CLIFFS

Cleveland-Cliffs to Acquire AK Steel

DECEMBER 3, 2019

AK Steel

FORWARD-LOOKING STATEMENTS

This presentation 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 our 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 presentation, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect our future performance and cause results to differ from the forward-looking statements in this presentation include, but are not limited to: our ability to successfully complete the transaction discussed in this presentation, successfully integrate the acquired business and achieve the strategic and other objectives of the proposed transaction, including achieving the expected synergies; our ability to complete the proposed merger of Cleveland-Cliffs and AK Steel on anticipated terms and timetable; our ability to obtain the required approvals by Cleveland-Cliffs' shareholders and AK Steel's stockholders and to satisfy various other conditions to the closing of the transaction contemplated by the merger agreement; our ability to obtain governmental approvals of the transaction on the proposed terms and schedule, and any conditions imposed on the combined company in connection with consummation of the transaction; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; risks relating to any unforeseen liabilities of AK Steel; uncertainty and weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, reduced market demand and risks related to U.S. government actions with respect to Section 232 of the Trade Expansion Act (as amended by the Trade Act of 1974), the United States-Mexico-Canada Agreement and/or other trade agreements, treaties or policies; continued volatility of iron ore and steel prices and other trends, which may impact the price-adjustment calculations under our sales contracts; our ability to successfully diversify our product mix and add new customers beyond our traditional blast furnace clientele; our ability to cost-effectively achieve planned production rates or levels, including at our HBI plant; our ability to successfully identify and consummate any strategic investments or development projects, including our HBI plant; 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; our actual economic iron ore reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; problems or uncertainties with sales volume or mix, productivity, tons mined, transportation, mine closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; 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; our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit cash flow available to fund working capital, planned capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; our ability to continue to pay cash dividends, and the amount and timing of any cash dividends; our ability to maintain appropriate relations with unions and employees; the ability of our customers, joint venture partners and third party service providers to meet their obligations to us on a timely basis or at all; events or circumstances that could impair or adversely impact the viability of a mine or production plant 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 interest rates and tax laws; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; and the risks that are described from time to time in Cleveland-Cliffs' and AK Steel's respective reports filed with the SEC.

For additional factors affecting the business of Cleveland-Cliffs and AK Steel, refer to Part I – Item 1A. Risk Factors of our corresponding Annual Reports on Form 10-K for the year ended December 31, 2018. You are urged to carefully consider these risk factors.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow. Non-GAAP financial measures such as Adjusted EBITDA and Free Cash Flow should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction involving AK Steel Holding Corporation ("AKS") and Cleveland-Cliffs Inc. ("CLF"), CLF will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a joint proxy statement of AKS and CLF, which also constitutes a prospectus of CLF. AKS and CLF may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that AKS or CLF may file with the SEC. The definitive joint proxy statement/prospectus will be sent to the stockholders of AKS and the shareholders of CLF. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by AKS or CLF through the web site maintained by the SEC at www.sec.gov. Documents filed with the SEC by AKS will also be available free of charge on the AKS website at www.aksteel.com or by contacting AKS's investor relations department at the below address. Documents filed with the SEC by CLF will also be available free of charge on CLF's website at clevelandcliffs.com or by contacting CLF's investor relations department at the below:

AK Steel: 513-425-5215 ; Cleveland Cliffs: 216-694-5700

ADDITIONAL STATEMENTS

Participants in the Solicitation

AKS, CLF and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding AKS' directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is set forth in AKS' Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 15, 2019 (the "AKS 10-K"), and its proxy statement filed with the SEC on April 10, 2019. Information regarding CLF's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is set forth in CLF's Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 8, 2019 (the "CLF 10-K"), and its proxy statement filed with the SEC on March 12, 2019. Additional information regarding the interests of these participants and other persons who may be deemed participants in the proposed transaction may be obtained by reading the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when such materials become available. Free copies of these documents may be obtained from the sources indicated above.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Cautionary Notes on Forward Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "estimate," "would," "target" and similar expressions, as well as variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements reflect AKS's and CLF's current beliefs and judgments and are not guarantees of future results or outcomes. Forward-looking statements are based on assumptions and estimates that are inherently affected by economic, competitive, regulatory, and operational risks and uncertainties and contingencies that may be beyond AKS's or CLF's control. They are also subject to inherent risks and uncertainties that could cause actual results or performance to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include (i) the completion of the proposed transaction on the anticipated terms and timing or at all, including obtaining shareholder and regulatory approvals and anticipated tax treatment, (ii) potential unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses and future prospects, (iii) the ability of CLF to integrate its and AKS's businesses successfully and to achieve anticipated synergies, (iv) business and management strategies for the management, expansion and growth of the combined company's operations following the consummation of the proposed transaction, (v) potential litigation relating to the proposed transaction that could be instituted against AKS, CLF or their respective directors, (vi) the risk that disruptions from the proposed transaction will harm AKS' or CLF's business, including current plans and operations, (vii) the ability of AKS or CLF to retain and hire key personnel, (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction, (ix) uncertainty as to the long-term value of CLF's common stock, (x) continued availability of capital and financing and rating agency actions, (xi) legislative, regulatory and economic developments and (xii) unpredictability and severity of catastrophic events, including acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the joint proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Other factors that may present significant additional obstacles to the realization of forward looking statements or which could have a material adverse effect on AKS' or CLF's respective consolidated financial condition, results of operations, credit rating or liquidity are contained in AKS's and CLF's respective periodic reports filed with the SEC, including the AKS 10-K and CLF 10-K. Neither AKS nor CLF assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by applicable law.

TODAY'S PRESENTERS

Lourenco Goncalves

Cleveland-Cliffs

Chairman of the Board,
President and CEO

Keith Koci

Cleveland-Cliffs

Executive Vice President and CFO

Roger Newport

AK Steel

CEO and Director

OVERVIEW OF CLEVELAND-CLIFFS’ ACQUISITION OF AK STEEL

Transaction Structure and Ownership	• Cleveland-Cliffs to acquire AK Steel in an all-stock transaction at an exchange ratio of 0.400x • Represents a 16% premium to AK Steel’s stock price as of December 2, 2019 • Transaction implies a total enterprise value(1) for AK Steel of approximately $3.0 billion and an acquisition multiple of 5.6x LTM 09/30/19 Adjusted EBITDA(2) • Cleveland-Cliffs and AK Steel shareholders will own approximately 68% and 32% of the PF company, respectively
Company Name and Headquarters	• Company will retain the Cleveland-Cliffs name and NYSE ticker symbol (CLF) • AK Steel will become a direct, wholly-owned subsidiary of Cleveland-Cliffs(3) • Headquarters to remain in Cleveland, Ohio, while maintaining AK Steel’s presence at their current offices in West Chester, Ohio • AK Steel’s entities will maintain their branding and corporate identity
Leadership and Governance	• Lourenco Goncalves will remain Chairman, President and CEO • Roger Newport, AK Steel CEO, to retire upon transaction close • 2 current Cleveland-Cliffs Board members will step down • 3 existing AK Steel Board members will join the Cleveland-Cliffs Board at closing, bringing Cleveland-Cliffs’ Board to 12 members in total
Financial Profile and Balance Sheet	• Leverage-neutral transaction with pro forma Total Debt to Adj. EBITDA of 3.5x (LTM 9/30/19) • Approximately $120 million of annual cost synergies; transaction expected to be accretive in 2020 • Credit Suisse is providing approximately $2.0 billion financing commitment in connection with a new ABL and refinancing of AK Steel’s 2023 existing secured notes
Timing and Closing Requirements	• Transaction has been unanimously approved by Cleveland-Cliffs and AK Steel Boards • Transaction is expected to close in H1 2020, subject to shareholder approval for both companies and other customary closing conditions

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(1) Enterprise value defined as equity market value + total debt - cash. AK Steel debt and cash balances as of 9/30/2019 of $1,970m and $31m, respectively.
(2) AK Steel LTM 09/30/19 Adjusted EBITDA of $535m.
(3) AK Steel shares will be delisted upon transaction close.

CREATES VERTICALLY INTEGRATED PRODUCER OF VALUE-ADDED IRON ORE AND STEEL

CLIFFS

CLEVELAND-CLIFFS INC.

AK Steel

- Transforms Cleveland-Cliffs into a best-in-class iron ore & steel producer with industry leading margins
- Self-sufficiency in iron ore creates raw materials efficiency in steel production
- Deeply integrated downstream in high value-added steels such as carbon automotive, electrical and stainless

PF LTM Revenues: $8.2 billion(1)

PF LTM Adjusted EBITDA: $1.3 billion(2)

PF LTM FCF: $923 million(2,3)

$120 million estimated annual cost synergies

Leverage neutral

Source: Cleveland-Cliffs and AK Steel filings.
Note: Revenues, Adjusted EBITDA, FCF and synergy figures are approximate figures.
(1) PF LTM revenues exclude intercompany sales, which are calculated based on 25% of revenue, per Cleveland-Cliffs' and AK Steel's 2018 10-Ks.
(2) PF LTM numbers include $120m in anticipated synergies and utilizes each companies' respective methodologies of calculating Adjusted EBITDA.
(3) Defined as Adj. EBITDA – Capex. Excludes HBI-related 9/30/2019 LTM capex of $415m, per Cleveland-Cliffs' filings.

TRANSACTION RATIONALE AND INDUSTRIAL LOGIC IS COMPELLING

- ✓ Combines AK Steel’s high quality steel assets with a reliable supply of high quality iron ore pellets
- ✓ Creates a vertically integrated steel manufacturer with industry leading margins through raw material cost savings
- ✓ Generates more predictable earnings and cash flow due to focus on value-added and non-commoditized products and less exposure to volatile commodity indices
- ✓ Enhances revenue stream certainty for Cleveland-Cliffs’ pellet production
- ✓ Creates potential, future low-capex growth opportunity in the Metallics space via Ashland pig iron facility
- ✓ Delivers approximately $120 million of estimated annual cost synergies, including approximately $40 million in annual public company related cost savings alone

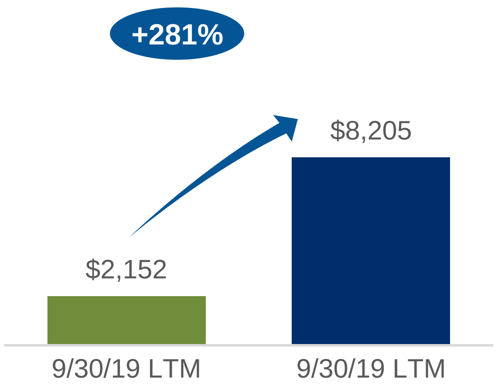
ROBUST PRO FORMA FINANCIAL PROFILE

✓ Dramatically improved scale and earnings diversification

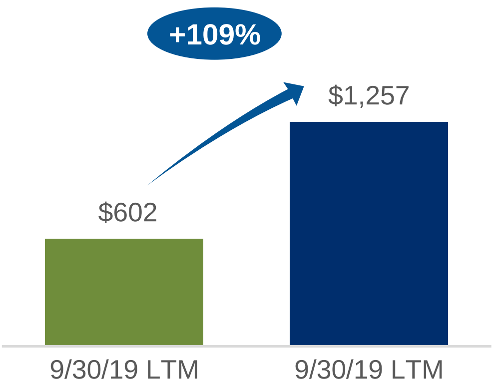
✓ Strong FCF profile positions PF company well through cycle

✓ Leverage-neutral transaction

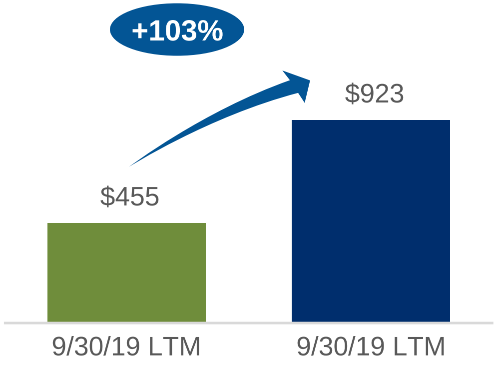
Revenue ($m)[1]



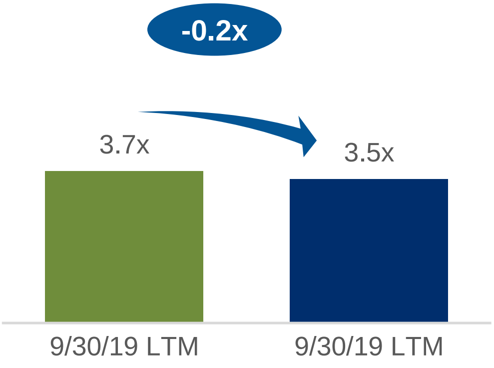
Adjusted EBITDA ($m)[2]



FCF ($m)[3]



Total Debt / Adj. EBITDA[4]



🟩 Cleveland-Cliffs standalone   ■ PF Cleveland-Cliffs

Source: Cleveland-Cliffs and AK Steel filings.

(1) PF revenues exclude intercompany sales, which are calculated based on 25% of revenue, per Cleveland-Cliffs' and AK Steel's 2018 10-Ks.

(2) PF numbers include $120m in anticipated synergies and utilizes each companies' respective methodologies of calculating Adjusted EBITDA.

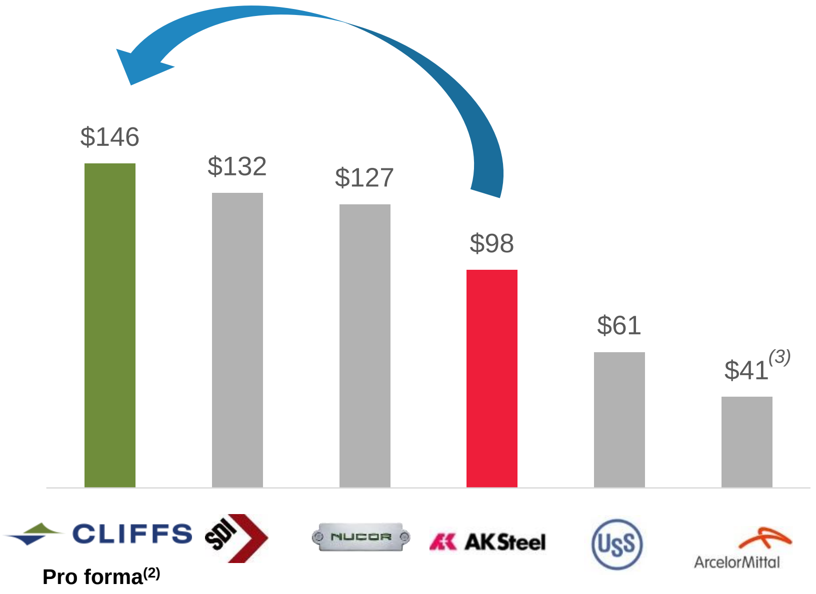
(3) Defined as Adj. EBITDA – Capex. Excludes HBI-related capex of $180m in 2018 and $415m 9/30/2019 LTM, per Cleveland-Cliffs' filings.

(4) Gross leverage is PF for issuance of $500m new secured debt to refinance AK Steel's existing secured debt and rolling of all other existing AK Steel debt.

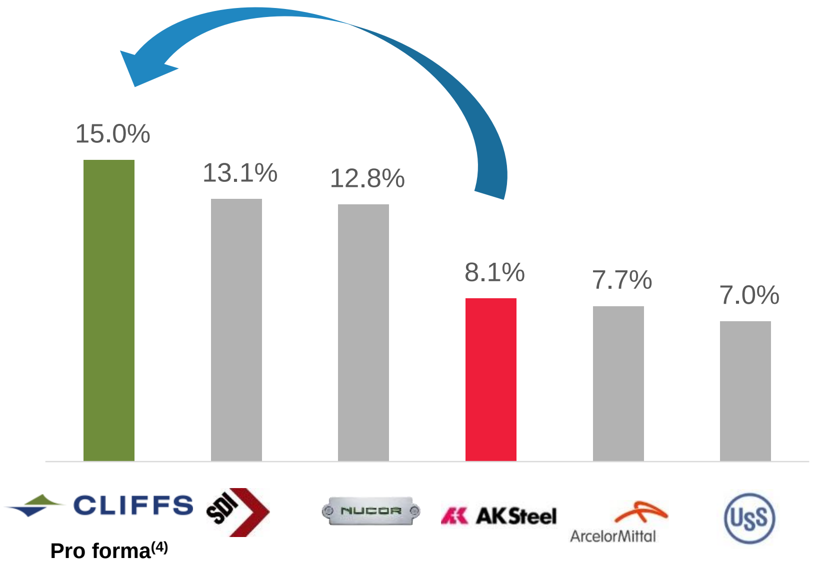
TRANSACTION CREATES LEADING EBITDA MARGINS IN NORTH AMERICAN STEEL INDUSTRY

- Cleveland-Cliffs currently generates a margin of approximately \$30-\$40/short ton for every pellet produced and sold to AK Steel
- That margin differential is a lever available to the PF company that is not available to AK Steel on a standalone basis
- Critically, it positions the PF company much more competitively versus other steel producers

Best-in-sector Adj. EBITDA/short ton metrics(1)…



…With Adj. EBITDA margins superior to the EAFs(1)



Note: Cleveland-Cliffs pro forma metrics calculated after adjusting AK Steel's standalone metrics for iron-ore cost savings from purchasing directly from Cleveland-Cliffs. Metrics include Cliff's third party pellet sales and utilizes each companies' respective methodologies of calculating Adjusted EBITDA.

(1) Based on 9/30/2019 YTD.

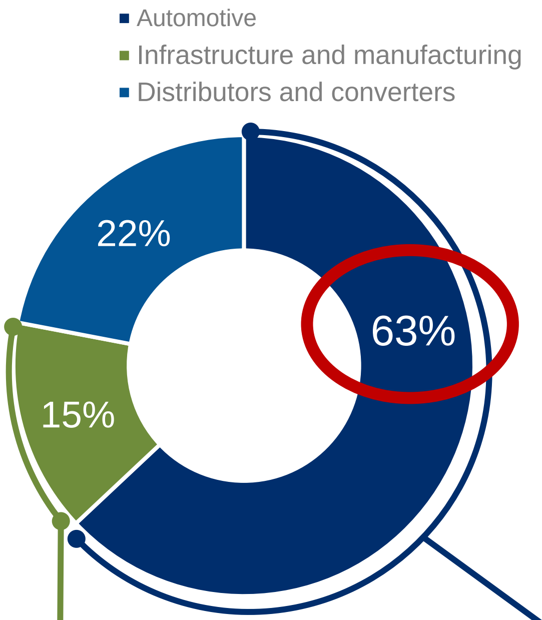
(2) Incremental ~\$48/short ton Adj. EBITDA margin for AK Steel calculated as ~4.9m short ton of iron ore pellets purchased by AK Steel YTD (assumption based on FY 2018 shipments multiplied by 0.75), multiplied by Cleveland-Cliffs ~\$40/short ton pellet margin (higher end of range) divided by ~4.1m short tons of steel production YTD.

(3) Steel-only Adj. EBITDA per short ton.

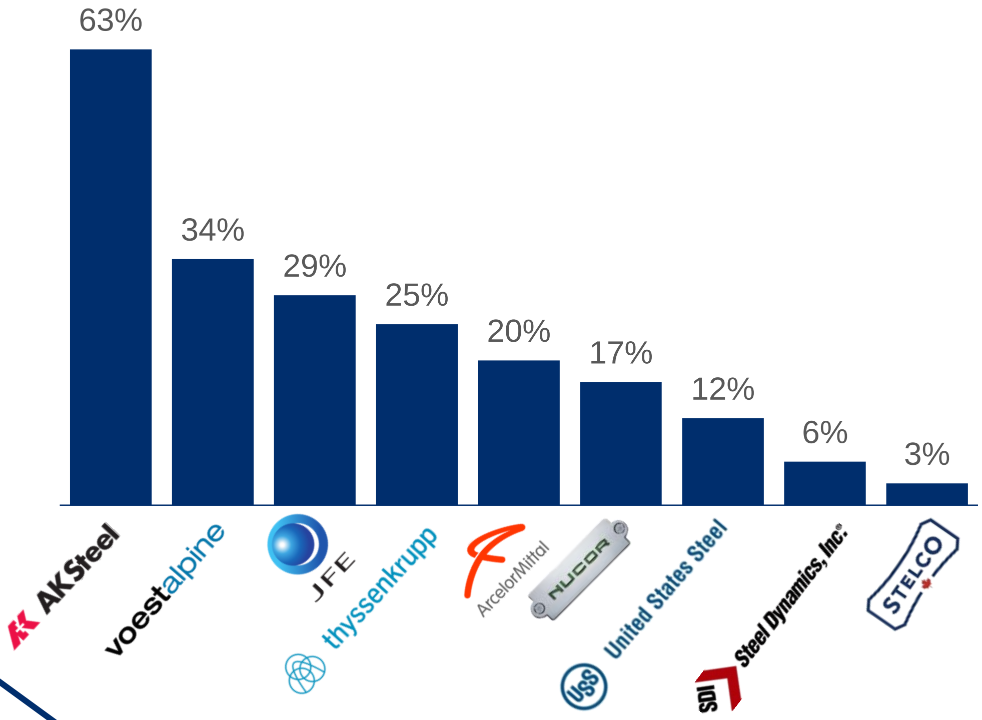
(4) Includes \$90m of synergies (YTD portion of \$120m annual synergies) and accounts for intercompany sales, which are calculated based on 25% of revenue, per Cleveland-Cliffs' and AK Steel's 2018 10-Ks.

AK STEEL HAS BEST-IN-CLASS POSITION IN NON-COMMODITIZED STEEL

AK Steel's 2018A sales by end-market



Automotive sales as a percentage of total sales(1)



- Significant North American producer of grain-oriented electrical steel ("GOES")
- Sole source of "U.S. origin" steel for the electrical grid

- One of the few steel producers capable of producing the carbon and stainless steel grades critical to automotive lightweighting trends
- Technology leader in Advanced High Strength Steels ("AHSS") and Ultra High Strength Steels ("UHSS")
- U.S. leader in 400 series chrome products and automotive stainless

Source: AK Steel filings and latest publicly available information for peers.

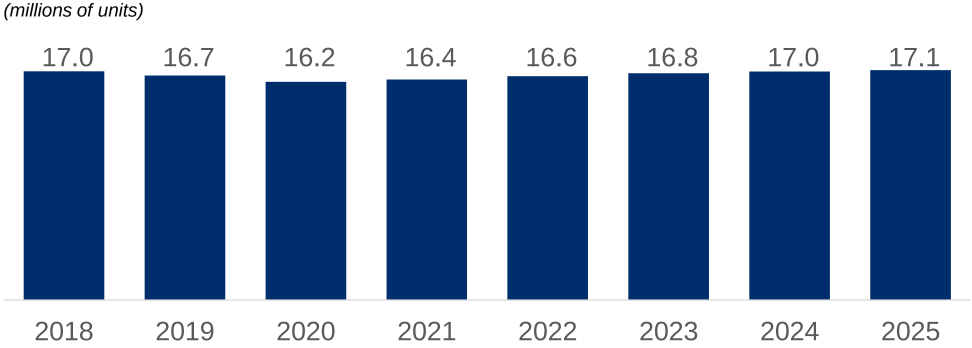
(1) Based on FY 2018 sales, except for ThyssenKrupp, which is based on FY ended 9/30/19 sales, U.S. Steel and Nucor, which are based on FY 2018 shipments, ArcelorMittal, which is based on FY 2016 sales as per company website, Stelco, which is based on FY 2016 shipments as per its IPO prospectus.

STEEL DEMAND IN AUTOMOTIVE SECTOR PROJECTED TO REMAIN STRONG

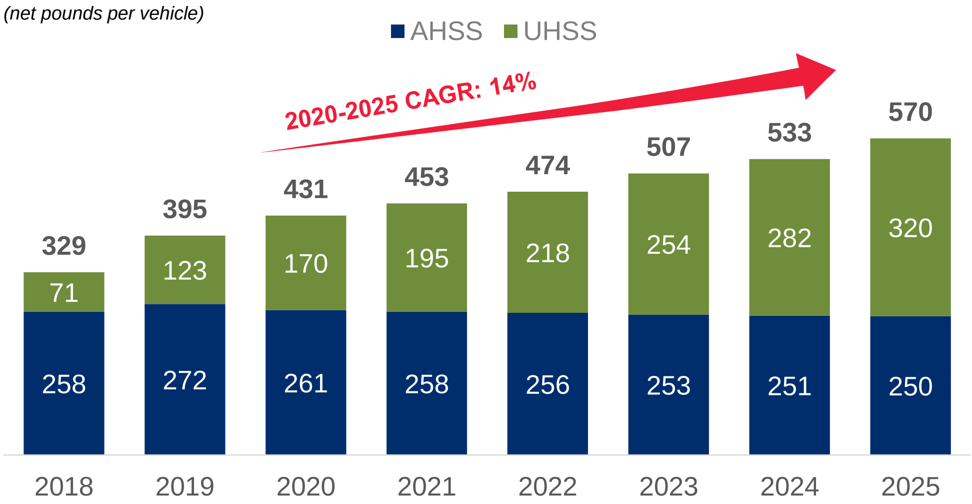
Solid market fundamentals

- ✓ Stable and consistent automotive production growth expected over the next decade
- ✓ Growing demand for lighter but stronger components to meet increasing customer expectations and tighter environmental regulations
- ✓ As a result, UHSS is expected to become a critical input for vehicle manufacturing
- ✓ AK Steel has a full suite of high value-added products and is positioned to benefit from recent market dynamics

North America light vehicle production



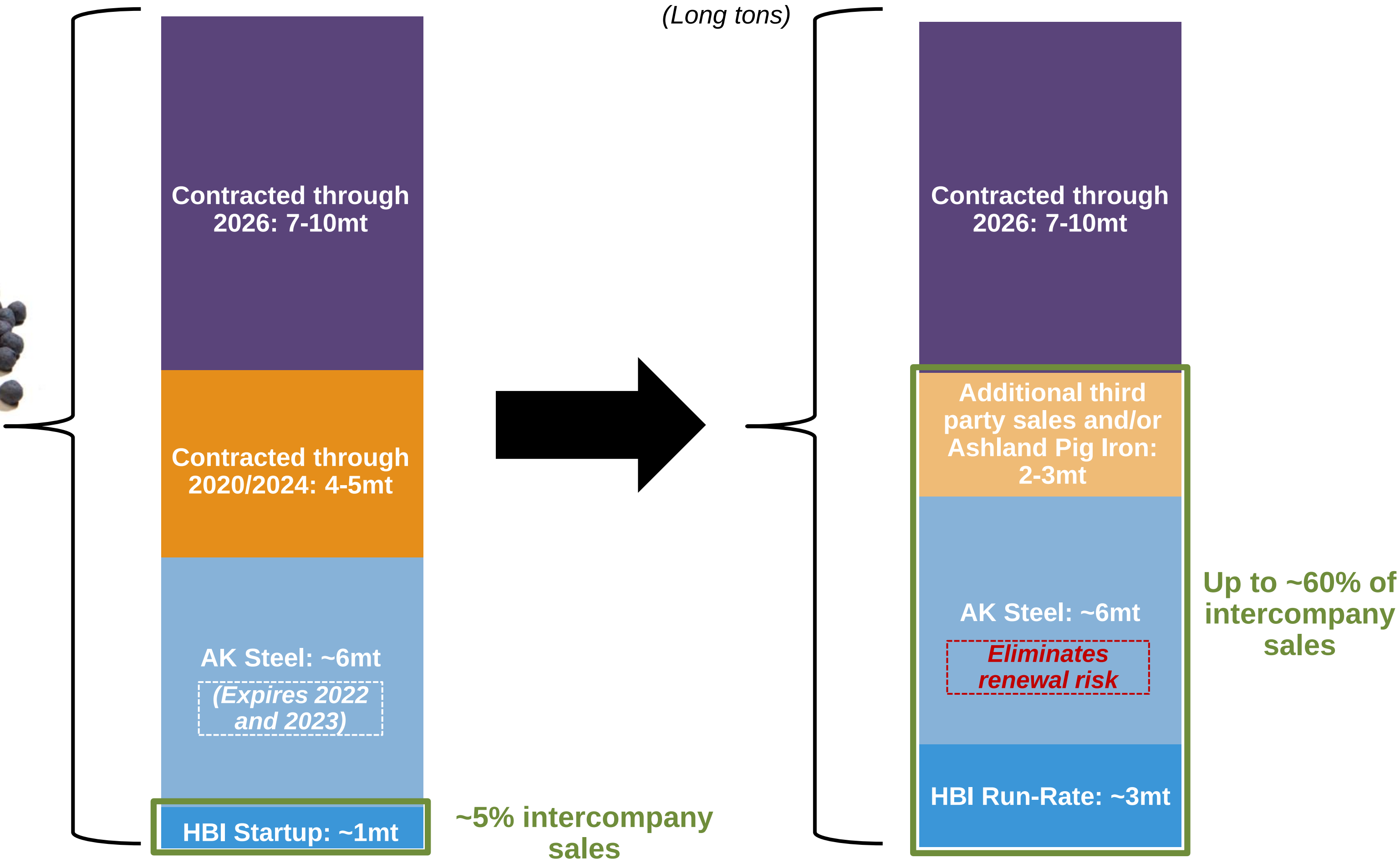
Growing demand for ultra high-strength steels (UHSS)



Source: IHS Markit, September 2019 and DuckerFrontier 2018, SMDI NA Automotive Steel Content Market Study.

SIGNIFICANTLY DE-RISKS CLEVELAND-CLIFFS' FUTURE PELLET OFFTAKE

~20mt of pellets



Illustrative shipment breakdown (current)

(Long tons)

Contracted through 2026: 7-10mt

Contracted through 2020/2024: 4-5mt

AK Steel: ~6mt

(Expires 2022 and 2023)

HBI Startup: ~1mt

~5% intercompany sales

Pro Forma – sample pellet demand breakdown

(Long tons)

Contracted through 2026: 7-10mt

Additional third party sales and/or Ashland Pig Iron: 2-3mt

AK Steel: ~6mt

Eliminates renewal risk

HBI Run-Rate: ~3mt

Up to ~60% of intercompany sales

Solidifies demand for substantially all of Cleveland-Cliffs' pellets for the foreseeable future

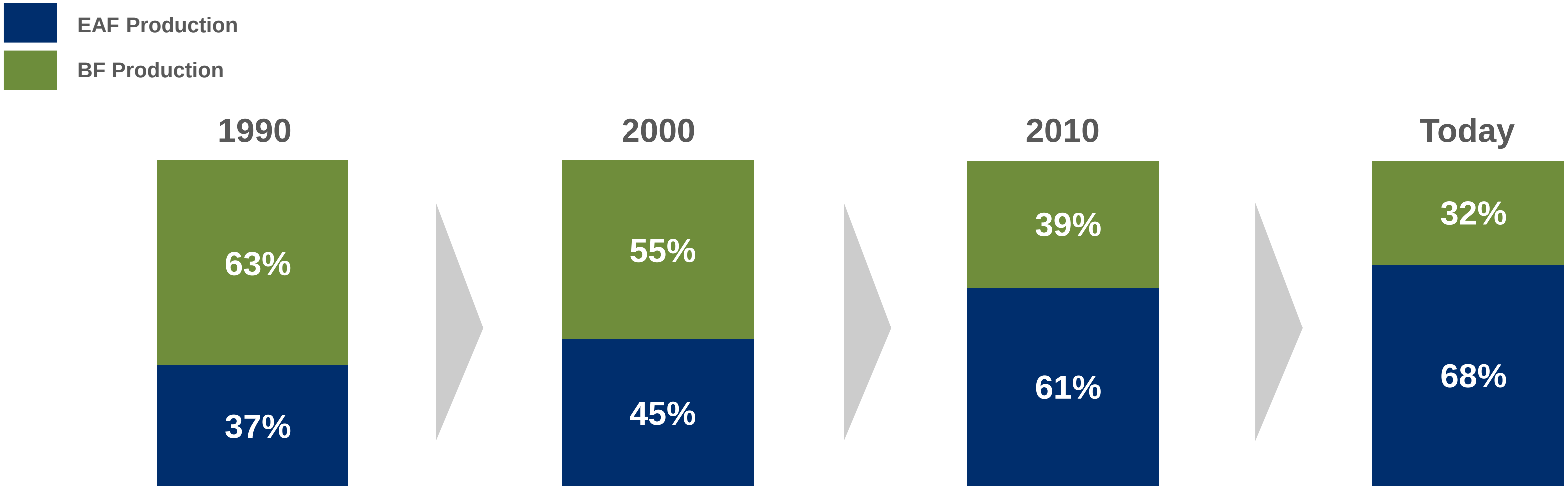
Note: For illustrative purposes: midpoints of ranges are being used to add to 20mt.

PROVIDES COMPELLING OPPORTUNITY FOR FURTHER EAF-ORIENTED GROWTH

Turns Ashland from a negative to a positive

- Potentially provides a compelling, low-capex, high-return opportunity to be a significant merchant pig iron supplier in the Great Lakes
- Eliminates up to $60 million of closure-related costs
- Requires a high-quality pellet source that Cleveland-Cliffs is well-positioned to provide

Provides further expansion into attractive EAF market dynamics



Source: WorldSteel Association.

DELIVERS SIGNIFICANT SYNERGY POTENTIAL

✓ **Approximately $120 million in annual cost synergies estimated,** including approximately $40 million in annual public company-related cost savings alone

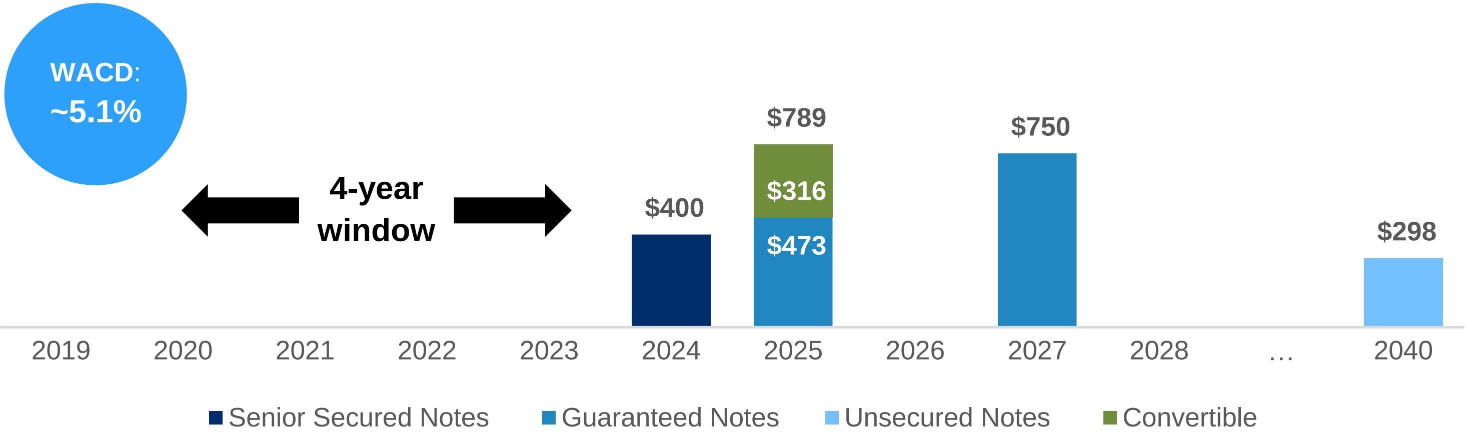
  - Using an assumed Cliffs multiple of 7.0x, value of synergies represents ~26% of combined market cap of the two companies

✓ **Opportunity to avoid closure-related costs at AK Steel's Ashland facility** through potential restart of pig iron manufacturing within the existing footprint

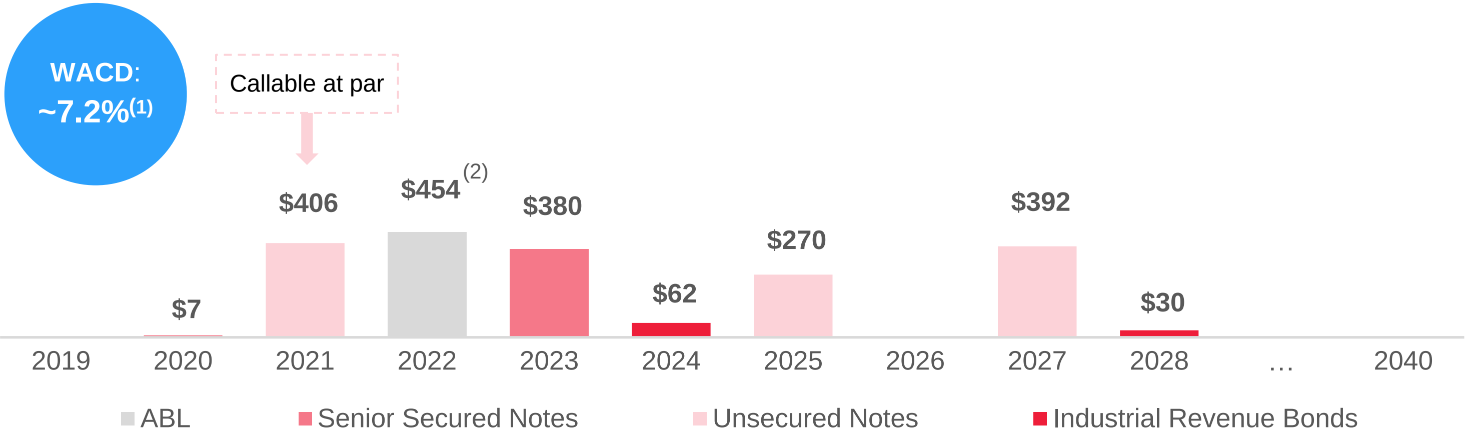
✓ **Potential for significant interest expense savings** from the refinancing of AK Steel's 2021 unsecured and 2023 secured notes

CLEVELAND-CLIFFS HAS AMPLE FINANCIAL CAPACITY TO ADDRESS AK STEEL'S NEAR-TERM MATURITIES

Cleveland-Cliffs' Existing Debt Maturity Profile



AK Steel's Existing Debt Maturity Profile

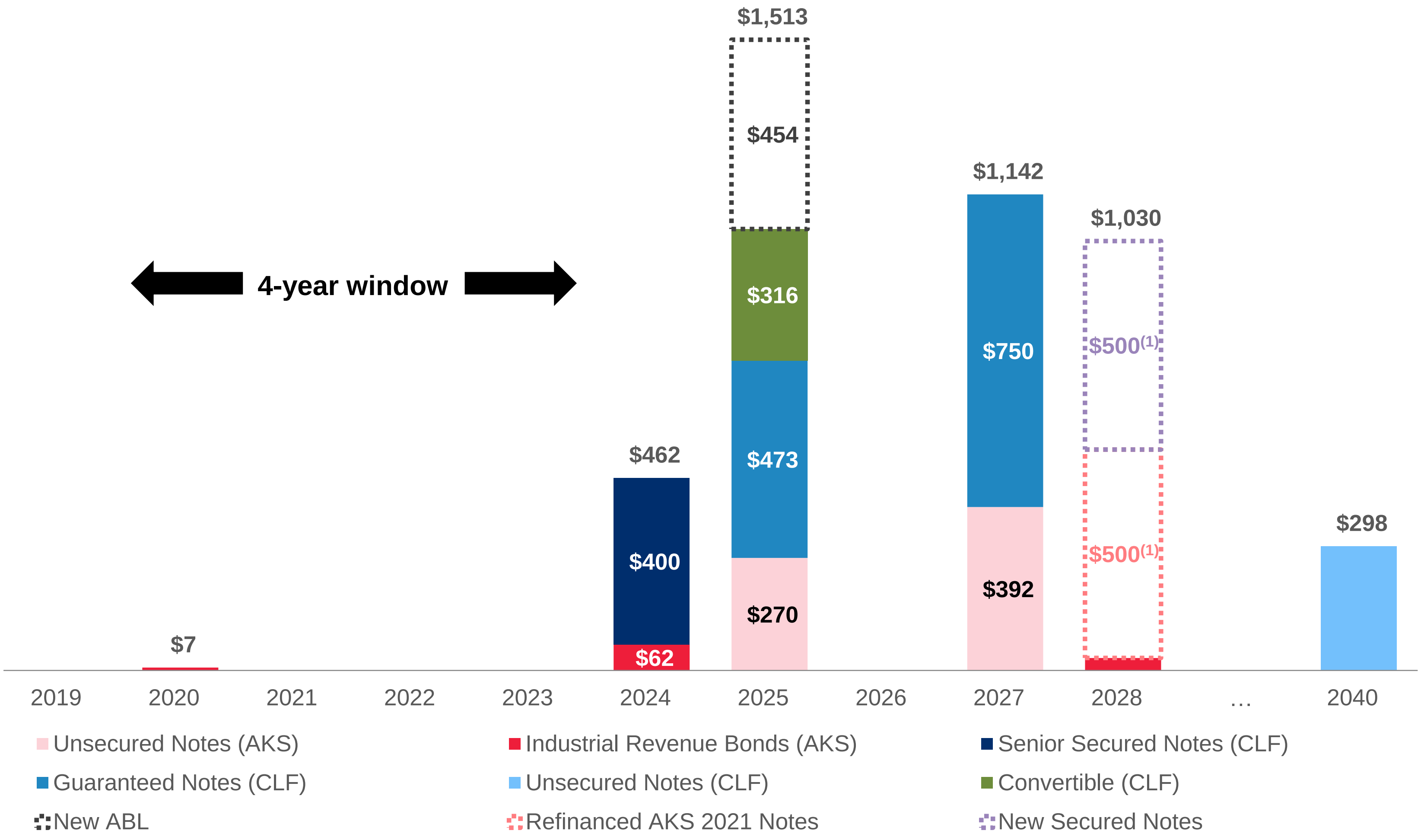


Source: Cleveland-Cliffs and AK Steel filings.

(1) Weighted average cost of debt; excludes ABL, Exchangeable Notes and Industrial Revenue Bonds.

(2) Balance as of September 30, 2019 and PF for repayment of $149m Exchangeable Notes.

STRONG AND SUSTAINABLE PRO FORMA BALANCE SHEET



Source: Cleveland-Cliffs and AK Steel filings.
Note: Cleveland-Cliffs will offer to exchange AK Steel's 2025 and 2027 unsecured notes into Cleveland-Cliffs notes with the same economic terms and maturity.
(1) Illustrative maturity date.

FINANCING STRATEGY IN PLACE TO ADDRESS AK STEEL BALANCE SHEET

ABL	• Cleveland-Cliffs' $450 million ABL and AK Steel's $1.5 billion ABL to be replaced by a new $2.0 billion facility(1)
AK Steel 2023 Secured Notes	• To be refinanced as part of the transaction with lower cost secured notes
AK Steel 2021 Notes	• To be refinanced opportunistically (callable at par)
AK Steel 2025 & 2027 Notes	• Offer to exchange for Cleveland-Cliffs notes with the same economic terms and maturity
Rating Considerations	• Transaction has been discussed with both agencies and the above financing strategy reflects those discussions • The pro forma company is expected to have a superior credit / ratings profile compared to AK Steel stand-alone

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Note: Absent any action, the 2021, 2025 and 2027 Notes would sit at an AK Steel subsidiary and benefit from a guarantee from only AK Steel subsidiaries; however, prior to closing of the transaction, Cleveland-Cliffs plans to offer to exchange the 2025 & 2027 notes into Cleveland-Cliffs issued notes with the same economic terms and maturity and to opportunistically refinance the 2021 notes.

(1) Credit Suisse is providing commitment for a $1.5 billion ABL facility, which Cleveland-Cliffs then plans to upsize to $2.0 billion at a later date.

THE NEW CLEVELAND-CLIFFS

✓ Best-in-class, high-value added iron ore & steel producer in North America with industry leading margins

✓ Exceptionally well-positioned to generate value for diverse customer base across both BF and EAF businesses

✓ De-risks up to 9 million long tons of pellets (approximately 45% of annual sales tonnage)

✓ Meaningful cost synergies of approximately $120 million per year expected

✓ Stronger financial position and growth catalysts (Ashland pig iron facility and downstream steel products) to drive shareholder value

PF LTM Revenues:
$8.2 billion(1)

PF LTM Adjusted EBITDA:
$1.3 billion(2)

PF LTM FCF:
$923 million(2,3)

$120 million estimated annual cost synergies

Leverage neutral

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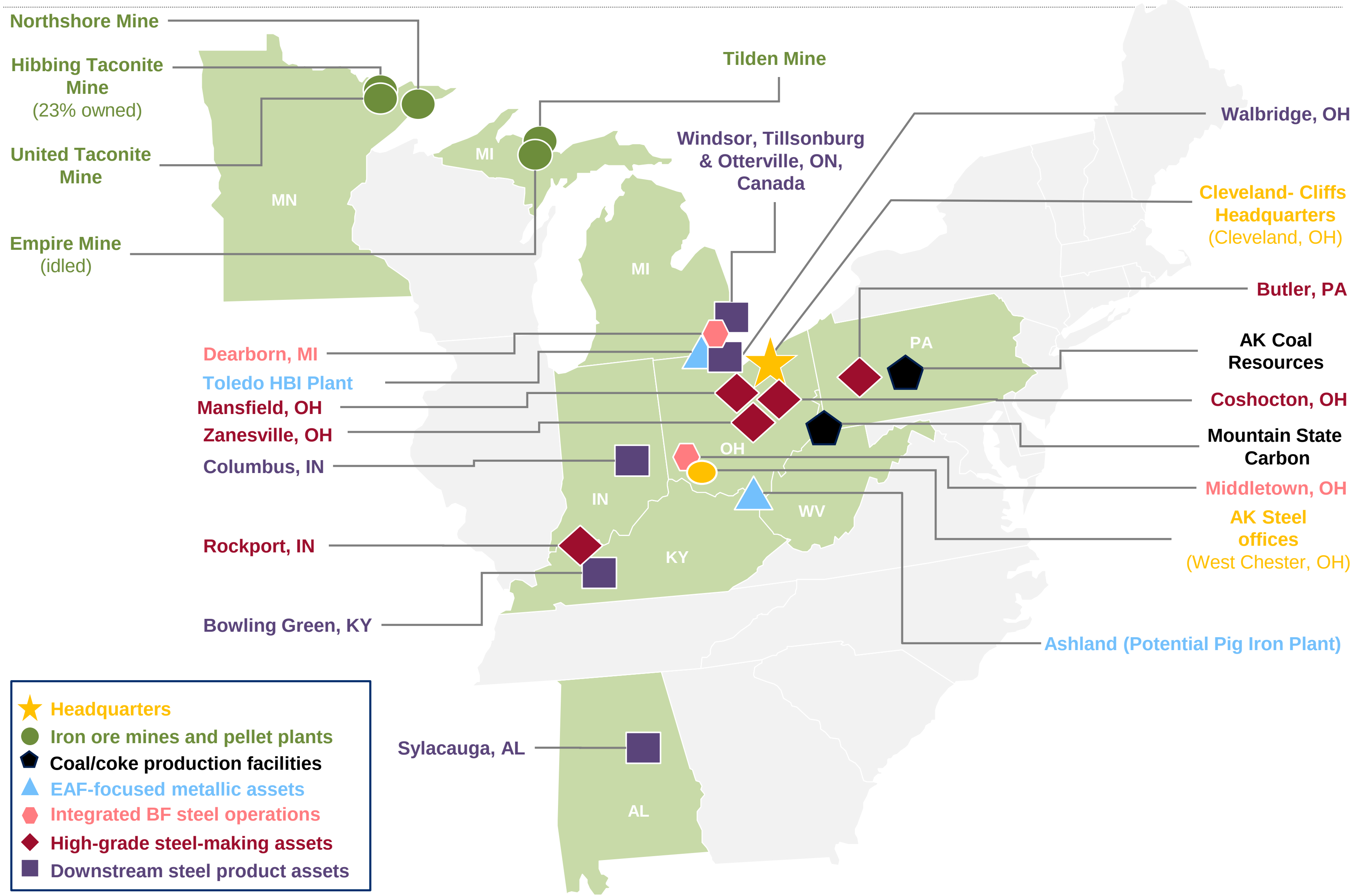
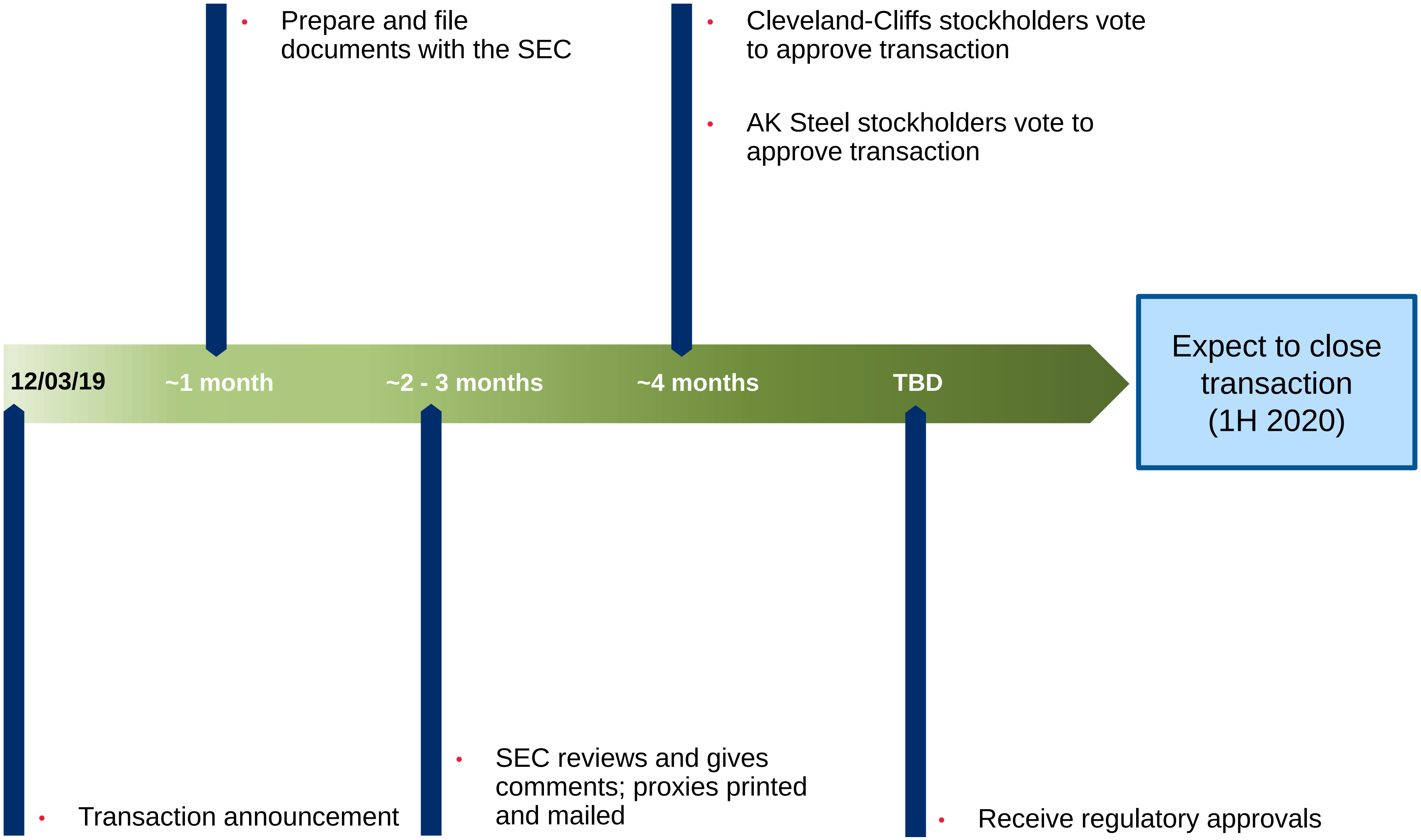
THE NEW CLEVELAND-CLIFFS



- ★ Headquarters
- ● Iron ore mines and pellet plants
- ⬟ Coal/coke production facilities
- ▲ EAF-focused metallic assets
- ⬢ Integrated BF steel operations
- ◆ High-grade steel-making assets
- ■ Downstream steel product assets

Note: Map excludes AK Tube facility in Queretaro, Mexico.

TIMELINE TO CLOSE



12/03/19

- Transaction announcement

~1 month

- Prepare and file documents with the SEC

~2 - 3 months

- SEC reviews and gives comments; proxies printed and mailed

~4 months

- Cleveland-Cliffs stockholders vote to approve transaction
- AK Steel stockholders vote to approve transaction

TBD

- Receive regulatory approvals

Expect to close transaction (1H 2020)

CLIFFS