

CLEVELAND-CLIFFS INC.
DIRECTORS AND OFFICERS
2017 SHARE OWNERSHIP GUIDELINES
(EFFECTIVE AUGUST 15, 2017)

The Board of Directors (the "Board") of Cleveland-Cliffs Inc. (the "Company") has instituted, in the form of these Directors and Officers Share Ownership Guidelines (the "Guidelines") ownership guidelines for the members of the Board ("Directors") and certain officers of the Company as indicated below ("Officers") with respect to the common shares, par value \$0.125 per share, of the Company ("Common Shares"). These Guidelines were instituted to encourage Directors and Officers to hold a meaningful stake in the Company and thereby demonstrate their commitment to the Company's success. The Company realizes this is also an important factor with investors.

Following are the ownership guidelines for Directors and Officers:

Directors	Common Shares having a market value of 3.5x current annual retainer
Chief Executive Officer	Common Shares having a market value of 6x current base salary
Executive or Senior Vice President	Common Shares having a market value of 3x current base salary
Vice President	Common Shares having a market value of 1.5x current base salary

A Director's direct ownership (including any grants of restricted stock) and shares held in the Company's 2014 Nonemployee Directors' Compensation Plan (or any successor(s) thereto) are counted toward compliance with the Guidelines. An Officer's direct ownership (including any grants of restricted stock and restricted share units) and shares held in the Company's non-qualified deferred compensation plans are counted toward compliance with the Guidelines. Unvested performance shares and options, whether vested or unvested, are not counted for purposes of determining if a Director or Officer is in compliance with the Guidelines.

Effective September 9, 2013, Directors and Officers have five (5) years from the date of election or hire to be in compliance with the Guidelines. To clarify, Cliffs' employees who were elected Officers as of September 9, 2013 will have until September 9, 2018 to comply with these Guidelines. Sales of up to 50% of annual Common Share awards / payouts are permitted prior to the five-year time period, if the individual can provide a long-term plan illustrating compliance with the Guidelines. Officers must hold 50% (net of tax obligations) of Common Shares vesting/received under Company equity awards until they have complied with the Guidelines (for purposes of clarity, this requirement will apply to all Company equity awards beginning with Company restricted share units grants made on January 12, 2015 and February 9, 2015).

For purposes of the Guidelines, market value will be determined based on the average closing price for the Common Shares for a one-year period prior to (and including) the day of evaluation.

Statements regarding Officers' compliance with the Guidelines will be disseminated by the Company on a quarterly basis.

August 15, 2017

A handwritten signature in cursive script that reads "James D. Graham". The signature is written in black ink and is positioned above a horizontal line.

Secretary