

**Filed Pursuant to Rule 424(b)(7)
Registration No.**



Table ni r ti

ABOUT THIS PROSPECTUS SUPPLEMENT SUPPLEMENT ; ~ ;



- information that we file with the SEC after the date of this prospectus supplement will automatically update and supersede the information contained in this prospectus supplement and incorporated filings.

Cliffs

We incorporate by reference the documentl

ArcelorMittal USA LLC and Affiliates, I/N Kote and I/N Tek

Adjusted EBITDA, as presented in this prospectus supplement with respect to each of the former ArcelorMittal USA LLC, its subsidiaries and certain affiliates; I/

- our actual economic iron ore and coal reserves or reductions ,e



SUMMARY

Our Strategy

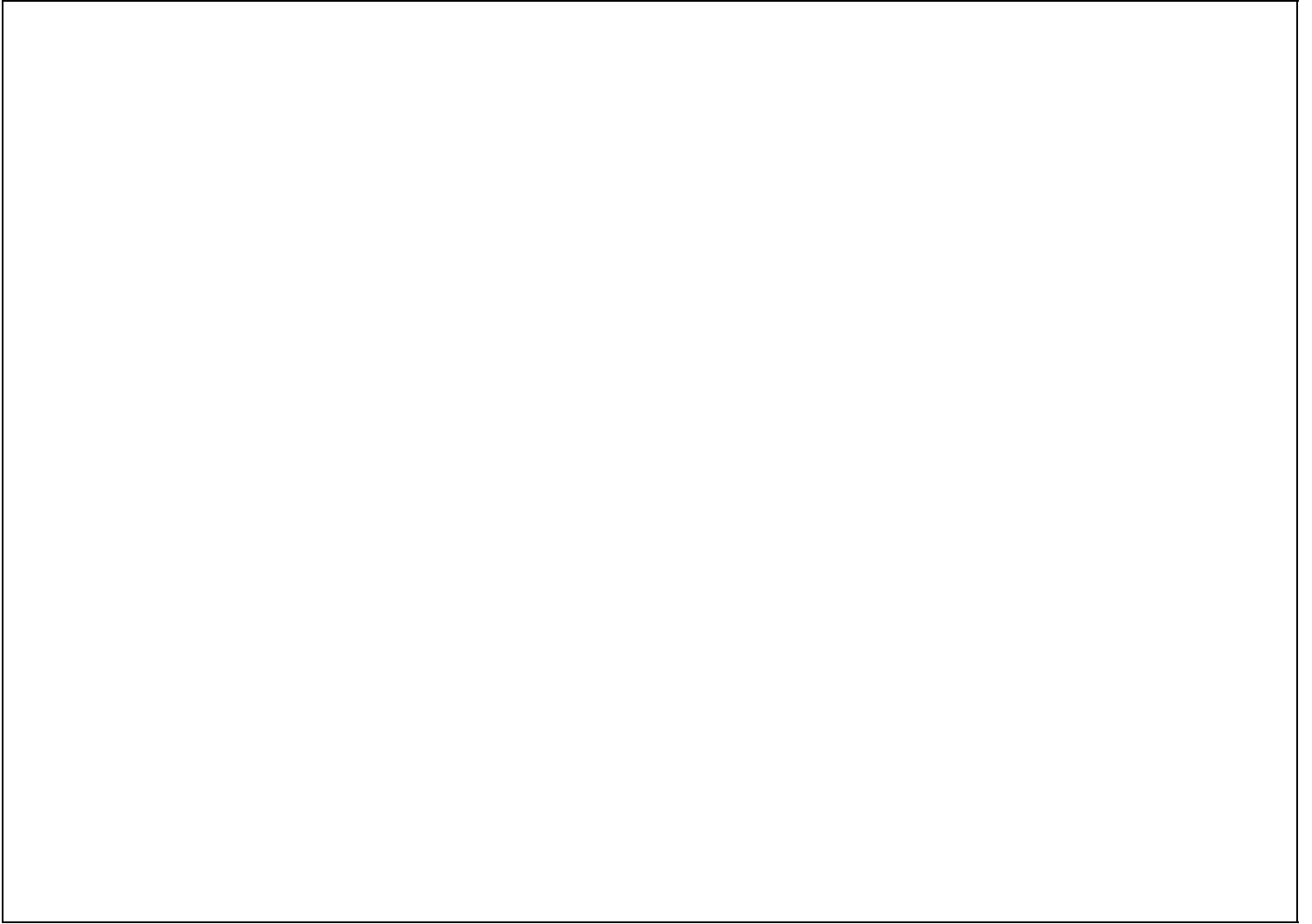
Optimizing Our Fully-Integrated Steelmaking Footprint

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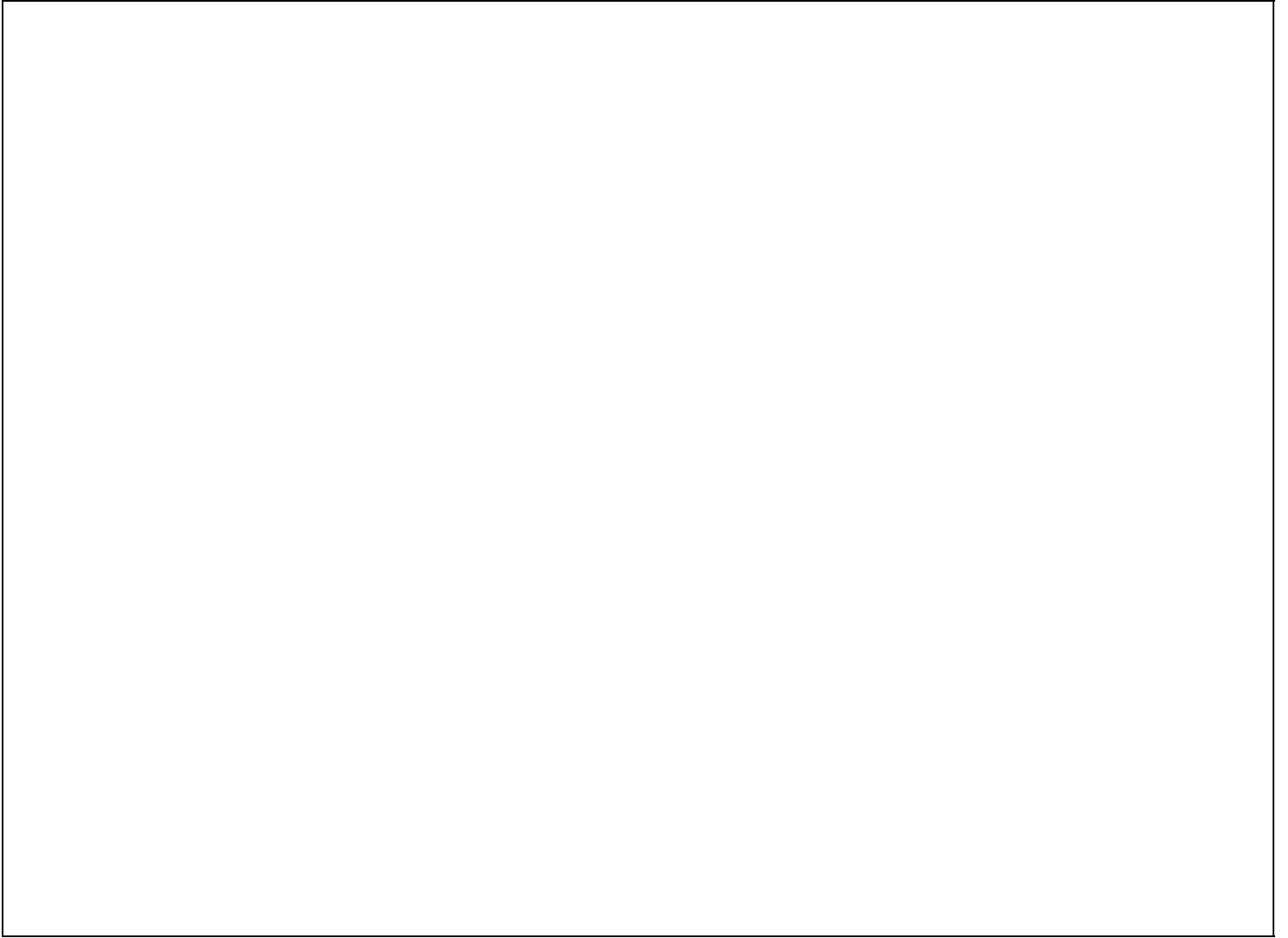


pandemic caused. Now that business conditions have improved and we expect to generate healthy free cash flow d.re e

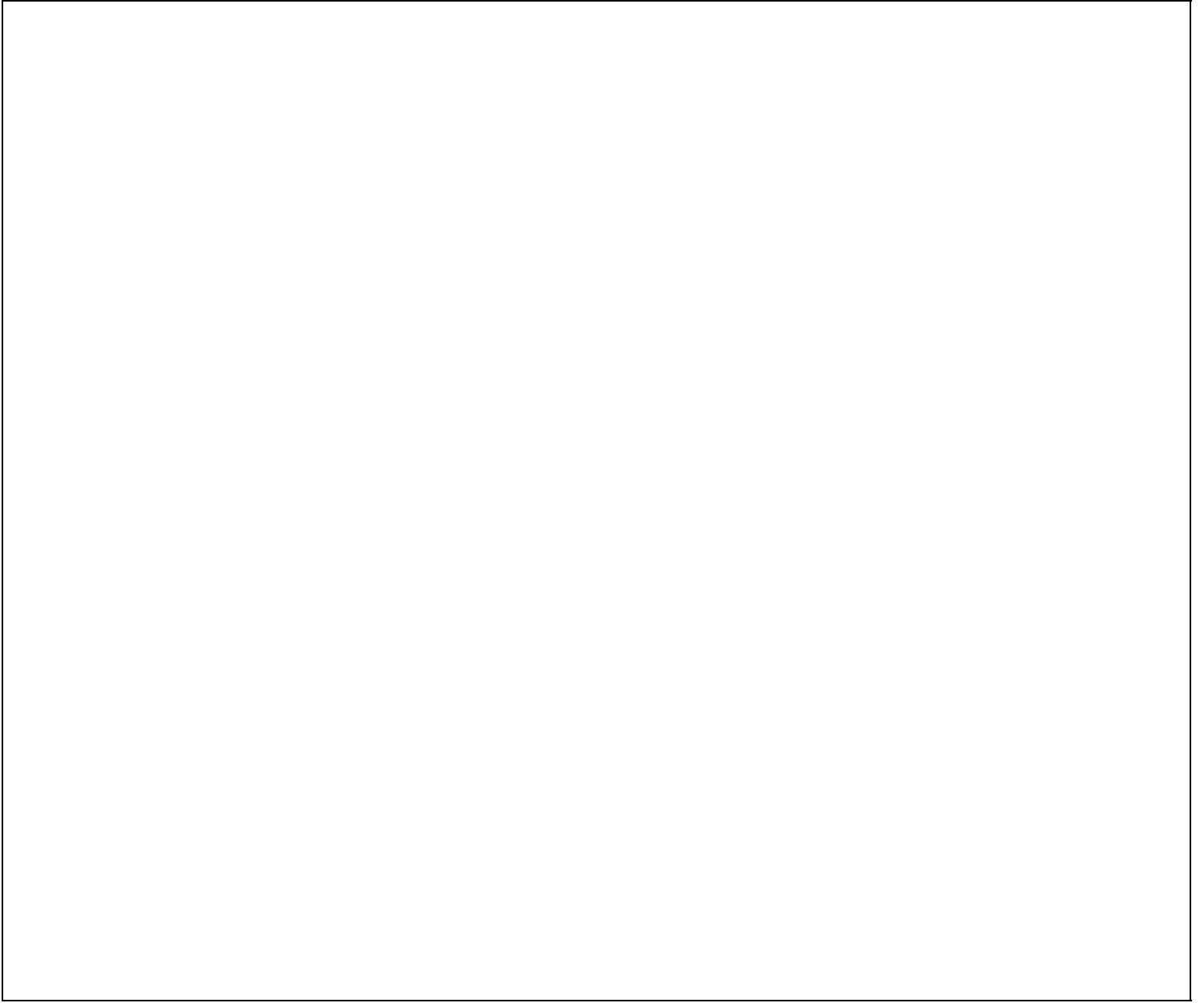




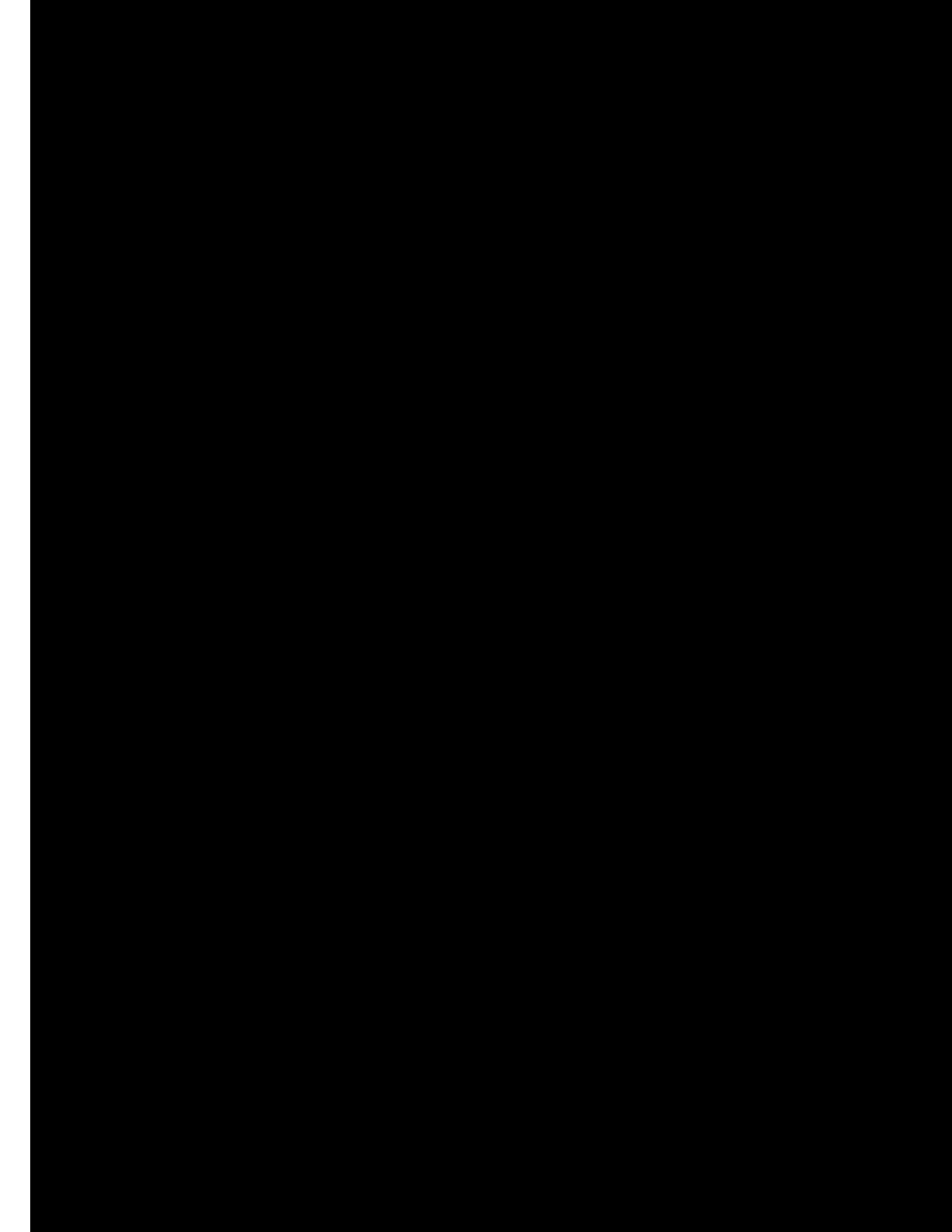
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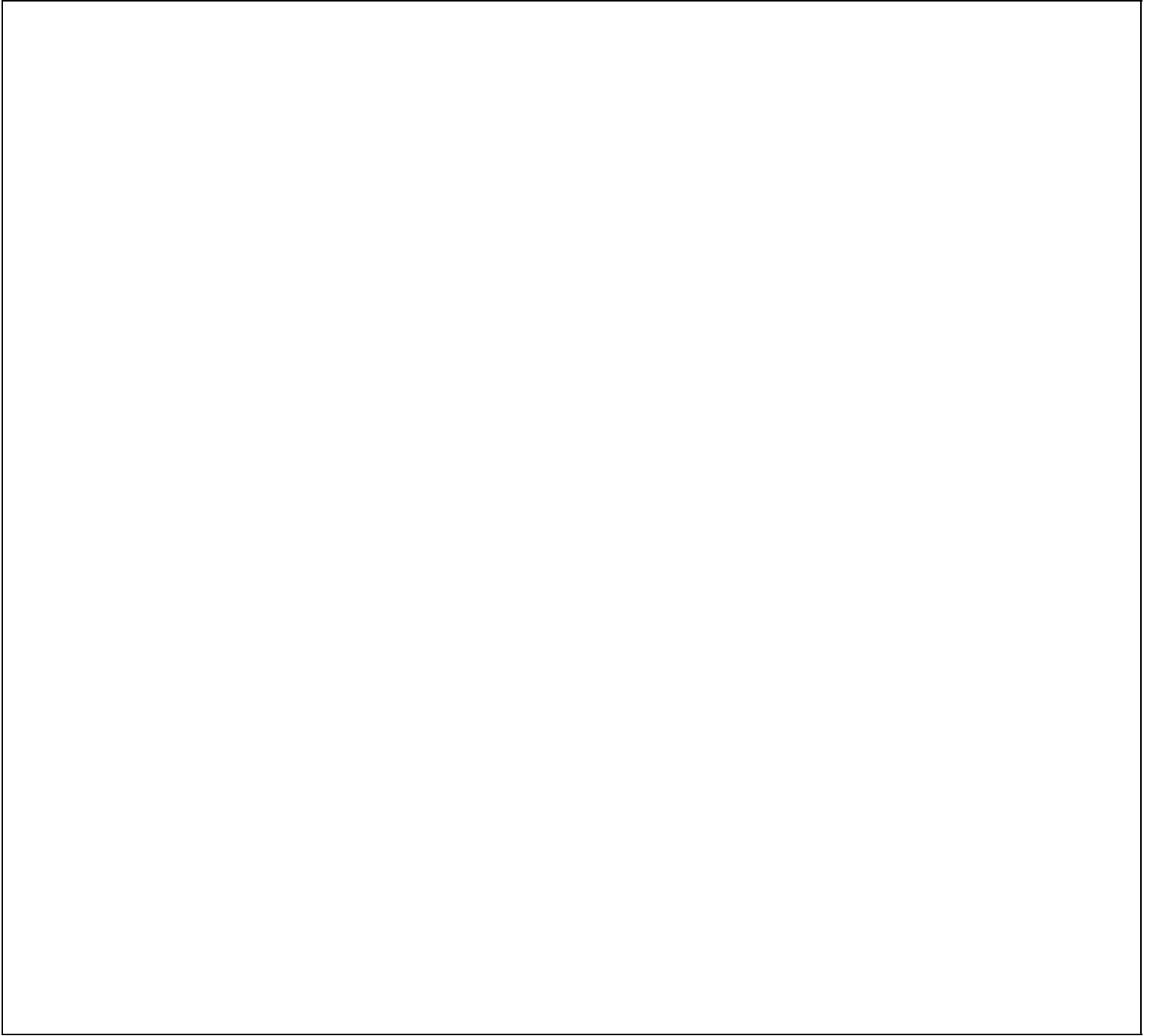














As restrictions on resale expire or as shares are registered, our share price could drop significantly if the holders of these restricted or newly registered shares sell them or are perceived to

As of September 30, 2020, after taking into account limitations (or disallowance) on use, we had approximately \$2.6 billion and \$1.0 billion of U.S. federal and state NOLs, respectively

Air Quality Standards, or NAAQS, such as revised nitrogen dioxide, sulfur dioxide, lead, ozone and particulate matter criteria, changes in the interpretat

Practices Act and other anti-bribery laws, regulations related to import/export and trade controls, the European Union's General Data Protection Regulation and other U.S. and foreign privacy regulations, and transportation and logistics regulations. These laws and regulations may increase our costs of doing business in international jurisdictions and expose our operations and our employees to elevated risk. We require our employees, contractors and agents to comply with these and all other applicable laws and regulations.


renew



Our assets as of September 30, 2020 include a deferreU

In addition, in connection with the closing of the AM USA Transaction, we issued approximately 78 million of our common shares to ArcelorMittal 90

Our sales and competitive position depend on the ability to transport our products to our customers at competitive rates and in a timely manner.

Disruption of the 



We incur certain costs when production capacity is idled, as well as increased costs to resume production at previously idled facilities.

Our decisions concerning which facilities to operate and at what production levels are made based in part upon our customers' orders for products, as well as the quality, performance capabilities and cost of our operations. During depressed market conditions, we may concentrate production at certain facilities and not operate others in response to customer demand, and as a result we may incur idle costs that could offset our anticipated savings from not operating the idled facility. For example, due to reduced demand as a result of the COVID-19 pandemic, certain of our steelmaking facilities and i i D-1,dmz

USE OF PROCEED

CAP

After the three-year moratorium period, the corporation may not consummate a chapter 1704 tra t

MATERIAL U.S. FEFFE



federal income tax purposes to the extent paid from ~~it~~ paid fr

Gain that is described in the first bullet point above generally will be subject to



- offer, pledge, sell or contract to sell any common shares



Notice to Pre



Prospectus



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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENT. UR FORW	

- our ability to maintain adequate liquidity, our level of indebtedness and the availability of capital could limit cash flow available to fund working capital, planned capital expenditures
-

DESCRIPTION OF O



depository will endeavor, insofar as practicable, to vote the amount of the preferred stock represented by such depository shares in accordance with these instructions, and we will take all action that the bank depository deems necessary in order to carry out the instructions. The bank depository will abstain from voting shares of the preferred stock to the extent it does not receive instructions to the contrary.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth the terms of the debt securities.

Depository shall $\frac{3}{4}$ e





LEGAL MATTERS

Jon



