April 2, 2018

Cleveland-Cliffs Schedules Groundbreaking Ceremony for its HBI Production Plant in Toledo, Ohio

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (NYSE:CLF) announced today that it will be holding a groundbreaking event on April 5, 2018 to celebrate the construction of its first hot-briquetted iron (HBI) production plant.

The company is investing $700 million to build one of the world's most modern and efficient iron making plants, generating a total of 130 new jobs in Toledo, Ohio. At peak construction, 1,200 people will be working on the site. The Toledo plant will produce 1.6 million metric tons per year of customized high-quality HBI, and will make Cleveland-Cliffs the sole producer of high-quality customized feedstock for the domestic electric arc furnace (EAF) steelmakers located in the Great Lakes region. Cliffs' domestically produced HBI will supply a Great Lakes market currently estimated at 3 million metric tons, which is currently supplied exclusively by imports of commercial quality pig iron and HBI from countries such as Russia, Ukraine, Brazil and Venezuela, among others. Start-up of the plant is expected to happen in the summer of 2020.

Lourenco Goncalves, Chairman, President and Chief Executive Officer, said, "Today we are launching a new era for the iron and steel industry in the United States. As Cleveland-Cliffs begins the construction of the first hot-briquetted iron (HBI) production plant in the Great Lakes region, we are taking the initial steps to enable EAF steelmakers to produce the specs associated with high margin steels for sophisticated end markets, such as automotive and others." Mr. Goncalves added: "For several decades, Cleveland-Cliffs has been supplying the American steelmakers in the Great Lakes with customized pellets to feed their blast furnaces. With the growth in participation of EAFs, it was just a matter of time for Cliffs to become a supplier of these important steelmakers. Our HBI will be for the EAFs the same great feedstock our taconite pellets are, and will continue to be, for our blast furnace clients."

"We're excited that Cleveland-Cliffs is expanding their presence in Ohio by building the very first hot-briquetted iron plant in the Great Lakes region," said Ohio Governor John R. Kasich. "The great work of JobsOhio, their local partners and the company's trust in the Toledo workforce will create hundreds of new jobs and greater economic opportunities for families throughout this region."

Cleveland-Cliffs will be live streaming the groundbreaking event from the project's construction site on April 5, 2018. Interested viewers can pre-register to view the live broadcast via Cliffs' website at www.clevelandcliffs.com/RegisterHBI

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer will be speaking at the event along with the following dignitaries:

- Congresswoman Marcy Kaptur

- Toledo Mayor Wade Kapszukiewicz
- Dean Monske, President and CEO, Regional Growth Partnership
- Paul Toth, President and CEO of the Toledo-Lucas County Port Authority

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. Additionally, we operate an iron ore mining complex in Western Australia. 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.

Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: uncertainty and weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, the impact of barriers to trade, the outcomes of trade cases, reduced market demand and any change to the economic growth rate in China; continued volatility of iron ore and steel prices and other trends, including the supply approach of the major iron ore producers, affecting our financial condition, results of operations or future prospects specifically, the impact of price-adjustment factors on our sales contracts; our ability to successfully diversify our product mix and add new customers beyond our traditional blast furnace clientele, specifically successful completion of our HBI production plant; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; availability of capital and our ability to maintain adequate liquidity; risks related to former and current international operations, including our ability to successfully conclude the CCAA process in Canada and plan for the end of mine life in Australia in a manner that minimizes cash outflows and associated liabilities; our actual economic iron ore reserves or changes in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers reducing their steel production due to increased market share of steel produced using other methods or lighter-weight steel alternatives; the ability of our customers, joint venture partners and significant suppliers and service providers to meet their obligations to us on a timely basis or at all; the outcome of any litigation or arbitration, including any

contractual disputes with our customers, joint venture partners or significant energy, material or service providers; our ability to maintain satisfactory relations with unions and employees; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; problems or uncertainties with productivity, tons mined, transportation, capital spending, mine-closure obligations, environmental liabilities, employee benefit costs and other risks of the mining industry; our ability to cost-effectively achieve planned production rates or levels, including at our HBI production plant; our ability to successfully identify and consummate any strategic investments or development projects, including our HBI production plant; changes in sales volume or mix; our ability to reach agreement with our customers regarding any modifications to sales contract provisions, renewals or new arrangements; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; uncertainty relating to restructurings in the steel industry and/or affecting the steel industry; and the potential existence of significant deficiencies or material weaknesses in our internal control over financial reporting.

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MEDIA:
Patricia Persico, 216-694-5316
Director, Corporate Communications
or
INVESTOR CONTACT:
Paul Finan, 216-694-6544
Director, Investor Relations

Source: Cleveland-Cliffs Inc.