May 24, 2007

Cleveland-Cliffs Announces Adjustment to Preferred Stock Conversion Rate

CLEVELAND, May 24 /PRNewswire-FirstCall/ -- Cleveland-Cliffs Inc (NYSE: CLF) today announced the conversion rate of its 3.25% redeemable cumulative convertible perpetual preferred stock has been adjusted to 66.1881 common shares per share of preferred stock, effective May 21, 2007. The new conversion rate equates to a conversion price of $15.11 per common share.

The preferred stock's conversion rate is subject to adjustment in certain circumstances, including payment of cash dividends to holders of Cliffs' common stock. As a result of the $0.125 per share common dividend being paid on June 1, 2007, the conversion rate adjustment being announced today was triggered.

As previously announced, due to the satisfaction of a condition to the conversion right of the holders of the preferred stock, it may be surrendered for conversion at any time during the fiscal quarter ending June 30, 2007.

To be added to Cleveland-Cliffs' e-mail distribution list, please click on the link below: http://www.cpg-llc.com/clearsite/clf/emailoptin.html

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is the largest producer of iron ore pellets in North America and sells the majority of its pellets to integrated steel companies in the United States and Canada. Cleveland-Cliffs Inc operates a total of six iron ore mines located in Michigan, Minnesota and Eastern Canada. The Company owns 80 percent of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. It also has a 30 percent interest in the Amapa Project, a Brazilian iron ore project, and a 45 percent economic interest in the Sonoma Project, an Australian coking and thermal coal project.

News releases and other information on the company are available on the Internet at: http://www.cleveland-cliffs.com

SOURCE Cleveland-Cliffs Inc