State-of-the-Art Endless Casting and Rolling Investment at Mon Valley

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These slides are being provided to assist readers in understanding the construction of a state-of-the-art endless casting and rolling facility at the Company’s Mon Valley Works, results of operations, financial condition and cash flows of United States Steel Corporation.

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 growth, share of sales and earnings per share growth, 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, operating performance and financial condition may differ, possibly materially, from the anticipated results, operating performance 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.
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 attractive markets

CRITICAL SUCCESS FACTORS

1. Move Down the Cost Curve
2. Win in Attractive Markets
3. Move Up the Talent Curve
Creating New Boundaries Through Dimensions and Differentiation

Investment:  ● Asset Revitalization  ○ Endless Casting and Rolling  New Boundaries:

More

Ability to Differentiate

Less

Thin  Steel Gauge  Thick

Going thinner  Going thicker

HRC  Automotive AHSS  Line Pipe HRC  Industrial HRC
The U. S. Steel Value Proposition

Creating a compelling and sustainable investment thesis

Increased through-cycle earnings leverage + Reduced long-term capital intensity = Sustainable Free Cash Flow to Create Stockholder Value

Our value creation formula
INVESTMENT HIGHLIGHTS
Our Mon Valley Works is a Logical Choice for Investment

Mon Valley Works Has An Advantaged Cost Structure

- Structural cost advantages from highly efficient operations
  - Advantaged logistics and energy costs
- Replacing the hot strip mill (HSM) unlocks significant value creation
  - Enhanced optionality within U. S. Steel footprint
  - Increased ability to serve new markets, including the growing and environmentally sustainable advanced high strength steel (AHSS) market
Best-in-Class Technology, Product Capability and Cost Structure

Existing Iron and Steel Making Operations are Unchanged

Iron Making

Steel Making

New Technology Will Replace Existing Slab Caster and Hot Strip Mill

Endless Casting and Rolling

- Maintains same level of steel making capacity of the Mon Valley
- Talent and project management in place
- Construction will begin immediately upon approval of permitting and is expected to take approximately 24 months
- First steel currently expected in 2022
Significantly Reduced Costs and State-of-the-Art Product Capabilities

Endless Casting & Rolling Process vs. Our Current Casting and Rolling Processes

Current Process: CC/HSM – For illustrative purposes only

- Total length: ~600 feet

Future Process: Endless Casting & Rolling

- Total length: ~600 feet

- Lower conversion costs
- Lower sustaining capex
- Preferred technology for thin and wide products, including advanced high strength steels
Investment Will Be Made in the Existing Edgar Thomson Footprint
A Compelling Investment Supported by Flexible Financing

~$1.2B capital investment\(^1\)

15+% return on investment

Opportunistically optimize financing with a combination of the following:
- Vendor-supported financing
- Senior unsecured notes
- Cash / ABL

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment</th>
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<tbody>
<tr>
<td>2019</td>
<td>~$60M</td>
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<tr>
<td>2020</td>
<td>~$400M</td>
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<tr>
<td>2021</td>
<td>~$650M</td>
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<tr>
<td>2022</td>
<td>~$90M</td>
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\(^1\)Includes $150-$200M for a cogeneration facility at Clairton
Expands Structural Cost Advantage at Mon Valley

- Improves yields significantly
- Requires less externally purchased energy
- Creates more efficient staffing
- Improves overall operating efficiency

Contribution to run-rate EBITDA

- Commercial Uplift: 52%
- Other: 15%
- Variable Cost Reduction: 33%

Greater Footprint Optionality

- Expands ability to serve a broader range of markets and customers
- Facilitates improved product loading at other flat-rolled facilities to maximize product mix and margins
- Adds third production site with AHSS capabilities
- Improves ability to efficiently schedule and execute planned outages for routine maintenance and facility upgrades

United States Steel Corporation
A Cogen Improves Our Environmental Performance and Energy Efficiency

Cogeneration Facility

- A cogeneration facility converts process off-gas to electricity and steam
- Upon commissioning of the new endless casting and rolling facility, excess coke oven gas will be converted to electricity and steam using the co-generation facility

Environmental Benefits

- Improves the energy efficiency of the Mon Valley Works Complex
- Significantly reduces air emissions and significantly improves overall environmental performance of our operations across the Mon Valley Works Complex
- Results in the elimination of some third party electricity purchases, reducing our carbon footprint

Capex $150-$200M
Industry Leading Technology and Key Competitive Advantage

- Reduced conversion costs
- Increased footprint flexibility
- Increased capability to compete and win in attractive markets
- Further develop sustainable, best-in-class steel talent

Aligned with our strategy to create value

Better through-cycle financial performance
Improved long-term free cash flow yield