



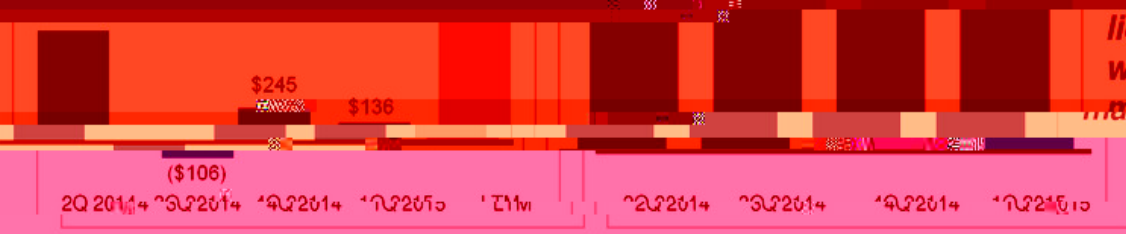
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# Strong Cash Position and Liquidity

Cash, Cash Equivalents  
\$ Millions

Accounts Payable  
\$ Millions

Accounts Receivable  
\$ Millions



liquidity to weather tough market conditions

Total Estimated Liquidity  
\$ Millions

Net Debt  
\$ Millions



resilient operating performance

headwinds

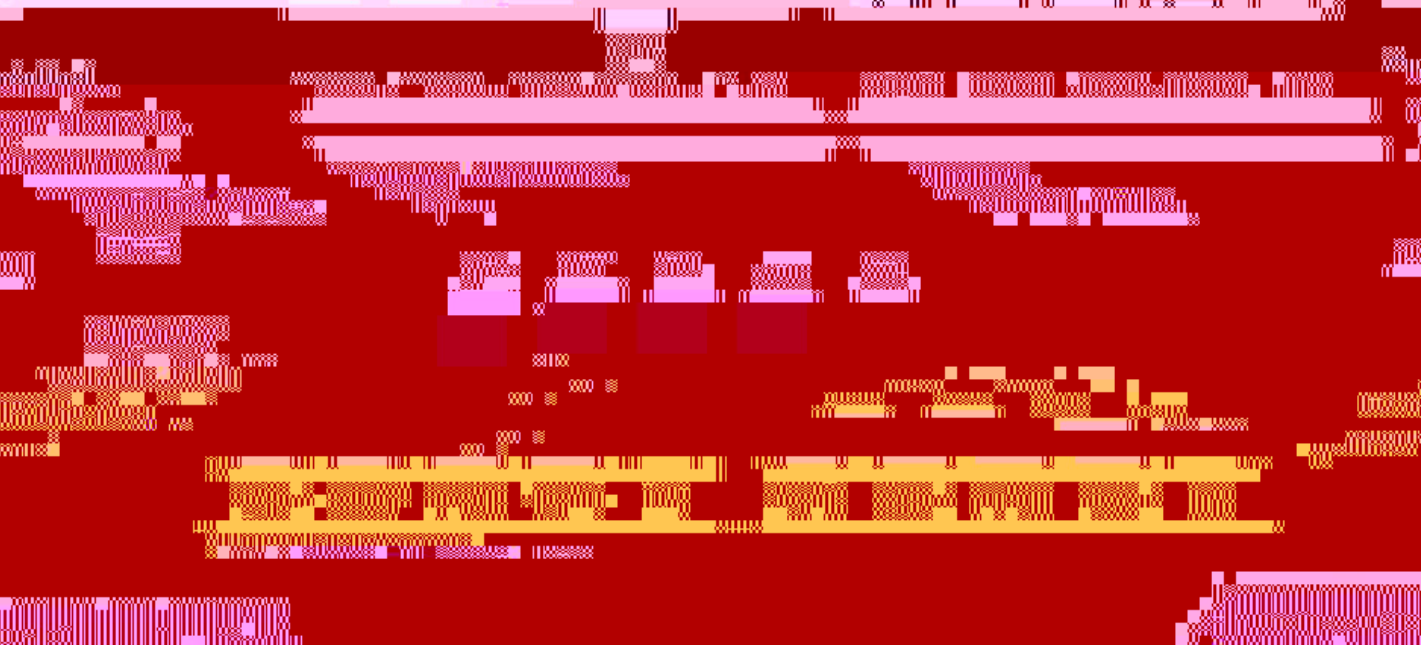
TM = latest twelve months. Note: 2014 and 2015 figures are preliminary. 2014 figures include a reduction in cash of \$60 million from operations in 2014. 2015 figures include a reduction in cash of \$140 million and a litigation settlement of \$50 million. 2015 figures also include a reduction in cash of \$140 million and a litigation settlement of \$50 million.

# ကမ္ဘာ့ ပထမဆုံးအင်အားအသုံးပြုမှု၊ ရက်စွဲ၊ ရက်စွဲ၊ ရက်စွဲ

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၂၀၁၇ ခုနှစ် ဇူလိုင်လ ၁ ရက်နေ့ ဝက်ဘ်ဆိုက် ပေါ်တွင် ပြသထားသော အချက်အလက်များကို အောက်ဖော်ပြပါအတိုင်း ဖော်ပြထားပါသည်။

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# First Quarter 2015 Total of Normal Segment

## U.S. rig counts

EBIT  
\$ Millions

\$238

EBITDA  
\$ Millions

\$305

2015 shows the beginning of a recovery in U.S. rig counts

\$171

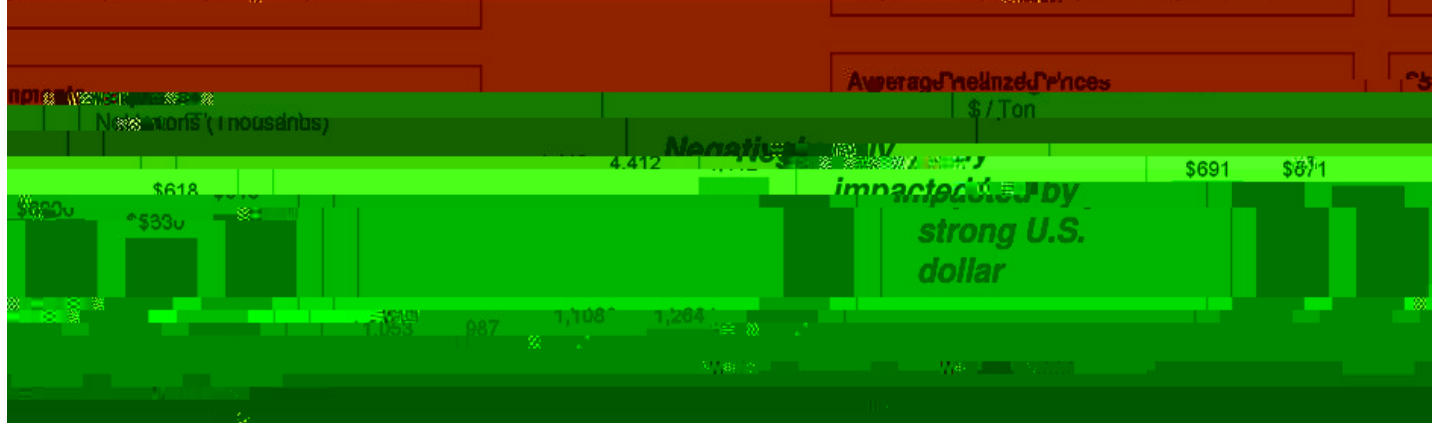
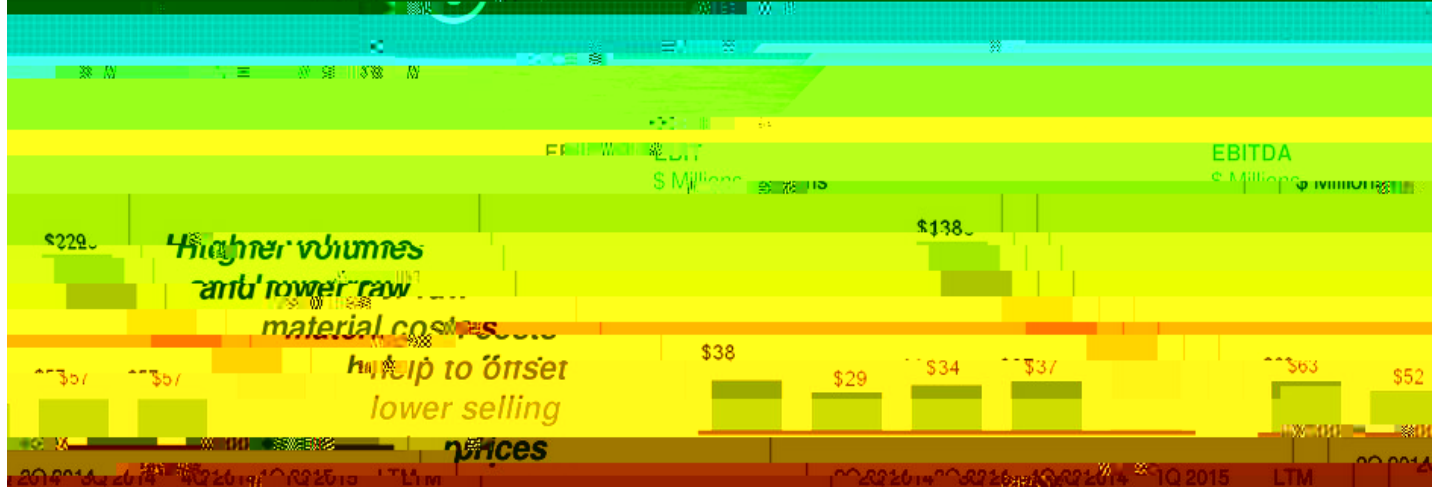
Expanding more and inventory

EBITDA





# First Quarter 2015 U.S. Steel Earnings



U.S. Steel's first quarter 2015 earnings were impacted by a strong U.S. dollar, which negatively impacted our international sales. Higher volumes and lower raw material costs, along with higher selling prices, helped to offset lower selling prices. EBITDA was \$307 million, up from \$229 million in Q1 2014. Net income was \$618 million, up from \$330 million in Q1 2014. Average realized prices were \$691 per ton, up from \$671 per ton in Q1 2014. Negative FX was \$987 million, up from \$1,100 million in Q1 2014. Other items were \$1,204 million, up from \$1,204 million in Q1 2014.





### Recent activity

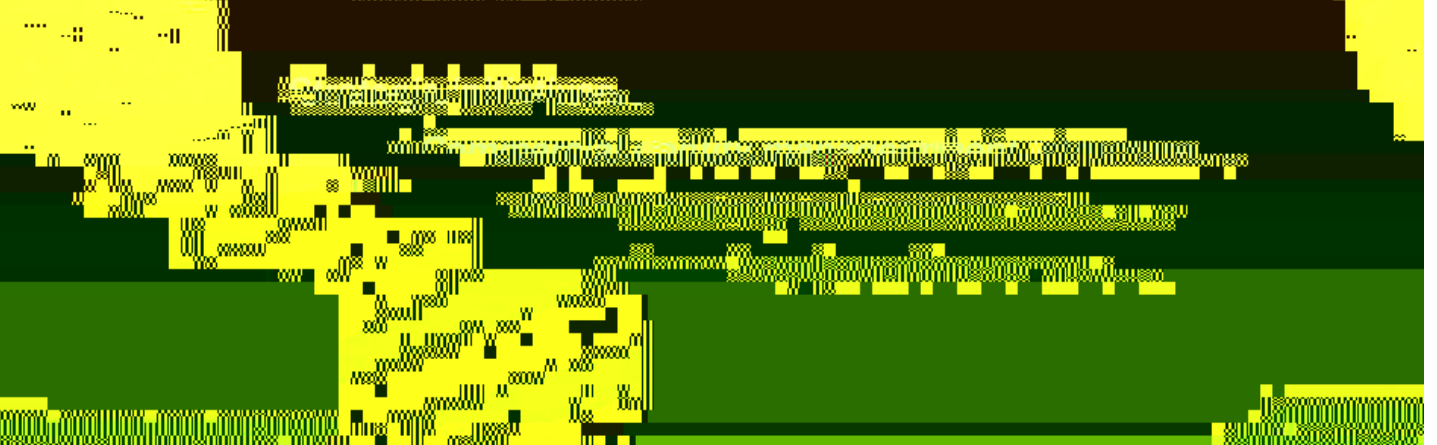


การดำเนินงานของบริษัทนี้แสดงให้เห็นถึงความแข็งแกร่งทางการเงินและการดำเนินงานที่มีประสิทธิภาพ โดยบริษัทได้รายงานกำไรสุทธิที่เพิ่มขึ้นอย่างต่อเนื่องในช่วงไตรมาสที่ผ่านมา



### ข่าวเด่น

ข่าวเด่น



## Major Industry Summary and Market Forecast

1	Introduction
2	Global Market Overview
3	Regional Market Analysis
4	Key Industry Sectors
5	Market Drivers and Challenges
6	Forecast and Outlook
7	Conclusion
8	Appendix
9	References
10	Disclaimer

### Updated 2015 Adjusted EBITDA Guidance

\$0.7 to \$0.9 billion

Increased headwinds may cause

#### Headwinds intensified

Spot and Index price declines

Impacts remain

Rio counts

#### Tailwinds improved

Government stimulus program

Short term cost actions taking effect

Energy and raw materials prices

Guidance

Prior 2015 Adjusted EBITDA

\$1.1 to \$1.4 billion





11051

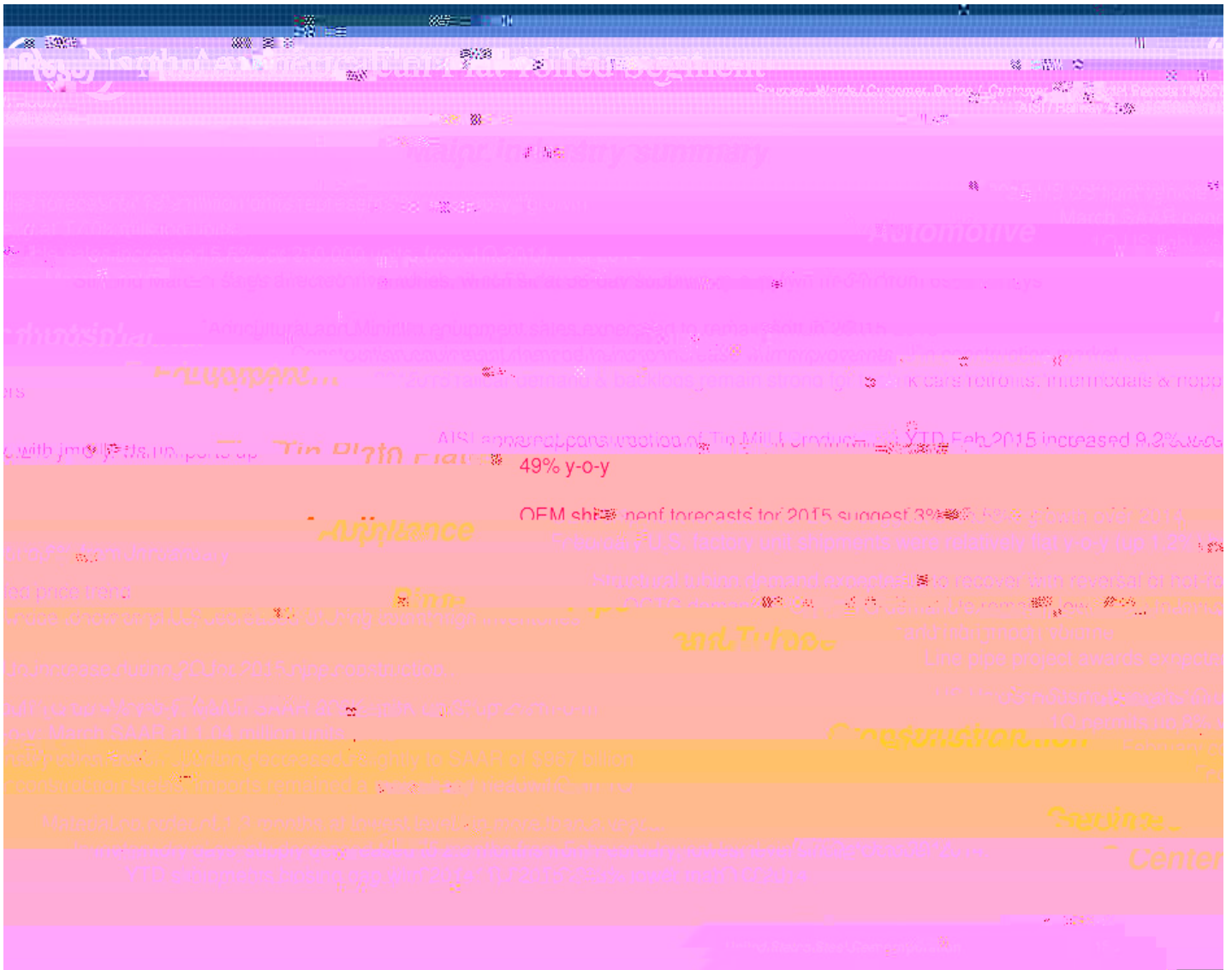


# Arroyo de San Juan



Arroyo de San Juan





## Market Outlook Summary

### Oil Directed Rising Count

The number of oil rigs rose 10% in the first 10 months of 2015. There are currently 703 active oil rigs.

### Natural Gas Directed Rising Count

The natural gas directed rig count averaged 289 during 10 months of 2015, a decrease of 15% over 4Q 2014. There are currently 272 active natural gas rigs.

### Natural Gas Average Level

Currently 10.7% of rigs are natural gas directed, 83% above year-ago levels and 6% below the five year average.

### Oil Price

The West Texas Intermediate oil price averaged \$46.59 per barrel during 10 months of 2015, a decrease of 33% from 2Q 14. The U.S. Energy Information Administration forecasts an average 2015 price of \$52.48 per barrel.

### Natural Gas Price

The Henry Hub natural gas price averaged \$2.90 per million Btu during 10 months of 2015, a decrease of 26% from 4Q 14. The U.S. Energy Information Administration forecasts a natural gas price of \$3.07 per million Btu.

### Imports

U.S. oil imports are expected to decline 10% in 2015 from 2014 levels.

### OCTG Inventory

2015 OCTG inventory is estimated to be approximately 7 months supply.



## สรุปภาพรวม summary

2015 production is expected to increase by 2.5% y-o-y. In 2015, total EU production is expected to rise to 2.4%.

### Production

Production is expected to decrease by 1.5% y-o-y in 2015 and 2016. Significant growth is expected in 2016, largely due to a rebound in primary

### Construction

The automotive segment is expected to be a major driver of growth in 2015. The EU automotive market is expected to grow by 2.5% y-o-y in 2015, largely due to a rebound in primary production (heaters) and Poland (Sarmen, J.G. RS&H).

### Service Centers

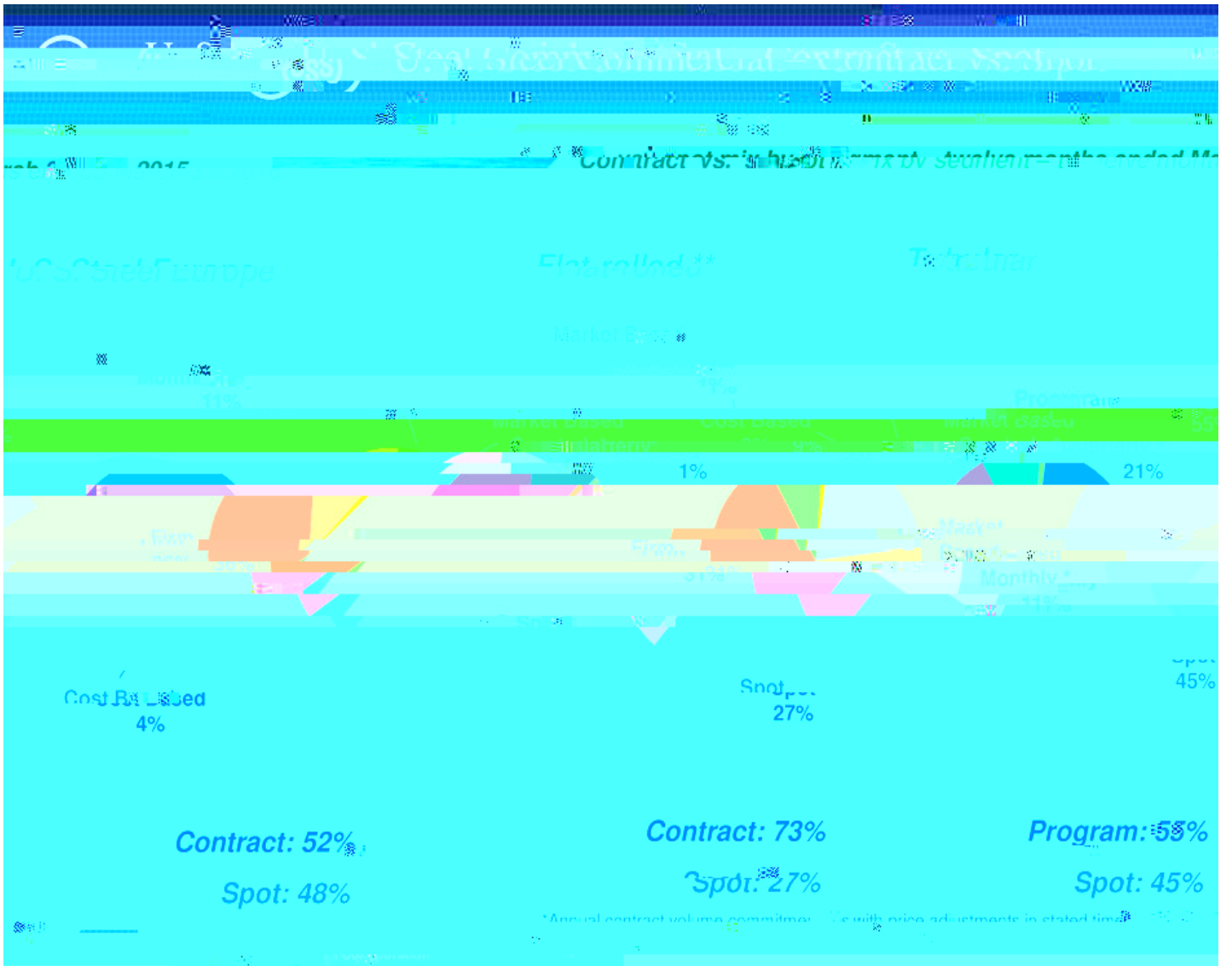
The positive trend in construction is expected to continue in 2015. The positive trend in construction is expected to continue in 2015, largely due to a rebound in primary production (heaters) and Poland (Sarmen, J.G. RS&H).

### Construction

Construction activity is expected to improve across the EU, with a rebound in 2015. Construction activity is expected to improve across the EU, with a rebound in 2015, largely due to a rebound in primary production (heaters) and Poland (Sarmen, J.G. RS&H).

### Service Centers

Service centers activity will remain steady with sales, but a rebound in 2015. Service centers activity will remain steady with sales, but a rebound in 2015, largely due to a rebound in primary production (heaters) and Poland (Sarmen, J.G. RS&H).



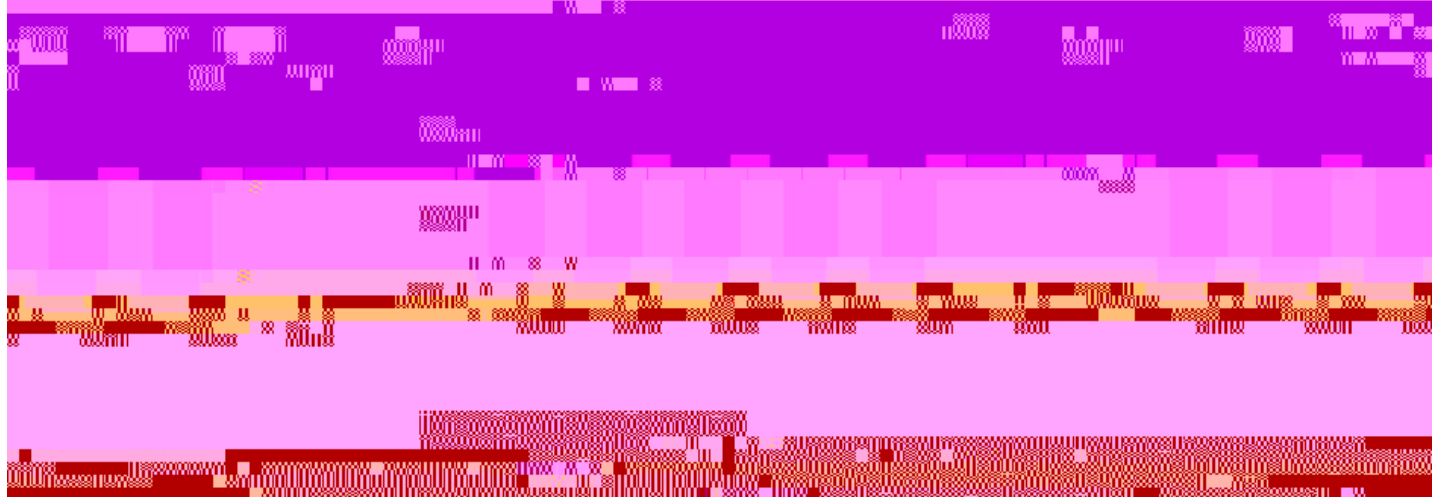
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# Most Saje & Ertugrul Inc. Rates



Global Days Away from work incidence Rates  
January 2010 to March 2015

17% Improvement 2010 to 2015  
2010: 10.5%  
2015: 8.8%



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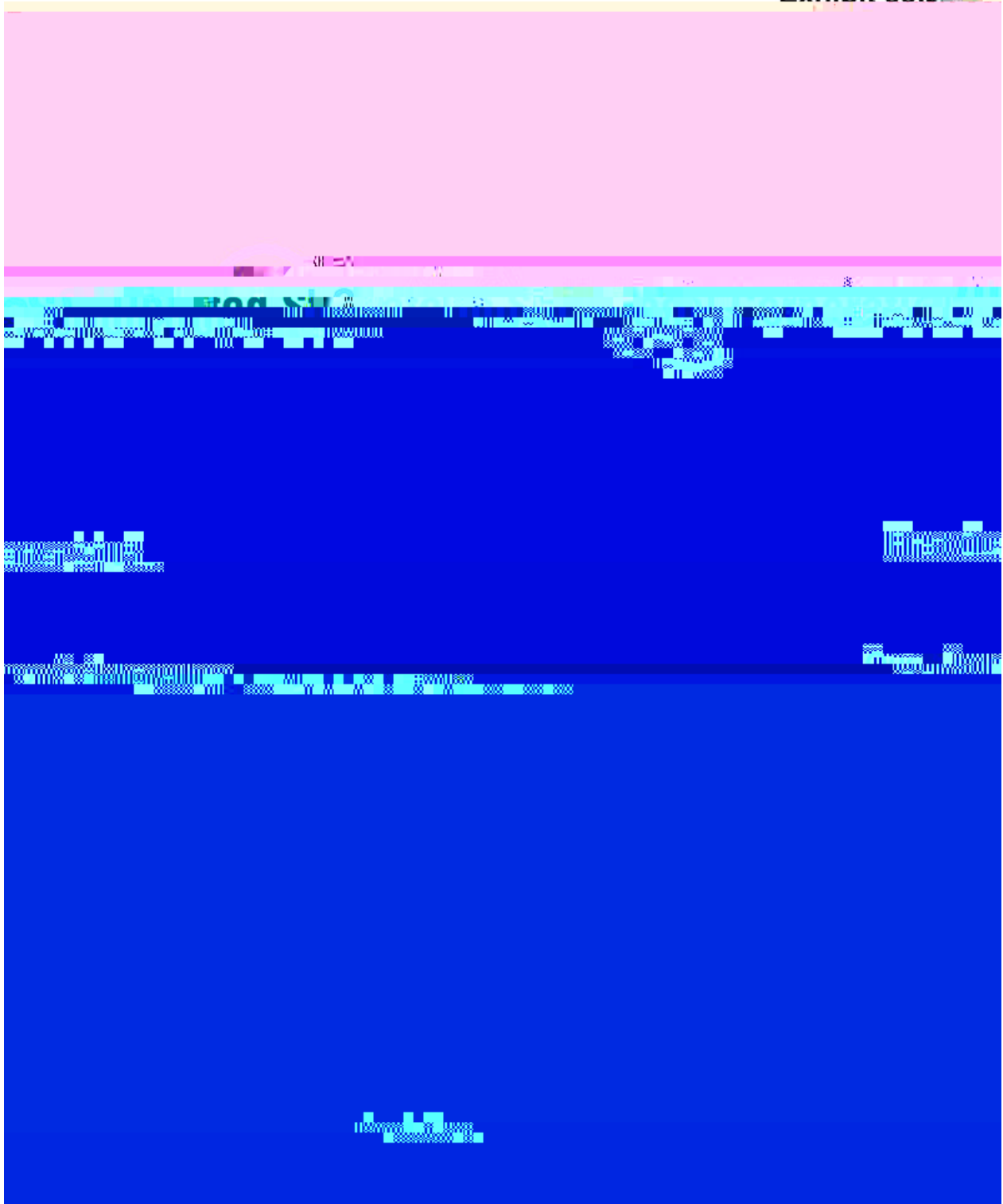














### 11.2.1 U.S. Steel's stock has been very volatile. Why is this so, and what is U.S. Steel doing to reduce cyclicality?

to fairly  
any of our competitors.  
to steel, so iron prices changes to  
the steel industry.

The global steel industry is a cyclical industry and steel selling prices tend to fluctuate  
Our current cost structure is more fixed cost  
Additionally, our operation configuration has



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the steel industry.

4 U.S. Steel has mentioned that there is increased focus on EBITDA in earnings reports. What is its true definition or economic profile?

The term profit typically refers to any net gain or loss resulting from a business activity. It is the difference between the total revenue and the total costs of a business. In the case of debt, Economic Profit = Economic Profit is a measure of value creation that is it provides stockholder returns above and beyond the weighted average cost of capital.



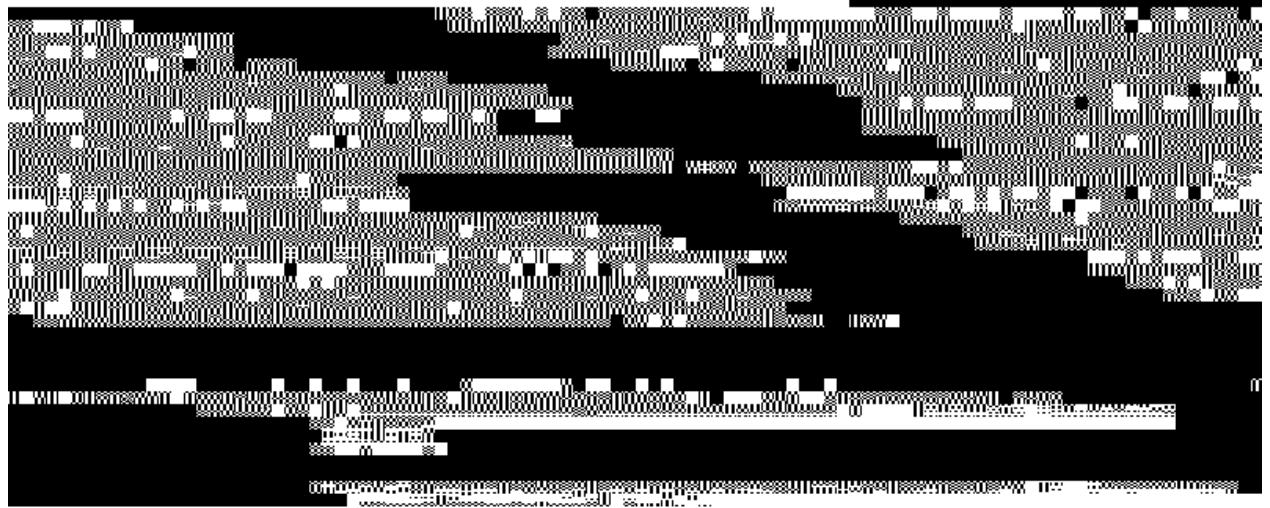
6. How is U.S. Steel responding to the threat from aluminum in the auto industry?

We are focused on providing value-added solutions for our automotive customers. The ongoing development of advanced high strength steel (AHSS) grades, particularly those grades commonly referred to as Generation 2 AHSS and Generation 3 AHSS, enable us to continue to provide our automotive customers with a steel-intensive vehicle solution that will enable them to meet the increasing CAE and safety standards for future vehicles at a very attractive and competitive value proposition compared with potential alternative materials.

7. What can we expect to see regarding Reliability Centered Maintenance in its first year?

We are in the beginning stages of a multi-year implementation of Reliability Centered Maintenance (RCM) at our facilities. The program is being implemented in phases over the next year. The first phase of implementation is the beginning of the RCM process implementation into our facilities. This phase is intended to improve the reliability of our facilities which will in turn improve safety, quality, and service to our customers.

8. What does the replacement of a blast furnace with an electric arc furnace mean for U.S. Steel?









17. The conflict in Ukraine has been in the news again recently. Has any of our changed in USN's supply chain for raw materials that should concern investors?

We monitor the situation daily and are in constant communications with our suppliers and customers. Our supply of raw materials continues to flow on a normal basis. We have also put several risk mitigation measures into place.

