

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----  
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

-----  
Date of Report (Date of earliest event reported):  
July 28, 2015

United States Steel Corporation

-----  
(Exact name of registrant as specified in its charter)

Delaware

-----  
(State or other jurisdiction of incorporation)

1-16811

-----  
(Commission File Number)

25-1897152

-----  
(IRS Employer Identification No.)

600 Grant Street, Pittsburgh, PA

-----  
(Address of principal executive offices)

15219-2800

-----  
(Zip Code)

(412) 433-1121

-----  
(Registrant's telephone number,  
including area code)

-----  
Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-



United States Steel Corporation  
Public Affairs  
600 Grant Street  
Pittsburgh, PA 15219-2800

News



Investors/Analysts

Dan Lesnak

Contacts: Media  
Courtney Boone  
(412) 433-6791  
(412) 433-1184

FOR IMMEDIATE RELEASE

**UNITED STATES STEEL CORPORATION REPORTS  
2015 SECOND QUARTER RESULTS**

- **Net loss of \$261 million, or \$1.79Or**



For the second quarter 2015, we recorded a tax benefit of \$186 million on our pre-tax loss of \$447 million. The tax provision reflects a benefit for percentage depletion in excess of cost depletion for iron ore that we produce and consume or sell.

Despite the significantly challenging market conditions, we maintained positive operating cash flow of \$215 million for the six months ended June 30, 2015. As of June 30, U. S. Steel had \$1.2 billion of cash and \$2.7 billion of total liquidity compared to cash and total liquidity of \$1.4 billion and \$3.1 billion, respectively, at December 31, 2014.

### **Segment Analysis**

Second quarter results for our Flat-Rolled segment were comparable to the first quarter despite the adverse impact of significant and increasing volumes of unfairly traded sheet imports in addition to elevated import activity caused by the continued strength of the U.S. dollar, which have served to drastically depress both spot and contract prices in the second quarter. The earnings power of our Carnegie Way efforts, combined with our aggressive actions to reduce operating costs in alignment with our low utilization levels enabled us to offset the effect of lower average realized prices, which declined by more than \$70 per ton in the second quarter.

European segment results remained positive but decreased compared to the first quarter. Planned maintenance outages in the second quarter resulted in reduced shipments and higher repairs and maintenance costs. These negative effects were partially offset by a slight increase in averaged realized euro-based prices and a reduction in raw materials costs.

Second quarter results for our Tubular segment decreased significantly as compared to the first quarter primarily due to considerably lower shipments. Shipments continue to be adversely impacted by reduced drilling activity caused by low crude oil prices and the near record levels of tubular imports, much of which we believe are unfairly traded. The decrease in results is also attributable to operating inefficiencies as a result of reduced production levels.

### **2015 Outlook**

We currently expect commercial conditions to improve in the second half of 2015 from the conditions we experienced in the first half, as supply chain inventories continue to rebalance, primarily in our flat-rolled markets. Based on increasing benefits from our Carnegie Way transformation and our aggressive efforts to reduce operating costs to align them with our utilization levels, we currently expect to be within our full, ec pr

---

continue to find additional short term cost reductions and generate additional Carnegie Way benefits, if the current pace of commercial improvement in our markets does not increase, we would expect to be near the low end of the range. Consistent with our Carnegie Way transformation process, we are focused on converting as much of the short term cost reductions as possible into permanent improvements in our cost structure.

\*\*\*\*\*

We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, EBITDA and Adjusted EBITDA, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance and facilitate a comparison with that of our competitors.

A consolidated statement of operations (unaudited), consolidated cash flow statement (unaudited), condensed consolidated balance sheet (unaudited) and preliminary supplemental statistics (unaudited) for U. S. Steel are attached.

The company will conduct a conference call on second quarter earnings on Wednesday, July 29, at 8:30 a.m. Eastern Daylight. To listen to the webcast of the conference call, visit the U. S. Steel website, [www.ussteel.com](http://www.ussteel.com), and click on "Current Information" under the "Investors" section.

For more information on U. S. Steel, visit our website at [www.ussteel.com](http://www.ussteel.com).

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, we have identified such forward-looking statements by using the words "believe," "expect," "intend," "estimate," "anticipate," "project," "target," "forecast," "aim," "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 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"

the SEC.gov website. For more information, please visit the SEC website at [www.sec.gov](http://www.sec.gov). Our Annual Report on Form 10-K for the year ended December 31, 2014 is available on the SEC website at [www.sec.gov](http://www.sec.gov). Our Annual Report on Form 10-K for the year ended December 31, 2013 is available on the SEC website at [www.sec.gov](http://www.sec.gov).

---















