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Cleveland-Cliffs Completes Full Redemption of Senior Notes Due 2020

CLEVELAND--(BUSINESS WIRE)--

Cleveland-Cliffs Inc. (NYSE: CLF) announced today that, as of the close of business on October 5, 2018, it has redeemed in full, as set forth in notices of redemption issued on September 5, 2018, all of its outstanding 5.90% senior notes due March 2020 and 4.80% senior notes due October 2020.

The aggregate principal amount outstanding of debt redeemed was approximately $211 million. These redemptions decrease annualized interest expense by approximately $10 million and extend the Company's maturity profile.

About Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. We are a major supplier of iron ore pellets to the North American steel industry from our mines and pellet plants located in Michigan and Minnesota. By 2020, Cliffs expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region with the development of its first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, our employees endeavor to provide all stakeholders with operating and financial transparency. For more information, visit http://www.clevelandcliffs.com.

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Cleveland-Cliffs Inc.
MEDIA:
Patricia Persico, 216-694-5316
Director, Corporate Communications
or
INVESTORS:
Paul Finan, 216-694-6544
Director, Investor Relations

Source: Cleveland-Cliffs Inc.