



United States Steel Corporation
Historical Segment Financial and Operational Data
March 31, 2021

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United States Steel Corporation
SEGMENT FINANCIAL DATA

FINANCIAL (\$Millions)	Year 2016	Year 2017	Year 2018	Year 2019	1st Qtr. 2020	2nd Qtr. 2020	3rd Qtr. 2020	4th Qtr. 2020	Year 2020	1st Qtr. 2021
Net Sales										
Flat-rolled products (a)	\$7,532	\$8,491	\$9,912	\$9,560	\$2,036	\$1,539	\$1,799	\$1,905	\$7,279	\$2,315
Mini Mill	-	-	-	-	-	-	-	-	-	512
U. S. Steel Europe (b)	2,246	2,974	3,228	2,420	506	404	496	564	1,970	799
Tubular products (c)	450	945	1,236	1,191	258	185	96	107	646	138
Other Businesses (d)	169	179	186	168	42	28	44	48	162	39
Segment Sales	\$10,398	\$12,589	\$14,562	\$13,339	\$2,842	\$2,156	\$2,435	\$2,624	\$10,057	\$3,803
Intersegment sales	(137)	(339)	(384)	(402)	(94)	(65)	(95)	(62)	(316)	(139)
Net Sales	\$10,261	\$12,250	\$14,178	\$12,937	\$2,748	\$2,091	\$2,340	\$2,562	\$9,741	\$3,664
Earnings (Loss) Before Interest And Income Taxes (EBIT)										
Flat-rolled products (a) (f) (g)	\$22	\$375	\$883	\$196	(\$35)	(\$329)	(\$159)	(\$73)	(\$596)	\$146
Mini Mill	-	-	-	-	-	-	-	-	-	132
U. S. Steel Europe (b) (f)	185	327	359	(57)	(14)	(26)	13	36	9	105
Tubular products (c) (f)	(303)	(99)	(58)	(\$67)	(48)	(47)	(52)	(32)	(\$179)	(29)
Other Businesses (d)	63	44	55	23	1	(21)	(13)	(6)	(39)	8
Segment EBIT	(\$33)	\$647	\$1,239	\$95	(\$96)	(\$423)	(\$211)	(\$75)	(\$805)	\$362
Other items not allocated to segments	(168)	22	(115)	(325)	(279)	(109)	0	118	(270)	63
Total EBIT	(\$201)	\$669	\$1,124	(\$230)	(\$375)	(\$532)	(\$211)	\$43	(\$1,075)	\$425
Supplemental Data (\$Millions)	Year 2016	Year 2017	Year 2018	Year 2019	1st Qtr. 2020	2nd Qtr. 2020	3rd Qtr. 2020	4th Qtr. 2020	Year 2020	1st Qtr. 2021
Capital Expenditures										
Flat-rolled products (e)	\$111	\$388	\$820	\$943	\$192	\$118	\$81	\$93	\$484	\$74
Mini Mill	-	-	-	-	-	-	-	-	-	36
U. S. Steel Europe	83	83	104	153	34	14	16	15	79	14
Tubular products	88	28	45	145	54	40	39	26	159	12
Other Businesses	24	6	32	11	2	1	0	0	3	0
Total Capital Expenditures	\$306	\$505	\$1,001	\$1,252	\$282	\$173	\$136	\$134	\$725	\$136
Depreciation										
Flat-rolled products (e)	\$349	\$352	\$367	\$456	\$121	\$126	\$126	\$123	\$496	\$120
Mini Mill	-	-	-	-	-	-	-	-	-	30
U. S. Steel Europe	80	76	87	92	23	23	26	25	97	25
Tubular products	68	51	47	46	13	7	8	11	39	12
Other Businesses	10	22	20	22	3	3	2	3	11	2
Total Depreciation	\$507	\$501	\$521	\$616	\$160	\$159	\$162	\$162	\$643	\$189

(a) Includes the domestic production and sale of flat-rolled steel mill products including semi finished, sheet, plate and tin mill products, the production and sale of iron ore (taconite pellets), and all domestic coke operations.

(b) Includes the production and sale of steel mill products and coke from operations located in the Slovak Republic.

(c) Includes the domestic production and sale of seamless and electric resistance welded (ERW) tubular steel mill products.

(d) Includes railway and barge transportation services; engineering and consulting services; real estate activities.

(e) 2015 amounts have been revised to correct a prior period error that resulted in an adjustment to capital expenditures.

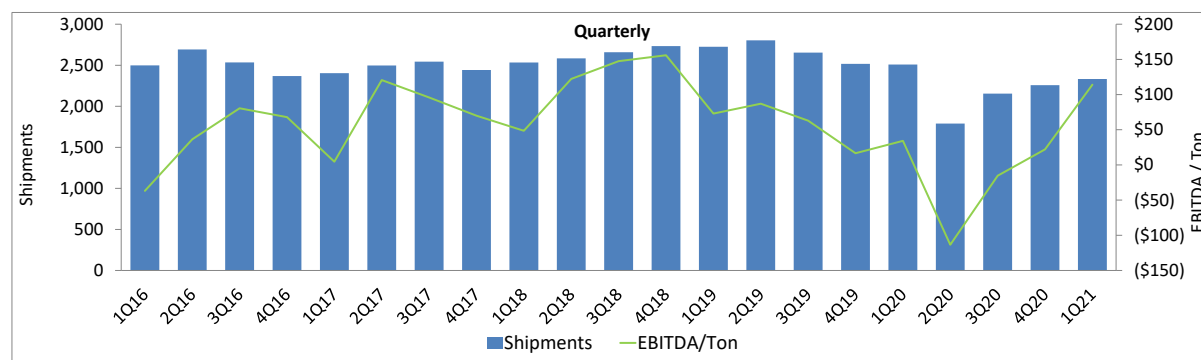
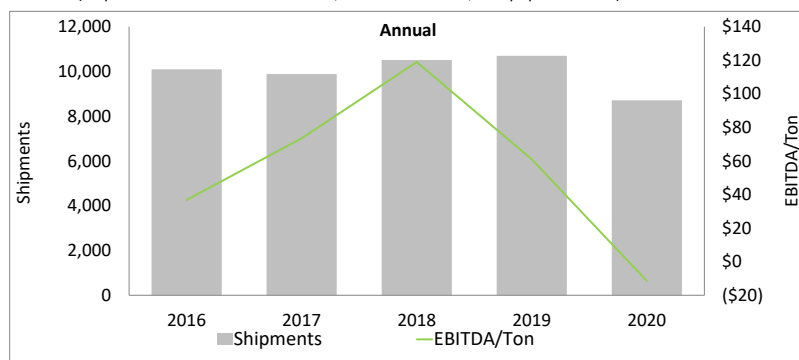
(f) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(g) Fourth quarter 2018 Flat-rolled earnings includes an out-of-quarter adjustment of \$7 million; full year 2018 was not adjusted.



United States Steel Corporation
FLAT-ROLLED PRODUCTS SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2016	2,498	\$611	(\$183)	\$91	(\$92)	(\$37)	\$684	\$1,526	\$1,748	\$46	2,779	66%
2Q 2016	2,692	\$642	\$9	\$89	\$98	\$36	\$639	\$1,728	\$1,926	\$28	2,735	65%
3Q 2016	2,535	\$718	\$117	\$87	\$204	\$80	\$672	\$1,820	\$1,986	\$23	2,734	64%
4Q 2016	2,369	\$692	\$79	\$82	\$161	\$68	\$659	\$1,639	\$1,873	\$14	2,458	57%
1Q 2017	2,404	\$719	(\$88)	\$99	\$11	\$5	\$756	\$1,728	\$1,886	\$25	2,714	65%
2Q 2017	2,497	\$742	\$220	\$81	\$301	\$121	\$654	\$1,853	\$2,243	\$47	2,711	64%
3Q 2017	2,544	\$728	\$161	\$83	\$244	\$96	\$665	\$1,852	\$2,291	\$134	2,821	66%
4Q 2017	2,442	\$717	\$82	\$89	\$171	\$70	\$683	\$1,751	\$2,071	\$182	2,575	60%
1Q 2018	2,534	\$740	\$33	\$90	\$123	\$49	\$727	\$1,875	\$2,103	\$176	2,784	66%
2Q 2018	2,584	\$819	\$224	\$92	\$316	\$122	\$732	\$2,116	\$2,494	\$142	2,841	67%
3Q 2018	2,659	\$859	\$305	\$87	\$392	\$147	\$744	\$2,284	\$2,664	\$213	2,933	68%
4Q 2018	2,733	\$823	\$328	\$98	\$426	\$156	\$703	\$2,249	\$2,651	\$289	3,334	78%
1Q 2019	2,725	\$798	\$95	\$104	\$199	\$73	\$763	\$2,175	\$2,474	\$247	3,075	73%
2Q 2019	2,804	\$779	\$134	\$110	\$244	\$87	\$731	\$2,184	\$2,634	\$254	2,984	70%
3Q 2019	2,654	\$732	\$46	\$121	\$167	\$63	\$715	\$1,943	\$2,363	\$263	2,783	65%
4Q 2019	2,517	\$699	(\$79)	\$121	\$42	\$17	\$730	\$1,759	\$2,089	\$179	2,567	60%
1Q 2020	2,509	\$711	(\$35)	\$121	\$86	\$34	\$725	\$1,784	\$2,036	\$192	3,148	74%
2Q 2020	1,790	\$721	(\$329)	\$126	(\$203)	(\$113)	\$905	\$1,291	\$1,539	\$118	1,468	35%
3Q 2020	2,155	\$712	(\$159)	\$126	(\$33)	(\$15)	\$786	\$1,534	\$1,799	\$81	2,207	52%
4Q 2020	2,257	\$731	(\$73)	\$123	\$50	\$22	\$763	\$1,650	\$1,905	\$93	2,490	58%
1Q 2021	2,332	\$888	\$146	\$120	\$266	\$114	\$825	\$2,071	\$2,315	\$74	2,581	62%
Annual:												
2016	10,094	\$666	\$22	\$349	\$371	\$37	\$664	\$6,723	\$7,532	\$111	10,706	63%
2017	9,887	\$726	\$375	\$352	\$727	\$74	\$688	\$7,178	\$8,491	\$388	10,820	64%
2018	10,510	\$811	\$883	\$367	\$1,250	\$119	\$727	\$8,524	\$9,912	\$820	11,893	70%
2019	10,700	\$753	\$196	\$456	\$652	\$61	\$735	\$8,057	\$9,560	\$943	11,409	67%
2020	8,711	\$718	(\$596)	\$496	(\$100)	(\$11)	\$786	\$6,254	\$7,279	\$484	9,313	55%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

*** Net Sales includes sales of steel, steel production by-products, coke and coke by-products, iron ore pellets, and intersegment sales.

(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) Between January 1, 2015 and September 30, 2015 annual raw steel capability was 19.4 million net tons.

Starting October 1, 2015 annual raw steel capability is 17.0 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.



United States Steel Corporation
MINI MILL SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)

*Initial mini mill reporting quarter;
chart not applicable*

*Initial mini mill reporting quarter;
chart not applicable*

	Shipments (a)	Average Price / Ton	EBIT	Depreciation	EBITDA	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (a)
Quarterly:												
1Q 2021	447	\$967	\$132	\$30	\$162	\$362	\$672	\$432	\$512	\$36	510	75%
Annual:												
2021												

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

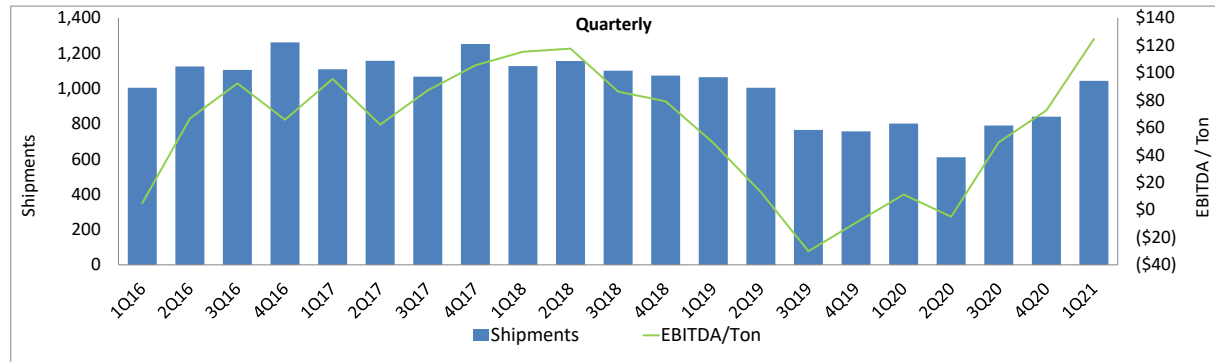
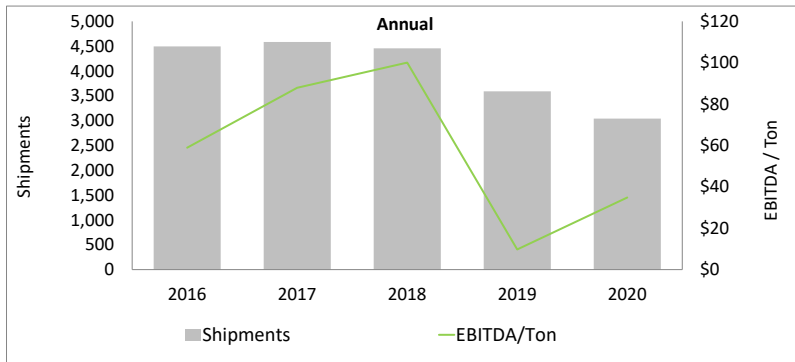
*** Net Sales includes sales of steel and steel production by-products.

(a) Annual raw steel capability is 3.3 million net tons.



United States Steel Corporation
U. S. STEEL EUROPE SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2016	1,004	\$458	(\$14)	\$19	\$5	\$5	\$472	\$460	\$477	\$29	1,152	92%
2Q 2016	1,125	\$485	\$55	\$20	\$75	\$67	\$436	\$546	\$566	\$22	1,258	101%
3Q 2016	1,105	\$503	\$81	\$21	\$102	\$92	\$430	\$556	\$576	\$17	1,279	102%
4Q 2016	1,261	\$484	\$63	\$20	\$83	\$66	\$434	\$610	\$628	\$15	1,278	101%
1Q 2017	1,109	\$594	\$87	\$19	\$106	\$96	\$516	\$659	\$686	\$14	1,258	102%
2Q 2017	1,157	\$620	\$55	\$17	\$72	\$62	\$572	\$717	\$752	\$20	1,285	103%
3Q 2017	1,067	\$639	\$73	\$20	\$93	\$87	\$571	\$682	\$711	\$28	1,235	98%
4Q 2017	1,252	\$634	\$112	\$20	\$132	\$105	\$545	\$794	\$826	\$21	1,314	104%
1Q 2018	1,127	\$707	\$110	\$20	\$130	\$115	\$609	\$797	\$824	\$21	1,292	105%
2Q 2018	1,156	\$707	\$115	\$21	\$136	\$118	\$608	\$817	\$863	\$17	1,308	105%
3Q 2018	1,101	\$669	\$72	\$23	\$95	\$86	\$604	\$737	\$771	\$25	1,210	96%
4Q 2018	1,073	\$686	\$62	\$23	\$85	\$79	\$628	\$736	\$770	\$41	1,213	96%
1Q 2019	1,064	\$670	\$29	\$23	\$52	\$49	\$643	\$713	\$740	\$34	1,159	94%
2Q 2019	1,004	\$652	(\$10)	\$23	\$13	\$13	\$662	\$655	\$681	\$41	1,148	92%
3Q 2019	765	\$656	(\$46)	\$23	(\$23)	(\$30)	\$716	\$502	\$521	\$36	823	65%
4Q 2019	757	\$622	(\$30)	\$23	(\$7)	(\$9)	\$662	\$471	\$478	\$42	773	61%
1Q 2020	801	\$611	(\$14)	\$23	\$9	\$11	\$628	\$489	\$506	\$34	882	71%
2Q 2020	610	\$632	(\$26)	\$23	(\$3)	(\$5)	\$675	\$386	\$404	\$14	645	52%
3Q 2020	790	\$608	\$13	\$26	\$39	\$49	\$592	\$480	\$496	\$16	873	69%
4Q 2020	840	\$652	\$36	\$25	\$61	\$73	\$609	\$548	\$564	\$15	966	77%
1Q 2021	1,043	\$748	\$105	\$25	\$130	\$125	\$647	\$780	\$799	\$14	1,197	97%
Annual:												
2016	4,496	\$483	\$185	\$80	\$265	\$59	\$442	\$2,171	\$2,246	\$83	4,967	99%
2017	4,585	\$622	\$327	\$76	\$403	\$88	\$551	\$2,852	\$2,974	\$83	5,091	102%
2018	4,457	\$693	\$359	\$87	\$446	\$100	\$612	\$3,089	\$3,228	\$104	5,023	100%
2019	3,590	\$652	(\$57)	\$92	\$35	\$10	\$668	\$2,341	\$2,420	\$153	3,903	78%
2020	3,041	\$626	\$9	\$97	\$106	\$35	\$623	\$1,904	\$1,970	\$79	3,366	67%

* Calculated Cost per ton is average price per ton minus EBIT per ton

** Calculated Sales represent revenues from the sale of steel products only and is calculated as shipments times average realized price per ton.

*** Net Sales includes sales of steel, steel production by-products, coke, and intersegment sales.

(a) Excludes intersegment transfers.

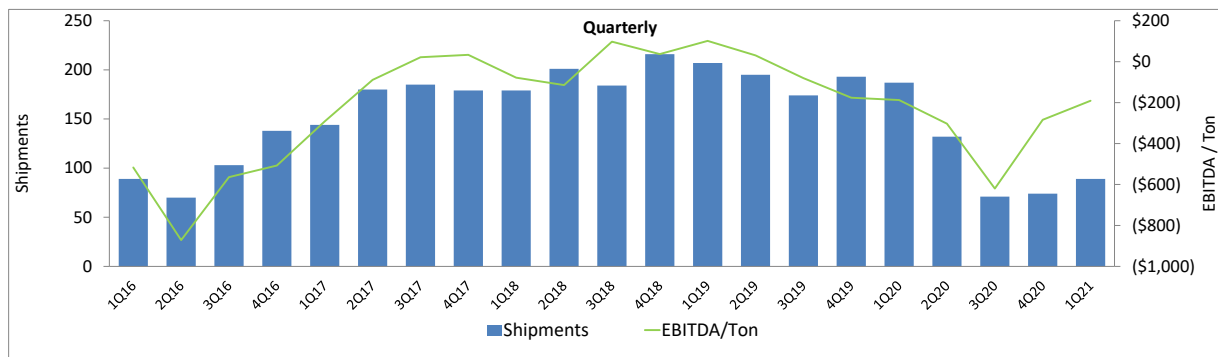
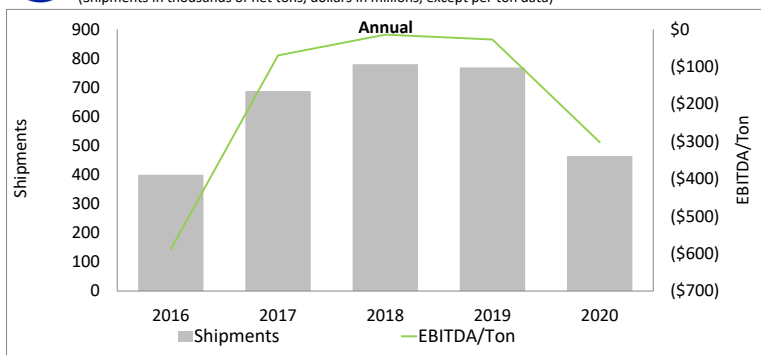
(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) Annual raw steel capability is 5.0 million net tons. The denominator of the utilization includes any idled blast furnaces, if applicable at the time.



United States Steel Corporation
TUBULAR PRODUCTS SEGMENT

(Shipments in thousands of net tons, dollars in millions, except per ton data)



	Shipments (a)	Average Price / Ton	EBIT (b)	Depreciation	EBITDA (b)	EBITDA / Ton	Calculated Cost / Ton*	Calculated Sales**	Net Sales***	Capex	Raw Steel Production	Raw Steel Utilization (c)
Quarterly:												
1Q 2016	89	\$1,180	(\$63)	\$17	(\$46)	(\$517)	\$1,888	\$105	\$108	\$52	-	-
2Q 2016	70	\$1,050	(\$78)	\$17	(\$61)	(\$871)	\$2,164	\$74	\$83	\$18	-	-
3Q 2016	103	\$1,049	(\$75)	\$17	(\$58)	(\$564)	\$1,777	\$108	\$114	\$11	-	-
4Q 2016	138	\$1,027	(\$87)	\$17	(\$70)	(\$507)	\$1,657	\$142	\$145	\$7	-	-
1Q 2017	144	\$1,097	(\$57)	\$15	(\$42)	(\$292)	\$1,493	\$158	\$171	\$7	-	-
2Q 2017	180	\$1,234	(\$29)	\$13	(\$16)	(\$89)	\$1,395	\$222	\$234	\$4	-	-
3Q 2017	185	\$1,433	(\$7)	\$11	\$4	\$22	\$1,471	\$265	\$276	\$8	-	-
4Q 2017	179	\$1,417	(\$6)	\$12	\$6	\$34	\$1,451	\$254	\$264	\$9	-	-
1Q 2018	179	\$1,387	(\$27)	\$13	(\$14)	(\$78)	\$1,538	\$248	\$266	\$11	-	-
2Q 2018	201	\$1,449	(\$35)	\$12	(\$23)	(\$114)	\$1,623	\$291	\$311	\$13	-	-
3Q 2018	184	\$1,602	\$7	\$11	\$18	\$98	\$1,564	\$295	\$315	\$9	-	-
4Q 2018	216	\$1,488	(\$3)	\$11	\$8	\$37	\$1,502	\$321	\$344	\$12	-	-
1Q 2019	207	\$1,549	\$10	\$11	\$21	\$101	\$1,501	\$321	\$345	\$19	-	-
2Q 2019	195	\$1,524	(\$6)	\$12	\$6	\$31	\$1,555	\$297	\$317	\$29	-	-
3Q 2019	174	\$1,417	(\$25)	\$11	(\$14)	(\$80)	\$1,561	\$247	\$263	\$49	-	-
4Q 2019	193	\$1,298	(\$46)	\$12	(\$34)	(\$176)	\$1,536	\$251	\$266	\$48	-	-
1Q 2020	187	\$1,283	(\$48)	\$13	(\$35)	(\$187)	\$1,540	\$240	\$258	\$54	-	-
2Q 2020	132	\$1,288	(\$47)	\$7	(\$40)	(\$303)	\$1,644	\$170	\$185	\$40	-	-
3Q 2020	71	\$1,230	(\$52)	\$8	(\$44)	(\$620)	\$1,962	\$87	\$96	\$39	-	-
4Q 2020	74	\$1,267	(\$32)	\$11	(\$21)	(\$284)	\$1,699	\$94	\$107	\$26	16	7%
1Q 2021	89	\$1,372	(\$29)	\$12	(\$17)	(\$191)	\$1,698	\$122	\$138	\$12	93	42%
Annual:												
2016	400	\$1,071	(\$303)	\$68	(\$235)	(\$588)	\$1,829	\$428	\$450	\$88	-	-
2017	688	\$1,253	(\$99)	\$51	(\$48)	(\$70)	\$1,397	\$862	\$945	\$28	-	-
2018	780	\$1,483	(\$58)	\$47	(\$11)	(\$14)	\$1,557	\$1,157	\$1,236	\$45	-	-
2019	769	\$1,450	(\$67)	\$46	(\$21)	(\$27)	\$1,537	\$1,115	\$1,191	\$145	-	-
2020	464	\$1,271	(\$179)	\$39	(\$140)	(\$302)	\$1,657	\$590	\$646	\$159	16	7%

* Calculated Cost per ton is average price per ton minus EBIT per ton.

** Calculated Sales represent revenues from the sale of tubular products only and is calculated as shipments times average realized price per ton.

*** Net Sales above includes sales of tubular products, tubular production by-products, and intersegment sales.

(a) Excludes intersegment transfers.

(b) EBIT and EBITDA amounts were adjusted due to the retrospective application of accounting standards update 2017-07, "Compensation-Retirement Benefits" that was effective January 1, 2018.

(c) The Fairfield Electric Arc Furnace commenced operation in October 2020. The new 1.6 million ton electric arc furnace is currently used to feed our 0.9 million ton rounds caster.

As a result, the Tubular segment now has annual raw steel production capability of 0.9 million tons. The 2020 production as a % of total capability amount is based on an October 1, 2020 start date.



United States Steel Corporation
Reconciliation of Free Cash Flow and Liquidity

(\$ Millions)	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	As of 3/31/2021
Free Cash Flow							
Cash provided by (used in) operating activities	\$360	\$754	\$826	\$938	\$682	\$138	\$111
Cash used in investing activities	(510)	(318)	(389)	(963)	(1,958)	(563)	(762)
Dividends paid	(29)	(31)	(35)	(36)	(35)	(8)	(3)
Free Cash Flow	(\$179)	\$405	\$402	(\$61)	(\$1,311)	(\$433)	(\$654)

(\$ Millions)	As of 12/31/2015	As of 12/31/2016	As of 12/31/2017	As of 12/31/2018	As of 12/31/2019	As of 12/31/2020	As of 3/31/2021
Liquidity							
Cash and cash equivalents	\$755	\$1,515	\$1,553	\$1,000	\$749	\$1,985	\$753
Amount available under \$2.0 billion Credit Facility (a) (b) (c)	1,350	1,123	1,500	1,500	1,380	944	1,543
Amount available under Big River Steel - revolving line of credit	-	-	-	-	-	-	251
Amounts available under USSK credit facilities (d)	270	261	297	330	155	224	362
Total Liquidity	\$2,375	\$2,899	\$3,350	\$2,830	\$2,284	\$3,153	\$2,909

(a) We show reduced availability in our credit facility when we do not meet the fixed charge coverage ratio covenant of at least 1.00 to 1.00.

(b) On October 10, 2019, U. S. Steel completed a \$500 million upside to its credit facility for an aggregate amount of up to \$2.0 billion.

(c) As of December 31, 2020, \$500 million was drawn on the credit facility.

(d) On September 26, 2018, the Company's wholly owned subsidiary U. S. Steel Kosice (USSK), entered into a five-year €460 million revolving credit facility agreement, replacing the existing €200 million credit facility.