

Cleveland-Cliffs Inc.

STATEMENT PURSUANT TO TREASURY
REGULATIONS § 1.1273-2(f)(9)

On March 16, 2020 (the "Closing Date"), Cleveland-Cliffs Inc. (the "Company") issued 6.375% senior notes due October 15, 2025 in the aggregate principal amount of \$231.8 million (the "New Cliffs 6.375% 2025 Notes") and 7.00% senior notes due March 15, 2027 in the aggregate principal amount of \$335.4 million (the "New Cliffs 7.00% 2027 Notes") in exchange for the same aggregate principal amount of the series of notes issued by AK Steel Corporation having the same maturity and interest rate as the corresponding series of New Cliffs 6.375% 2025 Notes or New Cliffs 7.00% 2027 Notes, respectively.

Pursuant to Treasury Regulations § 1.1273-2(f)(9), the Company has made the following determinations in connection with the New Cliffs 6.375% 2025 Notes and the New Cliffs 7.00% 2027 Notes:

1. The New Cliffs 6.375% 2025 Notes and the New Cliffs 7.00% 2027 Notes are "traded on an established market" within the meaning of Treasury Regulations § 1.1273-2(f);
2. The issue price of the New Cliffs 6.375% 2025 Notes as of the Closing Date is equal to 81.514% of the principal amount of the New Cliffs 6.375% 2025 Notes; and
3. The issue price of the New Cliffs 7.00% 2027 Notes as of the Closing Date is equal to 81.326% of the principal amount of the New Cliffs 7.00% 2027 Notes.

Pursuant to Treasury Regulations § 1.1273-2(f)(9), the Company's determinations in this statement are binding on a holder of the New Cliffs 6.375% 2025 Notes and the New Cliffs 7.00% 2027 Notes unless such holder explicitly discloses that its determinations are different from the Company's determinations on a timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the applicable notes.