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Cleveland-Cliffs Inc. Tops Out Furnace Tower at Toledo HBI Facility

CLEVELAND--(BUSINESS WIRE)-- Cleveland-Cliffs Inc. (**NYSE: CLF**) announced that as of today, it has completed the erection of the 457-foot furnace reactor tower for its hot briquetted iron (HBI) project in Toledo, OH. This represents a significant milestone in the construction process as the furnace tower was the key critical path item in facilitating the advanced start-up date for the commercial production of HBI. A photograph of the tower is included with this release as well as on the Company website at clevelandcliffs.com.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190930005812/en/>

Furnace tower topped off: maximum height of 457 feet has been reached.
(Photo: Business Wire)

The erection of the tower took just 296 days to complete, which is the fastest

timeframe ever for a Midrex facility. The completion of the tower involved 11 separate lifts using a Liebherr LR-13000 crawler crane, one of the largest construction cranes in service throughout North America with a 3,000 ton lifting capacity. The crane will be disassembled during the month of October.

Lourenco Goncalves, Cliffs' Chairman President, and CEO said: "I want to publicly thank the HBI construction team for their efforts in the completion of this crucial milestone ahead of our original schedule. I am proud that this portion of the project was accomplished in record time, and also completed with an industry-best environmental and safety record with 1.7 million man hours. Thanks to this hard work, we remain ahead of schedule with a commercial production start date in the first half of 2020."

Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. The company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. 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, Cliffs' employees endeavor to provide all stakeholders with operating and financial transparency.

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