March 13, 2007

Cleveland-Cliffs Declares Dividend on Preferred Stock

CLEVELAND, March 13 /PRNewswire-FirstCall/ -- Cleveland-Cliffs Inc (NYSE: CLF) today announced that its Board of Directors has authorized a scheduled dividend payment on the company's 3.25% Redeemable Cumulative Convertible Perpetual Preferred Stock. A cash payment of $8.125 per share will be payable on April 16, 2007, to Preferred Stock shareholders of record on April 2, 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 is majority owner of Portman Limited, an iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore.

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

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