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SECUR

contract

withdrawal has not impeded the iron carbide project development effort.

The Company has been investigating coal-based technologies for the production of hot briquetted iron ("HBI") in the United States. Coal-based processes, although largely unproven, may be applicable to the Company's Northshore Mine in Minnesota. Coal-based even Xo Xo Xo

In the paper format version of this document, this page contains a map. The map is entitled, "Cleveland-Cliffs Inc and Associated Companies Location of Iron Ore Operations". The map has an outline of the United States, Canada and Tasmania (Australia). Located specifically on the map are arrows and dots representing the location of the properties described in the Table on page 5 to this report.

ITEM 3. LEGAL PROCEEDINGS.

Arrowhead.

CMC, which has a 15 percent ownership interest in and acts as hXnet i

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Item is incorporated herein by reference and made a part hereof from the Company's Proxy Statement to Security
I

By: /s/John E. Lenhard

John E. Lenhard,
Secretary and Assistant General Counsel

<TABLE>

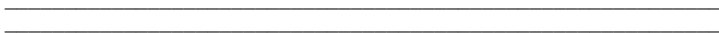
<S>	<C>	'sFts Mii iFts' oiXh'('	tt	<C>
4(i)	Restated First Mo i			

10(f)

*

Form of contingent employment agreements with certain executive officers (filed as Exhibit 10(f) to Form 100r

N.A. (successor trustee to Socie0



CREDIT AGREEMENT

Dated as of March 1,

20

SECTION 2.06. Interest on Loans

20

SECTION 2.07. Default Interest

21 ē D O

Affirmative Covenants

SECTION 5.01.

Corporate Existence

67	SECTION 9.10.	Interest Rate Limitation
68		
69	SECTION 9.11.	Waiver of Jury Trial
69	SECTION 9.12.	Severability
69	SECTION 9.13.	Entire Agreement
69	SECTION 9.14.	Counterparts
70	SECTION 9.15.	Headings

</TABLE>

[67[

provisions of Article II.

"EVENT OF DEFAULT" shnn

the ability of the Borrower to perform any of its obligations under any Loan Document to which it is or will be a party.

"MATURITY DATE" shall mean March 1, 2000.

defined as "MULTIEMPLOYER PLAN" shall mean any "multiemployer plan" as defined in ERISA, after a determination by the Trust

"STATUTORY RESERVES"R

The Credits

SECTION 2.01. COMMITMENTS. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Bank agrees, severally and not jointly, to make Loans to the Borrower, at any time and from time to time on or after ~~it~~ it o

which the Commitment of such Bank shall be terminated as provided herein, a commitment fee (a "Commitment Fee") equal to the applicable Commitment Fee Percentage on the average daily unused am04

or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the for

following due date of any payment by the Borrower hereunder, deliver to the Borrower such certificates, documents or other evidence, as required

Loan Document to which it is or will be a party and to borrow hereunder.

(b) Each of the Borrower and the Subsidiaries has obtained and maintains all licenses, permits, franchises, patents, copyrights, trademarks, trade names, consents and approvals necessary to own its property and assets and to carry on its business as now conioavavavavavav r

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terminated, within the meaning of Title IV of ERISA, and no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization has resulted or can reasonably be expected to result through increases in the contri f

as contemplated by Section 2.02(d):

(a) The Agent shall have received a notice of such Borrowing as required by Section 2.03.

(b) The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all mate[ec

(e) All legal matters incident to the Loan Documents, the Loans to be made on such date and the Transact

SECTION 5.05. FINANCIAL STATEMENTS, REPORTS, ETC. In the case of the Borrower, furnish to the Agent and each of the Banks:

(a) withéXt

business in connection with workmen's compensation, unemployment
insurance, old-ag,

(1) Liens securing Indebtedness of the Borrower otherwise prohibited by this Section 6 ner

nature of

principal amount in excess of \$1,000,000, when and as the same shall
become due and payable shall

the proper person or persons. Neither the Agent (in its capacity as such) nor any of its directors, officers, employees or agents shall have any responsibility to the Borrower on account of the failure of or delay in performance or breach by any Bank of any of its obligations hereunder or to any Bank on account of the failure of or delay in performance or breach by any other Bank or the Borrower of any of their respective obligations hereunder or under any other Loan Document or in connection herewith or therewith. The Agent may execute any and all duties hereunder by or through agents or eèDocument

any payment required to be made by the Borrower pursuant to Sec

whose name is recorded in the Register pursuant to the terms hereof as a Bank

applicable requirements of any laws, rules or regulations.

SECTION 9.05. EXPENSES OF THE AGENT AND THE BANKS; INDEMNITY.

(a) The Borrower agrees to pay all out-of-pocket expenses incurred by the Agent in connection with any amendments, modifications or waivers of the provisions of any Loan Document (whether or not the transactions hereby contemplated shall be consummated), including the reasonable fees and disbursements of Cravath, Swaine & Moore, counsel for the Agent, in connection

OF THE STATE OF NEW YORK.

SECTION 9.08. PAYMENTS ON BUSINESS DAYS. Should the principal of or interest on the Notes, or any fee or other amount payable hereunder become dup

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Name: Joseph G. Moran
Title: Vice President

THE HUNTINGTON NATIONAL BANK,

by /s/ Timothy ... Xyrd ,

CLEVELAND-CLIFFS INC AND SUBSIDIARIES

MANAGEMENT PERFORMANCE INCENTIVE PLAN

SUMMARY

Effective January 1, 1994

1. The Management Incentive Plan Summary --

11. Following designation as a participant

FIRST AMENDMENT
TO
SEVERANCE PAY PLAN FOR
KEY EMPLOYEES OF INNNN

FIRST AMENDMENT
TO
CLEVELAND-CLI

SECOND AMENDMENT
TO
CLEVELAND-CLIFFS INC
SUPPLEMENTAL RETIREMENT BENEFIT PL 4

FOURTH AMENDMENT
TO
TRUST AGREEMENT NO. 5

WHEREAS, Cleveland-Cliffs Inc ("Cleveland-Cliffs") and AmeriTrust Company National Association entered into Trust Agreement No. 5, formerly known as Trust Agreement, (the "Agreement") effective as of the date the Agreement was amended on three previous occasions

WHEREAS, Society National Bank (the "Trustee") is the successor in interest to AmeriTrust Company National Association; and

WHEREAS, Cleveland-Cliffs and the Trustee desire to amend the Agreement

NOW,

<TABLE>

Computation of Earnings Per Share

million from 1992 due primarily to decreased production as a result of a six-week labor strike in the third quarter of 1993 at the Empire, Hibbing and Tilden mines, and higher paymein

or loss. The stock paid quarterly dividends totaling \$3.1 million per year. In conjunction with

ACTUARIAL ASSUMPTIONS

As a result of increases in long-term interest rates, the Company has re-evaluated the interest rates used to calculate i2t

REPORT OF INDEPENDENT AUDIXN

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
Cleveland-Cliffs Inc and Consolidated Subsidiaries

Exhibit 13(c)

<TABLE>
<CAPTION>

(In Millions)
December 31

	1994	1993
<S> ASSETS	<C>	<C>

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Accrued expens

See notes to consolidated financial statements.

STATEMENT OF CONSOLIDATED CASH FLOWS

Exh cT_411F

See notes to consolidated financial statements.

continuing development costs of mining properties are charged to operations as incurred. Development costs which benefit extended periods are deferred and amortized over the period of benefit. At December 31, 1994, deferred development costs were less than \$1.0 million. ¥e

Acquisition Costs

3.0

Purchase Price

\$ 97.3

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</TABLE>

<TABLE>

The purchase price has been initially allocate

Company in North America. The other interests in these ventures are owned by U.S., Canadian and European steel companies. The Company's investments in associated companies also include interests in certain inactive iron and steel companies.

Wheeling-Pittsburgh Steel Corporation. The fair value of the guarantees is nominal because the guarantees

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<TABLE>
<CAPTION>

(In Millions)
December 31

	1994	1993
<S>	<C>	<C>
Term notes	\$75.0	\$75.0
Other	--	--
Total	75.0	75.0
Less current portion	5.0	--
	\$70.0	\$75.0
	=====	=====

</TABLE>

In 1992, the C

with the funds contributed by partners in the mining ventures. Plan assets principally include diversified marketable equity securities and corporate and government debt securities, which are selected by professional asset managers.

The following table presents a reconciliation of the funded status of the Company's plans, including its proportionate share of the plans of associated companies, as of December 31, 2014 and 2013.

<TABLE>
<CAPTION>

	(In Millions)	
	2014	2013
Plan assets at fair value	\$228.4	\$239.6
Actuarial present value of liabilities	\$28.4	\$299.6
<S>	<C>	<C>

Plan assets	65.7	82.2
	(10.4)	0
	-----	-----
Accumulated postretirement benefit cost obligation in excess of plan assets	55.3	82.2
Ungppppppppp		

Cash and cash equivalents	\$140.6	\$140.6
Marketable securities:		
Available-for-Sale	12.7	15.0
Held-to-Maturity	12.9	12.6
	-----	-----
Total securities	25.6	27.6
Long-term debt	75.0	73.6

</TABLE>

The Company also has''

QUARTERLY RESULTS OF OPERATIONS - (Unaudited)
(In Millions Except Per Share Amounts)

Exhibit 13(h)

<TABLE>
<CAPTION>

		1994				
		Quarters				
		First	Second	Third	Fourth	Year
		-----	-----	-----	-----	-----
		<C>	<C>	<C>	<C>	<C>
Total Revenue	5.iiii4iih4'4	\$49.5	\$ 85.0	\$4'4		

<TABLE>

Exhibit 13(j)

11-YEAR SUMMARY OF FINANCIAL AND OTHER STATISTICAL DATA

</TABLE>

<TABLE>

Subsidiaries of Cleveland-Cliffs Inc

Name of Subsidiary

Jurisdiction
of
Incorporation
or
Organization

Cleveland-Cliffs Company (1)
Cleveland-Cliffs Ore Corporation (1), (2), (3)
Cliffs Biwabik Ore Corporation (2)
Cliffs Copper Corp.
Cliffs Empire, Inc. (1), (4)
Cliffs Engineering, Inc. (1)
Cliffs Forest Products Company (1)
Cliffs Fuel Service Company (1)
Cliffs IH)4 *

Ohio
Ohio
Minnesota
Ohio
Michigan
Colorado
Michigan
Michigan

CONSENT OF INDEPENDENT AUDITORS

We consent

<TABLE> <S> <C>

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eleX

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5

<LEGEND>

This scheduleX

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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES
Schedule 14c

b	b	b	b
---	---	---	---