

March 1, 2018



Cleveland-Cliffs Amends and Improves its ABL Facility

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (**NYSE:CLF**) today announced that it has amended its senior secured asset-based lending credit facility (the "Amended ABL Facility"), extended its maturity and introduced several improvements to the previous agreement (the "Initial ABL Facility"), which was put into place in March of 2015. The changes were introduced in alignment with the Company's vastly improved financial condition since the Initial ABL Facility was adopted, while continuing to provide the Company with the financial flexibility needed to operate its business and execute its strategic initiatives. In the Amended ABL Facility the overall size of the credit facility was reduced from \$550 million to \$450 million. Borrowing costs and unused commitment fees were also reduced in the Amended ABL Facility.

The Amended ABL Facility terms are effective Feb. 28, 2018 with an extended maturity date of Feb. 28, 2023 or 60 days prior to the maturity of the other existing senior notes. As in the Initial ABL Facility, Bank of America N.A. served as Lead Arranger for the Amended ABL Facility. The Company stated that the Amended ABL Facility received overwhelming support from the other participants in its bank group, which includes PNC Bank, Goldman Sachs, Credit Suisse, Deutsche Bank, Citizens Bank, Regions Bank, Huntington Bank and Jefferies.

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>.

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