

UNITED STATES STEEL CORPORATION
CONSOLIDATED BALANCE SHEET

(Dollars in millions)	December 31,	
	2008	2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 724	\$ 401
Receivables, less allowance of \$52 and \$42 (Note 18)	2,144	1,924
Receivables from related parties (Note 25)	144	153
Inventories (Note 8)	2,492	2,279
Deferred income tax benefits (Note 9)	177	151
Other current assets	51	51
Total current assets	5,732	4,959
Investments and long-term receivables, less allowance of \$10 and \$6 (Note 10)	695	694
Property, plant and equipment, net (Note 11)	6,676	6,688
Intangibles-net (Note 12)	282	419
Goodwill (Note 12)	1,609	1,712
Assets held for sale (Note 5)	211	233
Prepaid pensions (Note 19)	16	734
Deferred income tax benefits (Note 9)	666	16
Other noncurrent assets	200	177
Total assets	\$16,087	\$15,632
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,440	\$ 1,668
Accounts payable to related parties (Note 25)	43	62
Bank checks outstanding	11	53
Payroll and benefits payable	967	995
Accrued taxes (Note 9)	203	95
Accrued interest	33	20
Short-term debt and current maturities of long-term debt (Note 15)	81	110
Total current liabilities	2,778	3,003
Long-term debt, less unamortized discount (Note 15)	3,064	3,147
Employee benefits (Note 19)	4,767	3,187
Deferred income tax liabilities (Note 9)	9	162
Deferred credits and other liabilities	410	514
Total liabilities	11,028	10,013
Contingencies and commitments (Note 27)		
Minority interests (Note 17)	164	88
Stockholders' Equity		
Common stock issued—123,785,911 shares and 123,785,911 shares (par value \$1 per share, authorized 400,000,000 shares) (Note 21)	124	124
Treasury stock, at cost (7,587,322 shares and 5,790,827 shares)	(612)	(395)
Additional paid-in capital	2,986	2,955
Retained earnings	5,666	3,683
Accumulated other comprehensive loss	(3,269)	(836)
Total stockholders' equity	4,895	5,531
Total liabilities and stockholders' equity	\$16,087	\$15,632

The accompanying notes are an integral part of these consolidated financial statements.