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):
January 31, 2017

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
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(State or other jurisdiction of incorporation)	(Commission File Numv HEN	

On January 31, 2017, United States Steel Corporation issued a press release announcing its financial results forfourth quarter and full-year 2016. The full text of the press release, together with related unaudited financial information and statistics, is furnished herewith as Exhibit 99.1.

(d) Exhibits

99.1 Press Release dated January 31, 2017, titled “United States Steel Corporation Reports Improved 2016 Results with Increased Operating Cash Flow and Stronger Cash and Liquidity,” together with related unaudited financial information and statistics.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES STEEL CORPORATION

By /s/ Colleen M. Darragh

Colleen M. Darragh
Vice President & Controller

Dated: January 31, 2017

Segment earnings before interest and income taxes were $62 million, or $16 per ton, for the fourth quarter of 2016 compared with segment earnings before interest and income taxes of $138 million, or $37 per ton, in the third quarter of 2016 and a segment loss before interest and income taxes of $137 million, or $37 per ton, in the fourth quarter of 2015.

For the fourth quarter 2016, we recorded a tax benefit of $2 million on our pre-tax loss of $107 million. For the full-year 2016, we recorded a tax provision of $24 million on our pre-tax loss of $416 million. Due to the full valuation allowance on our domestic deferred tax assets, the tax provision does not reflect any tax impact on domestic results.

We generated positive operating cash flow of $727 million for the year ended December 31, 2016. As of December 31, 2016, U. S. Steel had $1.5 billion of cash and $2.9 billion of total liquidity.

Segment Analysis

Fourth quarter results for our Flat-Rolled segment declined as compared with the third quarter primarily due to a decrease in average realized prices, fewer shipments, as well as increased outage spending. Planned outages as part of our previously announced asset revitalization process limited the amount of tons we could ship in the quarter. Full-year Flat-Rolled segment results for 2016 improved from 2015 largely due to lower raw material costs, lower spending, and benefits provided by our Carnegie Way efforts. These improvements were partially offset by lower average realized prices and shipments.

Fourth quarter results for our European segment declined as compared with the third quarter primarily due to rising raw material costs, particularly for coking coal and iron units. These adverse impacts were partially offset by increased shipments and reduced spending. Full-year European segment results for 2016 improved from 2015 due to lower raw material and energy costs along with better operating efficiencies from running at higher utilization rates, partially offset by lower average realized prices.

Fourth quarter results for our Tubular segment declined as compared with the third quarter largely due to an unfavorable lower of cost or market (LCM) adjus [illegible] est or n uni g.

2017 Outlook

Commenting on U. S. Steel's outlook for 2017, Longhi said, "We are starting 2017 with much better market conditions than we faced at the beginning of 2016. Our Carnegie Way transformation efforts over the last three years have improved our cost structure, streamlined our operating footprint and increased our customer focus. These substantive changes and improvements have increased our earnings power. While we will benefit from improved market conditions, they continue to be volatile and we must remain focused on improving the things that we can control. Pursuing our safety objective of zero injuries, improving our assets and operating performance, and driving innovation that creates differentiated solutions for our customers remain our top priorities."

If market conditions, which include spot prices, raw material costs, customer demand, import volumes, supply chain inventories, rig counts and energy prices, remain at their current levels, we expect:

- 2017 net earnings of approximately $535 million, or $3.08 per share, and EBITDA of approximately $1.3 billion;
- Results for our Flat-Rolled, European, and Tubular segments to be higher than 2016;
- To be cash positive for the year, primarily due to improved cash from operations; and
- Other Businesses to be comparable to 2016 and approximately $50 million of postretirement benefit expense.

We believe market conditions will change, and as changes occur during the balance of 2017, our net earnings and EBITDA should change consistent with the pace and magnitude of changes in market conditions.

Please refer to the non-GAAP Financial Measures section of this document for the reconciliation of the Outlook net earnings to EBITDA.

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We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA, which are non-GAAP measures, as additional measurements to enhance the understanding of our operating performance.

We believe that EBITDA, considered along with the net earnings (loss), is a relevant indicator of trends relating to cash generating activity and provides management and investors with additional information for comparison of our operating results to the operating results of other companies.

UNITED STATES STEEL CORPORATION

CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	Dec. 31 2016	Dec. 31 2015
Cash and cash equivalents	$ 1,515	$ 755
Receivables, net	1,248	1,063
Inventories	1,573	2,074
Other current assets	20	25
Total current assets	4,356	3,917
Property, plant and equipment, net	3,979	4,411
Investments and long-term receivables, net	528	540
Intangible assets, net	175	196
Other assets	122	103
Total assets	$ 9,160	$ 9,167
Accounts payable	$ 1,668	$ 1,493
Payroll and benefits payable	400	462
Short-term debt and current maturities of long-term debt	50	45
Other current liabilities	213	148
Total current liabilities	2,331	2,148
Long-term debt, less unamortized discount and debt issuance costs	2,981	3,093
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UNITED STATES STEEL CORPORATION
NON-GAAP FINANCIAL MEASURES (Unaudited)

We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, earnings (loss) before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA, which are all non-GAAP measures, as additional measurements to enhance the understanding of our operating performance. We believe that EBITDA, considered along with the net earnings (loss), is a relevant indicator of trends relating to cash generating activity and provides management and investors with additional information for comparison of our operating results to the operating results of other companies. Adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share are non-GAAP measures that exclude the effects of restructuring charges, impairment charges, losses associated with U. S. Steel Canada Inc., losses on debt extinguishment, certain postemployment actuarial adjustments, and charges for deferred tax asset valuation allowances that are not part of the Company’s core operations. Adjusted EBITDA is also a non-GAAP measure that excludes the effects of restructuring charges, impairment charges, losses associated with U. S. Steel Canada Inc., and certain postemployment actuarial adjustments. We present adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA to enhance the understanding of our ongoing operating performance and established trends affecting our core operations, particularly cash generating activity, by excluding the effects of restructuring charges, impairment charges, losses on debt extinguishment, certain postemployment actuarial adjustments, charges Ctust ctul trĔnĈds ain postemp

UNITED STATES STEEL CORPORATION

RECONCILIATION OF ANNUAL EBITDA OUTLOOK

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