



May 2, 2019

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

www.ussteel.com



Forward-looking Statements



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.

The background features a dark, almost black, space filled with numerous small, golden-yellow particles that resemble dust or stars. A prominent vertical bar of bright yellow, textured material, possibly representing a fiber or a biological structure, runs down the center-left of the frame. Two horizontal white lines are positioned above and below the main text.

STRATEGY OVERVIEW

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

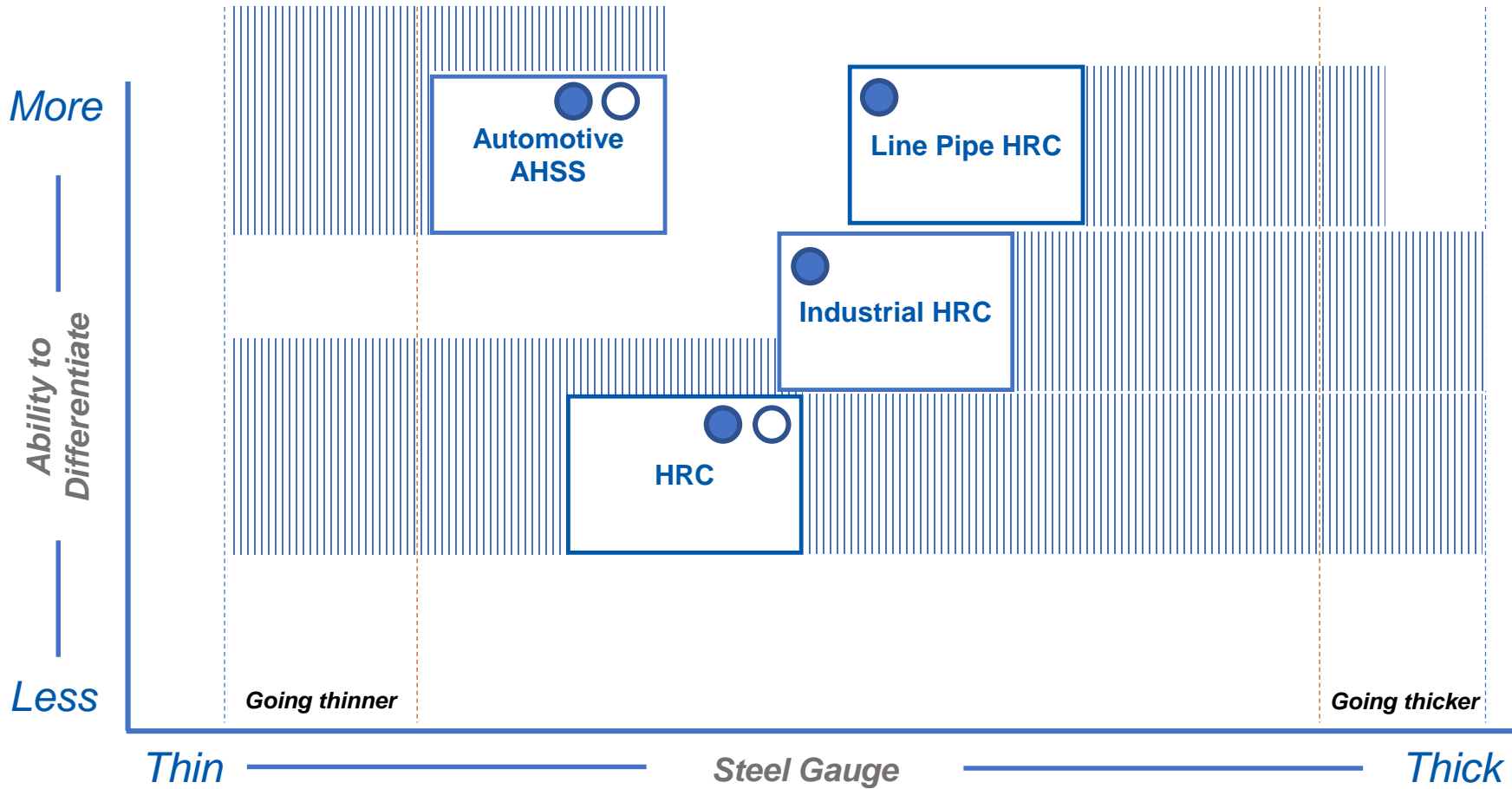
3

Move Up the Talent Curve

Creating New Boundaries Through Dimensions and Differentiation



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



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

A glowing orange industrial component, possibly a turbine part, is being processed in a dark blue environment. The component is illuminated from below, creating a bright orange glow. The surrounding environment is dark blue, with various metal structures and pipes visible. Two horizontal white lines are positioned above and below the text.

INVESTMENT HIGHLIGHTS

Our Mon Valley Works is a Logical Choice for Investment



Mon Valley Works Has An Advantaged Cost Structure



Edgar Thomson



Irvin

- **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

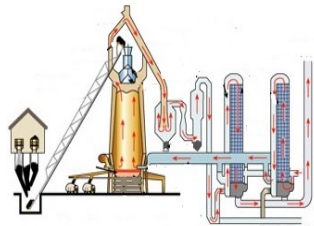
Best-in-Class Technology, Product Capability and Cost Structure



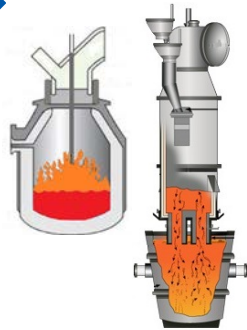
Existing Iron and Steel Making Operations are Unchanged

New Technology Will Replace Existing Slab Caster and Hot Strip Mill

Iron Making



Steel Making



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

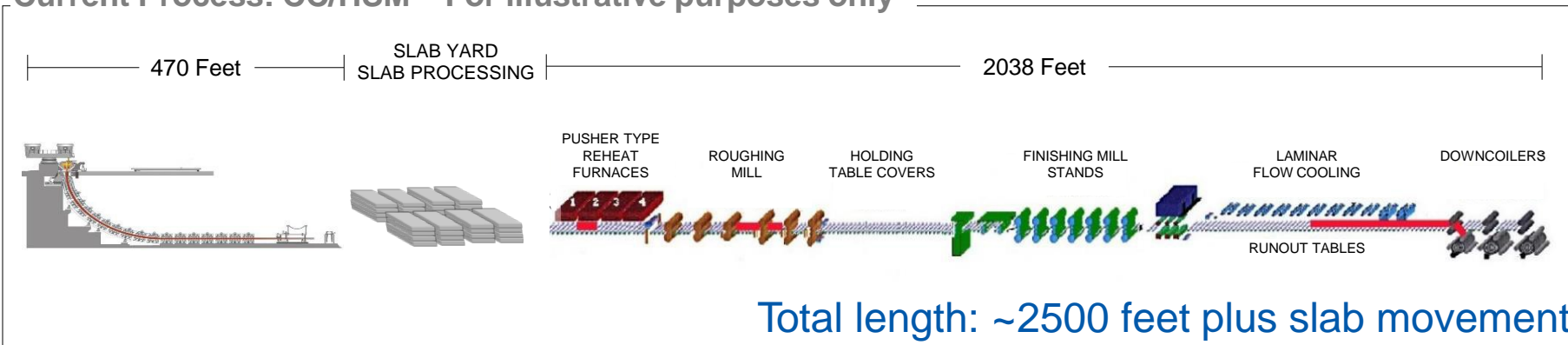


Significantly Reduced Costs and State-of-the-Art Product Capabilities

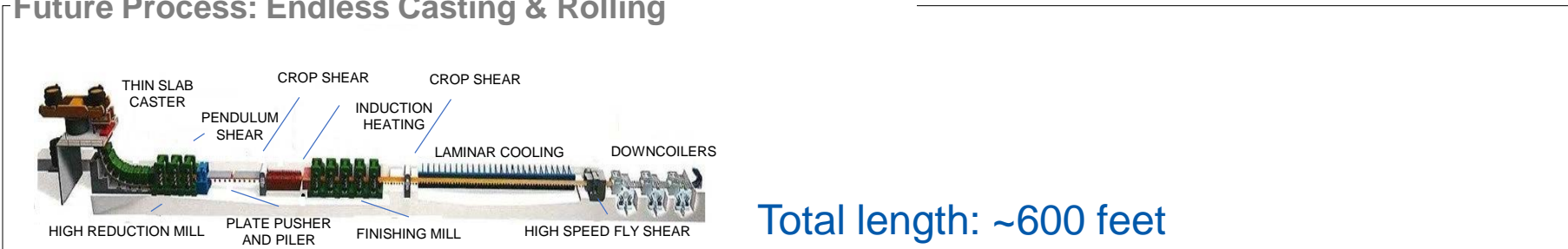


Endless Casting & Rolling Process vs. Our Current Casting and Rolling Processes

Current Process: CC/HSM – For illustrative purposes only



Future Process: Endless Casting & Rolling



Lower conversion costs

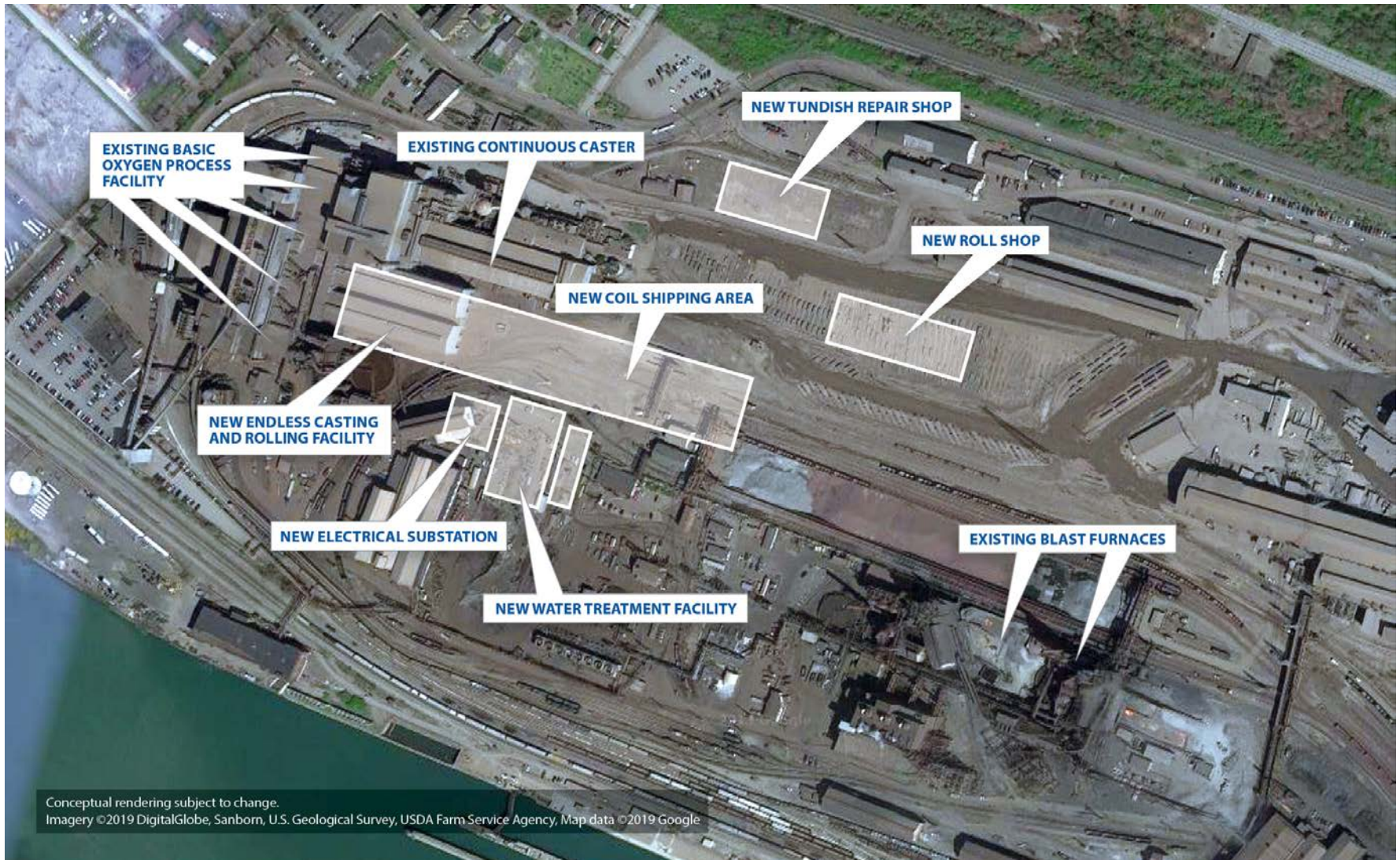


Lower sustaining capex



Preferred technology for thin and wide products, including advanced high strength steels

Investment Will Be Made in the Existing Edgar Thomson Footprint



Conceptual rendering subject to change.
Imagery ©2019 DigitalGlobe, Sanborn, U.S. Geological Survey, USDA Farm Service Agency, Map data ©2019 Google



A Compelling Investment Supported by Flexible Financing



~\$1.2B
capital
investment¹

15+%
return on
investment



Opportunistically optimize financing with a combination of the following:

- Vendor-supported financing
- Senior unsecured notes
- Cash / ABL

----- Investment horizon & associated capex -----

----- Potential financing -----

¹Includes \$150-\$200M for a cogeneration facility at Clairton

Positions the Mon Valley to Compete and Win



Expands Structural Cost Advantage at Mon Valley



Improves yields significantly



Requires less externally purchased energy



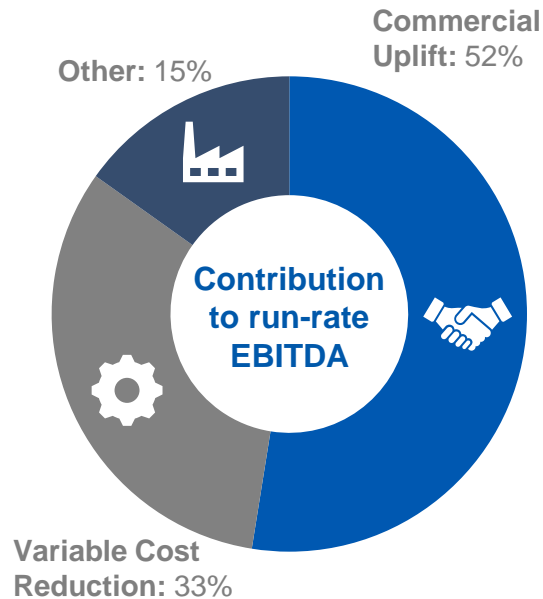
Creates more efficient staffing



Improves overall operating efficiency



United States Steel Corporation



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

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

Capex ~\$150-\$200M

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**



Industry Leading Technology and Key Competitive Advantage



Move down the cost curve ...

Win in attractive markets ...

Move up the talent curve ...

Reduced conversion costs

Increased capability to compete and win in attractive markets

Further develop sustainable, best-in-class steel talent

Increased footprint flexibility

Better through-cycle financial performance

Improved long-term free cash flow yield

Aligned with our strategy to create value





INVESTOR RELATIONS

Kevin Lewis
General Manager



412-433-6935



klewis@uss.com

Eric Linn
Manager



412-433-2385



eplinn@uss.com

www.ussteel.com