UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

UNITED STATES STEEL CORPORATION
FORM 10-Q
QUARTERLY PERIOD ENDED JUNE 30, 2004

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UNITED STATES STEEL CORPORATION
BALANCE SHEET

(Dollars in millions)	(Unaudited) June 30, 2004	December 31, 2003
Assetä ç m		

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UNITED STATES STEEL CORPORATION
STATEMENT OF CASH FLOWS
(Unaudited)

(Dollars in millions)	Six Months Ended June 30, 2004	2003
Increase (decrease) in cash and cash equivalents		
Operating activities:		
Net income (loss)	**$ 269**	$ (87)
Adjustments to reconcile net cash provided by operating activities:		
Extraordinary loss, net of tax	**-**	52
Cu lativ e ef fect of ceange sin accounting princi ex		

1. Basis of Presentation

United States Steel Corporation (U. S. Steel) through its domestic operations, is engaged in the production, sale and transportation of steel mill products, coke and iron-bearing taconite pellets; the management and development of real estate; and engineering and consulting services and, through its European operations, which include U. S. Steel Kosice (USSK) located in Slovakia and U. S. Steel Balkan (USSB), acquired on September 12, 2003 and located in Serbia, is engaged in the production and sale of steel mill products primarily for the central and western European markets. As reported in Note 3, until June 30, 2003, U. S. Steel wai t

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The following unaudited pro forma data for U. S. Steel includes the results of operations of National as if the acquisition had been consummated at the beginning of the period presented, including the effects of the new labor agreement as it pertains to the former National facilities and the financings incurred to fund the acquisition. The unaudited pro forma data is based on historical information and does not necessarily reflect the actual results that would have occurred nor is it necessarily indicative of future results of operations.

(In millions, except per share data)	Pro Forma Second Quarter Ended June 30, 2003	Pro Forma Six Months Ended June 30, 2003
Revenues and other income	$2,704	$5,275
Income (loss) before extraordinary loss and cumulative effect of changes in accounting principles	15	(22)
Per share - basic	0.10	(0.30)
Per share - diluted	0.10	(0.30)
Net loss applicable to common stock	(40)	(89)
Per share - basic	(0.40)	(0.87)
Per share - diluted	(0.40)	(0.87)

3. Divestiture

On June 30, 2003, U. S. Steel completed the sale of the coal mines and related assets of U. S. Steel Mining Company, LLC (Mining Sale) to PinnOak Resources, LLC (PinnOak), which is not affiliated with U. S. Steel. PinnOak acquired the Pinnacle No. 50 mine complex located near Pineville, West Virginia and the Oak Grove mine complex located near Birmingham, Alabama. In conjunction with the sale, U. S. Steel and PinnOak entered into a long-term coal supply agreement, which runs through December 31, 2006.

The gross proceeds from the sale were $55 million and resulted in a pretax gain of $13 million on the sale in the second quarter of 2003. In addition, EITF 92-13, "Accounting for Estimated Payments in Connection with the Coal Industry Retiree Health Benefit Act of 1992" (Act) requires that enterprises no longer having operations in the coal industry must account for their entire obligation related to the multiemployer health care benefit plans created by the Act as a loss in accordance with SFAS No. 5, "Accounting for Contingencies." Accordingly, U. S. Steel recognized the present value of these obligations in the amount of $85 million, resulting in the recognition of an extraordinary loss of $52 million, net of tax of $33 million.

4. Stock Based Compensation

U. S. Steel has various stock-based employee compensation plans. The Company accounts for those plans under the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. No stock-based employee compensation cost is reflected in net income for stock options or stock appreciation rights (SARs) at the date of grant, as all options and SARs granted had an exercise price equal to the market value of the underlying common stock. When the stock price exceeds the grant price, SARs are adjusted for changes in the market value and compensation expense is recorded. Deferred compensation for restricted stock granted under the United States Steel Corporation 2002 Stock Plan (2002 Stock Plan) and the USX Corporation 1990 Stock Plan (1990 Stock Plan) is charged to equity when the restricted stock is granted and subsequently adjusted for changes in the market value of the underlying stock. The deferred compensation is then expensed over the vesting period and adjusted if conditions of the restricted stock grant are not met. Deferred

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Certain asset retirement obligations related to disposal costs of fixed assets at our steel facilities have not been recorded because they have an indeterminate settlement date. These asset retirement obligations will be initially recognized in the period in which sufficient information exists to estimate fair value.

7. Segment Information

U. S. Steel has four reportable segments: Flat-rolled Products (Flat-rolled), U. S. Steel Europe (USSE), Tubular Products (Tubular) and Real Estate. As of January 1, 2004, the residual results of Straightline are included in the Flat-rolled segment. Straightline's residual activities are managed and reviewed by the chief operating decision maker as part of the Flat-rolled segment and were essentially concluded, except for collection of receivables, in the second quarter. The results of the 1314B Partnership are included in the Flat-rolled segment and were previously accounted for under the evc ope thd segment ent

Tab

During the second quarter and six months of 2004, net losses of $16 million and $18 million, respectively, were recorded, compared with net gains of $2 million and net losses of $3 million in the second quarter and six months of 2003.

In May 2003, U. S. Steel issued $450 million of Senior Notes due May 15, 2010, which have a coupon interest rate of 9-3/4% per annum. On April 19, 2004, the company redeemed $187 million principal amount of its 10-3/4% Senior Notes due August 1, 2008, at a premium of 10-3/4% and $72 million principal amount of its 9-3/4% Senior Notes due May 15, 2010, at a premium of 9-3/4%, using the proceeds from the March 9, 2004 common stock offering. See Note 20. Remaining proceeds from the common stock offering were used for general corporate purposes. The redemption resulted in a charge of $33 million to interest and other financial costs in the second quarter of 2004 for the redemption premiums and unamortized issuance and discount costs.

15. Income Taxes

The income tax provision in the first six months of 2004 and 2003 reflects an estimated annual effective tax rate of 28% and 57%, respectively, excluding the effects of accruals for discrete items. The income tax provision for the first six months of 2004 includes a charge of $32 million related to the settlement of a dispute regarding tax benefits for USSK under Slovakia’s foreign investors’ tax credit while a $4 million deferred tax benefit relating to the reversal of a state valuation allowance was included in the first six months of 2003. The estimated annual effective rate requires management to make its best estimate of annual forecast pretax income (loss) for the year. During the year, management regularly updates forecast estimates based on changes in various factors such as prices, shipments, product mix, plant operating performance and cost estimates, including labor, raw materials, energy and pension and other postretirement benefits. To the extent that actual pretax results for domestic and foreign income in 2004 vary from forecast estimates applied at the end of the most recent interim period, the actual tax provision recognized in 2004 could be materially different from the forecast annual tax provision as of the end of the second ° W Hd

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The amount U. S. Steel has accrued for pending asbestos claims is not material to U. S. Steel's financial position. U. S. Steel does not accrue for unasserted asbestos claims because it believes it is not possible to determine whether any loss is probable with respect to such claims or even to estimate the amount or range of any possible losses. Among the reasons that U. S. Steel cannot reasonably estimate the number and nature of claims against it is that the vast majority of pending claims against it allege so-called "premises" liability based exposure on U. S. Steel's current or former premises. These claims are made by an indeterminable number of people such as truck drivers, railroad workers, salespersons, contractors and their employees, government inspectors, customers, visitors and even trespassers.

It is not possible to predict the ultimate outcome of asbestos-related lawsuits, claims and proceedings due to the unpredictable nature of personal injury litigation. Despite this uncertainty, and although our results of operations and cash flows for a given period could be adversely affected by asbestos-related lawsuits, claims and proceedings, management believes that the ultimate resolution of these matters will not have a material adverse effect on the Company's financial condition. Among the factors considered in reaching this conclusion are: (1) that U. S. Steel has been subject to a total of approximately 34,000 asbestos claims over the past 12 years that have been administratively dismissed or are inactive due to the failure of the plaintiffs to present any medical evidence supporting their claims; (2) that over the last several years, the total number of pending claims has generally declined; (3) that it has been many years since U. S. Steel employed maritime workers or manufactured or sold asbestos containing products; and (4) U. S. Steel's history of trial outcomes, settlements and dismissals, including such matters since the Madison County jury verdict and settlement in March 2003.

Property taxes – The very high property taxes at U. S. Steel's Gary Works facility in Indiana continue to be detrimental to Gary Works' competitive position [illegible] steel facilities in the United States and abroad. U. S. Steel has aggressively [illegible] years, in Ind[illegible] for the period in which the payment is made. Any accrual adjustments, which would result in a noncash effect on income, would be made when the settlement is probable.

Environmental matters – U. S. Steel is subject to federal, state, local and foreign laws and regulations relating to the environment. These laws generally provide for control of pollutants released into the environment and require responsible parties to undertake remediation of hazardous waste disposal sites. Penalties may be imposed for noncompliance. Accrued liabilities for remediation totaled $108 million at June 30, 2004, of which $30 million was classified as current, and $113 million at December 31, 2003, of which $31 million was classified as current. It is not presently possible to estimate the ultimate amount of all remediation costs that might be incurred or the penalties that may be imposed.

For a number of years, U. S. Steel has made substantial capital expenditures to bring existing facilities into compliance with various laws relating to the environment. In the first six months of 2004 and 2003, such capital expenditures totaled $33 million and $7 million, respectively. U. S. Steel anticipates making additional such expenditures in the future; however, the exact amounts and timing of such expenditures are uncertain because of the continuing evolution of specific regulatory requirements.

Environmental and Other Indemnifications – Throughout its history, U. S. Steel has sold numerous properties and businesses and has provided various indemnifications with respect to many of the assets that were sold. These indemnifications have been associated with the condition of the property, the approved use, certain representations and warranties, matters of title and environmental matters. While the vast majority of indemnifications have not covered environmental issues, there have been a few transactions in which U. S. Steel indemnified the buyer for non-compliance with past, current and future environmental laws related to existing conditions; however, most recent indemnifications are of a limited nature only applying to non-compliance with past and/or current laws. Some indemnifications only run for a specified period of time after the transactions close and others run indefinitely. The amount of potential environmental liability associated with these transactions is not estimable due to the nature and extent of the unknown conditions related to the properties sold. Aside from the environmental liabilities already recorded as a result of these transactions due to specific environmental remediation cases (included in the $108 million of accrued liabilities for remediation discussed above), there are no other known environmental liabilities related to these transactions.

Guarantees – Guarantees of the liabilities of unconsolidated entities of U. S. Steel totaled $25 million at June 30, 2004 and $28 million at December 31, 2003. If any defaults of guaranteed liabilities occur, U. S. Steel has access to its interest in the assets of the investees to reduce potential losses resulting from these guarantees. As of June 30, 2004, the largest guarantee for a single such entity was $14 million, which represents the maximum exposure to loss under a guarantee of debt service payments of an equity investee. No liability has been recorded for these guarantees.

Contingencies related to Separation from Marathon – U. S. Steel was contingently liable for debt and other obligations of Marathon in the amount of approximately $55 million at June 30, 2004, compared to $62 million at December 31, 2003. In the event of the bankruptcy of Marathon, these obligations for which U. S. Steel is contingently liable may be declared immediately due and payable. Furthermore, certain leases assumed by U. S. Steel can be declared immediately due and payable. The amount of such obligations as of June 30, 2004 was approximately $203 million. If such event occur0a

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain sections of Management's Discussion and Analysis include forward-looking statements concerning trends or events potentially affecting the businesses of United States Steel Corporation (U. S. Steel or the Company). These statements typically contain words such as "anticipates," "believes," "estimates," "expects," "intends" or similar words indicating that future outcomes are not known with certainty and are subject to risk factors that could cause these outcomes to differ significantly from those projected. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors that could cause future outcomes to differ materially from those set forth in forward-looking statements. For discussion of risk factors affecting the businesses of U. S. Steel, see "Supplementary Data – Disclosures About Forward-Looking Statements" in U. S. Steel's Annual Report on Form 10-K for the year ended December 31, 2003.

SEGMENTS

Effective with the first quarter of 2004,

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OPEB costs, including multiemployer plans, totaled $27 million and $53 million in the second quarter and first six months of 2004, respectively, compared to $41 million and $96 million in the corresponding periods of 2003. The reduction in OPEB expense in both periods primarily reflected cost-sharing mechanisms negotiated with the United Steelworkers of America (USWA) in the second quarter of 2003 in conjunction with assumed changes to retiree participation in company-sponsored prescription drug programs based on future benefits under the Medicare Prescription Drug Improvement and Modernization Act of 2003, which became law on December 8, 2003. This decrease was partially offset by the full-period inclusion of costs rela0wit creModeModeModeee wăM̦

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income of $17 million, compared with income of $29 million in the same period last year. The decreases in both periods primarily reflected the loss of royalty income from the mineral interests that were sold in February 2004.

Results for Other Businesses

Income for Other Businesses in the second quarter of 2004 was $15 million, compared with income of $4 7oin, co

2003. The cha

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BALANCE SHEET

Cash and cash equivalents of $590 million at June 30, 2004, increased $274 million from year-end 2003. The increase resulted primarily from the results of operating activities, $294 million of net proceeds from an equity offering and proceeds from the disposal of assets, partially offset by the redemption of certain of the Senior Notes in April 2004, as previously discussed, and by capital spending.

Receivables, less allowances increased $388 million from year-end 2003, primarily due to increasing revenues throughout the year resulting mainly from increasing ste[`

forms of financial assurance. The use of other forms of financial assurance and collateral have a negative impact on liquidity. U. S. Steel has committed $122 million of liquidity sources for financial assurance purposes as of June 30, 2004, an increase of $13 million during the second quarter of 2004, and expects to commit approximately $5-10 million more during the remainder of 2004.

U. S. Steel was contingently liable for debt and other obligations of Marathon as of June 30, 2004, in the amount of $55 million. In the event of the bankruptcy of Marathon, these obligations for which U. S. Steel is contingently liable, as well as obligations relating to Industrial Development and Environmental Improvement Bonds and Notes in the amount of $471 million and certain lease obligations totaling $203 million that were assumed by U. S. Steel from Marathon, may be declared immediately due and payable. If that occurs, U. S. Steel may not be able to satisfy such obligations.

The following table summarizes U. S. Steel’s liquidity as of June 30, 2004:

(Dollars in millions)

Cash and cash equivalents (a)	$568
Amount available under Receivables Purchase Agreement	500
Amount available under Inventory Facility	447
Amounts available under USSK credit facilities	31
Total estimated liquidity	$1,546

(a) Excludes $22 million of cash, which resulted from the consolidation of the 1314B Partnership, because it is not available for U. S. Steel’s use.

U. S. Steel’s liquidity improved by $311 million from December 31, 2003, primarily reflecting cash from operations, $294 million of net proceeds from an equity offering and increased availability of receivables under the Receivables Purchase Agreement, partially offset by the redemption of certain of the Senior Notes in April 2004, as previously discussed, and by capital spending.

U. S. Steel management believes that U. S. Steel’s liquidity will be adequate to satisfy its obligations for the foreseeable future, including obligations to complete currently authorized capital spending programs. Future requirements for U. S. Steel’s business needs, including the funding of acquisitions and capital [illegible] contingencies, are expected to be financed by a combination of internally generated funds (including asset sales), proceeds from the sale of stock, borrowings, refinancings and other external financing sources. However, there is no assurance that U. S. Steel’s business will continue to generate sufficient operating cash flow or that external financing sources will be available in an amount sufficient to enable U. S. Steel to service or refinance its indebtedness or to fund other liquidity needs in the future. Increases in interest rates can increase the cost of future borrowings and make it more difficult to raise capital. During periods of weakness in the manufacturing sector of the U.S. economy, U. S. Steel believes that it can maintain a [illegible] and international financial climate, and, in particular, with respect to borrowings, the wculaĎ ∃

ACCOUNTING STANDARDS

In January 2003, the FASB issued Interpretation No. 46 (revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46R), which addresses consolidation by business enterprises of variable interest entities that do not have sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support from other parties or whose equity investors lack the characteristics of a controlling financial interest. The Interpretation provides guidance related to identifying variable interest entities and determining whether such entities should be consolidated. It also provides guidance related to the initial and subsequent measurement of assets, liabilities and noncontrolling interests in newly consolidated variable interest entities and requires disclosures for both the primary beneficiary of a variable interest entity and other beneficiaries of the entity.

In accordance with FIN 46R, U. S. Steel was required to consolidate the Clairton 1314B Partnership, L.P. as of January 1, 2004. See further discussion in Note 19 to Financial Statements.

In May 2004, FASB Staff Position No. FAS 106-2 (FSP FAS 106-2), "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" (Drug Act) was issued. FSP FAS 106-2 finalizes the accounting for the Drug Act and specifies that the effect of the Federal subsidy on a benefit plan's accumulated postretirement benefit obligation (APBO) shall be accounted for as an actuarial experience gain. U. S. Steel accounted for the estimated effects of the Drug Act on its APBO as of December 31, 2003. Estimated savings of $450 million were included as an actuarial gain primarily due to changes in participation assumptions caused by the impact of the Drug Act in combination with the cost cap negotiated with the United Steelworkers of America in May 2003 and due to savings from reduced costs for mineworker participants because it is anticipated that the mineworkers' union drug program will qualify for the Federal subsidy. It is estimated that the reduction in liabilities due to these factors will reduce 2004 net periodic postretirement benefit costs by $60 million. There may also be significant clarifications in the legislative detail of the Drug Act in future years that could significantly alter some or all of U. S. Steel's assumptions. Furthermore, the participant withdrawal rates could occur at a different pace than has been assumed and the estimated savings could be greater or less than currently identified. No guidance has been issued regarding the effects of the Drug Act on U. S. Steel's liabilities under the Coal Act of 1992, which is currently being accounted for under SFAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions."

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

COMMODITY PRICE RISK AND RELATED RISK

Sensitivity analyses of the incremental effects on pretax income of hypothetical 10 percent and 25 percent decreases in commodity prices for open [illegible]

Incremental Decrease in
Income Before Income Taxes
Assuming a H 25 perce mi

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UNITED STATES STEEL CORPORATION
SUPPLEMENTAL STATISTICS (Unaudited)

(Dollars in millions)	Quarter Ended June 30 2004	Quarter Ended June 30 2003	Six Months Ended June 30 2004	Six Months Ended June 30 2003
INCOME (LOSS) FROM OPERATIONS				
Flat-rolled Products (a)	**$335**	$(37)	**448**	$(56)
U. S. Steel Europe (b)	**76**	67	**116**	131
Tubular)	**25**	(3)	**28**	(9)
Real Estate	**3**	16	**17**	29
Straightline (a)		(20)		(36)
Other Businesses (c)	**15** T8	4	**7**	(30

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

ENVIRONMENTAL PROCEEDINGS

U. S. Steel is in the study

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$4.9 million. In addition to the sediment remediation project, U. S. Steel is obligated to perform, and has initiated, ecological restoration in this section of the Grand Calumet River, costs of which are estimated to be $2.5 million.

At the former Duluth Works in Minnesota, U. S. Steel spent a total of approximately $12.8 million for cleanup and agency oversight costs through June 30, 2004. The Duluth Works was listed by the Minnesota Pollution Control Agency under the Minnesota Environmental Response and Liability Act on its Permanent List of Priorities. EPA has consolidated and included the Duluth Works site with the St. Louis River and Interlake sites on EPA's National Priorities List. The Duluth Works cleanup has proceeded since 1989. U. S. Steel is conducting an engineering study of the estuary sediments. Depending upon the method and extent of remediation at this site, future costs are presently unknown and indeterminable. Current study and oversight costs are estimated at $408,000. These costs include risk assessment, sampling, inspections and analytical work, and development of a work plan and cost estimate to implement EPA five year review recommendations.

In November 1996, U. S. Steel received a Comprehensive Environmental Response, Compens

In September 2001, U. S. Steel agreed to an Administrative Order on Consent with the State of North Carolina for the assessment and cleanup of a Greensboro, N.C. fertilizer manufacturing site. The site was owned by Armour Agriculture Chemical Company (now named Viad) from 1912 to 1968. U. S. Steel owned the site from 1968 to 1986 and sold the site to LaRoche Industries in 1986. The agreed order allocated responsibility for assessment and cleanup costs as follows: Viad - 48 percent, U. S. Steel – 26 percent and LaRoche – 26 percent; and LaRoche was appoMnwesn damages over $10 million. U. S. Steel does not consider the amount of damages alleged, if any, in a complaint to be relevant in assessing its potential exposure to asbestos liabilities. The ultimate outcome of any claim depends upon a myriad of legal and factual issues, including whether the plaintiff can prove actual disease, if any; actual exposure, if any, to U. S. Steel products; or the duration of exposure to asbestos, if any, on U. S. Steel's premises. U. S. Steel has noted over the years that the form of complaint including its allegations, if any, concerning damages often depends upon the form of complaint filed by particular law firms and attorneys. Often the same damage allegation will be in multiple complaints regardless of the number of plaintiffs, the numberя, if nuĎ ®

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(b) REPORTS ON FORM 8-K

* Form 8-K dated April 27, 2004, reporting under Item 12. Results of Operations and Financial Condition, that U. S. Steel is furnishing information for the April 27, 2004 press release titled “United States Steel Corporation Reports 2004 First Quarter Results.”

Form 8-K dated April 27, 2004, reporting under Item 5. SB Ď ̦

AMENDMENT NO. 3 TO CREDIT AGREEMENT

THIRD AMENDMENT dated as of June 28, 2004 (this " **Amendment**") to the Credit Agreement dated as of May 20, 2003 (the " **Credit Agreement**") among UNITED STATES STEEL CORPORATION (the "**Borrower**"), the LENDERS party thereto (the "**Lenders**"), the LC ISSUING BANKS party thereto, JPMORGAN CHASE BANK, as Administrative Agent (the "**Administrative Agent**"), Collateral Agent, Co-Syndication Agent and Swingline Lender, and GENERAL ELECTRIC CAPITAL CORPORATION, as Co-Collateral Agent and Co-Syndication Agent.

The parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein that is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, after this Amendment becomes effective, refer to the Credit Agreement as amended hereby.

SECTION 2. *Amendment of Section 6.05.* Pursuant to Section 9.02 of the Credit Agreement, Section 6.05 of the Credit Agreement is amended by replacing clause "(g) *Reserved*;" with the following:

(g) sales, transfers and other dispositions of Equity Interests; *provided* that the aggregate fair market value of all Equity Interests sold, transferred or otherwise disposed of in reliance on this clause shall not exceed $15,000,000 during any Fiscal Year;

SECTION 3. *Representations of Borrower.* The Borrower represents and warrants that (i) the representations and warranties of the Borrower set forth in Article 3 of the Credit Agreement are true on and as of the date hereof and (ii) no Default has occurred and is continuing on and as of the date hereof.

SECTION 4. *Governing Law.* This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 6. *Effectiveness.* This Amendment shall become effective on and as of the date hereof when the Administrative Agent shall have received from each of the Borrower and the Required Lenders a counterpart hereof signed by such party or facsimile or other written confirmation (in form satisfactory to the Administrative Agent) that such party has signed a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

UNITED STATES STEEL CORPORATION

By: /s/ G. R. Haggerty

Name: G. R. Haggerty
Title: Executive Vice President,
Treasurer and Chief Financial Officer

JPMORGAN CHASE BANK

By: /s/ James Ramage

Name: James Ramage
Title: Managing Director

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Timothy Canon

Name: Timothy Canon
Title: Its Duly Authorized Signatory

BANK ONE

By: /s/ Randy Abrams

Name: Randy Abrams
Title: Associate Director

THE CIT GROUP/BUSINESS CREDIT, INC.

By: /s/ George Louis McKinley

Name: George Louis McKinley
Title: Vice President

CITIZENS BANK

By: /s/ Dwayne R. Finney

Name: Dwayne R. Finney
Title: Vice President

CONGRESS FINANCIAL CORPORATION (CENTRAL)

By: /s/ Steven Linderman

Name: Steven Linderman
Title: Senior Vice President

GMAC COMMERCIAL FINANCE LLC

By: /s/ Marline Alexander-Thomas

Name: Marline Alexander-Thomas
Title: Vice President

GOLDMAN SACHS CREDIT PARTNERS LP

By: /s/ Pedro Ramirez

Name: Pedro Ramirez
Title: Authorized Signatory

MELLON BANK, N.A.

By: /s/ Robert J. Reichenbach

Name: Robert J. Reichenbach
Title: Vice President

MERRILL LYNCH CAPITAL, a division of Merrill Lynch Business Financial Services, Inc.

By: /s/ Richard Holston

Name: Richard Holston
Title: Vice President

NATIONAL CITY BUSINESS CREDIT, INC.

By: /s/ William E. Welsh, Jr.

Name: William E. Welsh, Jr.
Title: Senior Associate

THE BANK OF NEW YORK

By: /s/ Ernest Fung

Name: Ernest Fung
Title: Vice President

THE NORTHERN TRUST COMPANY

By: /s/ Christopher L. McKean

Name: Christopher L. McKean
Title: Vice President

THE BANK OF NOVA SCOTIA

By: /s/ V. Gibson

Name: V. Gibson
Title: Assistant Agent

PNC BANK, NATIONAL ASSOCIATION

By: /s/ David B. Gookin

Name: David B. Gookin
Title: Managing Director

TRANSAMERICA BUSINESS CAPITAL CORPORATION

By: /s/ Timothy Canon

Name: Timothy Canon
Title: Its Duly Authorized Signatory

WELLS FARGO FOOTHILL, LLC

By: /s/ Dennis King

Name: Dennis King
Title: Vice President

Exhibit 12.3

UNITED STATES STEEL CORPORATION
COMPUTATION OF PRO FORMA RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(Unaudited)

	Six Months Ended June 30,		Year Ended Dec. 31,
(Dollars in Millions)	**2004**	**2003**	**2003**
Combined fixed charges and preferred stock dividends as reported	**$ 134**	$ 118	$ 243
Pro forma adjustment for debt refinancing	**(9)**	(11)	(25)
Pro forma combined fixed charges and preferred stock dividends (A)	**$ 125**	$ 107	$ 218
Earnings-pretax income (loss) with applicable adjustments as reported	**$ 519**	$ 42	$ (604)
Pro forma adjustment for debt refinancing	**9**	11	25
Pro forma earnings-pretax income (loss) with applicable adjustments (B)	**$ 528**	$ 53	$ (579)
Ratio of (B) to (A)	**4.22**	(a)	(b)

(a) Pro forma earnings did not cover pro forma fixed charges and preferred stock dividends by $54 million.
(b) Pro forma earnings did not cover pro forma fixed charges and preferred stock dividends by $797 million.

Exhibit 12.4

UNITED STATES STEEL CORPORATION
COMPUTATION OF PRO FORMA RATIO OF EARNINGS TO FIXED CHARGES
(Unaudited)

(Doll	Six Months Ended June 30,		Year Ended Dec. 31,

CHIEF EXECUTIVE OFFICER
CERTIFICATION REQUIRED BY ITEM 307 OF REGULATION S-K
AS PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas J. Usher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the United States Steel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

CHIEF FINANCIAL OFFICER
CERTIFICATION REQUIRED BY ITEM 307 OF REGULATION S-K
AS PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gretchen R. Haggerty, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the United States Steel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit tgDn; א

CHIEF EXECUTIVE OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of United States Steel Corporation (the "Corporation") on Form 10-Q for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas J. Usher, Chairman of the Board of Directors and Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(dr q He

Exhibit 32.2

CHIEF FINANCIAL OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of United States Steel Corporation (the “Corporation”) on Form 10-Q for the period ending June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gretchen R. Haggerty, Executive Vice President, Treasurer and Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ Gretchen R. Haggerty

Gretchen R. Haggerty
Executive Vice President, Treasurer
and Chief Financial Officer

July 30, 2004

A signed original of this written statement required by Section 906 has been provided to United States Steel Corporation and will be retained by United States Steel Corporation and furnished to the Securities and Exchange Commission or its staff upon request.