

## A History of Cliffs: 1847-2017 Timeline

Cliffs is celebrating its 170th year as a company in 2017. We are a company that pre-dates the first Industrial Revolution, with leaders who navigated business through wars, prosperity and depression eras. Now in the New Millennium, we can thank the ingenuity and hard work of our employees over the years for helping to make us into the largest iron ore producer in North America. We are very proud of the fact that steel starts here at Cliffs.

### 19th Century

---

- 1847** Cleveland Iron Company is founded by eleven men from Cleveland, OH who seek to develop the hard hematite and magnetite ores of the Negaunee outcropping in Michigan's Upper Peninsula.
- 1850** Cleveland Iron Mining Co is chartered to mine in Michigan.
- 1855** The first railway is built on the Iron Range and the Sault Ste Marie Canal opens, built with support from Cleveland Iron Mining, whose first iron ore shipment is 120 tons.
- 1877** Cleveland Iron Mining pioneers use of the diamond drill, getting cleaner drill cores and gaining accuracy on siting locations for underground mines.
- 1880** Cleveland Iron Mining shipments reach the 200,000 ton mark.
- 1891** The Cleveland-Cliffs Iron Company is founded, with William G. Mather as its president.

### 20th Century

---

- 1900** Organizes the first geological department for an iron mining company in the Lake Superior Region of Ishpeming, Michigan.
- 1902** Cleveland Cliffs decided to try its luck on the booming Mesabi Range. Unfortunately, the area was already so well explored that important new finds were unlikely. That left the option of purchasing leases on previously explored property. Cliffs purchased several leases, including the Crosby Mine.
- 1905** The Crosby became Cleveland Cliffs' first mine on the Mesabi to ship iron ore. The Crosby was located in Nashwauk (Itasca County), and opened shortly after the Hawkins mine.
- 1911** Formalizes employee safety program and is first on the Michigan Iron Range to develop train mine safety teams.
- 1918** Cleveland Cliffs established a district office in Hibbing, MN.
- 1919** Cleveland Cliffs operated the Boeing mine as an open pit mine from 1919 to 1928.
- 1920** Cleveland-Cliffs is recognized as the largest independent producer of iron ore in the United States.
- 1927** In conjunction with several large steel companies, CCI leased and began operating the Holman Cliffs mine on the Mesabi and the Clark mine on the Cuyuna Range.
- 1929** In conjunction with partners, CCI leased and operated the Canisteo mine on the Mesabi.
- 1943** Cliffs is operating 45 mines with 8,188 employees.
- 1950s** Cliffs opens a laboratory in Ishpeming to find ways to make low-grade ores usable, and pioneers a process to beneficiate the ore into high-quality, custom-made pellets.
- 1956** Cliffs' first pellets are produced at the Eagle Mills Plant in Negaunee Township, Michigan.
- 1963** Cliffs opens Empire Mine, the first to use two-stage, self-grinding (autogenous) mills in iron ore processing.
- 1974** Cliffs opens Tilden Mine in Michigan, the first to process fine-grained hematite ore with a selective flotation system.
- 1976** Hibbing Taconite Mine in Hibbing, Minnesota begins pellet production with Pickards Mather as mine manager.
- 1994** Acquires Northshore Mining in Silver Bay, Minnesota.

### 21st Century

---

- 2000s** Cliffs embarks upon strategy to expand globally and to diversify into other minerals, leading to the acquisitions of iron-ore properties in Brazil, Canada and Australia and coal properties in Australia and the US.
- 2014** A year marked with a significant shift in the company's strategy and executive leadership with a new Chairman, CEO and President and a newly formed Board of Directors installed after a contested proxy contest.
- 2015** A momentous year for Cliffs due to several crucial decisions aimed at strengthening the Company and its core U.S. iron ore business. Fully exits the North American Coal business. Initiates formal restructuring proceedings under the Companies' Creditors Arrangement Act (Canada) ("CCAA") for the Bloom Lake and Wabush mines. Completes the sale of the Chromite assets in Northern Ontario as part of the CCAA process. Finalizes the sale of the Decar Nickel project in British Columbia and the remaining portfolio of exploration projects.
- 2016** Cliffs' stock exhibited the second highest gain of 432 percent among the more than 3,000 companies listed on the NYSE. Cliffs was the best performing stock among all Metals and Mining companies in 2016. Nearing the end of life of mine, Cliffs indefinitely idled its Empire Mine in Michigan.