CLEVELAND-CLIFFS INC. FACT SHEET

Founded in 1847, Cleveland-Cliffs is recognized as the largest and oldest independent iron ore mining company in the United States. The Company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota.

Pioneers in developing the beneficiation and pelletizing process, the Company holds the top position as the largest iron ore producer of pellets in North America, as well as one of the lowest cost producers in the world. Cliffs' technical knowledge and expertise has helped the company to foster strong relationships with steel producers through the years. By 2020, we expect to be the sole producer of hot briquetted iron ("HBI") in the Great Lakes region with the development of our first production plant in Toledo, Ohio.

Driven by the core values of safety, social, environmental and capital stewardship, Cliffs employees are committed to providing all stakeholders with operating and financial transparency. Fundamental to the Company's business is responsible and safe operation, respectful engagement and effective stewardship. By cultivating these values, Cliffs has been successful in developing opportunities while gaining the support of its stakeholders and agencies that grant its license to operate.

2017 Key Highlights

$2.3 billion
Full-Year Consolidated Revenues

$371 million
Full-Year Adjusted Net Income

$505 million
Full-Year Adjusted EBITDA

2,938
Employees Worldwide as of Dec. 31, 2017

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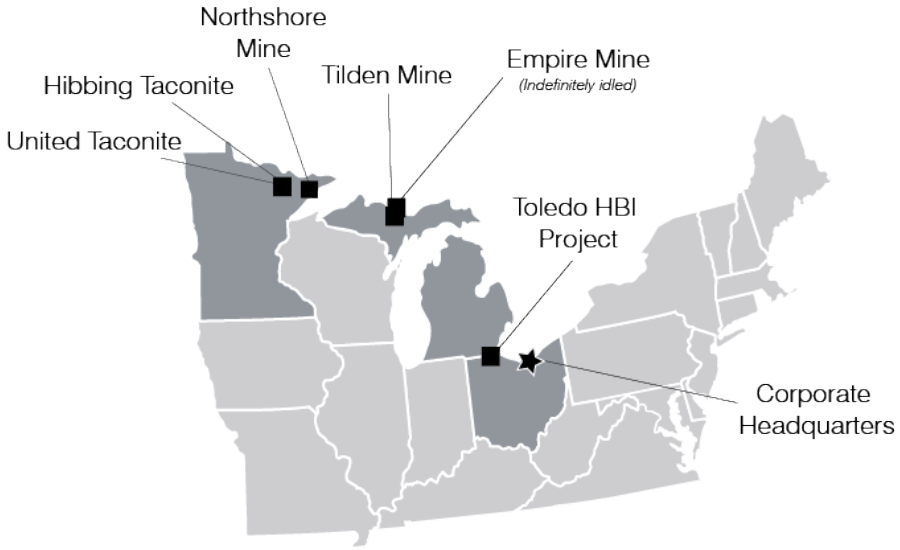
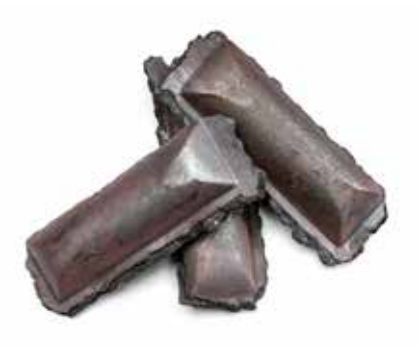
OPERATIONS



U.S. Iron Ore (USIO)

Operations: Four iron ore mines in Michigan and Minnesota
2017 Adjusted EBITDA: $559 million
2017 Cost of Goods Sold & Operating Expenses: $60 per long ton
Product: Pellets
Sales Volume: 18.7 million tons
Employees: 2,171



Hot-Briquetted Iron (HBI)

The Hot-briquetted Iron (HBI) that will be produced by Cliffs from our plant in Toledo, OH, is a compacted form of Direct-Reduced Iron (DRI), designed for ease of shipping, handling, and feeding into an electric arc furnace. HBI is transported and fed similarly to scrap and pig iron, and does not require the same special handling as Cold DRI. HBI can also be consumed into blast furnaces, helping to boost their productivity. Cliffs expects to be producing HBI at its Toledo facility by mid-2020.