May 16, 2008

Cleveland-Cliffs Announces Adjustment to Preferred Stock Conversion Rate

CLEVELAND--(BUSINESS WIRE)--

Cleveland-Cliffs Inc (NYSE: CLF) today announced that, due to the Company's previously announced 2-for-1 stock split, the conversion rate of its 3.25 percent redeemable cumulative convertible perpetual preferred stock will be increased to 133.0646 common shares per share of preferred stock, effective immediately after the opening of business on May 16, 2008. The new conversion rate equates to a conversion price of $7.52 per common share.

The preferred stock's conversion rate is subject to adjustment in certain circumstances, including the payment of cash dividends to holders of Cliffs' common stock and stock splits. As previously announced on March 11, 2008, Cliffs' Board of Directors declared a 2-for-1 stock split. The common shares to be issued in relation to that stock split will be distributed on or about May 15, 2008, to holders of record of the common shares as of the close of business on May 1, 2008.

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 an international mining company, the largest producer of iron ore pellets in North America and a major supplier of metallurgical coal to the global steelmaking industry. The Company operates six iron ore mines in Michigan, Minnesota and Eastern Canada, and three coking coal mines in West Virginia and Alabama. Cliffs also 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. In addition, the Company 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