
ITEM 9. Regulation FD Disclosure.

Cleveland-Cliffs Inc published a News Release on January 2, 2003 as follows:

CLIFFS ANNOUNCES AGREEMENT WITH SENIOR NOTEHOLDERS

Cleveland, OH — January 2, 2003 — Cleveland-Cliffs Inc (NYSE:CLF) today announced that it reached an agreement with its lenders in December 2002, amending its existing senior unsecured note agreement. As previously disclosed, the Company had expected that it would violate certain financial covenants in the note agreement due to the recording of a non-cash charge to shareholders' equity for minimum pension liabilities at year-end. Under the amended note agreement, there was no covenant violation.

John S. Brinzo, Cliffs' Chairman and Chief Executive Officer, said, "We are pleased with resolution of this matter, which allows our management team to keep its focus on
15 5 2003 6 #6# . 5

This news release contains predictive statements 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 for a variety of factors. Risks and uncertainties include: the expectations for the Company's pellet business in 2003 and its projected liquidity requirements may differ significantly from actual results because of lower demand for iron ore pellets by North American integrated steel producers due to changes in steel utilization rates and operational factors, the timing of pellet sales, and other factors.

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 Annual Report for 2001 and Reports on Form 10-K and 10-Q and previous news releases filed with the Securities and Exchange Commission, which are available publicly on Cliffs' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events.

Cliffs expects to report fourth quarter and full year results for 2002 on January 29, 2003.

Contacts:

~~Media: Bill Bergit, (216) 694-3703.~~

Financial Community: Fred B. Rice, (800) 214-0739 or (216) 694-5459

News releases and other information on the Company are available on the Internet at <http://www.cleveland-cliffs.com>