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the benefits from our Carnegie Way efforts could not counteract the negative price and foreign currency impacts described above.

Fourth quarter results for our Tubular segment declined as compared to the third quarter largely due to continued unfavorable market conditions and inefficiencies resulting from reduced production volumes. Shipments and prices continue to be adversely impacted by reduced drilling activity caused by low energy prices and high levels of inventory in the supply chain. Full-year Tubular segment results for 2015 decreased from 2014 primarily due to the negative impact of the high levels of tubular imports, much of which we believe are unfairly traded, and low energy prices which resulted in a decrease in shipments and drilling activity for 2015. These adverse impacts were partially offset by benefits provided by our Carnegie Way efforts.

2016 Q4 09ySL -s



UNITED STATES STEEL CORPORATION
CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	Dec. 31 2015	Dec. 31 2014
Cash and cash equivalents	\$ 755	\$ 1,354
Receivables, net	1,078	1,942
Inventories	2,090	2,496
Other current assets ^(a)	25	37
Total current assets^(a)	3,948	5,829
Property, plant and equipment, net	4,411	4,574
Investments and long-term receivables, net	645	939
Intangible assets, net	196	204
Other assets ^(a)	126	467
Total assets^(a)	\$ 9,326	\$ 12,013
Accounts payable	\$ 1,508	\$ 2,001
Payroll and benefits payable	462	1,003
Short-term debt and current maturities of long-term debt	45	378
Other current liabilities	149	187
Total current liabilities	2,164	3,569
Long-term debt, less unamortized discount	3,116	3,120
Employee benefits	1,101	1,117
Other long-term liabilities ^(a)	398	407
United States Steel Corporation stockholders' equity	2,546	3,799
Noncontrolling interests	1	1
Total liabilities and stockholders' equity^(a)	\$ 9,326	\$ 12,013

^(a) 2014 amounts have been adjusted to retroactively adopt Accounting Standards Update 2015-17, *Balance Sheet Classification of Deferred Taxes*, which requires that all deferred tax assets and liabilities, along with any related valuation allowance, be classified as noncurrent on the balance sheet.

