

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

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Date of Report (Date of earliest event reported): February 21, 2002

United States Steel Corporation

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(Exact name of registrant as specified in its charter)

Delaware

1-16811

25-1897152

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(State or other

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(Commission File Number)

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[Slide 19] - USS Real Estate and Other - 1. Real Estate/Resource Management - a) 270,000 acres of surface, b) 1.5 mm acres of mineral rights, c) Alabama property development, d) Brownfield sites, e) Consistent cash and profit contributor. 2. USX Engineers and Consultants - a) View of the Steel World

[Slide 20] - Straightline Source - Direct Buying Option for Processed Steel (Map of United States with current operating areas highlighted)

[Slide 21] - Domestic Steel - Diversified Asset Base - 1. Carbon sheet products. 2. Seamless oil country tubular goods. 3. One of two largest tin mill producers. 4. Raw Materials - a) approximately 15 MM tons of iron ore pellet shipments; i. over 40 years of reserves, ii. approximately 20% sold to third parties; b) over 5 MM tons of annual coke production capability; i. over 40% sold to third parties. 5. Transportation. 6. Realty/Resource Management & Other. 7. Straightline

[Slide 22] - Chart of U. S. Steel Business Segments. 1. Domestic Steel. 2. U. S. Steel Kosice (highlighted)

[Slide 23] - U. S. Steel Kosice - 1. Largest integrated flat-rolled producer in Central Europe. 2. Fully integrated 5 million ton low-cost facility in the Slovak Republic. 3. Strategic raw materials from Poland, Czech Republic and Ukraine (inset of facilities)

[Slide 24] - U. S. Steel Kosice - 1. Initial investment - 1998 tin joint venture. 2. November 2000 purchase for approximately \$410MM including debt and future payments. 3. Produces hot rolled, cold rolled, coated and tin products - opportunities for mix improvements. 4. Part of strategic plan to better serve global customers. 6. Unrestricted access to cash flow after USSK direct requirements.

[Slide 25] - Commercial Strategies - 1. Serve growing customer base in Central Europe. 2. Deal directly with end customer. 3. Provide excellent customer service. 4. Shift to value-added products. (Map of Europe with Central Europe circled)

[Slide 26] - Examples of U. S. Steel Customers Operating in Marketing Region (Map of Central Europe with 375 mile radius circled; customers identified - Ford, GM, Tower Automotive, Magna, VW Group, GM, Van Leer, Whirlpool, A. O. Smith, Emerson, Frigidaire, BMW, DaimlerChrysler, Trinity Ind.)

[Slide 27] - U. S. Steel Kosice Employees - 1. Well-educated workforce. 2. Lower **wage** rates. 3. Language barrier less than expected. 4. Trade Union relations are good. 5. Government agreement prohibits layoffs. 6. Top Mangt. L

low utilization rates, b) low prices, c) devastated competitors idle facilities [LTV, Trico, Geneva, Acme and Gulf States -total 14.7 Million Tons] (inset of stored coils, currency with down arrow, and docked ship)

[Slide 40] - Graph of Domestic Steel Prices at 20-Year Lows - Hot Roll Price Trend (1980 thru 2001 - \$150-400/ton with inset stating 4th Qtr. 2001 Averaged \$213/ton)

[Slide 41] - Graph of Domestic Steel Prices at 20-Year Lows - Cold Roll Price Trend (1980 thru 2001 - \$275-575/ton with inset stating 4th Qtr. 2001 Averaged \$300/ton)

[Slide 42] - Graph of Domestic Steel Prices at 20-Year Lows - Hot Dipped Galvanized Price Trend (1980 thru 2001 - \$250-750/ton with inset stating 4th Qtr. 2001 Averaged \$327/ton)

[Slide 43] - Bar chart of Prime Steel Order Rate Trend as % of Domestic USS Raw Steel Capacity - Five Week Moving Average 2002 YTD vs. 2001 -Week Beginning 12/31/01 thru 1/27/02 - % Shipping Capacity from Domestic USS Raw Steel from 50 to 110%

[Slide 44] - Spot Market Price Increases - Sheets: 1. Domestic Competitor Announcement - a) 1Q 2002 + \$20/NT; b) 2Q 2002 + \$40/NT

[Slide 45] - Continued Early 2002 Weakness: 1. Domestic Steel - a) plate, b) tubular, c) raw materials. 2. USSK - a) sheets

[Slide 46] - Bar Chart of U. S. Steel Shipments 1995-2002 (Millions of Net Tons) - - USSK and Domestic from 0-16 and Forecast for 2002 (11 MMNT Domestic Steel; 3.8 MMNT USSK)

[Slide 47] - Strategic Initiatives (facility in background)

[Slide 48] - Business Strategy: 1. Continuously reduce costs - a) Domestic steel to reduce costs \$30/ton from 2001 levels by 2004 (\$300+ million annual savings); b) USSK - i. Achieved \$20/ton reduction in 2001; ii. Targeting additional \$10/ton in 2002 (\$38 mm added annual savings)

[Slide 49] - Price/Cost Leverage Impact to U. S. Steel At 2002 Shipping Levels: \$10/ton change in price or cost equals \$148 million in operating income or \$1.20 per share

[Slide 50] - Business Strategy: 1. Continuously reduce costs. 2. Focus on higher value-added products - a) acquired East Chicago Tin; b) acquired balance of Lorain Tubular; c) building vacuum degasser, and continuous anneal and tin lines at USSK

[Slide 51] - Business Strategy: 1. Continuously reduce costs. 2. Focus on higher value-added products. 3. Expand globally - a) acquired USSK; b) expanded Mexican joint venture; c) reviewing additional growth opportunities

[Slide 52] - Business Strategy: 1. Continuously reduce costs. 2. Focus on higher value-added products. 3. Expand globally. 4. Lead consolidation of domestic industry - a) Section 201 trade remedy; b) legacy relief; c) reduce total employment cost; d) reduce obligations

[Slide 53] - National Steel - Option to Buy NKK Shares: 1. 53% of total shares. 2. Warrant for 4 million USS shares - a) 50% premium. 3. \$ 100 mm note becomes 20-year \$30 mm note without interest

[Slide 54] - Acquisition History: 1. Track record as value buyer. 2. Low cash outlays - a) USSK - \$140 mm including JV; b) Lorain Tubular - less than \$ 20 mm; c) East Chicago Tin - no cash

[Slide 55] - Business Strategy: 1. Continuously reduce costs. 2. Focus on higher value-added products. 3. Expand globally. 4. Lead consolidation of domestic industry. 5. Reduce balance sheet leverage -a) achieve investment-grade debt ratings

[Slide 56] - Wrap-Up - U. S. Steel Competitive Strengths: 1. Core flat-rolled businesses in U.S. and Slovak Republic. 2. Diversified steel and related businesses - monetizable at right price - a) Tubular, b) Raw materials, c) Realty/Resource Management, d) Transportation. 3. Strong balance sheet following separation. 4. Fully-funded pension plan. 5. Strong leadership and management team.

[Slide 57] - U. S. Steel Today: 1. Newly independent and focused company - a) making steel; b) world competitive; c) building value. 2. Benefiting from recent growth actions - a) USSK; b) Lorain Tubular; c) Tin expansion/consolidation. 3. Improving economic conditions - a) reduced domestic supply; b) manageable customer inventory levels; c) improved domestic order rates. 4. Capable of leading domestic industry consolidation.

[Slide 58] - USS Logo

