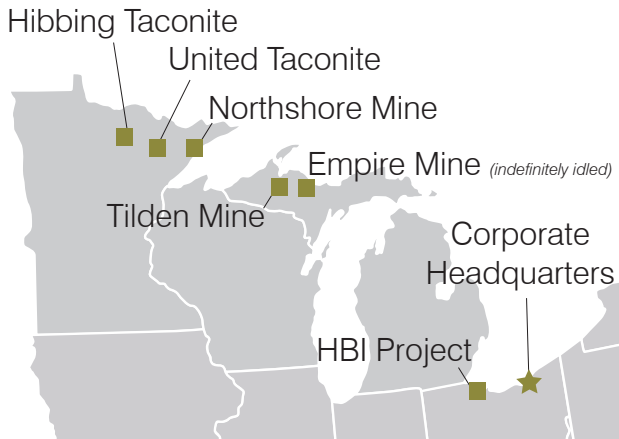


Cleveland-Cliffs Inc.



- Largest and oldest U.S. independent iron ore mining company
- Major supplier of iron ore pellets from mines and pellet plants in MI and MN
- Operator of iron ore mining complex in Western Australia
- Driven by core values of safety, social, environmental and capital stewardship, Cliffs endeavors to provide stakeholders with operating and financial transparency

Premier Location for Development

Toledo, Ohio will be the location of Cliffs' first hot-briquetted iron (HBI) production plant.



- Proximity to electric arc furnace (EAF) steel producers for fast and reliable deliveries
- Logistical advantages
 - Port of Toledo
 - Access to rail lines
 - Good existing road infrastructure
 - Access to affordable natural gas
- Prime location in U.S. Midwest region allows plant to receive iron ore pellets from Cliffs' Northshore Mine in Minnesota

Investment

- Raised \$700 million of capital
- \$30 million incentive package offered by the State of Ohio and local partners
- 1.6 mtpa Midrex plant

Workforce

- 130 permanent jobs
- 1,200 employed during construction

Timeline

- Groundbreaking in early 2018
- Production beginning mid-2020

Cliffs as a Supplier of Hot Briquetted Iron (HBI)



- Domestic iron unit source for HBI
- Established and efficient raw material logistics network
- Reliable raw material compared to scarcity and increasingly volatile scrap and pig iron markets
- Proven ability to achieve product quality and consistency

A Transformational Project

The HBI project will transform the region, Cliffs, and the domestic steel industry. It is consistent with Cliffs' core value of environmental stewardship:

- Redevelops Ironville brownfield property
- Deploys state-of-the-art pollution control technologies
- Responsibly conserves resources in the production of steelmaking raw materials

The permitting process ensures that the facility will fully comply with relevant federal and state air and water quality standards, and the HBI production plant will be protective of the environment and human health.

Working for Cleveland-Cliffs

Construction of our plant will be managed by Cliffs and CH2M, our construction manager. Potential contractors and suppliers should contact CH2M at CliffsToledoHBI@ch2m.com. During the construction phase, contract awards will be managed by CH2M.

Learn more about working for Cleveland-Cliffs online at jobs.clevelandcliffs.com.