March 30, 2007

Cleveland-Cliffs Announces Convertibility of Preferred Stock

CLEVELAND, March 30 /PRNewswire-FirstCall/ -- Cleveland-Cliffs Inc (NYSE: CLF) today announced that, due to the satisfaction of a condition to the conversion right of the holders of its 3.25% redeemable cumulative convertible perpetual preferred stock, the preferred stock may be surrendered for conversion at any time during the fiscal quarter ending June 30, 2007.

The condition was satisfied because the closing share price of Cleveland- Cliffs' common shares for at least 20 trading days of the last 30 trading days of the fiscal quarter ending March 31, 2007, exceeded 110% of the then applicable conversion price of the preferred stock. The satisfaction of this condition allows conversion of the preferred stock during the fiscal quarter ending June 30, 2007, only. Conversion may continue after such quarter if certain conditions set forth in Cleveland-Cliffs' amended articles of incorporation are satisfied.

The preferred stock was also convertible during each of the past nine fiscal quarters due to the satisfaction of this condition during the applicable periods.

Conditions were satisfied for the fiscal quarter ended:	The preferred stock was convertible during the period ended:
December 31, 2004	March 31, 2005
March 31, 2005	June 30, 2005
June 30, 2005	September 30, 2005
September 30, 2005	December 31, 2005
December 31, 2005	March 31, 2006
March 31, 2006	June 30, 2006
June 30, 2006	September 30, 2006
September 30, 2006	December 31, 2006
December 31, 2006	March 31, 2007

The conversion rate is currently 65.5068 common shares per share of preferred stock. This equates to a conversion price of approximately $15.27 per common share, subject to adjustment in certain circumstances including payment of dividends on the common shares.

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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