Second Quarter 2019

Earnings Presentation

August 1, 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 second 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 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 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.

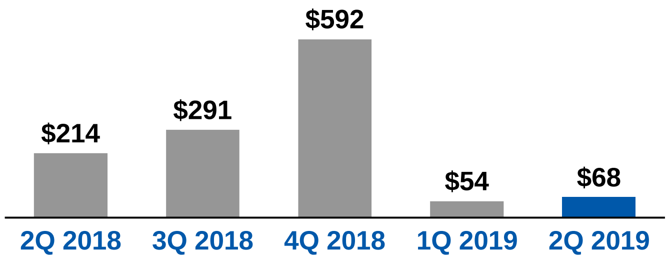
We believe the cash conversion cycle is a useful measure in providing investors with information regarding our cash management performance and is a widely accepted measure of working capital management efficiency. The cash conversion cycle should not be considered in isolation or as an alternative to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


SECOND QUARTER
UPDATE

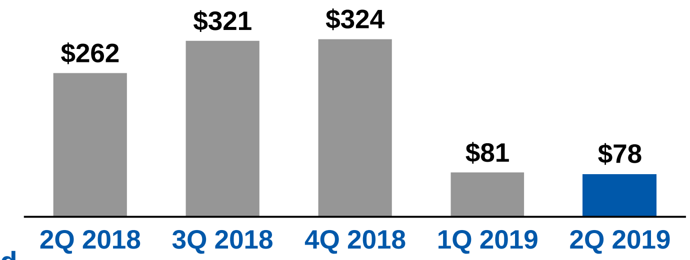
Second Quarter 2019 Financial Highlights

Reported Net Earnings $ Millions



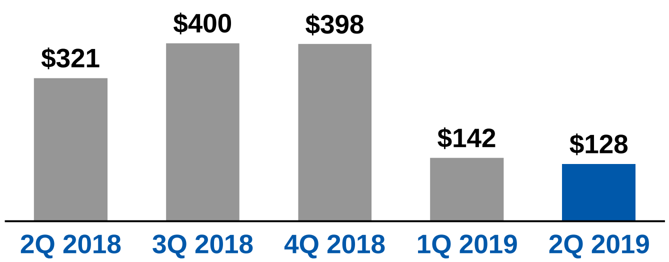
Profit Margin:	6%	8%	16%	2%	2%

Adjusted Net Earnings $ Millions



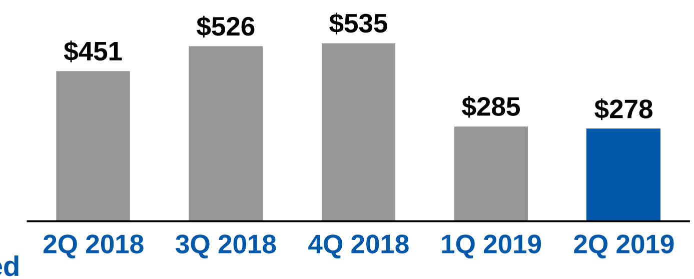
Adjusted Profit Margin:	7%	9%	9%	2%	2%

Segment EBIT[1] $ Millions



Segment EBIT Margin[1]:	9%	11%	11%	4%	4%

Adjusted EBITDA[2] $ Millions



Adjusted EBITDA Margin[2]:	12%	14%	14%	8%	8%

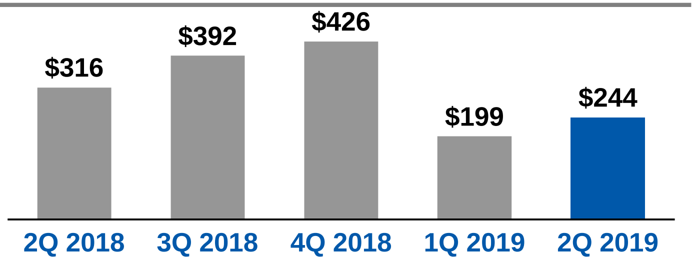
1 Earnings before interest and income taxes
2 Earnings before interest, income taxes, depreciation and amortization
Note: For reconciliation of non-GAAP amounts see Appendix.

Flat-rolled Segment

Key Segment Statistics

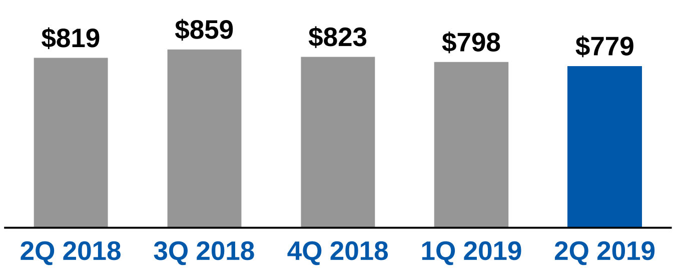
	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Shipments: *in 000s, net tons*	2,584	2,659	2,733	2,725	**2,804**
Production: *in 000s, net tons*	2,841	2,933	3,334	3,075	**2,984**

Adjusted EBITDA $ Millions



EBITDA Margin:	13%	15%	16%	8%	9%

Average Selling Price $ / net ton



Select End – Market Indicators[1]

Automotive

May and June sales beat expectations and SAAR[2] of 17.4M improves over first 4 months at 16.7M. Vehicle inventories stable at 67 days supply going into July OEM outages.

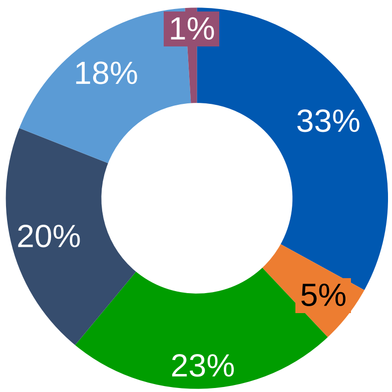
Construction

Dodge square footage up in June as weather conditions improve, but YTD square footage below first 6 months 2018.

Service Centers

June carbon flat-rolled tons per day shipped of 106,600 tons best since October 2018. Gross inventory lowest in 2 years.

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



Firm (33%)
Cost Based (5%)
Spot (23%)
Market Based Semi-Annual (1%)
Market Based Quarterly (20%)
Market Based Monthly (18%)

United States Steel Corporation

[1]Source: Wards, Dodge, MSCI

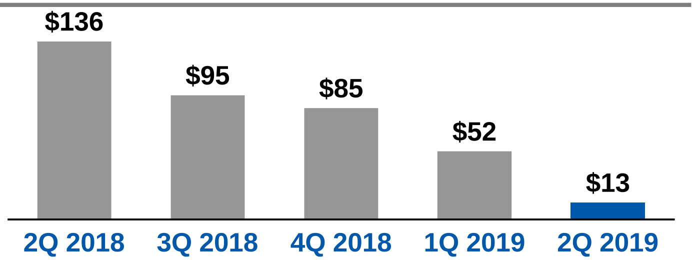
[2]SAAR = seasonally adjusted annual rate

U. S. Steel Europe Segment

Key Segment Statistics

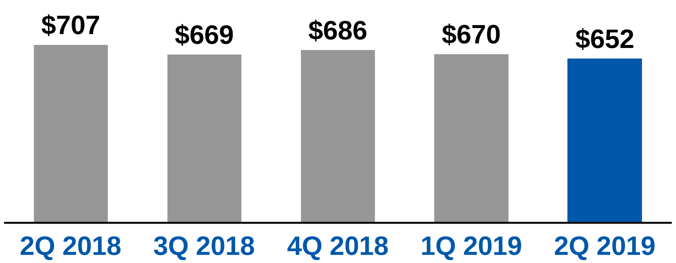
	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Shipments: *in 000s, net tons*	1,156	1,101	1,073	1,064	**1,004**
Production: *in 000s, net tons*	1,308	1,210	1,213	1,159	**1,148**

Adjusted EBITDA $ Millions



	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
EBITDA Margin:	16%	12%	11%	7%	2%

Average Selling Price $ / net ton



Select End – Market Indicators[1]

Automotive

EU car production expected to decline 2.3% year-over-year (y-o-y) in 2019, however the V4 region[2] is projected to grow 0.9% over the same time frame.

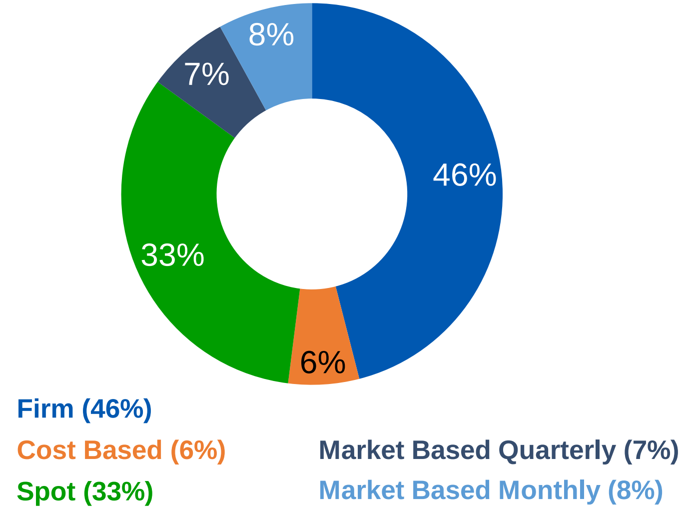
Construction

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

Service Center

Higher than normal inventory levels persist. As a result, distributor demand for new material is low.

Contract vs. Spot Mix 67% Contract; 33% Spot



United States Steel Corporation

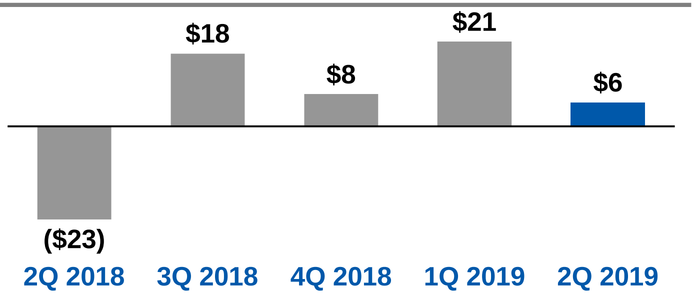
[1]Source: Eurofer, USSK Marketing, IHS, Eurometal [2]Visegrad Group – Czech Republic, Hungary, Poland, and Slovakia

Tubular Segment

Key Segment Statistics

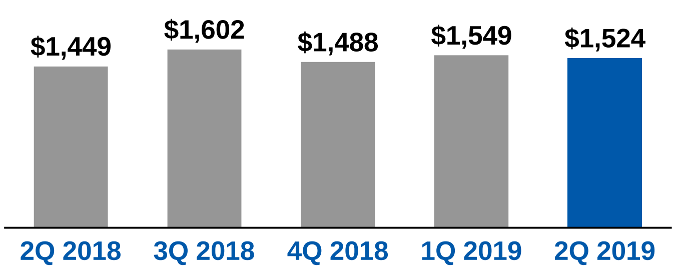
	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Shipments: *in 000s, net tons*	201	184	216	207	**195**

Adjusted EBITDA $ Millions



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

Average Selling Price $ / net ton



Select End – Market Indicators[1]

Oil Prices

West Texas Intermediate Oil Price at ~$55/barrel, up ~25% since the end of 2018.

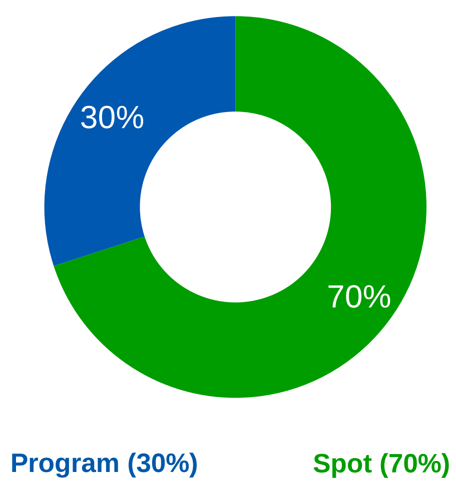
Imports

Imports of OCTG remain high. During 2Q, import share of OCTG apparent market demand is projected to be approximately 45%.

OCTG Inventory

Overall, OCTG supply chain inventory is approximately 3 months.

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



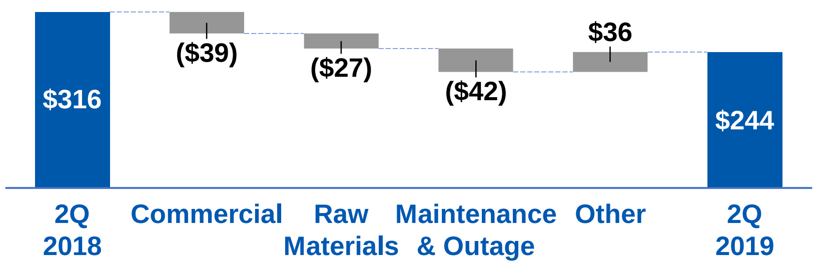
United States Steel Corporation

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

Second Quarter Segment EBITDA Bridges

2Q 2018 vs 2Q 2019

Flat-rolled $ Millions



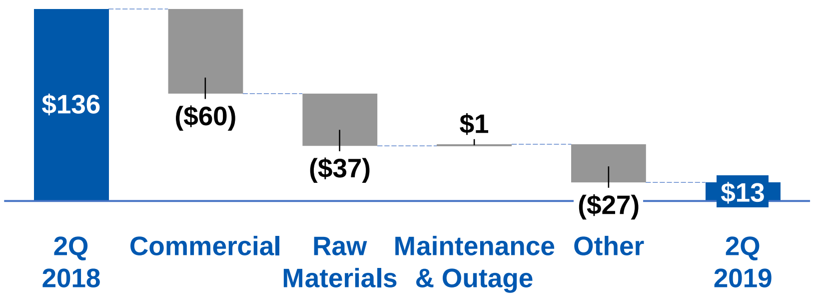
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by increased volumes.

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, primarily purposeful investments in asset revitalization projects.

Other: The favorable impact is primarily the result of reduced variable compensation.

U. S. Steel Europe $ Millions



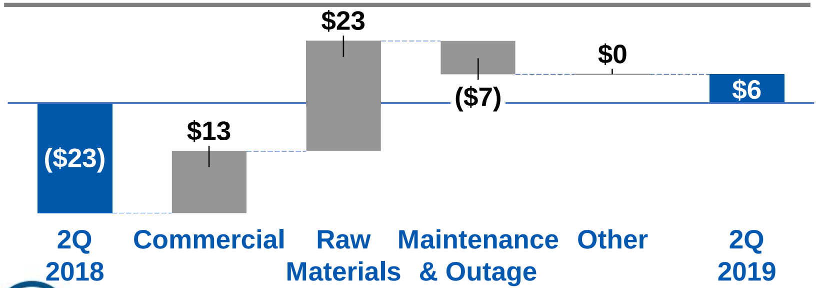
Commercial: The unfavorable impact is the result of lower average realized prices and decreased volumes.

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 unfavorable change in the U.S. Dollar / Euro exchange rate.

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 hot rolled bands from our Flat-Rolled segment and rounds purchased from third-party suppliers.

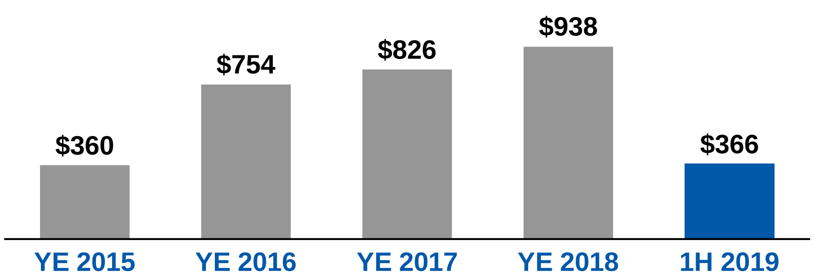
Maintenance & Outage: The unfavorable impact is primarily the result of restart and investment related costs.

Other: There is no year-over-year change.

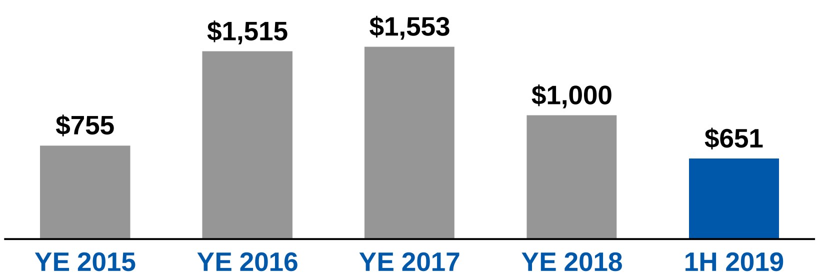

FINANCIAL
FLEXIBILITY

Cash and Liquidity Support
Execution of our Strategy

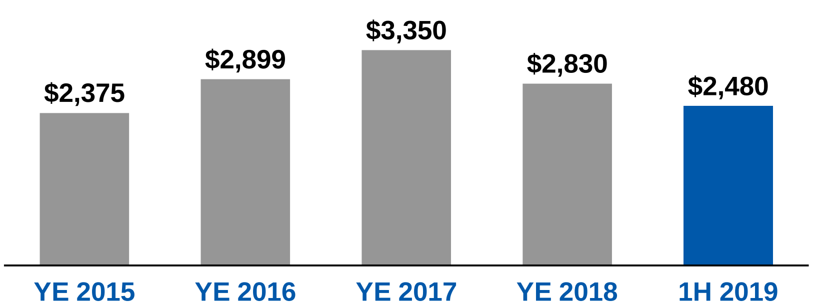
Cash from Operations $ Millions



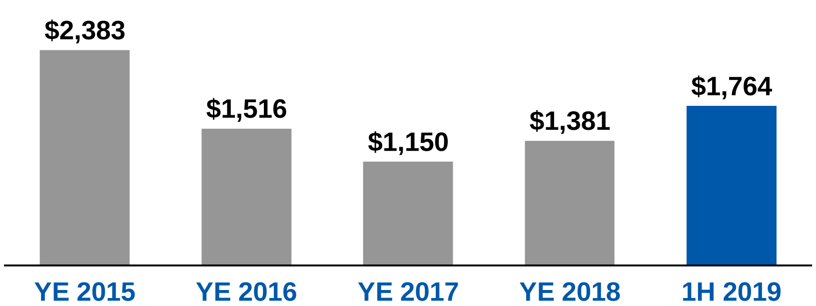
Cash and Cash Equivalents $ Millions



Total Estimated Liquidity $ Millions



Net Debt $ Millions



Proactively De-Risked Our Debt Maturity Profile

Maturity profile significantly extended

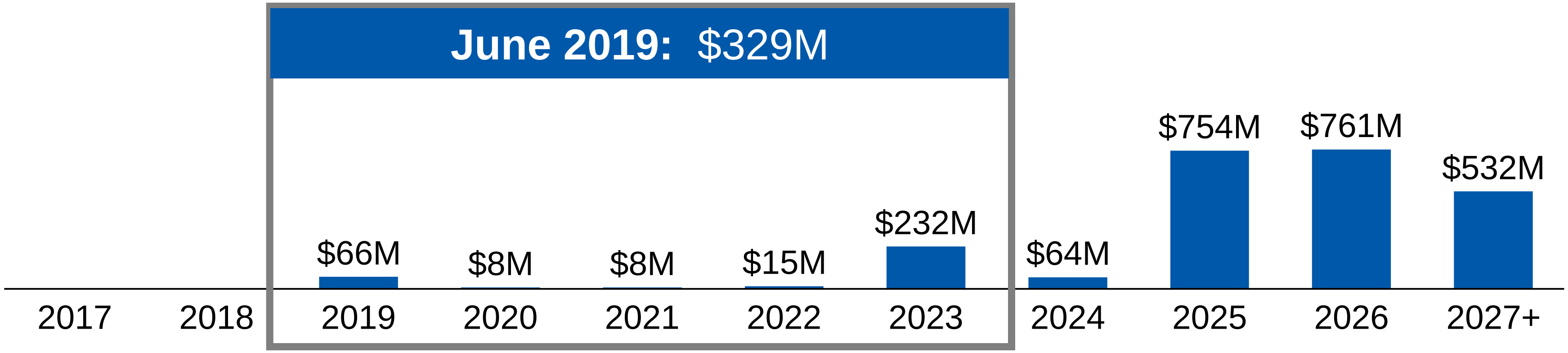
2025

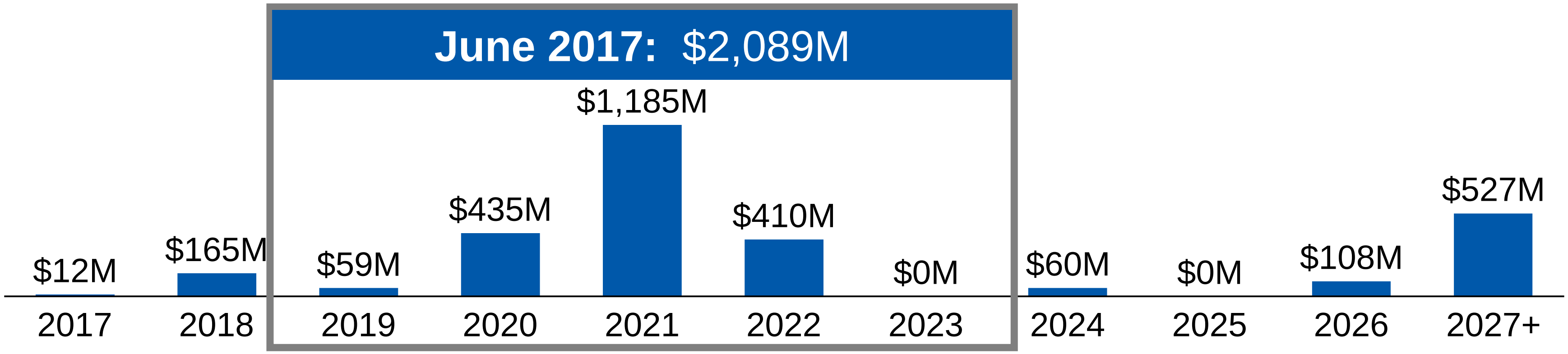
next significant debt maturity

Reduction in near-term maturities

~$1.8B

Reduction in near-term maturities





STRATEGY OVERVIEW

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 strategic markets

CRITICAL SUCCESS FACTORS

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

Our Critical Success Factors

Move Down the Cost Curve

Improve through-cycle profitability:

- *Continue investments in Asset Revitalization and Reliability Centered Maintenance*
- *Focus on innovation and technology*

Win in Strategic Markets

Increase capabilities to grow share in strategic markets where we can:

- *Win in growing markets*
- *Differentiate on the basis of cost, quality and product attributes*
- *Reduce impact of demand cyclicality*

Move Up the Talent Curve

Attract, develop, and retain top talent:

- *Advance our culture*
- *Strengthen our commitment to our S.T.E.E.L. Principles*

EXECUTION DEEP DIVE

Construction of the Fairfield EAF

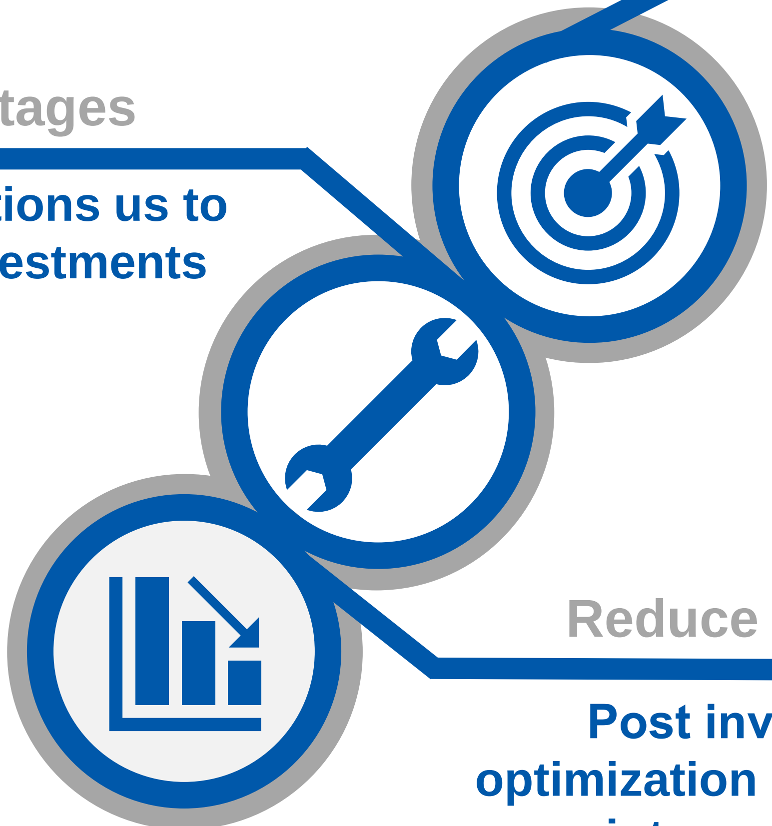
Three Elements of Execution

Improve Reliability

Improvements in reliability to generate throughput and efficiency benefits

Execute Planned Outages

Strong execution positions us to extract value from investments



Reduce Capital Intensity

Post investment horizon … optimization of sustaining capex and maintenance and outage (M&O)

Improvements in reliability to generate throughput and efficiency benefits

1 1/2 months

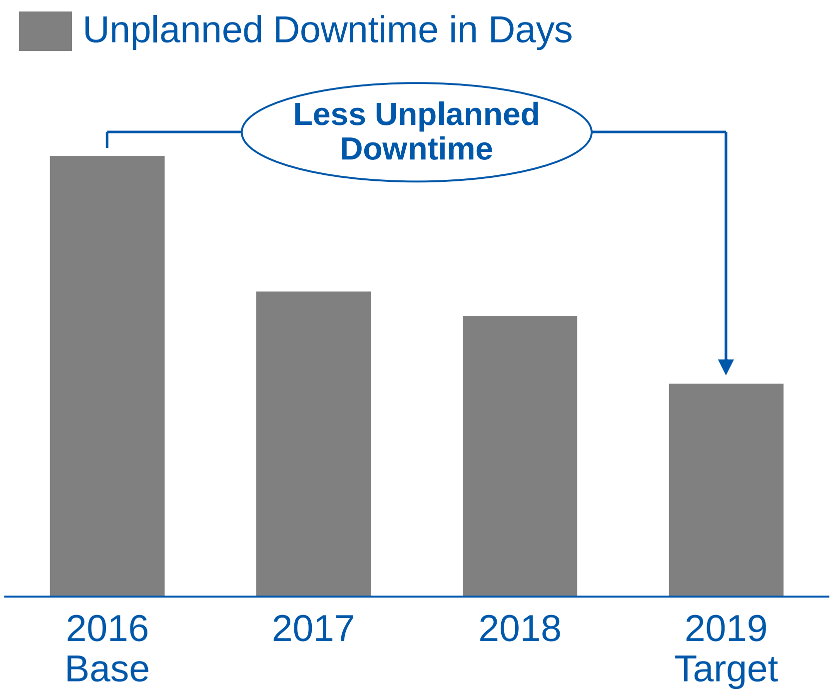
increased production
on constrained units
from improved reliability[1]

$200M

annual EBITDA opportunity from
improved reliability as part of
Asset Revitalization[2]

Less Unplanned Downtime

on Constrained Assets



Improve Reliability | Execute Planned Outages | Reduce Capital Intensity

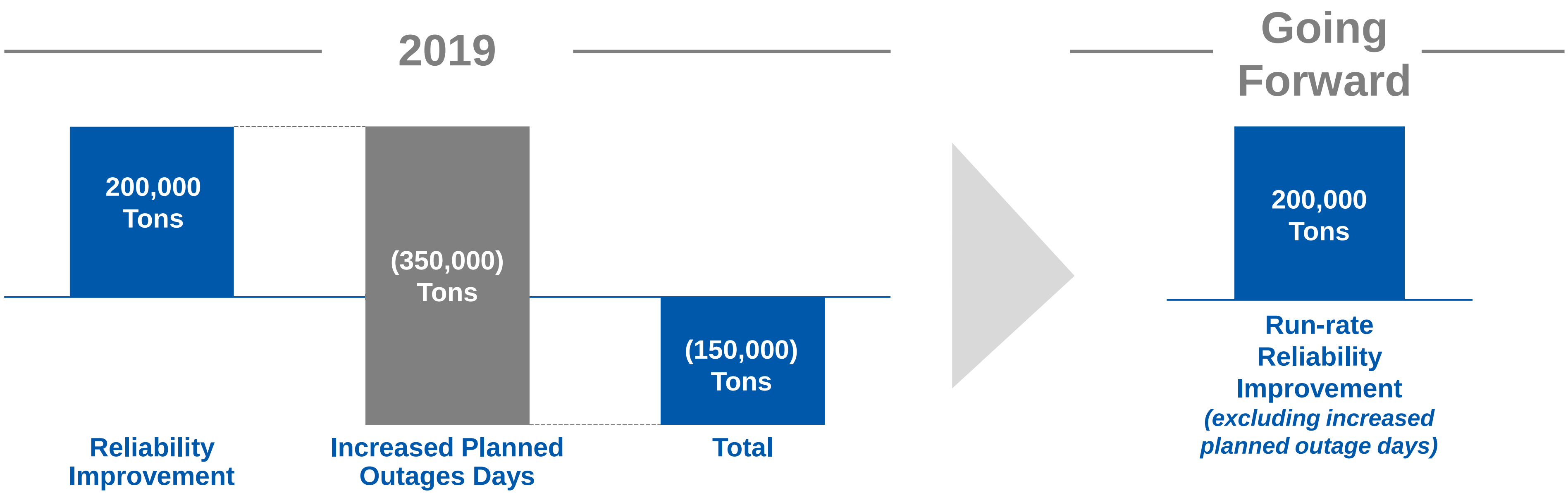
[1] Fewer unplanned downtime at each Asset Revitalization steelmaking facility's constrained unit.

[2] Commercial benefits plus operational efficiencies. This represents $200 million of the annual $275 - $325 million end of program Asset Revitalization EBITDA targeted benefits.

Strong execution positions us to extract value from investments at the Mon Valley BOP

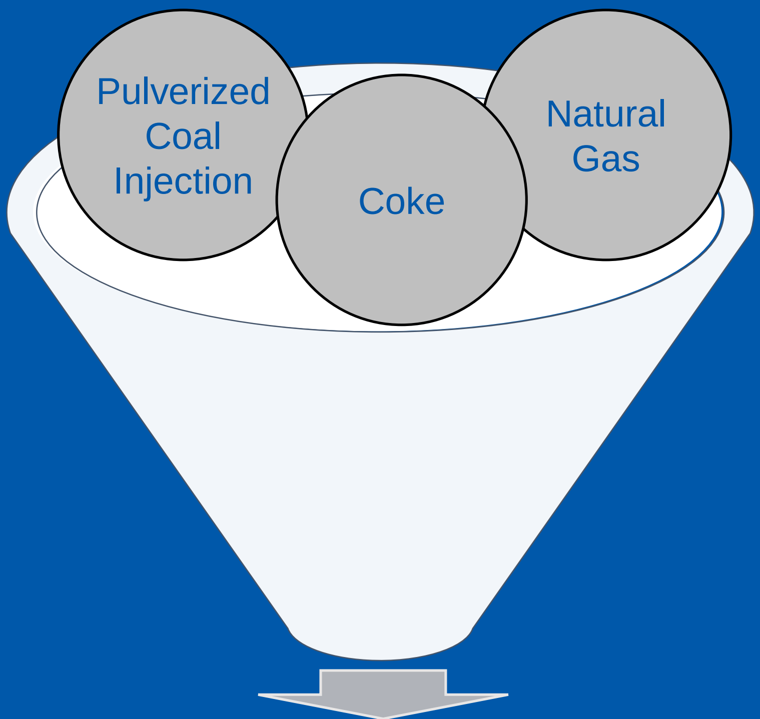
- 85% of Mon Valley BOP Asset Revitalization work complete
- Source of high quality, low cost liquid steel for future endless casting and rolling line

- 200k additional tons on a key constrained asset
- Significant improvement in Standard Overall Equipment Effectiveness (SOEE) losses



Improve Reliability | **Execute Planned Outages** | Reduce Capital Intensity

Strong execution positions us to extract value from investments at the Gary BF #14



Optimize Fuel Rate

- Suite of initiatives to optimize blast furnace fuel rates at Gary Works
- Enabled by investment in furnace staves
- First upgrades completed in March; final set of replacements in 2H 2019
- Increases use of PCI to displace coke and natural gas

+$5M
YTD Benefit

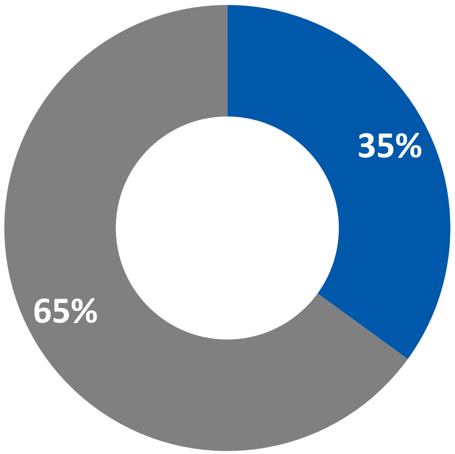
Improve Reliability | **Execute Planned Outages** | Reduce Capital Intensity

Post investment horizon … optimization of sustaining capex and M&O

Current Investment Mix

$2.5 Billion

Sustaining Capex + Maintenance & Outage Expense[1]



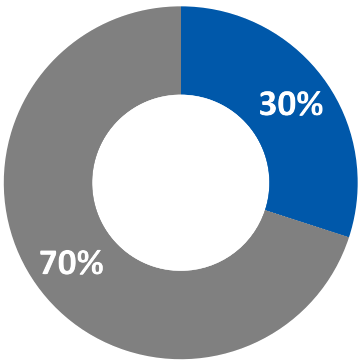
Sustaining Capital Spending

Maintenance & Outage Expense

After Strategic Investments Mix

$1.9 Billion

Sustaining Capex + Maintenance & Outage Expense[1]



~25% optimization

after the completion of strategic investments

Improve Reliability | Execute Planned Outages | **Reduce Capital Intensity**

United States Steel Corporation

[1] Total enterprise amount

Executing strategic investments in line with expectations

On track   At risk   Off track

	Technology Investments	Investment	Run-Rate EBITDA	Execution Status
1	***Mon Valley Endless Casting & Rolling*** *(2019 – 2022 investment)*	***$1,200M***	***$275M***	On track
2	***Tubular EAF*** *(2019 – 2020 investment)*	***$280M***	***$80M***	On track
3	***USSK Dynamo Line*** *(2019 – 2020 investment)*	***$130M***	***$35M***	On track
	TOTAL	***$1,610M***	***$390M***	

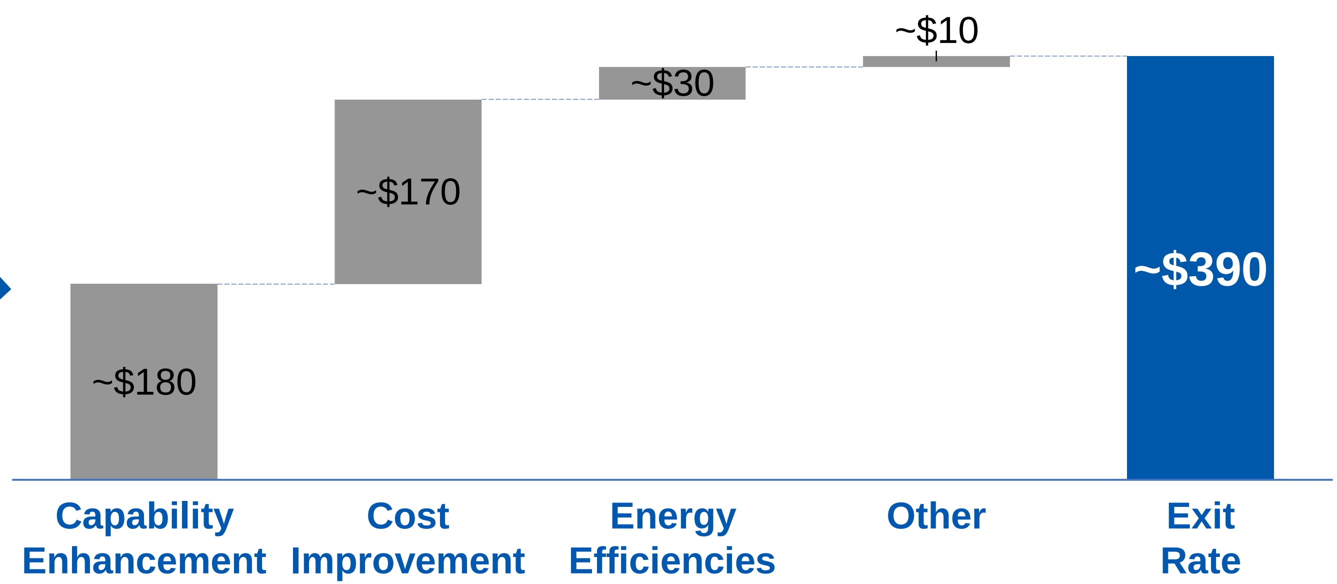
Compelling return on investment from strategic projects

Investments in technology generate balanced benefit streams to de-risk value realization

Run Rate EBITDA Contribution from Strategic Projects

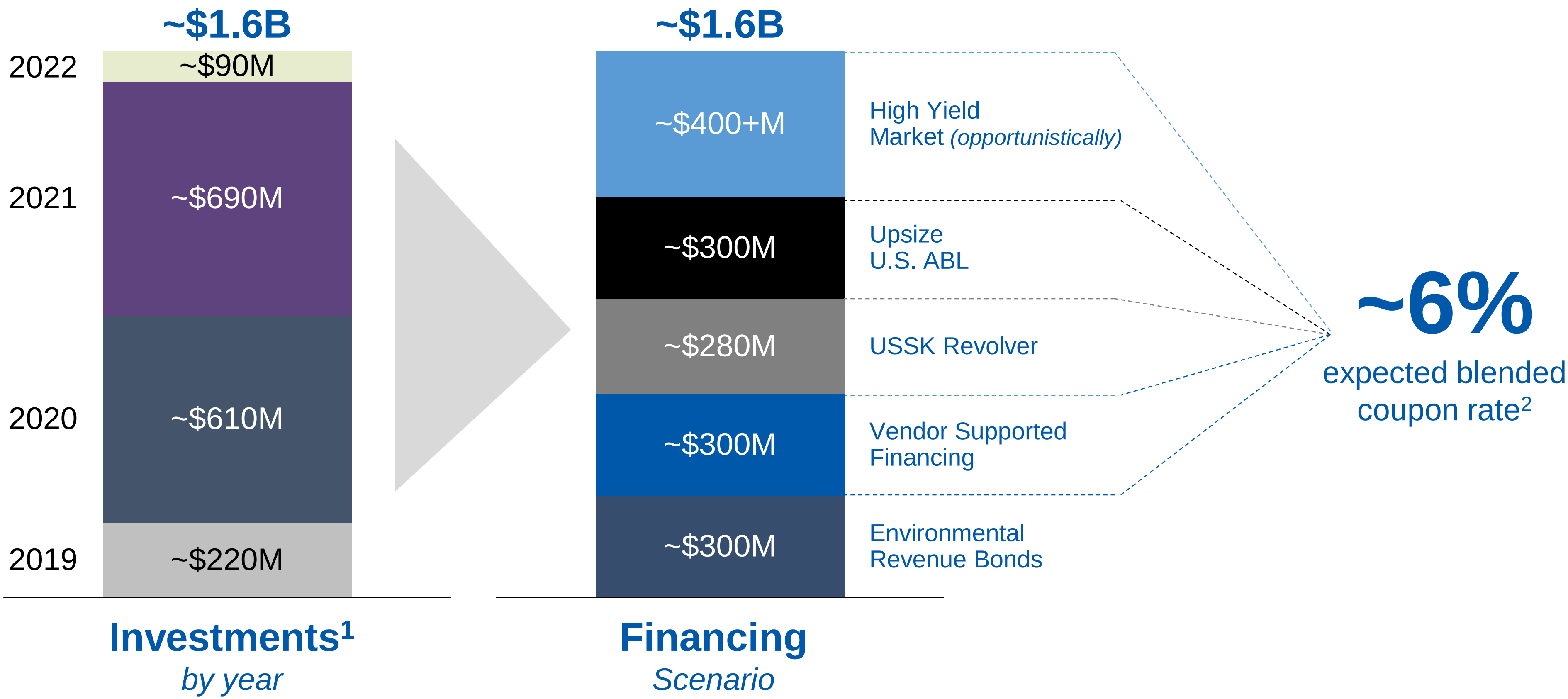
$ in millions

Technology Enabled



	Capability Enhancement	Cost Improvement	Energy Efficiencies	Other
1 Mon Valley Endless Casting & Rolling	✓	✓	✓	✓
2 Tubular EAF		✓		
3 USSK Dynamo Line	✓			

Options available to fund our strategic investments



Flexible and efficient sources of financing

Note: The financing options above are illustrative, and the ultimate sources of financing may differ materially from those above, based on market conditions.

United States Steel Corporation

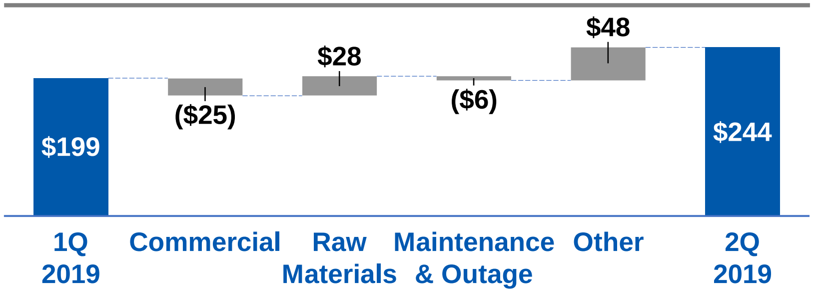
[1] Includes EAF, Dynamo Line and Endless Casting and Rolling
[2] ~$880M is variable rate based on exposure to EURIBOR / LIBOR; calculation assumes rates as of July 2019

APPENDIX

Second Quarter Segment EBITDA Bridges

1Q 2019 vs 2Q 2019

Flat-rolled $ Millions



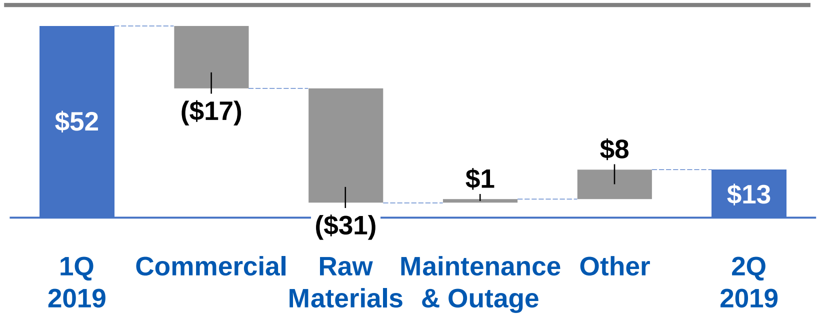
Commercial: The unfavorable impact is primarily the result of lower average realized prices partially offset by the seasonal impact from higher third party pellet sales.

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

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

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

U. S. Steel Europe $ Millions



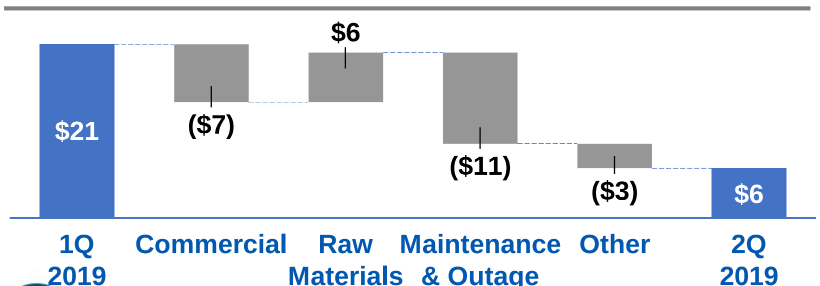
Commercial: The unfavorable impact is primarily the result of lower average realized prices and decreased volumes.

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

Maintenance & Outage: The change is not material.

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

Tubular $ Millions



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

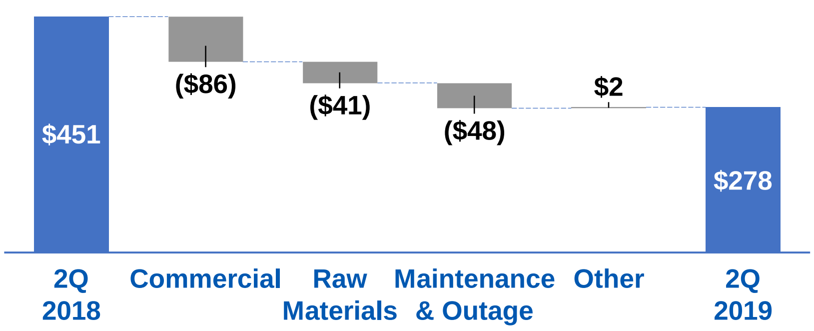
Raw Materials: The favorable impact is primarily the result of lower costs for steel substrate for rounds purchased from third-party suppliers and hot rolled bands from our Flat-Rolled segment.

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

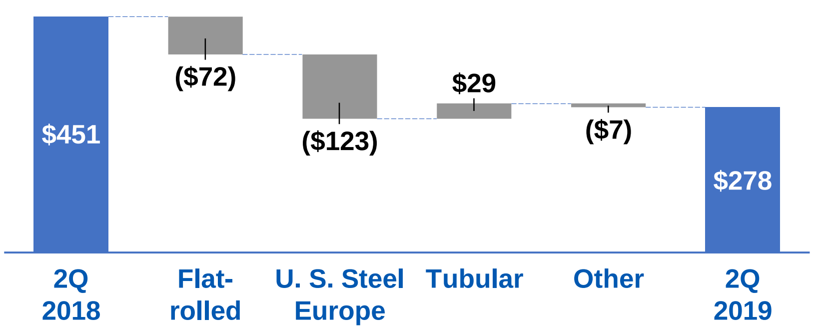
Other: The unfavorable impact is primarily the result of inventory changes.

Total Corporation Adjusted EBITDA Bridges

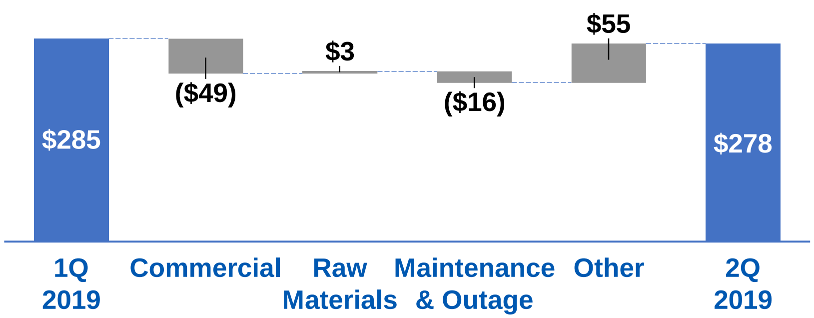
2Q 2018 vs 2Q 2019 $ Millions



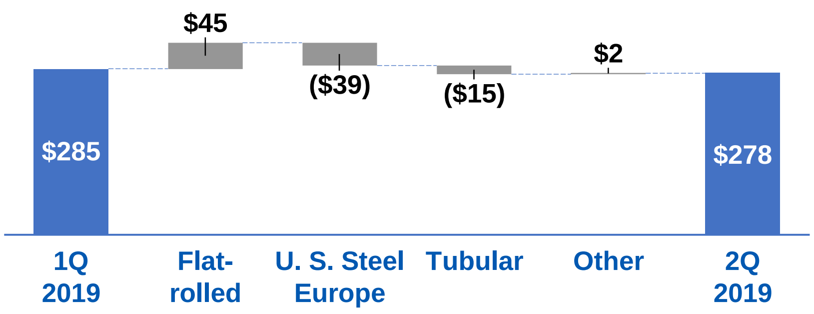
2Q 2018 vs 2Q 2019 $ Millions



1Q 2019 vs. 2Q 2019 $ Millions



1Q 2019 vs. 2Q 2019 $ Millions



Reconciliation of segment EBITDA

Segment EBITDA – Flat-rolled ($ millions)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Segment earnings before interest and income taxes	$224	$305	$328	$95	$134
Depreciation	92	87	98	104	110
Flat-rolled Segment EBITDA	**$316**	**$392**	**$426**	**$199**	**$244**

Segment EBITDA – U. S. Steel Europe ($ millions)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Segment earnings before interest and income taxes	$115	$72	$62	$29	($10)
Depreciation	21	23	23	23	23
U. S. Steel Europe Segment EBITDA	**$136**	**$95**	**$85**	**$52**	**$13**

Segment EBITDA – Tubular ($ millions)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Segment earnings before interest and income taxes	($35)	$7	($3)	$10	($6)
Depreciation	12	11	11	11	12
Tubular Segment EBITDA	**($23)**	**$18**	**$8**	**$21**	**$6**

Reconciliation of net debt

Net Debt ($ millions)	YE 2015	YE 2016	YE 2017	YE 2018	1H 2019
Short-term debt and current maturities of long-term debt	$45	$50	$3	$65	$70
Long-term debt, less unamortized discount and debt issuance costs	3,093	2,981	2,700	2,316	2,345
Total Debt	**$3,138**	**$3,031**	**$2,703**	**$2,381**	**$2,415**
Less: Cash and cash equivalents	755	1,515	1,553	1,000	651
Net Debt	**$2,383**	**$1,516**	**$1,150**	**$1,381**	**$1,764**

Cash Conversion Cycle

Cash Conversion Cycle

	4Q 2018		2Q 2019	
	$ millions	Days	$ millions	Days
Accounts Receivable, net	$1,659	42	$1,638	43
+ Inventories	$2,092	58	$2,166	61
− Accounts Payable and Other Accrued Liabilities	$2,477	72	$2,565	71
= 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)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Reported net earnings attributable to U. S. Steel	$214	$291	$592	$54	$68
December 24, 2018 Clairton coke making facility fire	—	—	—	27	10
United Steelworkers labor agreement signing bonus and related costs	—	—	88	—	—
Reversal of tax valuation allowance	—	—	(374)	—	—
Gain on equity investee transactions	(18)	—	(20)	—	—
Loss on debt extinguishment and other related costs	28	3	21	—	—
Granite City Works restart and related costs	36	27	17	—	—
Granite City Works adjustment to temporary idling charges	2	—	—	—	—
Adjusted net earnings attributable to U. S. Steel	**$262**	**$321**	**$324**	**$81**	**$78**

Reconciliation of adjusted EBITDA

($ millions)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Reported net earnings attributable to U. S. Steel	$214	$291	$592	$54	$68
Income tax (benefit) provision	12	23	(339)	8	(7)
Net interest and other financial costs	75	59	60	49	54
Reported earnings before interest and income taxes	$301	$373	$313	$111	$115
Depreciation, depletion and amortization expense	130	126	137	143	150
EBITDA	$431	$499	$450	$254	$265
December 24, 2018 Clairton coke making facility fire	—	—	—	31	13
United Steelworkers labor agreement signing bonus and related costs	—	—	88	—	—
Gain on equity investee transactions	(18)	—	(20)	—	—
Granite City Works restart and related costs	36	27	17	—	—
Granite City Works adjustment to temporary idling charges	2	—	—	—	—
Adjusted EBITDA	**$451**	**$526**	**$535**	**$285**	**$278**

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