

CLEVELAND-CLIFFS INC. STRATEGY COMMITTEE CHARTER

Purpose

The purposes of the Strategy Committee (the "Committee") of the Board of Directors (the "Board") of Cleveland-Cliffs Inc. ("Cliffs") are to (a) oversee Cliffs' strategic plan and annual management objectives; (b) oversee, advise on and monitor opportunities and risks relating to Cliffs' strategic plan, including among other things positioning to support realization of strategic opportunities, as well as consideration of risks pertaining to country operations, minerals and major projects, and operational, safety and environmental risks; and (c) with management, identify and set strategic goals and expectations and review the merits and risks of potential acquisitions, joint ventures and strategic alliances.

Committee Membership

The Committee will consist of at least three members, with the actual number to be determined from time to time by the Board. At least a majority of the Committee members will meet the independence criteria of the New York Stock Exchange, Inc. Preferred qualifications for Committee members include experience in mergers and acquisitions, investment analysis of business opportunities, formulating corporate strategy, and knowledge of the mining and mineral business.

Duties and Responsibilities

The Committee's responsibilities include:

Review and Oversee Strategic Opportunities and Projects

1. Assist and advise the Board regarding (a) Cliffs' current strategy, including goals for future years and (b) the evaluation of evolving and emerging opportunities in existing and new markets (both minerals and geographic), including material acquisitions and dispositions, exploration and production activities and new ventures.
2. Review results of major projects and post-deal integration activities in the context of prior estimates.
3. Monitor the progress and implementation of the strategic plan, and present to the Board any significant issues, risks and opportunities facing Cliffs that are not included in the strategic plan.
4. Assist Cliffs' Chief Executive Officer ("CEO") and other senior executive officers in determining the resources necessary for implementation and execution of Cliffs' strategic and financial plans.

Review Risk Exposures Related to the Strategic Plan

1. Review appropriateness of strategies for managing certain exposures to enterprise risks, including financial, economic, reputational or hazard risks, including: (a) hedging strategies relating to foreign currency, interest rate and commodity exposures; (b) existing insurance programs (and the adequacy thereof) for property, casualty, fiduciary and political risks; and

(c) key management systems including capital investment, environmental management, stakeholder engagement and others as appropriate.

2. Periodically assess Cliffs' overall capital structure and capital allocation priorities, including Cliffs' long-term cost of capital, debt-to-equity ratios, dividend payout ratios, share buy-backs, debt or equity financings, liquidity levels, credit rating and credit facilities.
3. Periodically assess developments in best practice frameworks and guidance as may be appropriate in the context of Cliffs' then current mineral resource base, geographic footprint and overall business plans and objectives.

Other Responsibilities

1. Periodically, and in such manner and at such times as the Committee and the Board deem appropriate, report the Committee's activities, findings and recommendations to the Board.
2. Annually evaluate the Committee's performance and the Committee's charter and review the results and any recommended changes with the Board.

Resources and Authority

To assist the Committee in carrying out its purpose, duties and responsibilities, the Committee will have:

1. The sole authority to retain and terminate independent consultants, independent counsel and other independent advisors.
2. Appropriate resources and authority to discharge its responsibilities and duties as required by law, including, without limitation, such funding as the Committee deems necessary to compensate any consultants and advisors retained by the Committee.
3. The authority, at its discretion, to delegate any of its responsibilities to a subcommittee.

August 15, 2017



Secretary