













Cliffs' full-year 2018 U.S. Iron Ore cash cost of goods sold and operating expense expectation is unchanged at \$58 - \$63 per long ton.

### **SG&A Expense and Other Expectations**

Cliffs' full-year 2018 SG&A expense expectation of \$115 million is being maintained. Cliffs also notes that of the \$115 million expectation, approximately \$20 million is considered non-cash.

The Company's full-year 2018 net interest expense expectation was maintained at \$120 million.

Full-year 2018 depreciation, depletion and amortization associated with U.S. Iron Ore and Corporate/Other is expected to be approximately \$80 million.

### **Capital Expenditures**

Cliffs provided the following updates to its 2018 capital expenditures budget:

- the Toledo HBI Project spend expectation was reduced by \$25 million to \$175 million due to further development and refined timing of the project spending plan;
- the sustaining capital expectation of \$75 million was maintained;  
and
- the Northshore Mine upgrade spend expectation of \$50 million was maintained.

### **Conference Call Information**

Cleveland-Cliffs Inc. will host a conference call this morning, October 19, 2018, at 10 a.m. ET. The call will be broadcast live and archived on Cliffs' website: [www.clevelandcliffs.com](http://www.clevelandcliffs.com)

### **About Cleveland-Cliffs Inc.**

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## Forward-Looking Statements

This report contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this report, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future results and performance include:

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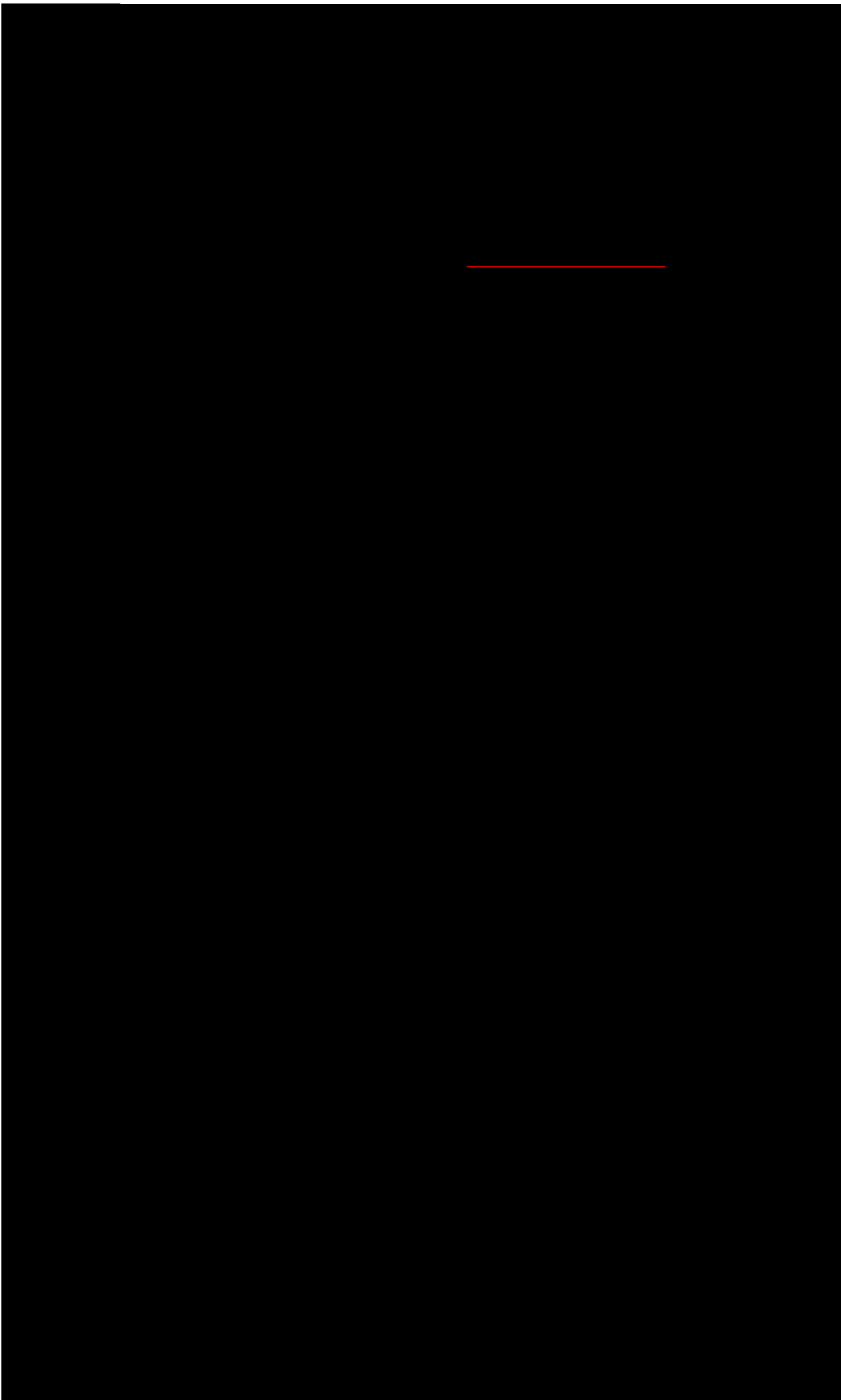












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