



/s/ James D. Graham by Power of Attorney

07/05/2018

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reflects the number of common shares issued to the Reporting Person in payment of the Reporting Person's quarterly retainer in lieu of cash for the third quarter pursuant to (1) the Reporting Person's election to participate in the Cleveland-Cliffs Inc. Nonemployee Director Retainer Share Election Program. The Reporting Person elected to participate in the Retainer Election Program at 25%.

These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is a trustee of the trust. The reporting person disclaims (2) beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.