




- Results for our Flat-Rolled ! ¾ý



performance. Additionally, the presentation of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA provides insight into management's view and assessment of the Company's ongoing operating performance, because management does not consider the adjusting items when evaluating the Company's financial performance or in preparing the Company's annual financial outlook. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and adjusted EBITDA should not be considered a substitute for net earnings (loss), earnings (loss) per diluted share or other financial measures as computed in accordance with U.S. GAAP and is not necessarily comparable to similarly titled measures used by other companies.

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 third quarter earnings on Wednesday, November 2, 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, and click on "Current Information" under the "Investors" section.

For more information on U. S. Steel, visit our website at www.ussteel.com.

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CONDENSED BALANCE SHEET (Unaudited)

(Dollars in millions)	Sept. 30 2016	Dec. 31 2015
Cash and cash equivalents	\$ 1,445	\$ 755
Receivables, net	1,196	1,063
Inventories	1,742	2,074
Other current assets	28	25
Total current assets	4,411	3,917
Property, plant and equipment, net	4,218	4,411
Investments and long-term receivables, net	538	540
Intangible assets, net	177	196
Other assets	123	103
Total assets	\$ 9,467	\$ 9,167
Accounts payable	\$ 1,655	\$ 1,493
Payroll and benefits payable	464	462
Short-term debt and current maturities of long-term debt	92	45
Other current liabilities	186	148
Total current liabilities	2,397	2,148
Long-term debt, less unamortized discount and debt issuance costs	2,988	3,093
Employee benefits	1,097	1,101
Other long-term liabilities	383	388
United States Steel Corporation stockholders' equity	2,601	2,436
Noncontrolling interests	1	1
Total liabilities and stockholders' equity	\$ 9,467	\$ 9,167

