

M=W,@4F5L96%S92!W:71H(')E<W!E8W0@=&\@82!P;&%N('1O(&UO9&EF>2`I
M751*#0HS+C4R-#\$@+3\$N,3\$Y,B!41`T**'1H92!#;&EF9G,@86YD(\$%S<V]C
M:6%T97 6:6 9

M, " ! '#0HT, SON.#4@.#@Y+C`U (&T-"COW.2XY-R`X.#DN,#4@; `T*-<Y+CDW
M(#@X.2XP-2M#0HT-SDN.3<@.#@Y+C4S (&P-"E,-"D)4#0HO1C (@,2!49@T*
M,3`N,#<Y (#`@,"`Q,"XP-SD@,3,R+C(Q#@W."XP,2!4;0T*6R@Y.5PH85PI
M*2TS,SDP+C`H0VQE=F5L86YD+4-L:69F<R!);F,@3F5W<R!296QE87-E('!U
M8FQI<VAE9"!O;B!-87D@.2P@*5U42@T*-2XU,#`U("TQ+C\$Q.3 (@5\$0-"B@R
M,#`P (&5N=&ET;&5D(\$-L979E;&%N9"U#;&EF9G,@4F5P;W)T<R!/;B!/=71L
M;V]K (&%T("E4:@T*5"H-"BA!;FYU86P@4VAA<F5H;VQD97)S (\$UE971I;F<@
M*51J#0HR-"XU,C8Q(#(N,C,X,R!41`T**\$9I;&5D*51J#0HP ("TQ+C\$Q.3 (@
M5\$0-"BA(97)E=VET:"E4:@T*,3 (@,"`P (#\$R(#\$S,BXR,2`X-#(N-#D@5&T-
M"B@@*51J#0HQ,"XP-SD@,"`P (#\$P+C`W.2`Q,S(N,CS@.#,P+C<S (%1M#0I;
M*#DY7"AB7"DI+3,S,S0N-RA#;&5V96QA;F0M0VQI9F9S (\$EN8R!.97=S (%)E
M;&5A<V4@<'5B;&ES:&5D (&]N("E=5\$H-"C4N-3`P-2`M,2XQ,3DR (%1\$#0HH
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M8V5S (%!L86X@*51J#0I4*@T**'1O (\$UO9&EF>2!4: &4@0VQI9F9S (&%N9"!
M<W-O8VEA=&5S (\$QI;6ET960@4&QA;G0@:6X@*51J#0I4*@T**%1R:6YI9&%D
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M.2`W-CDN-S<@5&T-"B@S ("E4:@T*150-"F5N9'-T<F5A;0T*96YD;V)J#0HQ
M-"`P (&]B:@T*/#P-"B]O<F]C4V5T (%LO4\$1& ("]497AT (%T-"B] &;VYT (#P\
M#0HO1C (@-"`P (% (-"B] &,R`U (#`@4@T*/CX-"B] %>'1'4W1A=&4@/#P-"B] '
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M ("] (86QF=&]N90T*+TAA;&9T;VYE5'EP92`Q#0HO2&%L9G1O;F5.86UE ("A\$
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M"CX^#0IE;F1O8FH-"C0@,"!O8FH-"CP\#0HO5'EP92`O1F]N=`T*+U-U8G1Y
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M"CX^#0IE;F1O8FH-"C4@,"!O8FH-"CP\#0HO5'EP92`O1F]N=`T*+U-U8G1Y
M<&4@+U1Y<&4Q#0HO3F%M92`O1C,-"B]"87-E1F]N=" `O5&EM97,M0F]L9`T*
M/CX-"F5N9&]B:@T*-B`P (&]B:@T*/#P-"B]4>7!E ("] &;VYT#0HO4W5B='EP
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M;VYT ("]4:6UE<RU2;VUA;@T*/CX-"F5N9&]B:@T*,38@,"!O8FH-"CP\#0HO
M5'EP92`O16YC;V1I;F<- "B]\$:69F97)E;F-E<R!; (#`O9W)A=F4O86-U=&4O
M8WERBWN#9FQ@E#0]T:6QD92]M86-R;VXO8G)E=F4O9&]T86-C96YT+V1I97)E
M<VEV96YC

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The one weak spot is our price realization. International price
settle

grow our iron ore business, both internationally and domestically, expand into other reduced iron technologies, and broaden our product line to include metal recycling. While we do not comment on investment specifics, we have been aggressively reviewing opportunities that capitalize on our strengths. Unfortunately, we could not complete these transactions on terms that would have produced increased shareholder value. Recognizing this, we have repurchased our shares and increased our common dividends. Since January 1, 1998, we have repurchased 812,000 shares, or 7 percent of our outstanding shares at a cost of \$28.7 million. In 1998, we increased our quarterly dividend by \$.05 per share, or 15 percent. In 1998 and 1999, Cliffs paid \$61.7 million to shareholders in the form of dividends and share repurchases. In that same two-year period, our net income was \$62.2 million; thus, we paid out virtually all of our earnings for 1998 and 1999.

We will continue to pursue value building growth opportunities, but we also will continue to recognize that effective use of the Company's financial resources is paramount. I am, as I know you are, disappointed with the performance of our stock. The stock continues to trade lower than we believe it should. This is a challenge that we are addressing. To increase shareholder value, we must grow while also rewarding shareholders with both dividends and share repurchases.

In summary, your management is dedicated to building on Cliffs' proud past, profitable present, and exciting possibilities. And while we never lose sight of the potential for dramatic change, I believe that we are on the right path.

* * * * *

At today's meeting, the shareholders re-elected the following individuals as Directors of the Company:

- John S. Brinzo, Chairman and Chief Executive Officer of the Company.
- Ronald C. Cambre, Chairman and Chief Executive Officer of Newmont Mining Corporation.
- Ranko Cucuz, Chairman and Chief Executive Officer of Hayes Lemmerz International, Inc.
- James D. Ireland III, Managing Director of Capital One Partners, Inc. and President of Briseis Capital Corporation.
- G. Frank Joklik, Chairman and Chief Executive Officer of MK Gold Company, and Retired President and Chief Executive Officer of Kennecott Corporation.
- Leslie L. Kanuk, Professor Emeritus at the Zicklin School of Business, Baruch College, City University of New York.
- Anthony A. Massaro, Chairman and Chief Executive Officer of Lincoln Electric Holdings, Inc.
- Francis R. McAllister, Consultant and Former Chairman and Chief Executive Officer of ASARCO Incorporated.
- John C. Morley, President of Evergreen Ventures, Ltd. and Retired President and Chief Executive Officer of Reliance Electric Company.
- Stephen B. Oresman, President of Saltash Ltd.
- Alan Schwartz, Professor at Yale Law School and Yale School of Management.

* * *

Cleveland-Cilffs is the largest supplier of iron ore products to the North American steel industry and is developing a significant ferrous metallics business. Subsidiaries of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States, is a substantial iron ore merchant, and is beginning production of hot briquetted iron at a joint venture plant in Trinidad and Tobago.

This news release contains a number of predictive statements about future events. These statements are intended to be made as "forward-looking" within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's 1999 Annual Report and reports on Form 10-K and 10Q filed with the Securities and Exchange Commission, available publicly on Cliffs'

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

NEWS RELEASE

CLEVELAND-CLIFFS ANNOUNCES PLAN TO MODIFY
THE CLIFFS AND ASSOCIATES LIMITED PLANT IN
TRINIDAD AND TOBAGO

Cleveland, OH - May 15, 2000 - Cleveland-Cliffs Inc (NYSE:CLF) today announced that the owners of Cliffs and Associates Limited (CAL) have decided to temporarily suspend start-up activities at CAL's hot briquetted iron (HBI) plant in Trinidad and Tobago in order to make modifications and enhancements to portions of the plant. The owners of CAL are Cliffs, 46.5 percent; LTV Steel Corporation, 46.5 percent; and Lurgi Metallurgie GmbH, 7 percent. Cliffs is manager and sales agent for CAL. It is expected that modifications to the HBI plant will extend to the end of the year.

Commissioning and start-up activities at the HBI plant have been ongoing over the last year. While the plant has demonstrated the capability to produce significant quantities of highly metalized direct reduced iron (DRI) that meet targeted quality specifications, a variety of mechanical and material handling problems have prevented production of commercial grade briquettes.

The modification work will be mainly focused on two operational issues: (1) replacing the discharge system with an improved design to improve material flow and obtain consistent feed of hot DRI to the briquetting machines, and (2) increasing the pressurization level in the reactor system to design level. Capital expenditures to modify the discharge system are estimated to be about \$10 million, with additional capital of \$2 to \$3 million for other modification work. CAL is working with a team of independent specialists to assist in the design and construction of the modified discharge system. In addition, CAL is using Fluor Daniel to perform an independent assessment of the mechanical reliability of the plant design and related equipment systems.

It is expected that CAL operating losses, which have been running approximately \$2.5 million per month during the first four months of 2000, will be reduced to about \$1.5 million per month while the modification work is being completed. Lower operating losses will largely be attributable to the elimination or significant reduction of costs that CAL has been incurring during the start-up process, including costs of iron ore fines and process gasses. CAL's dedicated and highly trained workforce will be retained and will assist in the modification work.

While no significant production is anticipated in 2000, the modifications should allow CAL production to gradually ramp up in 2001, with total production between 200,000-350,000 tons, and reach design level operation thereafter. The long-term prospects for ferrous metallics products, including CIRCAL(TM) briquettes, continue to be favorable.

The Trinidad and Tobago location is ideal because of access to low-cost natural gas and the fact that it is equidistant between the Brazilian ore supply and the customers, who will largely be located in the United States. The government of Trinidad and Tobago is stable and has been very supportive. The current site can accommodate an expansion to at least 2.5 million tons, and expansion of the CAL operation will be evaluated when the plant demonstrates the capability to operate at its design rate.

At March 31, 2000, Cliffs' total investment in CAL was \$85 million. Cliffs' equity loss from CAL was \$3.2 million in the first quarter of 2000, and \$9.1 million for the full year 1999.

* * *

Cleveland-Cliffs is the largest supplier of iron ore products to the North American steel industry and plans to develop a significant ferrous metallics business. Subsidiaries of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States and is a substantial iron ore merchant.

This news release contains forward-looking statements regarding costs and timing of modifications to be performed on the CAL plant in Trinidad and Tobago, the expected monthly losses at CAL during the modification work, and the timing and amount of future production. Actual costs and timing of the modification work and CAL losses during this work, and the timing and amount of future production could differ significantly from current expectations due to inherent risks such as scope changes in the modification plans or other factors.

Although the Company believes that its forward-looking statemen□d-

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M,3`N,#<Y(#`@,"`Q,"XP-SD@,3,R+C(Q#@W."XP,2!4;0T*6R@Y.5PH85PI
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M8FQI<VAE9"!O;B!-87D@.2P@*5U42@T*-2XU,#`U("TQ+C\$Q.3(@5\$0-"B@R
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M*#DY7"AB7"DI+3,S,S0N-RA#;&5V96QA;F0M0VQI9F9S(\$EN8R!.97=S(%)E
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M.2`W-CDN-S<@5&T-"B@S("E4:@T*150-"F5N9'-T<F5A;0T*96YD;V)J#0HQ
M-"`P(&]B:@T*/#P-"B]O<F]C4V5T(%LO4\$1&("]497AT(%T-"B];&VYT(#P\
M#0HO1C(@-"`P(%(-"B];&R`U(#`@4@T*/CX-"B]%)>'1'4W1A=&4@/#P-"B]'
M4S\$@-R`P(%(-"CX^#0H^/@T*96YD;V)J#0HQ-2`P(&]B:@T*/#P-"B]4>7!E
M("] (86QF=&]N90T*+TAA;&9T;VYE5'EP92`Q#0HO2&%L9G1O;F5.86UE("A\$
M969A=6QT*0T*+T9R97%U96YC>2`V,`T*+T%N9VQE(#0U#0HO4W!O=\$9U;F-T
M:6]N("]2;W5N9`T*/CX-"F5N9&]B:@T*-R`P(&]B:@T*/#P-"B]4>7!E("]%)
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M<VEV96YC

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