

January 8, 2008



Cleveland-Cliffs Board of Directors Raises Cash Dividend on Common Stock by 40%

CLEVELAND--(BUSINESS WIRE)--

Cleveland-Cliffs Inc (NYSE:CLF) today announced that its Board of Directors has approved a 40 percent increase in the Company's regular quarterly cash dividend to \$0.175 per common share from \$0.125 per common share. The new rate, effective with the quarterly dividend the Board has declared, will be payable on March 3, 2008 to shareholders of record as of the close of business on Feb. 15, 2008. The dividend increase brings the annualized dividend on the Company's common stock to \$0.70 per common share.

Chairman, President and Chief Executive Officer Joseph A. Carrabba commented: "Today's announcement marks the third common stock dividend increase since 2005, and demonstrates our Board's commitment to creating value for shareholders, as well as continuing confidence in our ongoing business outlook."

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