



efforts of the companies, employees, the union, the government and local communities to get us through this difficult period. We must, somehow, overcome all the barriers to progress. Most important of these barriers are record levels of unfairly traded steel imports, a slowing economy in the United States and Canada, low steel prices and a strong U.S. dollar.”

In addition to the Hibbing production cut and a 700,000 ton reduction at Northshore Mining in Minnesota announced earlier, Cleveland-Cliffs is continuing to evaluate production levels at its two managed mines in Michigan.

Cleveland-Cliffs 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 and hold equity interests in iron ore mines in Michigan, Minnesota and Eastern Canada. Cliffs has a major iron ore reserve position in the United States and is a substantial iron ore merchant. References in this news release to “Cliffs” and the “Company” include subsidiaries and affiliates as appropriate to context.

2

---

This news release contains predictive statements with respect to iron ore production that are intended to be made as “forward-looking” within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties. Actual results may differ materially from such statements, due to further changes in steel industry business conditions and demand for iron ore pellets by the Company’s customers and other mine owners.

The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

By: /s/ C. B. Bezik

---

Name: C. B. Bezik  
Title: Senior Vice President-Finance

Dated: January 19, 2001

3