



**Third Quarter
2021**

**Earnings
Presentation**

October 28, 2021

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 as of and for the third quarter of 2021. 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 Reports on Form 10-Q filed with the Securities and Exchange Commission.

This release 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, financial performance, the construction or operation of new or existing facilities, 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, changes in global supply and demand conditions and prices for our products, international trade duties and other aspects of international trade policy, the integration of Big River Steel in our existing business, business strategies related to the combined business 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 this report and in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 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, references to "Big River Steel" refer to Big River Steel Holdings LLC and its direct and indirect subsidiaries unless otherwise indicated by the context, and "Transtar" refers to Transtar LLC and its direct and indirect subsidiaries unless otherwise indicated by the context.



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, considered along with net earnings (loss), is a relevant indicator of trends relating to our operating performance and provides management and investors with additional information for comparison of our operating results to the operating results of other companies.

Adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of items that include: debt extinguishment, asset impairment, Big River Steel - inventory step-up amortization, Big River Steel - unrealized losses, Big River Steel - acquisition costs, restructuring and other charges, loss on USSE assets held for sale, gain on sale of Transtar, gain on previously held investment in Big River Steel, property sale, reversal of tax valuation allowance, Tubular inventory impairment, uncertain tax positions, gain on previously held investment in UPI, Big River Steel options and forward adjustments and December 24, 2018 Clairton coke making facility fire (Adjustment Items). Adjusted EBITDA is also a non-GAAP measure that excludes the effects of 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. A condensed consolidated statement of operations (unaudited), condensed consolidated cash flow statement (unaudited), condensed consolidated balance sheet (unaudited) and preliminary supplemental statistics (unaudited) for U. S. Steel are attached.



Continued progress towards Best for AllSM



CURRENT LANDSCAPE

Continuing record performance in 2021 and bullish for 2022



CHALLENGES WE FACE

Transitioning to less capital and carbon intensive business model while becoming the best steel competitor



SOLUTION

- ✓ More balanced capital allocation strategy
- ✓ Mini mill #2
- ✓ NGO electrical steel line at Big River Steel
- ✓ Coating line at Big River Steel



PATH FORWARD

Delivering on Best for All

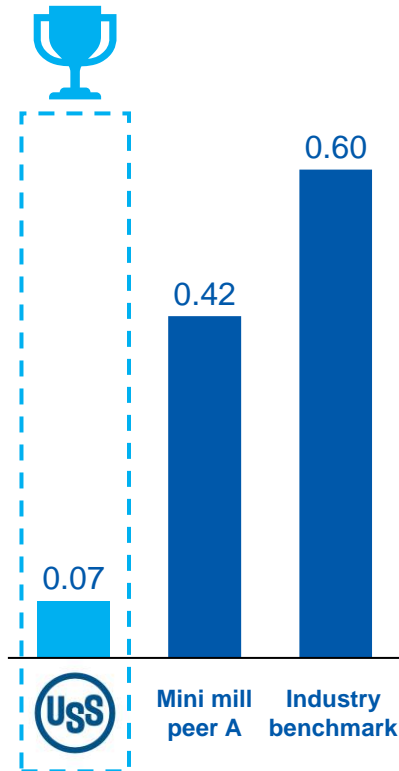


Third quarter 2021 highlights

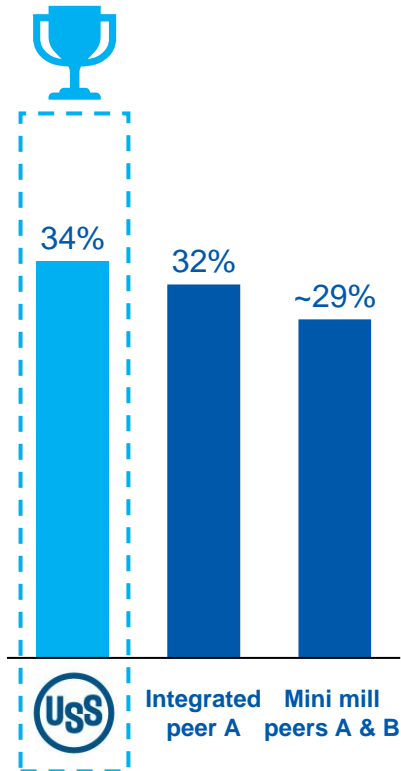
Delivering on Best for All



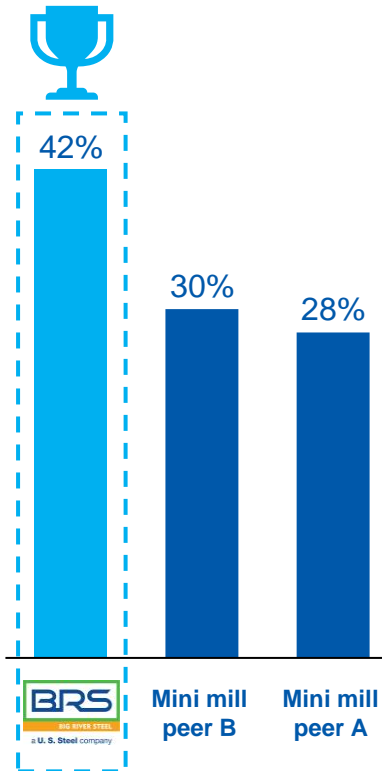
Safety¹



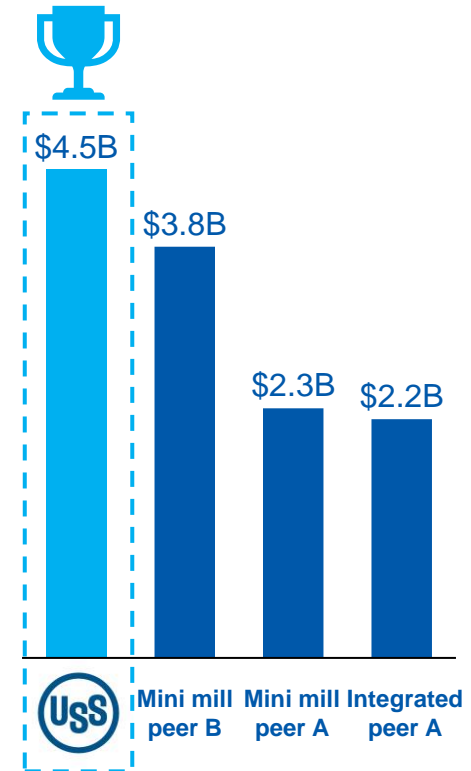
Enterprise Adj. EBITDA %



Mini Mill EBITDA %²



Total Liquidity



When we say “Best” ... we mean it



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Note: Peer data is calculated based on third quarter company filings. ¹ Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. USS is YTD as of Oct. 18, 2021. Mini Mill A is trailing 12 months data. Industry benchmark BLS – Iron & Steel. ² Big River Steel statistics calculated based off its July 1 – September 30 results, as reflected in the Mini Mill segment. Mini mill competitor data is based on enterprise-level adjusted EBITDA from company filings.

A close-up photograph of a red electric vehicle (EV) being charged. A blue and black charging cable is plugged into the car's charging port. The background is a blurred green landscape. The text "TRANSITIONING TO A BEST FOR ALL FUTURE" is overlaid in white, bold, sans-serif font, centered between two horizontal white lines.

**TRANSITIONING
TO A BEST FOR
ALL FUTURE**

Transitioning to a Best for All future

Capital allocation delivering stockholder value



**TRANSFORMED
BALANCE
SHEET**



**GROWING
COMPETITIVE
ADVANTAGES**



**RETURNING
CAPITAL TO
STOCKHOLDERS**



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Transitioning to a Best for All future

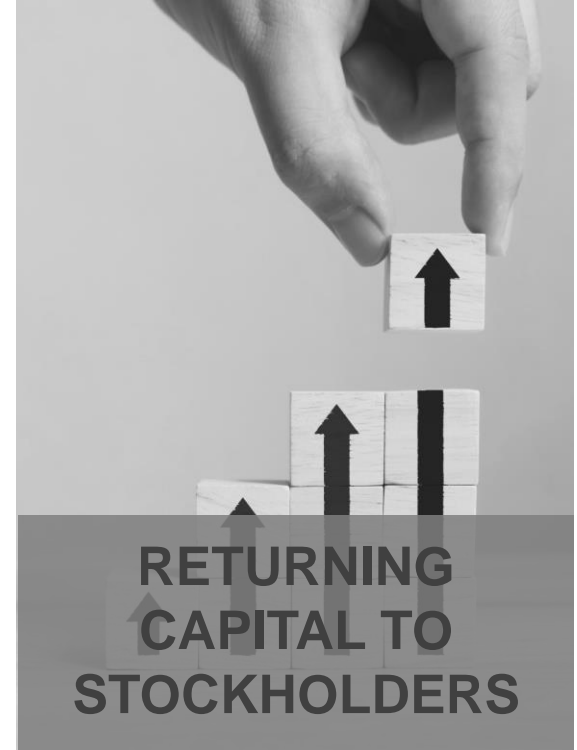
Capital allocation delivering stockholder value



**TRANSFORMED
BALANCE
SHEET**



**GROWING
COMPETITIVE
ADVANTAGES**



**RETURNING
CAPITAL TO
STOCKHOLDERS**

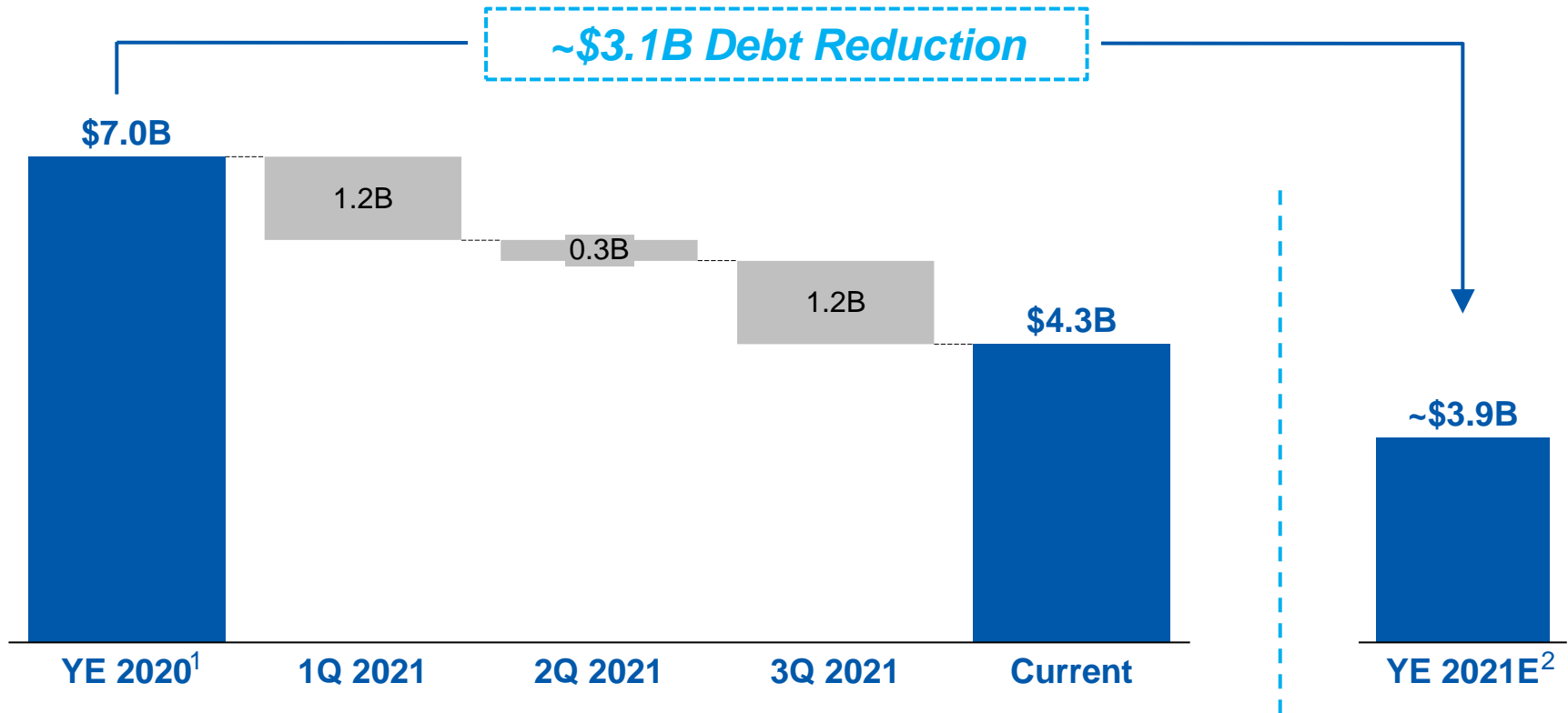


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Transitioning to a Best for All future *Transformed balance sheet*



Total Debt, in billions



Positioning the balance sheet at a sustainable range of debt



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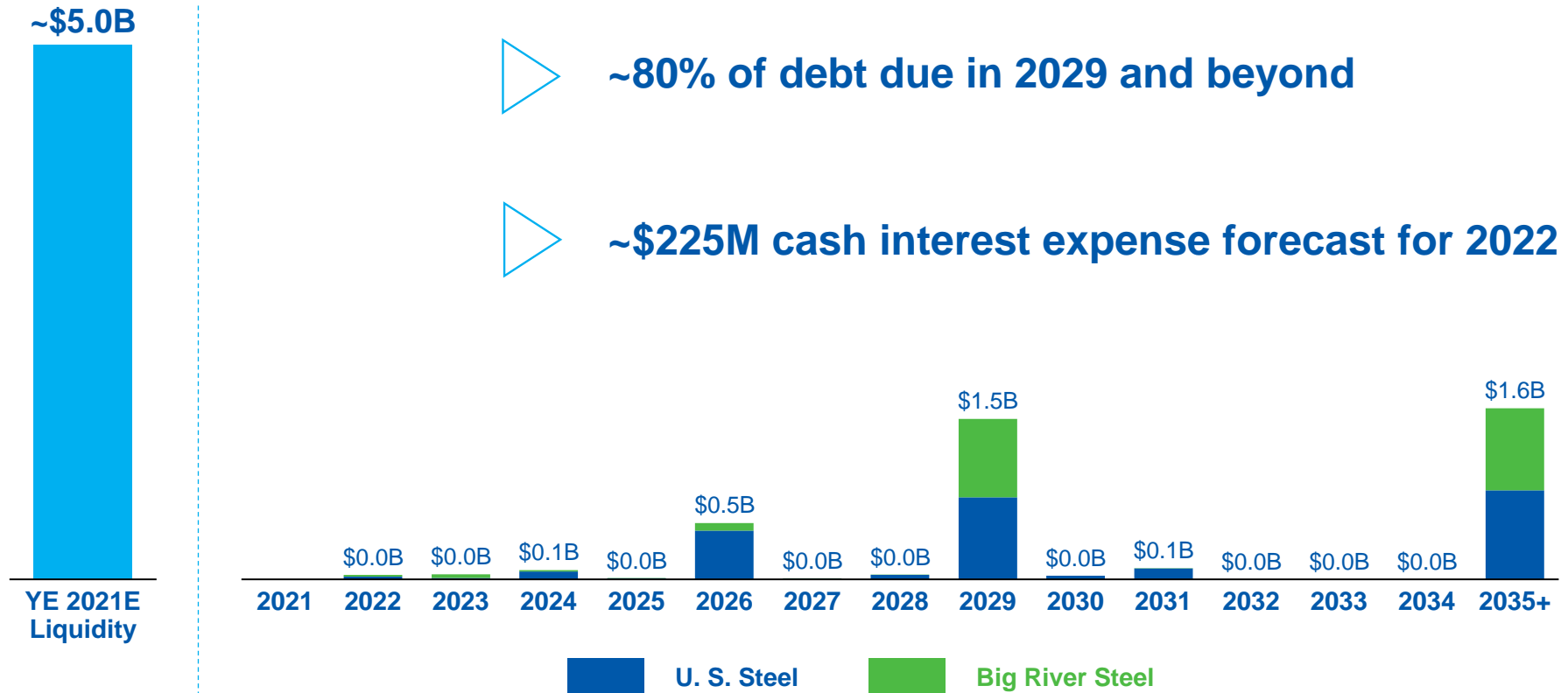
¹ Pro forma including Big River Steel debt. Excludes the impact of unamortized issuance costs and discounts.

² Includes expected 4Q 2021 deleveraging.

Transitioning to a Best for All future *Transformed balance sheet*



Liquidity and debt maturity profile, YE 2021E, pro forma for 2021 expected deleveraging



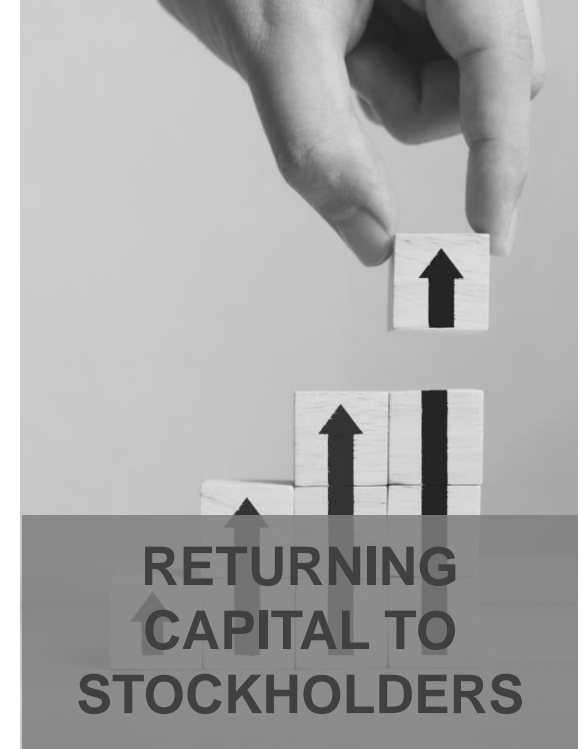
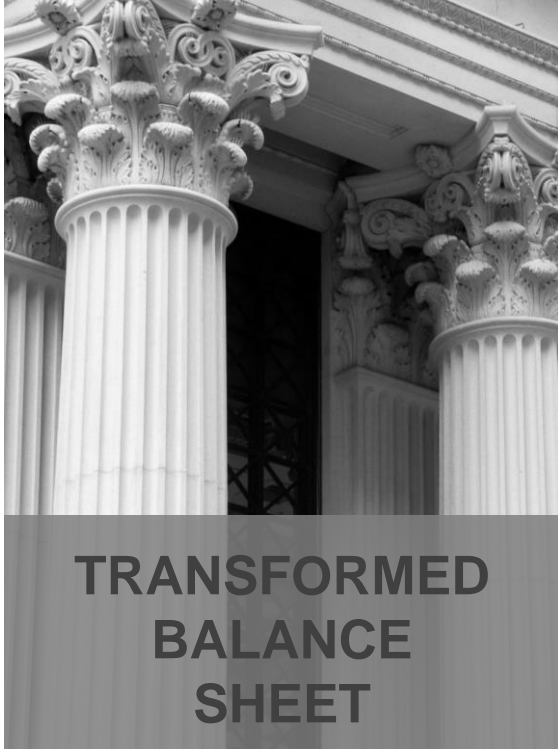
**Strong liquidity and clear runway to complete
announced strategic projects with confidence**



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Transitioning to a Best for All future

Capital allocation delivering stockholder value



Transitioning to a Best for All future

Growing competitive advantages



Competitive advantages built on a strong foundation:



**LOW-COST
IRON ORE**



**MINI MILL
STEEL -
MAKING**



**BEST-IN-
CLASS
FINISHING
CAPABILITIES**

**Research
& innovation**

**Deep customer
relationships**



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Transitioning to a Best for All future

Investing in competitive advantages



~\$3B

*Capital
Spending*

~3M tons

*Raw Steel
Capability*



*Sustainable
Steels*



MINI MILL #2

MINI MILL STEELMAKING

~\$280M

*Capital
Spending*

~325k tons

*Finishing
Capability*



*Galvalume /
Galvanized Steels*



COATING LINE

BEST-IN-CLASS FINISHING CAPABILITY



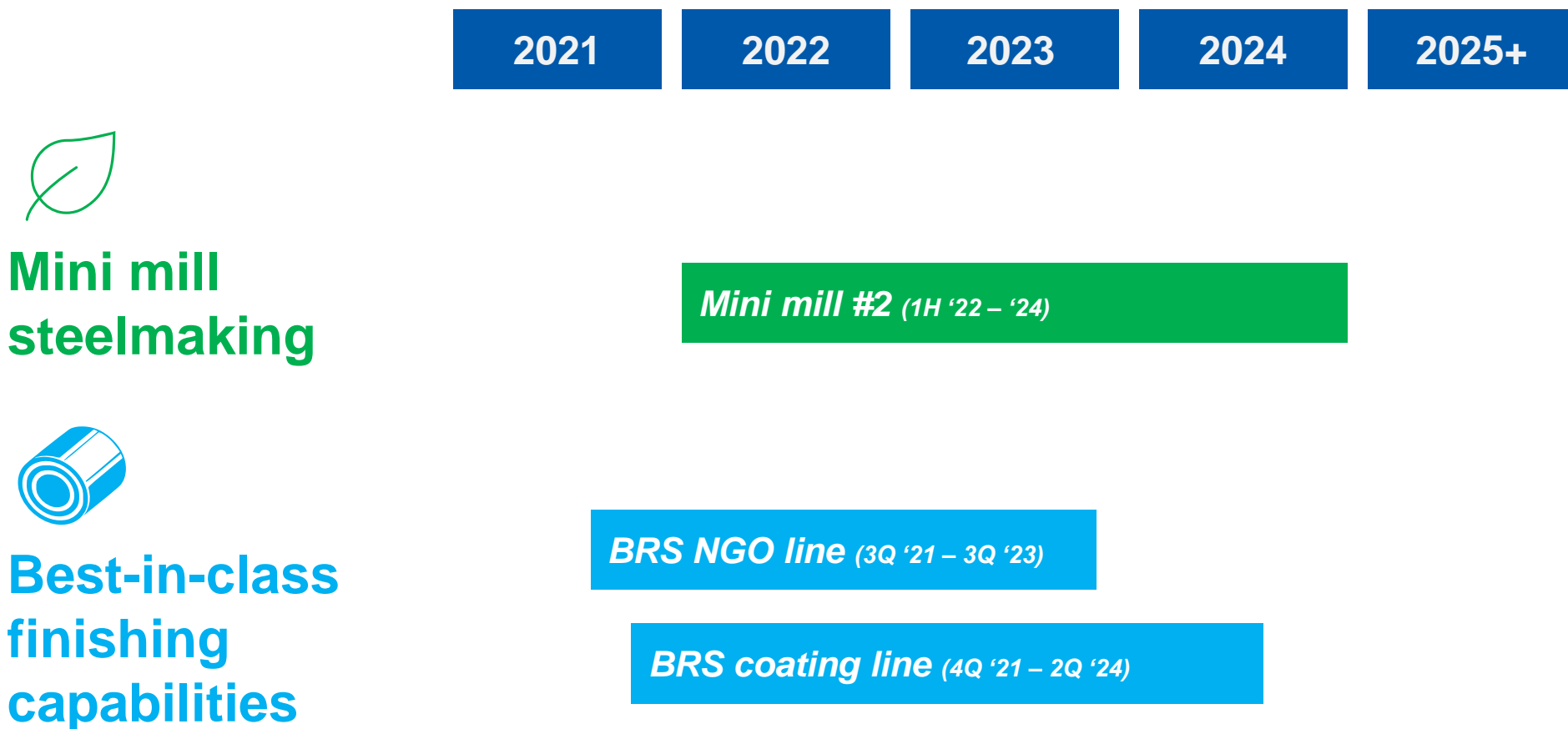
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Transitioning to a Best for All future

Investing in competitive advantages



Strategic investment timeline:

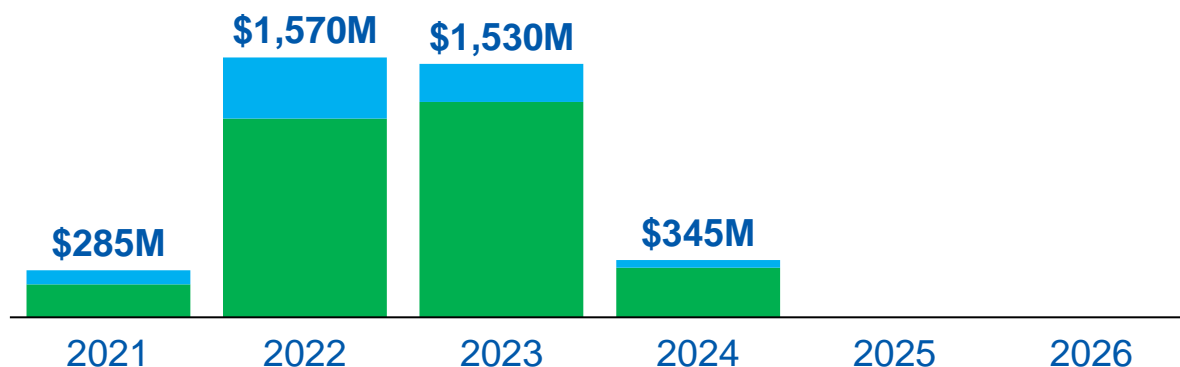


Transitioning to a Best for All future

Investing in competitive advantages

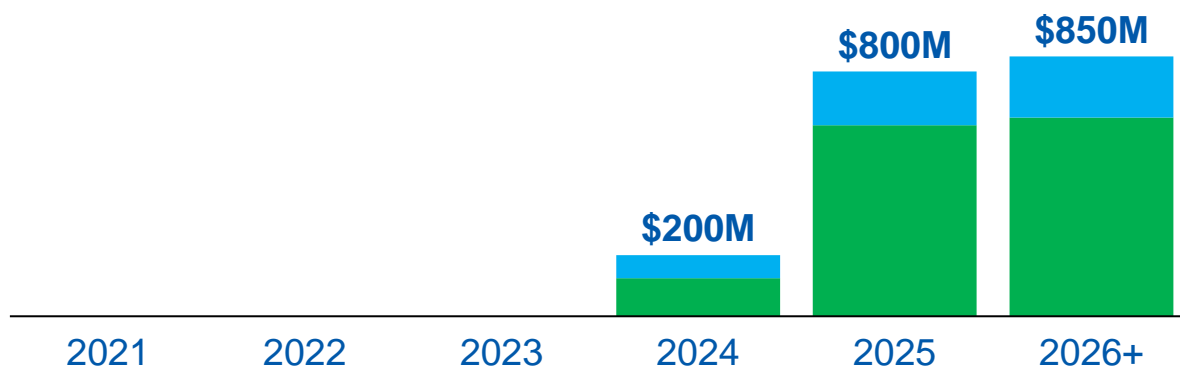


Expected strategic CAPEX:



**Mini mill
steelmaking**

Expected EBITDA contribution:



**Best-in-class
finishing
capabilities**



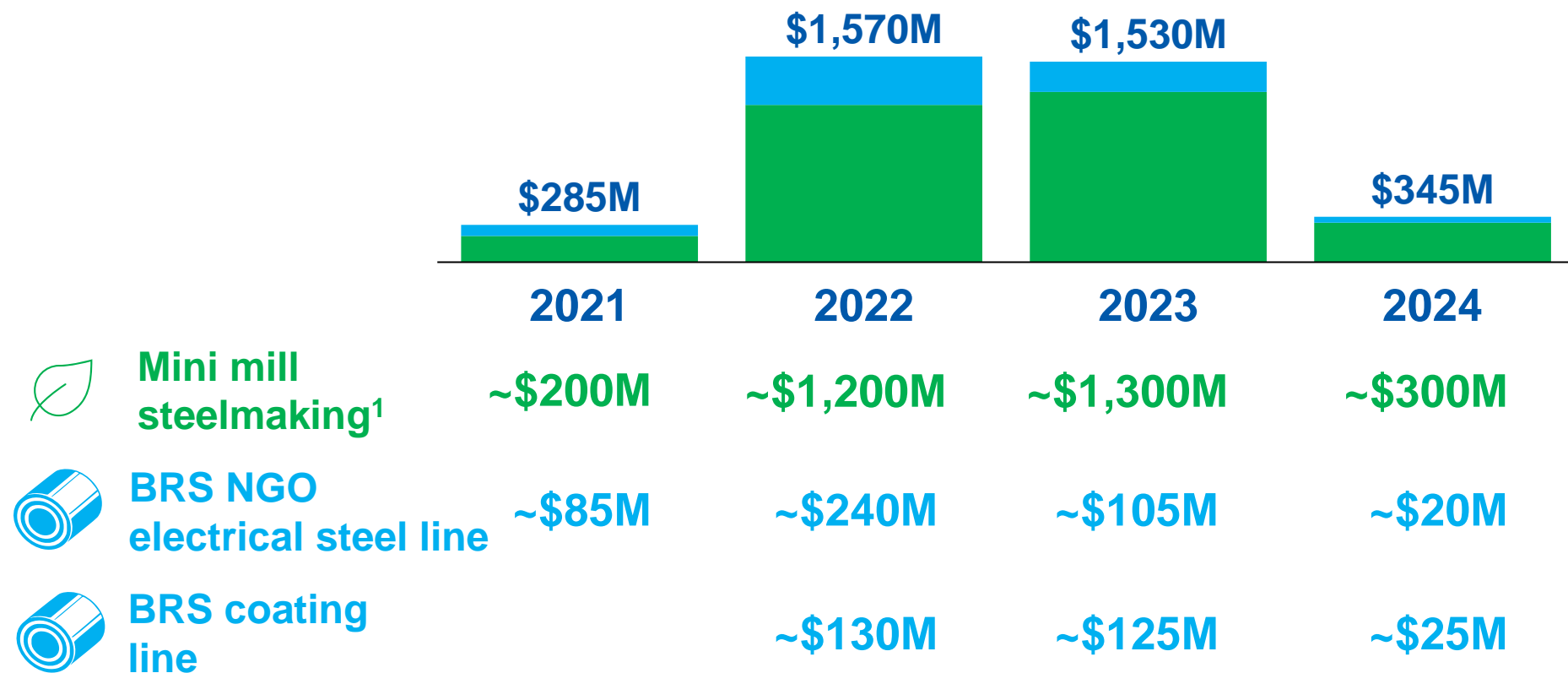
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Transitioning to a Best for All future

Investing in competitive advantages



Expected strategic CAPEX:

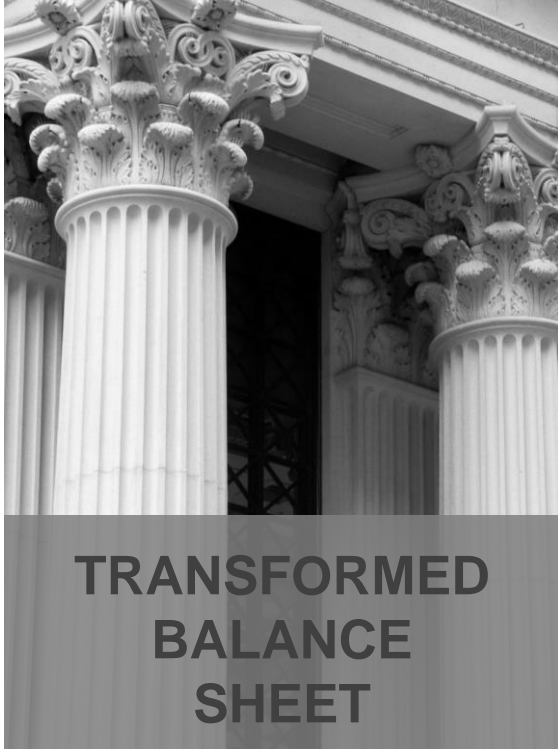


2022 total capex is currently expected to be ~\$2.3 billion



Transitioning to a Best for All future

Capital allocation delivering stockholder value



Transitioning to a Best for All future

Returning capital to stockholders



Direct returns to stockholders:



**Reinstating
\$0.05/share
quarterly dividend**



**Authorizing \$300
million stock
repurchase program**

Additional buybacks could be driven by:



**Continued strong free
cash flow generation**



**Potential non-core
asset sales, including
real estate**



**Potential exercise of
Stelco's \$500 million iron
ore JV option; window
open through January
2027**



A photograph of four blue corrugated metal grain silos in a grassy field. The silos are arranged in a row, with the first three fully visible and the fourth partially cut off on the right. Each silo has a conical roof and a small door near the base. The background is filled with lush green trees under a blue sky with light clouds. The text "THIRD QUARTER 2021 UPDATE" is overlaid in white, bold, sans-serif font, centered horizontally and partially obscured by a white horizontal bar.

THIRD QUARTER 2021 UPDATE

Third quarter 2021 update

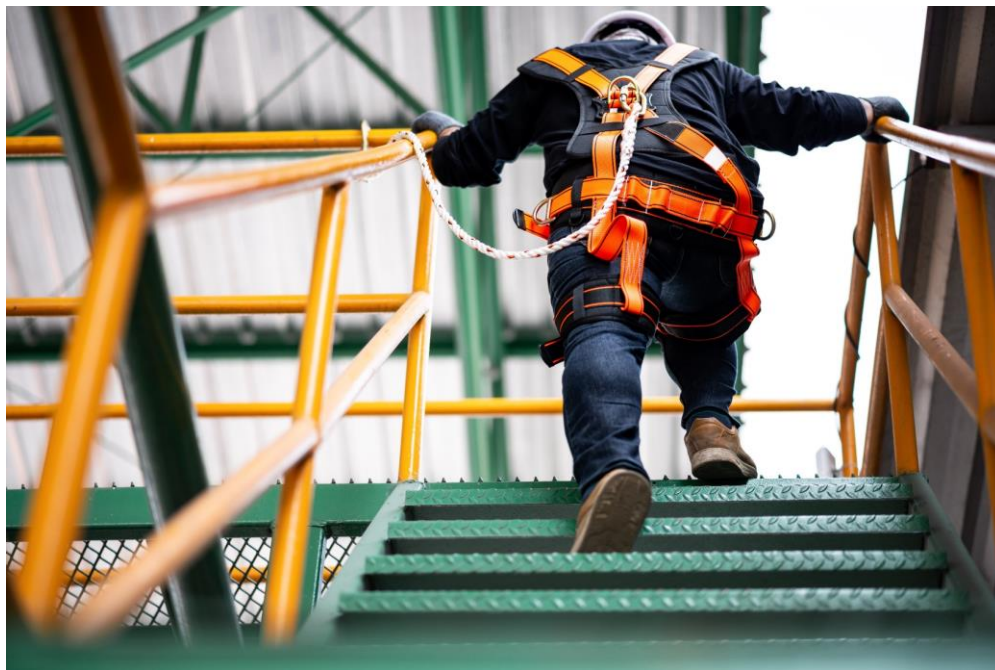
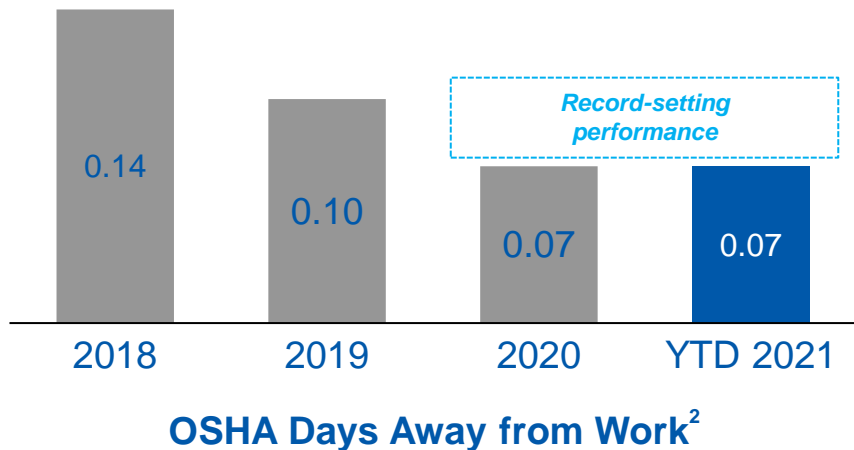
Safety performance



Safety first:

Benchmark¹:

BLS - Iron & Steel: 0.60



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¹ BLS – Iron & Steel 2019 data.

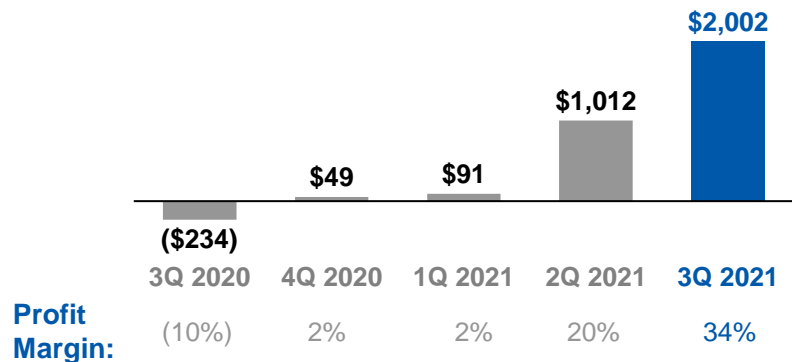
² Occupational Safety and Health Administration (OSHA) Days Away from Work is defined as number of days away cases x 200,000 / hours worked. YTD as of Oct. 27, 2021.

Third quarter 2021 update

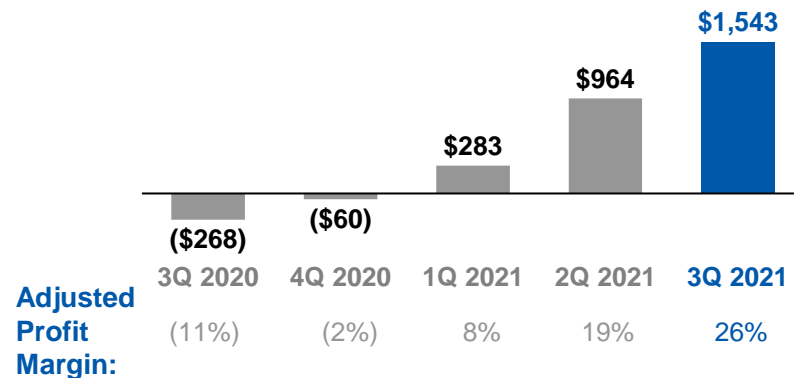
Financial updates



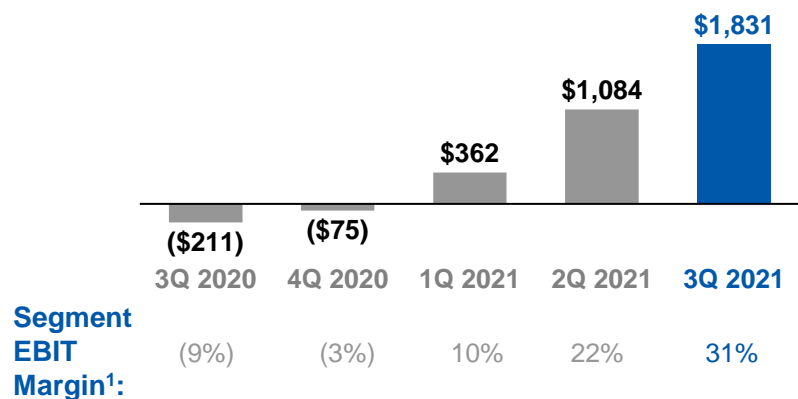
Reported Net Earnings (Loss) \$ Millions



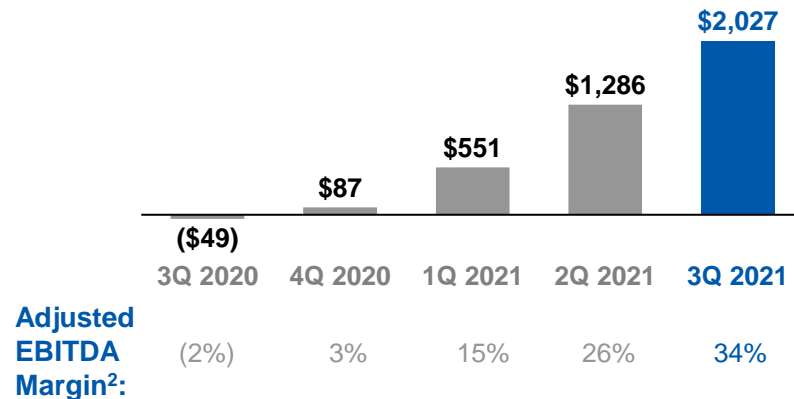
Adjusted Net Earnings (Loss) \$ Millions



Segment EBIT¹ \$ Millions



Adjusted EBITDA² \$ Millions



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Note: For reconciliation of non-GAAP amounts see Appendix.

¹ Earnings (loss) before interest and income taxes.

² Earnings (loss) before interest, income taxes, depreciation and amortization, and excluding adjustment items.

Flat-rolled segment

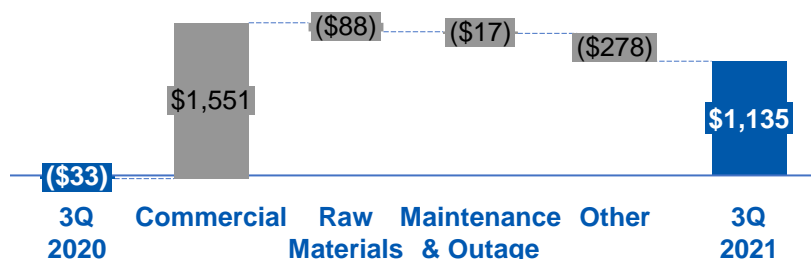
Key statistics



Operating Statistics

	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>	<u>2Q</u> <u>2021</u>	<u>3Q</u> <u>2021</u>
Shipments: <i>in 000s, net tons</i>	2,155	2,257	2,332	2,326	2,328
Production: <i>in 000s, net tons</i>	2,207	2,490	2,581	2,485	2,634
Average Selling Price <i>\$ / net ton</i>	\$712	\$731	\$888	\$1,078	\$1,325

EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



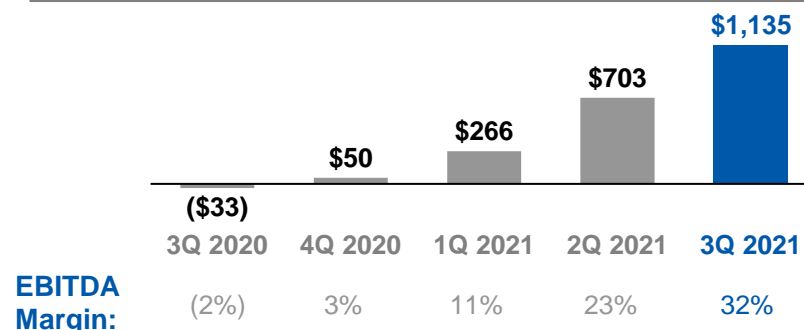
Commercial: The favorable impact is primarily the result of higher average realized prices, increased shipments, and increased mining and coke sales.

Raw Materials: The unfavorable impact is primarily the result of higher purchased scrap costs partially offset by lower costs for coking coal.

Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The unfavorable impact is primarily the result of increased variable compensation and energy costs.

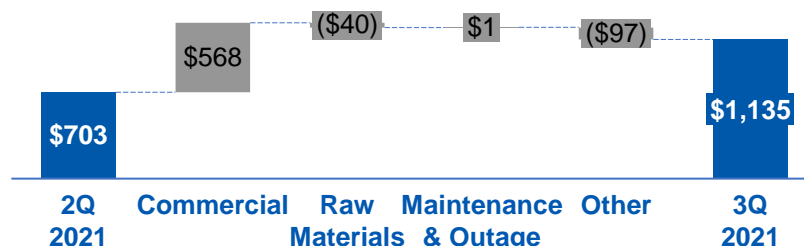
Segment EBITDA \$ Millions



EBITDA Margin:

3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
(2%)	3%	11%	23%	32%

EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 2021



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

Raw Materials: The unfavorable impact is primarily the result of higher purchased scrap costs.

Maintenance & Outage: The change is not material.

Other: The unfavorable impact is primarily the result of increased variable compensation.



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Note: For reconciliation of non-GAAP amounts see Appendix.

Mini Mill segment¹

Key statistics



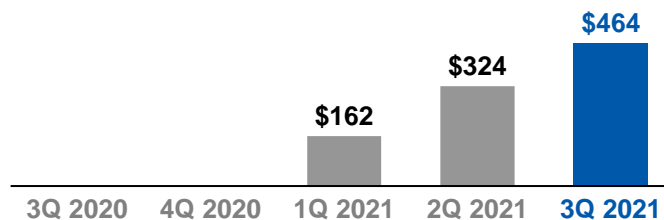
Operating Statistics

	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>	<u>2Q</u> <u>2021</u>	<u>3Q</u> <u>2021</u>
Shipments: <i>in 000s, net tons</i>	-	-	447	616	608
Production: <i>in 000s, net tons</i>	-	-	510	747	750
Average Selling Price <i>\$ / net ton</i>	-	-	\$967	\$1,207	\$1,517

EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021

EBITDA bridge not applicable for Mini Mill segment

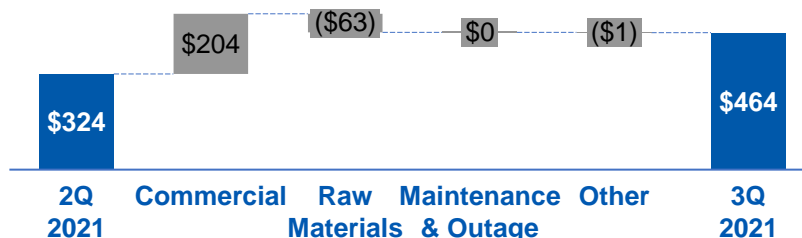
Segment EBITDA \$ Millions



EBITDA Margin:

32% 36% 42%

EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 2021



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

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

Maintenance & Outage: No change.

Other: The change is not material.



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Note: For reconciliation of non-GAAP amounts see Appendix.

¹ Mini Mill segment includes Big River Steel performance as a fully consolidated entity of U. S. Steel, which began on January 15, 2021.

U. S. Steel Europe segment

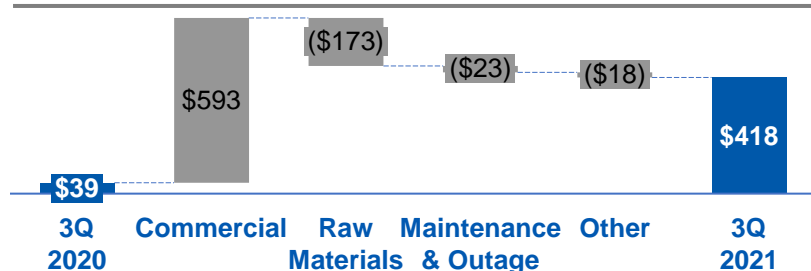
Key statistics



Operating Statistics

	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>	<u>2Q</u> <u>2021</u>	<u>3Q</u> <u>2021</u>
Shipments: <i>in 000s, net tons</i>	790	840	1,043	1,167	1,064
Production: <i>in 000s, net tons</i>	873	966	1,197	1,279	1,274
Average Selling Price <i>\$ / net ton</i>	\$608	\$652	\$748	\$905	\$1,143

EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



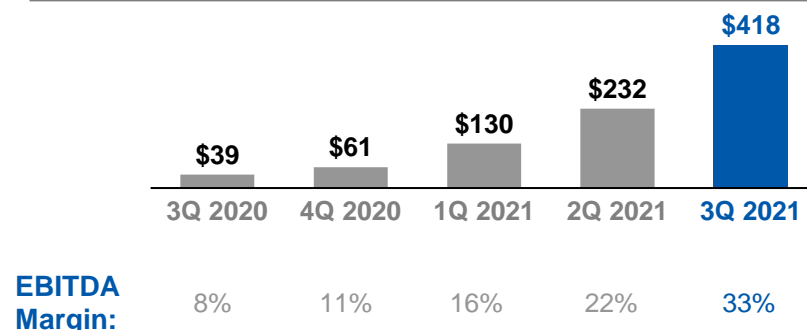
Commercial: The favorable impact is primarily the result of higher average realized prices and increased shipments.

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

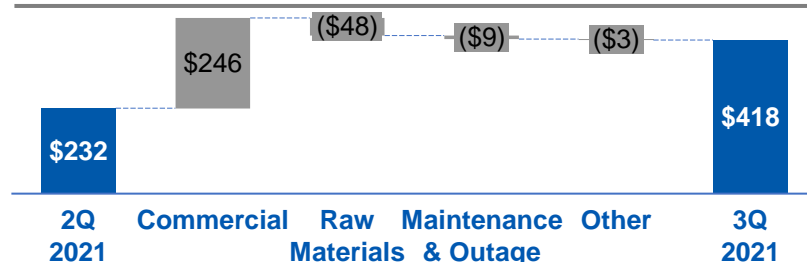
Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The unfavorable impact is primarily the result of increased energy costs and increased variable compensation, partially offset by the strengthening of the Euro versus the U.S. dollar.

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 2021



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

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

Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The change is not material.



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Note: For reconciliation of non-GAAP amounts see Appendix.

Tubular segment

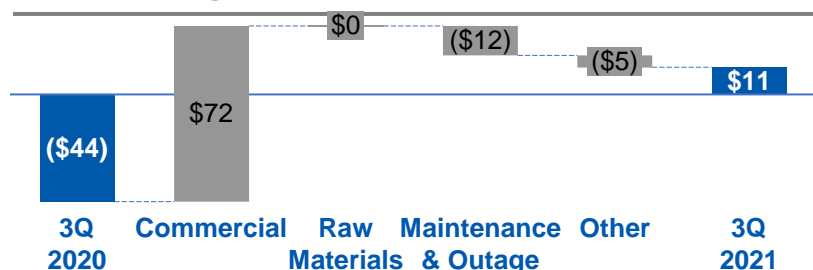
Key statistics



Operating Statistics

	<u>3Q</u> <u>2020</u>	<u>4Q</u> <u>2020</u>	<u>1Q</u> <u>2021</u>	<u>2Q</u> <u>2021</u>	<u>3Q</u> <u>2021</u>
Shipments: <i>in 000s, net tons</i>	71	74	89	105	123
Production: <i>in 000s, net tons</i>	-	16	93	114	117
Average Selling Price \$/ net ton	\$1,230	\$1,267	\$1,372	\$1,633	\$1,702

EBITDA Bridge \$ Millions, 3Q 2020 vs. 3Q 2021



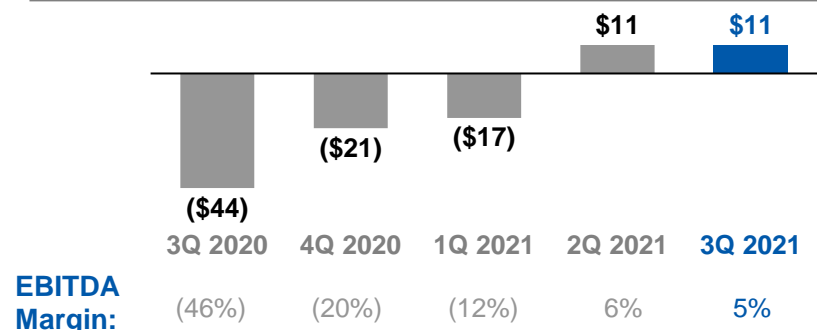
Commercial: The favorable impact is primarily the result of higher average realized prices and increased volumes.

Raw Materials: No change.

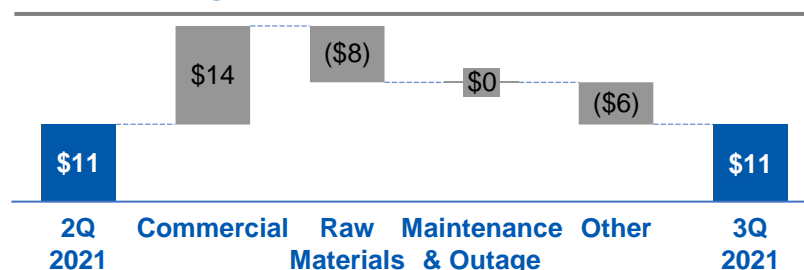
Maintenance & Outage: The unfavorable impact is primarily the result of increased costs for purchased products and services.

Other: The unfavorable impact is primarily the result of increased energy costs and continued high levels of imports, partially offset by the reduced idled plant carrying costs.

Segment EBITDA \$ Millions



EBITDA Bridge \$ Millions, 2Q 2021 vs. 3Q 2021



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

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

Maintenance & Outage: No change.

Other: The unfavorable impact is primarily the result of increased energy costs and continued high levels of imports.



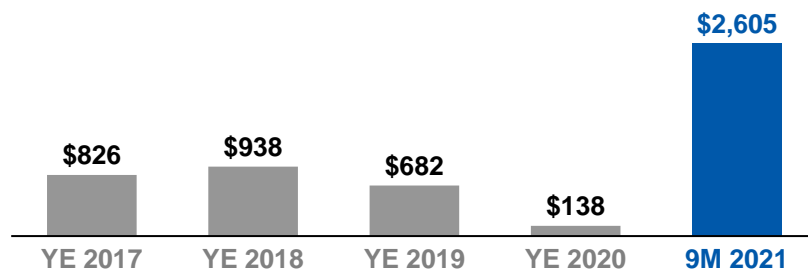
United States Steel Corporation

Note: For reconciliation of non-GAAP amounts see Appendix.

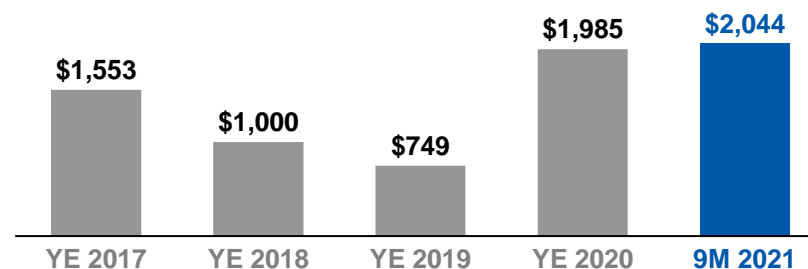
Cash and liquidity



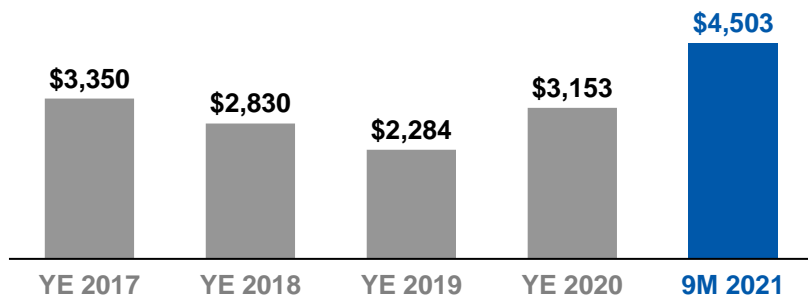
Cash from Operations \$ Millions



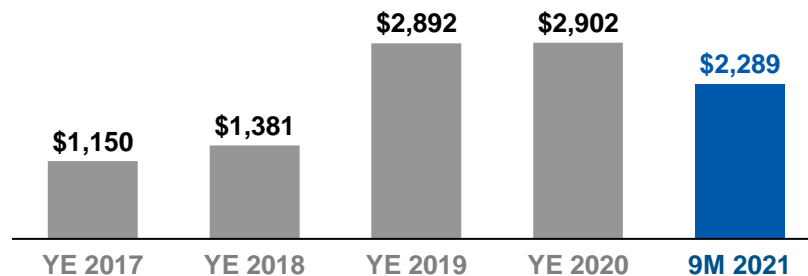
Cash and Cash Equivalents \$ Millions



Total Estimated Liquidity \$ Millions



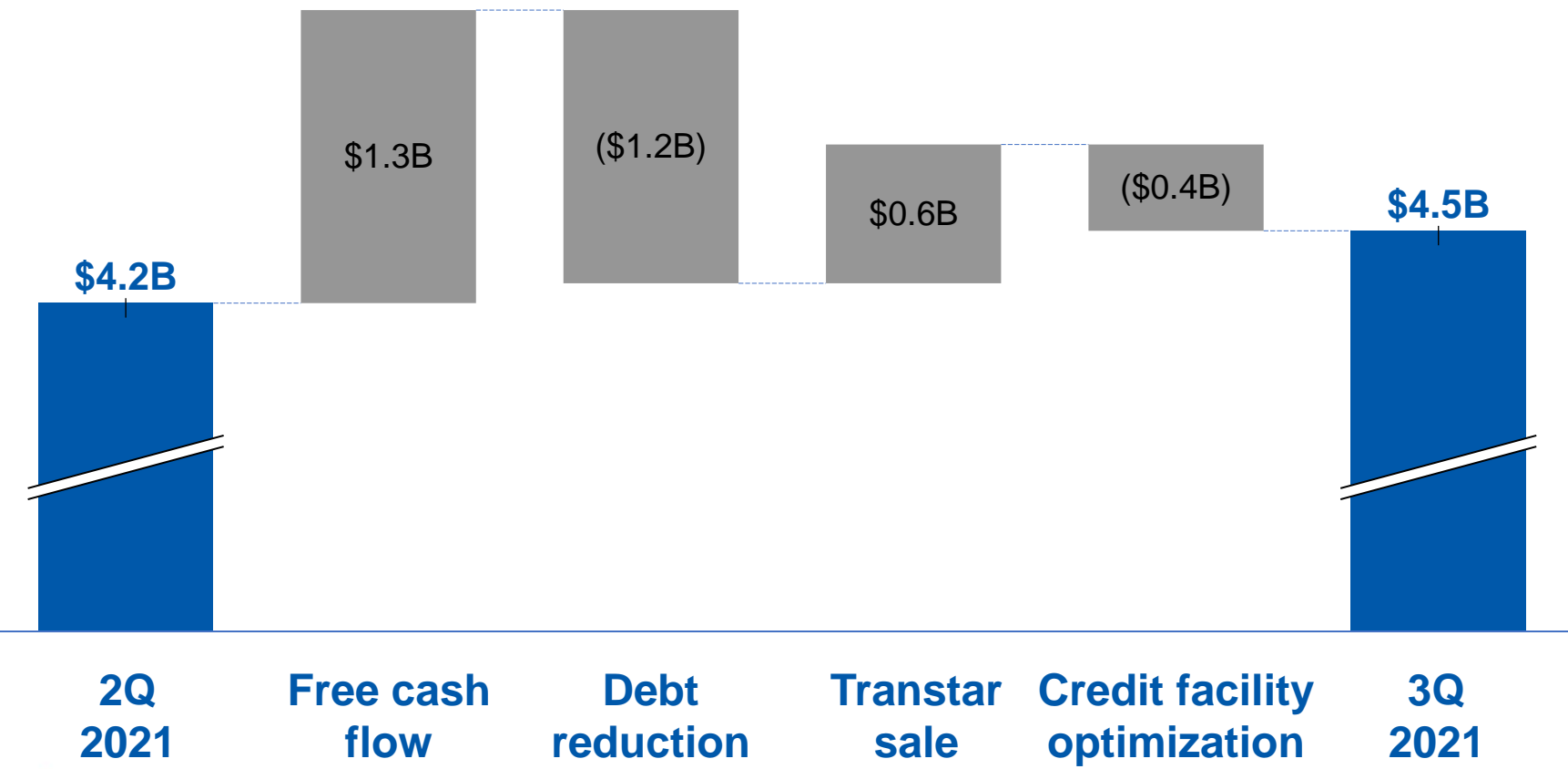
Net Debt \$ Millions



Liquidity bridge



Total Liquidity 2Q 2021 vs. 3Q 2021





APPENDIX



Additional Big River Steel summary data



\$ millions

3Q 2021

Income Statement

Customer Sales	\$949M
<u>Intersegment Sales</u>	<u>\$156M</u>
Net Sales	\$1,105M
EBIT ¹	\$424M

Balance Sheet

<i>Cash and cash equivalents</i>	<i>\$323M</i>
Total Assets	\$4,314M
<i>2029 senior secured notes</i>	<i>\$720M</i>
<i>Notes payable²</i>	<i>\$106M</i>
<i>Environmental revenue bonds</i>	<i>\$752M</i>
<i>Financial leases and all other obligations</i>	<i>\$153M</i>
<i>Fair value step up³</i>	<i>\$130M</i>
Total Debt	\$1,861M

Cash Flow

Depreciation and Amortization	\$40M
Capital Expenditures	\$46M



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¹ Earnings before interest and income taxes. ² Arkansas Teacher Retirement System notes payable. ³ Big River Steel debt amounts are shown at aggregate principal amounts which do not include Big River Steel's unamortized discounts and fees which were removed with the purchase. The fair value step up shown here represents the fair value step up over the aggregate principal amount.

Reconciliation of segment EBITDA



Flat-rolled (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$159)	(\$73)	\$146	\$579	\$1,015
Depreciation	126	123	120	124	120
Flat-rolled Segment EBITDA	(\$33)	\$50	\$266	\$703	\$1,135
Mini Mill (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	-	-	\$132	\$284	\$424
Depreciation	-	-	30	40	40
Mini Mill Segment EBITDA	-	-	\$162	\$324	\$464
U. S. Steel Europe (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	\$13	\$36	\$105	\$207	\$394
Depreciation	26	25	25	25	24
U. S. Steel Europe Segment EBITDA	\$39	\$61	\$130	\$232	\$418
Tubular (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$52)	(\$32)	(\$29)	\$0	\$0
Depreciation	8	11	12	11	11
Tubular Segment EBITDA	(\$44)	(\$21)	(\$17)	\$11	\$11
Other (\$ millions)	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>
Segment (loss) earnings before interest and income taxes	(\$13)	(\$6)	\$8	\$14	(\$2)
Depreciation	2	3	2	2	1
Other Segment EBITDA	(\$11)	(\$3)	\$10	\$16	(\$1)



Reconciliation of net debt



Net Debt (\$ millions)	<u>YE 2017</u>	<u>YE 2018</u>	<u>YE 2019</u>	<u>YE 2020</u>	<u>9M 2021</u>
Short-term debt and current maturities of long-term debt	\$3	\$65	\$14	\$192	\$61
Long-term debt, less unamortized discount and debt issuance costs	2,700	2,316	3,627	4,695	4,272
Total Debt	\$2,703	\$2,381	\$3,641	\$4,887	\$4,333
Less: Cash and cash equivalents	1,553	1,000	749	1,985	2,044
Net Debt	\$1,150	\$1,381	\$2,892	\$2,902	\$2,289



Reconciliation of reported and adjusted net earnings



(\$ millions)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$234)	\$49	\$91	\$1,012	\$2,002
Debt extinguishment	—	—	255	—	23
Asset impairment	—	—	—	26	—
Restructuring and other charges	—	8	6	30	—
Gain on sale of Transtar	—	—	—	—	(453)
Gain on previously held investment in Big River Steel	—	—	(111)	—	—
Loss on USSE assets held for sale	—	—	—	—	7
Big River Steel inventory step-up amortization	—	—	24	—	—
Big River Steel unrealized (gains) losses	—	—	9	5	(11)
Big River Steel acquisitions costs	—	3	9	—	—
Big River Steel debt extinguishment charges	—	18	—	—	—
Big River Steel financing costs	—	8	—	—	—
Property sale	—	(145)	—	(14)	—
Reversal of tax valuation allowance ¹	—	—	—	(95)	(25)
December 24, 2018 Clairton coke making facility fire	—	(2)	—	—	—
Big River Steel options and forward adjustments	(34)	1	—	—	—
Adjusted net (loss) earnings attributable to U. S. Steel	(\$268)	(\$60)	\$283	\$964	\$1,543

¹ The \$25 million and \$95 million adjustments recorded in the three months ended September 30, 2021 and June 30, 2021, respectively, were related to partial reversals of the tax valuation allowance recorded against the Company's net domestic deferred tax asset as a result of the Company's three-year cumulative income position and a change in the projections of income in future years. There was an additional net benefit of \$227 million and \$394 million for the three months ended September 30, 2021 and June 30, 2021, respectively, included in earnings related to the reversals of the valuation allowance due to a change in estimated current year earnings.



Reconciliation of adjusted EBITDA



(\$ millions)	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Reported net (loss) earnings attributable to U. S. Steel	(\$234)	\$49	\$91	\$1,012	\$2,002
Income tax provision (benefit)	(24)	(94)	1	(37)	260
Net interest and other financial costs	47	88	333	59	80
Reported (loss) earnings before interest and income taxes	(\$211)	\$43	\$425	\$1,034	\$2,342
Depreciation, depletion and amortization expense	162	162	189	202	196
EBITDA	(\$49)	\$205	\$614	\$1,236	\$2,538
Asset impairment charges	—	—	—	28	—
Restructuring and other charges	—	8	6	31	—
Big River Steel inventory step-up amortization	—	—	24	—	—
Big River Steel unrealized losses	—	—	9	6	(12)
Big River Steel acquisitions costs	—	3	9	—	—
Big River Steel debt extinguishment charges	—	18	—	—	—
Property sale	—	(145)	—	(15)	—
Loss on USSE assets held for sale	—	—	—	—	7
Gain on sale of Transtar	—	—	—	—	(506)
Gain on previously held investment in Big River Steel	—	—	(111)	—	—
December 24, 2018 Clairton coke making facility fire	—	(2)	—	—	—
Adjusted EBITDA	(\$49)	\$87	\$551	\$1,286	\$2,027





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