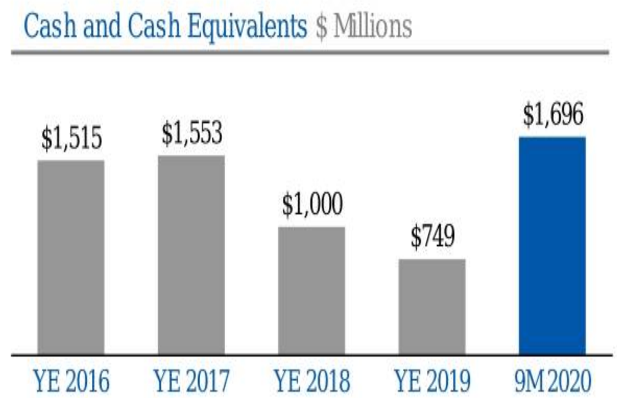
Other: The unfavorable impact is primarily the result of idled plant carrying costs.

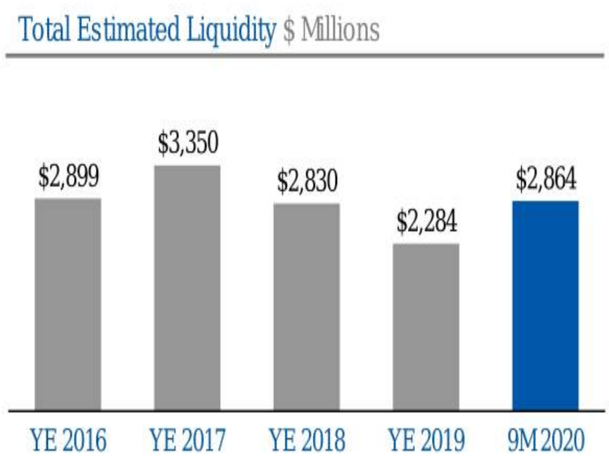
[1] Source: Bloomberg, US Department of Commerce, Preston Publishing.

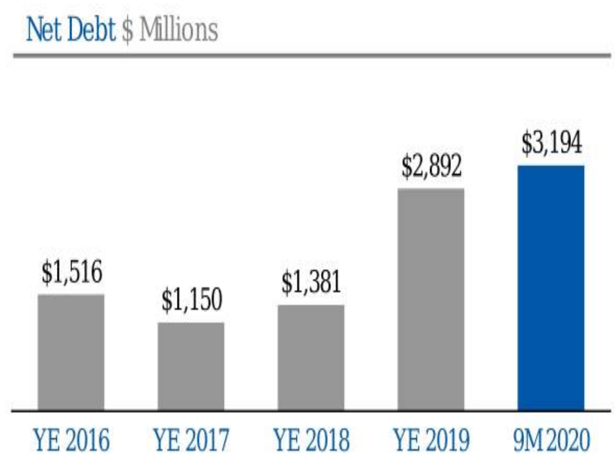
[2] as of October 28, 2020.

Cash and liquidity





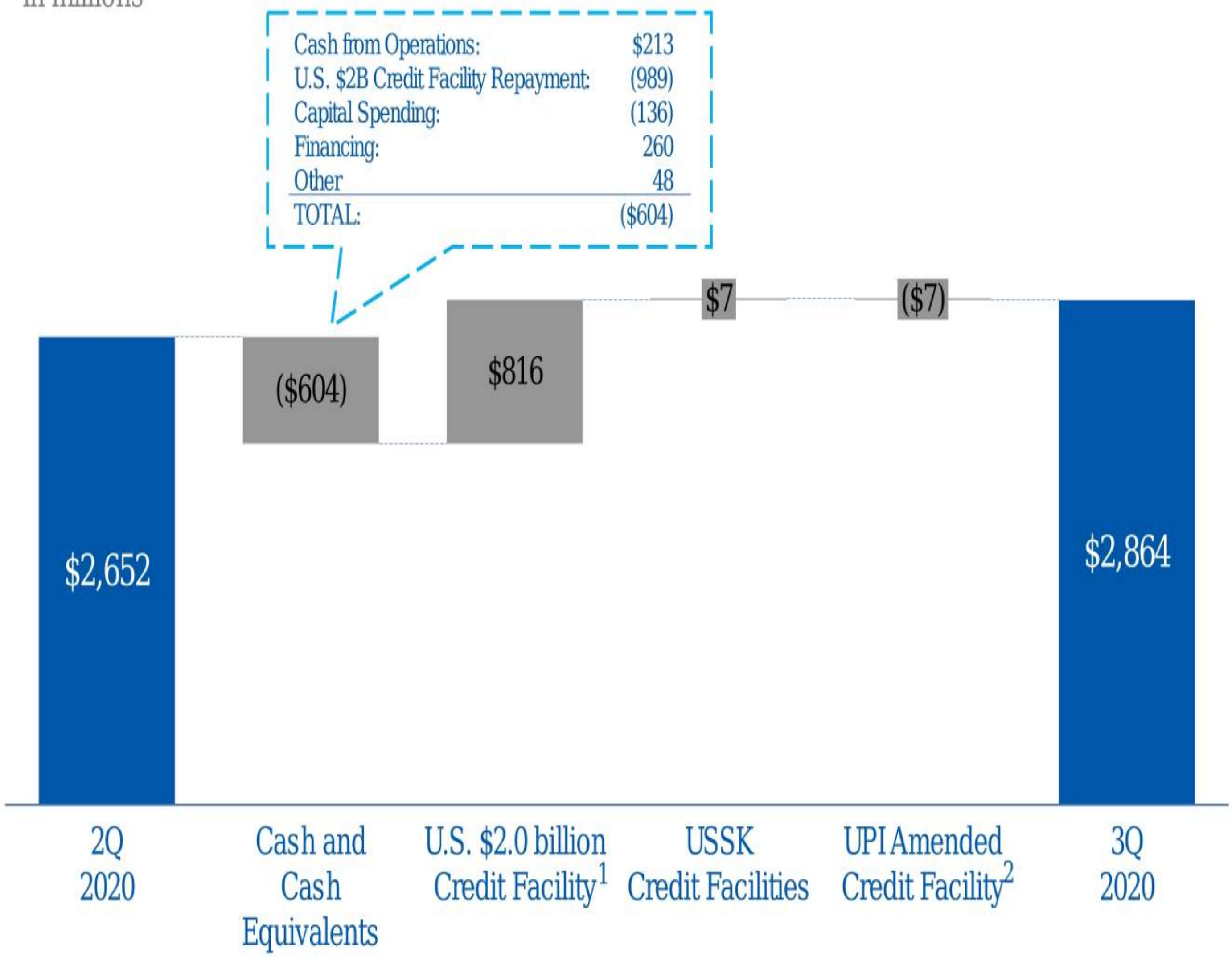




Improved liquidity position

Liquidity 2Q 2020 vs 3Q 2020

in millions



United States Steel Corporation

[1] Includes a change in borrowing base.

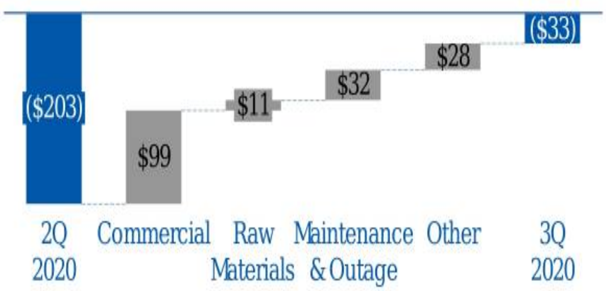
[2] UPI Amended Credit Facility agreement was terminated on July 17, 2020 and the outstanding borrowings were repaid using cash on hand.

APPENDIX

Third quarter segment EBITDA bridges

2Q 2020 vs 3Q 2020

Flat-rolled $ Millions



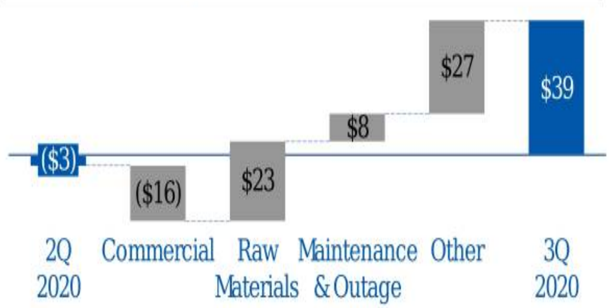
Commercial: The favorable impact is primarily the result of increased volume and favorable mix.

Raw Materials: The favorable impact is primarily the result of lower blast furnace fuel costs as a result of fewer banked blast furnaces.

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

Other: The favorable impact is primarily the result of lower energy costs and improved joint venture earnings.

U. S. Steel Europe $ Millions



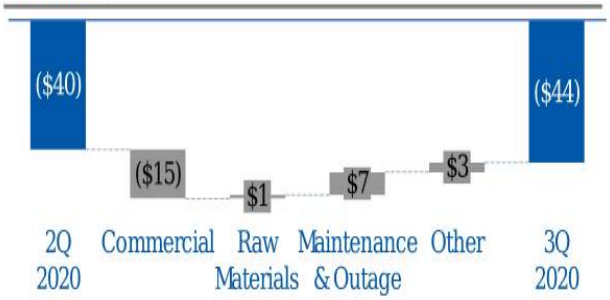
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by increased shipments.

Raw Materials: The favorable impact is primarily the result of a mix of raw materials.

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

Other: The favorable impact is primarily the result of favorable foreign exchange rates and a significant portion of an annual electricity cost compensation rebate.

Tubular $ Millions



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

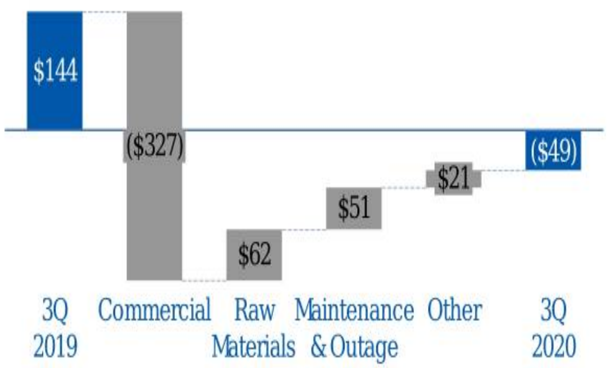
Raw Materials: The change is not material.

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

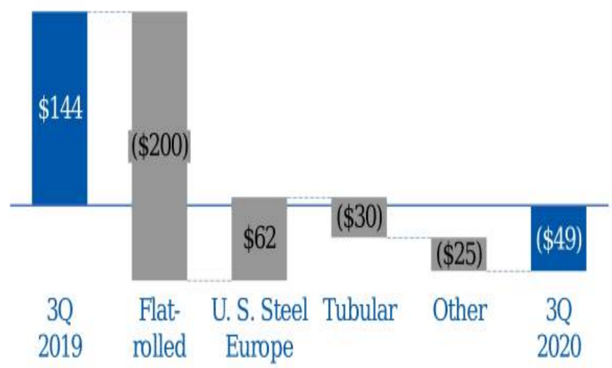
Other: The change is not material.

Total corporation adjusted EBITDA bridges

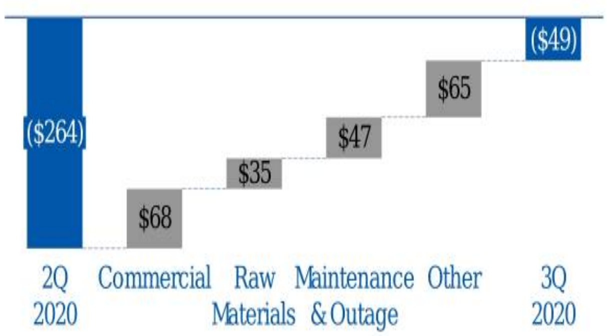
3Q 2019 vs 3Q 2020 $ Millions



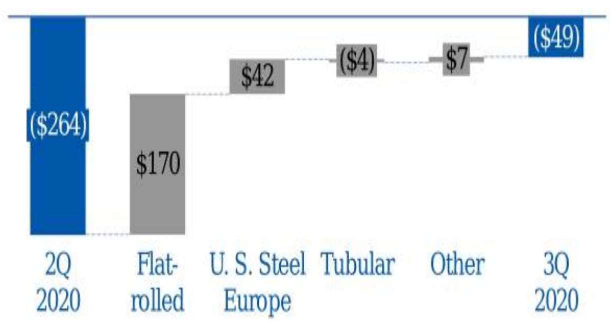
3Q 2019 vs 3Q 2020 $ Millions



2Q 2020 vs. 3Q 2020 $ Millions



2Q 2020 vs. 3Q 2020 $ Millions



Reconciliation of segment EBITDA

Flat-rolled ($millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Segment (loss) earnings before interest and income taxes	$46	($79)	($35)	($329)	($159)
Depreciation	121	121	121	126	126
Flat-rolled Segment EBITDA	$167	$42	$86	($203)	($33)

U. S. Steel Europe ($ millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Segment (loss) earnings before interest and income taxes	($46)	($30)	($14)	($26)	$13
Depreciation	23	23	23	23	26
U. S. Steel Europe Segment EBITDA	($23)	($7)	$9	($3)	$39

Tubular ($ millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Segment (loss) earnings before interest and income taxes	($25)	($46)	($48)	($47)	($52)
Depreciation	11	12	13	7	8
Tubular Segment EBITDA	($14)	($34)	($35)	($40)	($44)

Other Businesses ($ millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Segment (loss) earnings before interest and income taxes	$8	($3)	$1	($21)	($13)
Depreciation	6	6	3	3	2
Other Businesses Segment EBITDA	$14	$3	$4	($18)	($11)

Reconciliation of net debt

Net Debt ($ millions)	YE 2016	YE 2017	YE 2018	YE 2019	9M 2020
Short-term debt and current maturities of long-term debt	$50	$3	$65	$14	$262
Long-term debt, less unamortized discount and debt issuance costs	2,981	2,700	2,316	3,627	4,628
Total Debt	$3,031	$2,703	$2,381	$3,641	$4,890
Less: Cash and cash equivalents	1,515	1,553	1,000	749	1,696
Net Debt	$1,516	$1,150	$1,381	$2,892	$3,194

Reconciliation of reported and adjusted net earnings

($ millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Reported net (loss) earnings attributable to U. S. Steel	($84)	($680)	($391)	($589)	($234)
Asset impairment charges	–	–	263	–	–
Restructuring and other charges	42	221	41	82	–
Gain on previously held investment in UPI	–	–	(25)	–	–
Tubular inventory impairment	–	–	–	24	–
December 24, 2018 Clairton coke making facility fire	7	(3)	–	(4)	–
Big River Steel options mark to market	–	7	(11)	5	(34)
Tax valuation allowance	–	346	–	–	–
FIN 48 reserve	–	–	–	13	–
Adjusted net (loss) earnings attributable to U. S. Steel	($35)	($109)	($123)	($469)	($268)

Reconciliation of adjusted EBITDA

($ millions)	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Reported net (loss) earnings attributable to U. S. Steel	($84)	($680)	($391)	($589)	($234)
Income tax provision (benefit)	(44)	233	(19)	(5)	(24)
Net interest and other financial costs	48	71	35	62	47
Reported (loss) earnings before interest and income taxes	($80)	($376)	($375)	($532)	($211)
Depreciation, depletion and amortization expense	161	162	160	159	162
EBITDA	$81	($214)	($215)	($373)	($49)
Asset impairment charges	–	–	263	–	–
Restructuring and other charges	54	221	41	89	–
Gain on previously held investment in UPI	–	–	(25)	–	–
Tubular inventory impairment	–	–	–	24	–
December 24, 2018 Clairton coke making facility fire	9	(3)	–	(4)	–
Adjusted EBITDA	$144	$4	$64	($264)	($49)

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