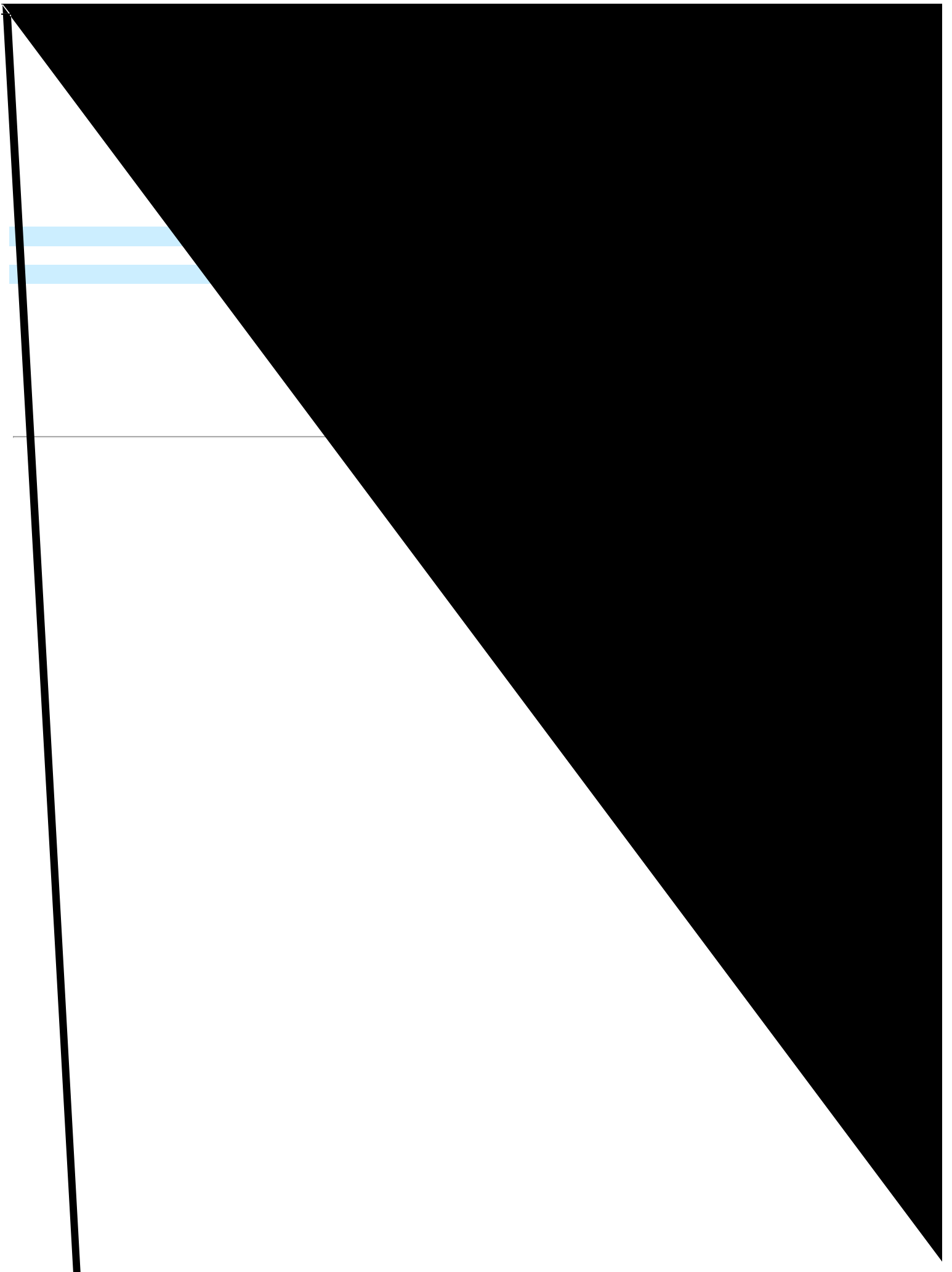


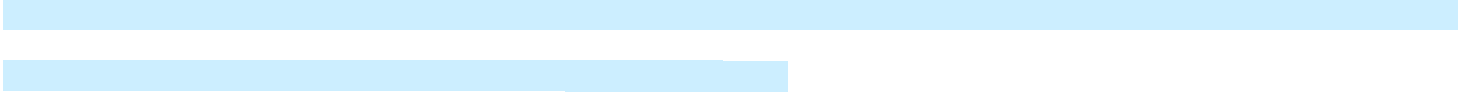
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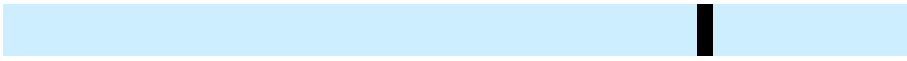
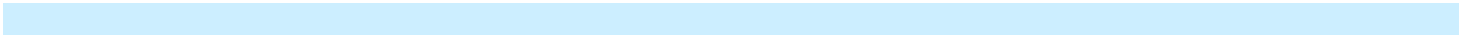
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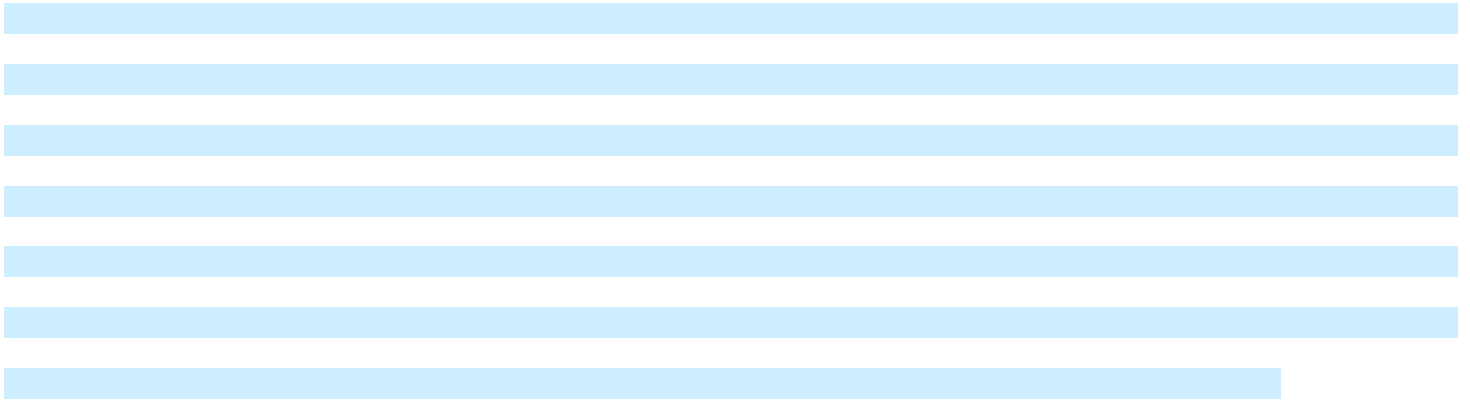




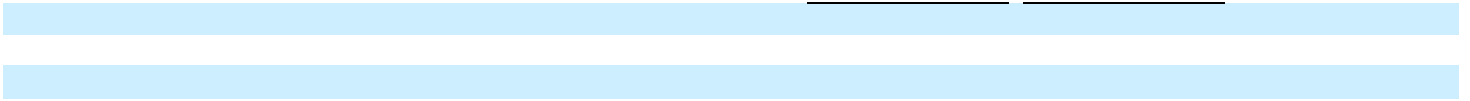








The Platts 62% Price decreased 13% to an average price of \$74 per metric ton for the three months ended March 31, 2018, compared to the same period in 2017. Volatility in the iron ore price impacts our realized revenue rates at each





future cash flows reflect management's best estimates of economiu



the requested Funding Date in



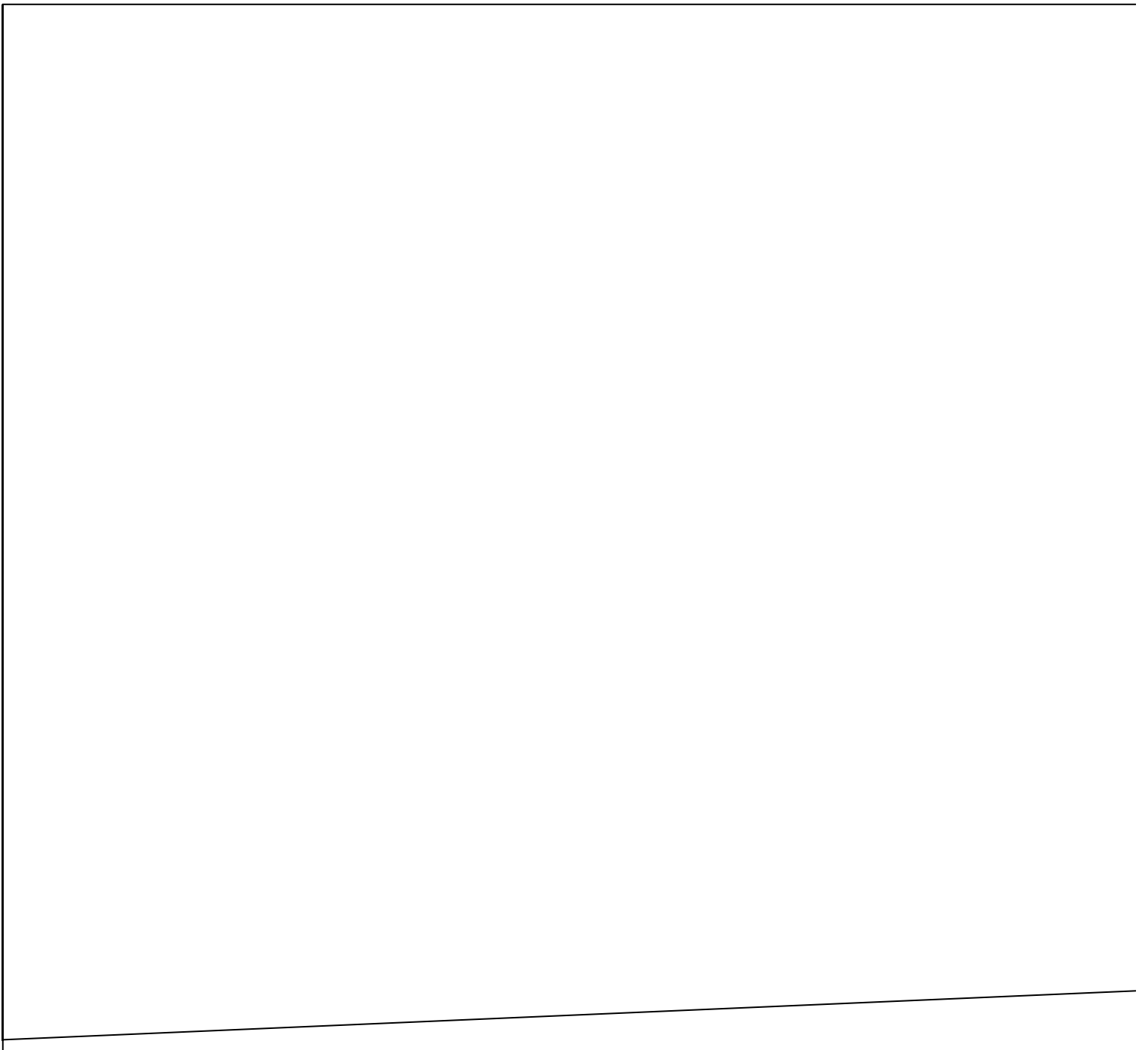
Amount (the U.S. Revolving Loans described in this Section 2.3(f)(i) shall be referred to as "U.S. Protective Advances"). U.S. Revolving Lenders shall participate on a pro rata basis in U.S. Protective Advances outstanding from time to time. Required Lenders may at any time revoke Agent's authority to make further Protective Advances by written wi

amount, have as of the Settlement Date, its Pro Rata Share of the U.S. Revolving Loans (including U.S. Swing Loans, and U.S. Extraordinary Advances), and (z) if the amount of the U.S. Revolving Loans (including U.S. Swing Loans, and U.S. Extraordinary Advances) made by a U.S. Revolving Lender is less than such Lender's Pro Rata Share of the U.S. Revolving Loans (including U.S. Swing Loans, and U.S. Extraordinary Advances) as of a Settlement Date, such U.S. Revolving Lender shall no later than 12:00 p.m. on the Settlement Date transfer in immediately available funds to

interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate.

(i) **Defaulting Lenders.**

(i) Generally. Notwithstanding the provisions of Section 2.4(b)(iv) and Section 2.4(b)(v), Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers (or any of them) to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereuo an



(K) eleventh,

i. ratably to pay the principal

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f

2.10 **Fees.**

(a) **Agent Fees.** U.S. Borrowers shall pay to Agent, for the account of Agent, as and when due and payable under the terms of the Fee Letter, the fees set forth in Section 3 of the Fee Letter (it being understood that the "Closing Date" referred to therein shall mean March 30, 2015 and the reference therein to the "ABL Facility" shall be deemed a reference to Revolver Commitments established by this Agreement).

—

(b) **Unused Line Fees.**

(i) U.S. Borrowers shall pay to Agent, for the ratable account of the U.S. Revolving Lenders, an unused line fee (the "U.S. Unused Line Fee") in an amount equal to 0.50% of the unused amount of the U.S. Revolving Commitments.

extension of such U.S. Letter of Credit, (C) the proposed expiration date of such U.S. Letter of Credit, (D) the name and address

payable thereunder must be payable in an Agreed Currency. If a U.S. U.m



connection with arbitration); provided, however, that s



or its Subsidiaries or resulting from the business of any Borrower or any of its Subsidiaries, to the extent req ¾—

or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all

prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or telefacsimile. In the case of notices or demands to any Borrower or Agent, as the case may be, they shall be sent to the respective address set forth below:

If to any Borrower:

c/o **CLEVELAND-CLIFFS INC.**
200 Public Square #3300
Cleveland, Ohio Ee0

OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING_ ¾



may, subject to the provisions of Section 18.9, disclose all do8

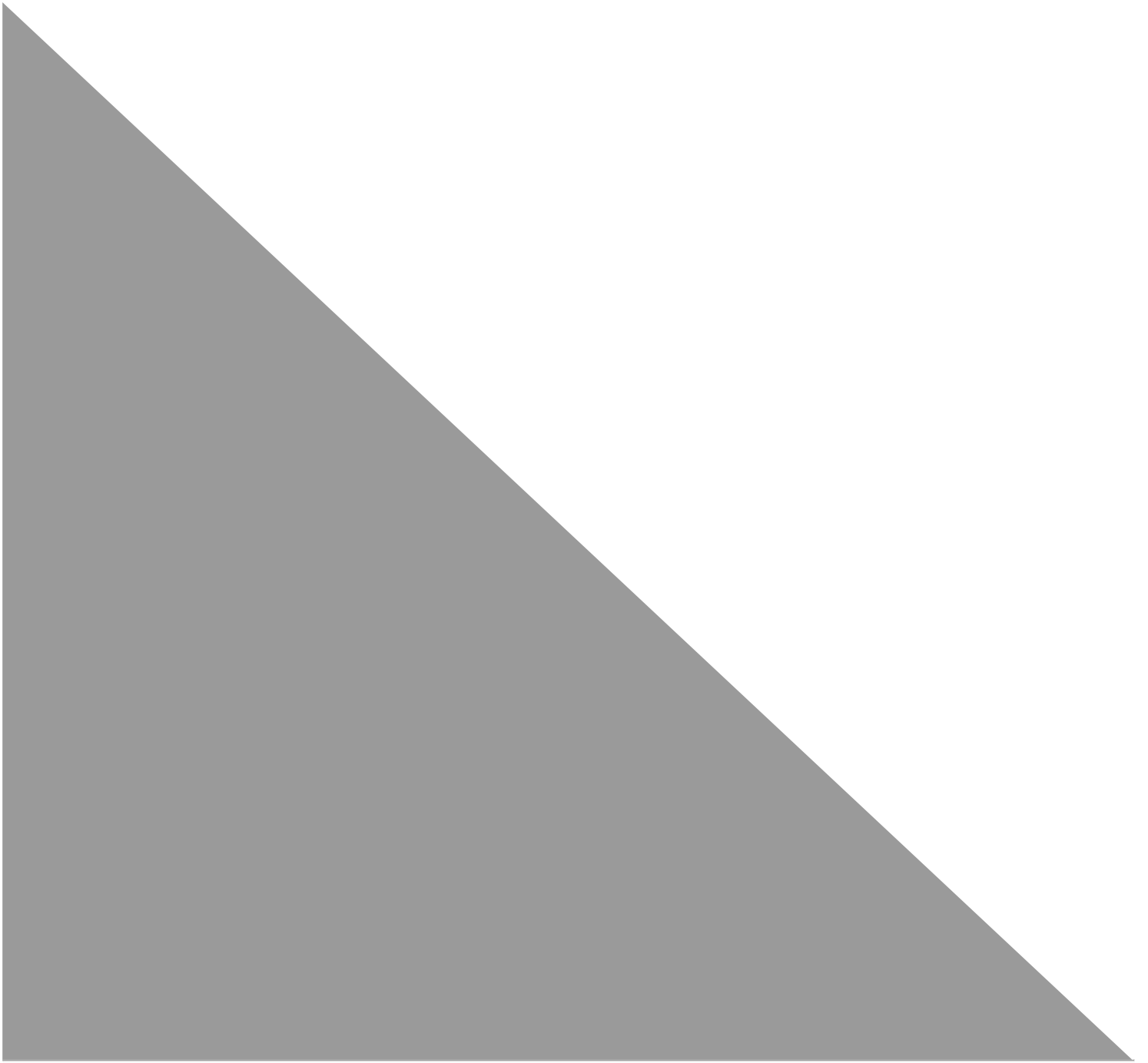


a



Default or Event of Default, the observance by any Loan Party of any terms of the Loan Documents, or the satisfaction of





(



Borrowers within the meaning of Section 881(c)(3)(C) of the IRC, and (B) a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, or Form W-8IMY (with proper attachments);



by such Governmental Authority pursuant to such subpoena or other legal process, (v) as to any such informant whose name is general, (vi) WI

bad



Citizens Bank, N.A.

By: /s/ Debra L. McAllonis

Name: Debra L. McAllonis

Title: Senior Vice President

[Signature Page to Amended and Restated Syndicated Facility Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Alicia Schug

Name: Alicia Schug

Title: Vice President

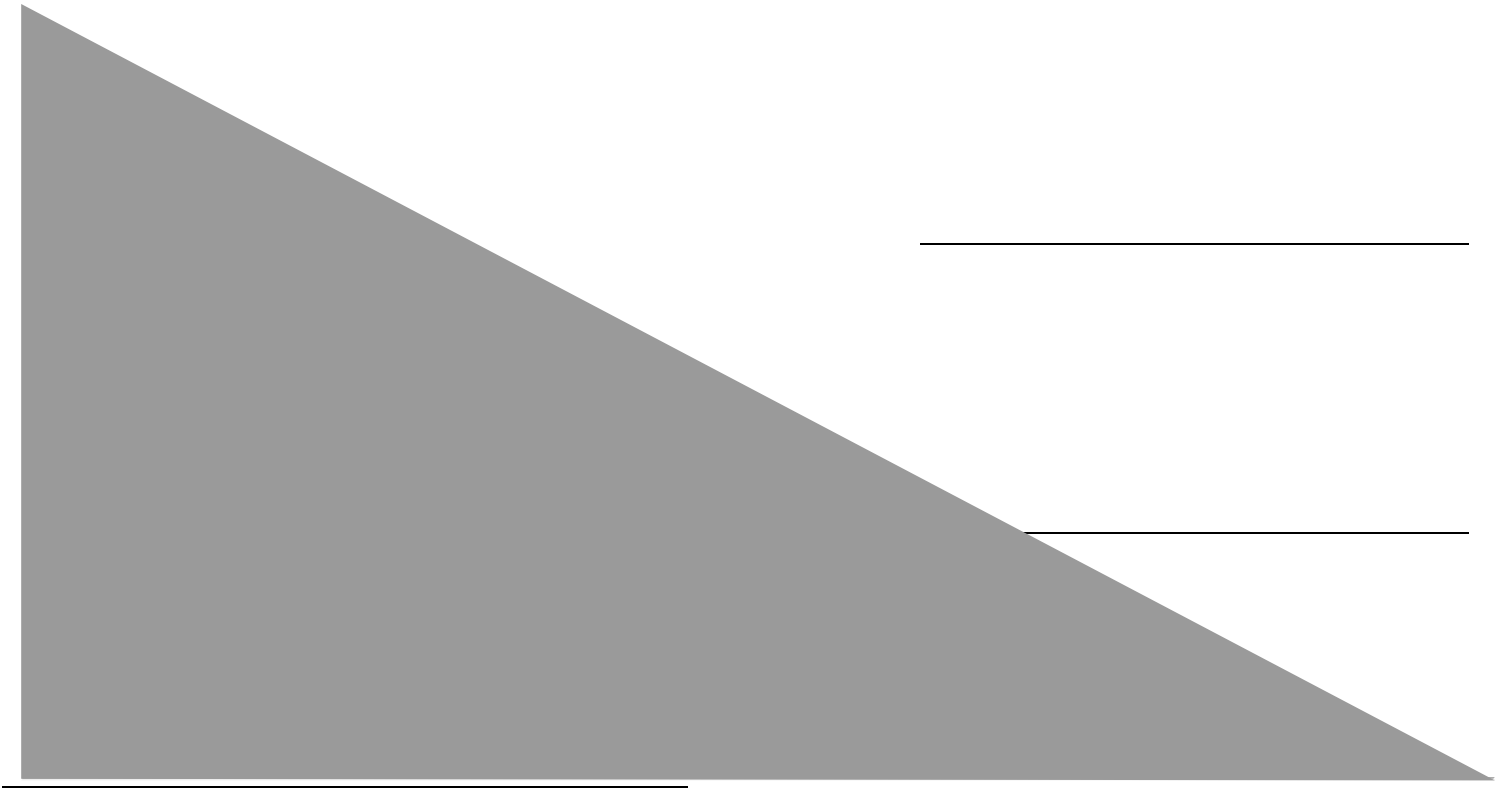


EXHIBIT B-1



In witness whereof, this Borrowing Base Certificate is hereby certified to be true and correct by the undersigned on this _____ day of _____, 20____.

In witness

Very truly yours,
[insert name of Bank Product Provider] ly ¾

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned as of the date first written above.

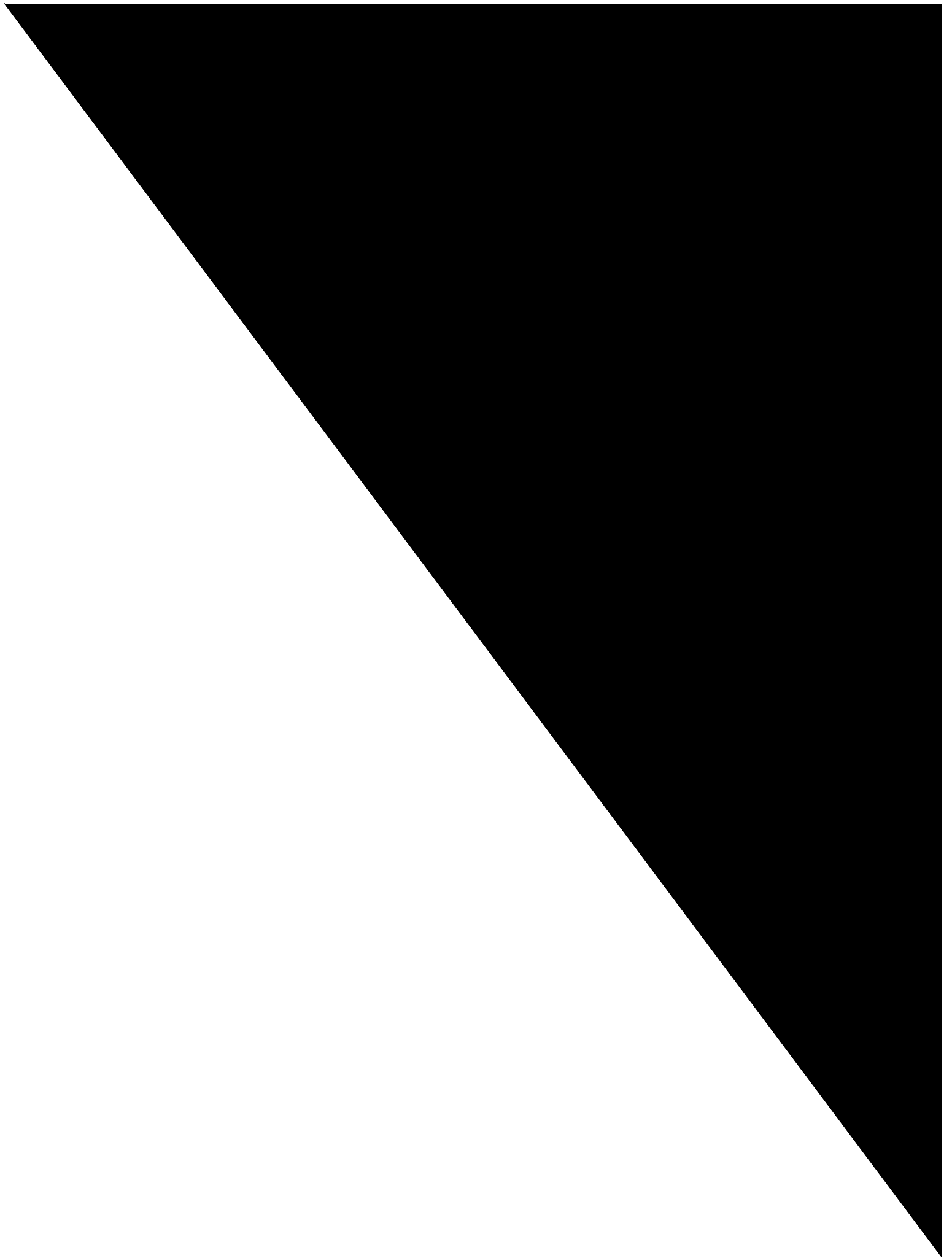
CLEVELAND-CLIFFS INC., an Ohio corporation, as Parent

By: _____

Name:

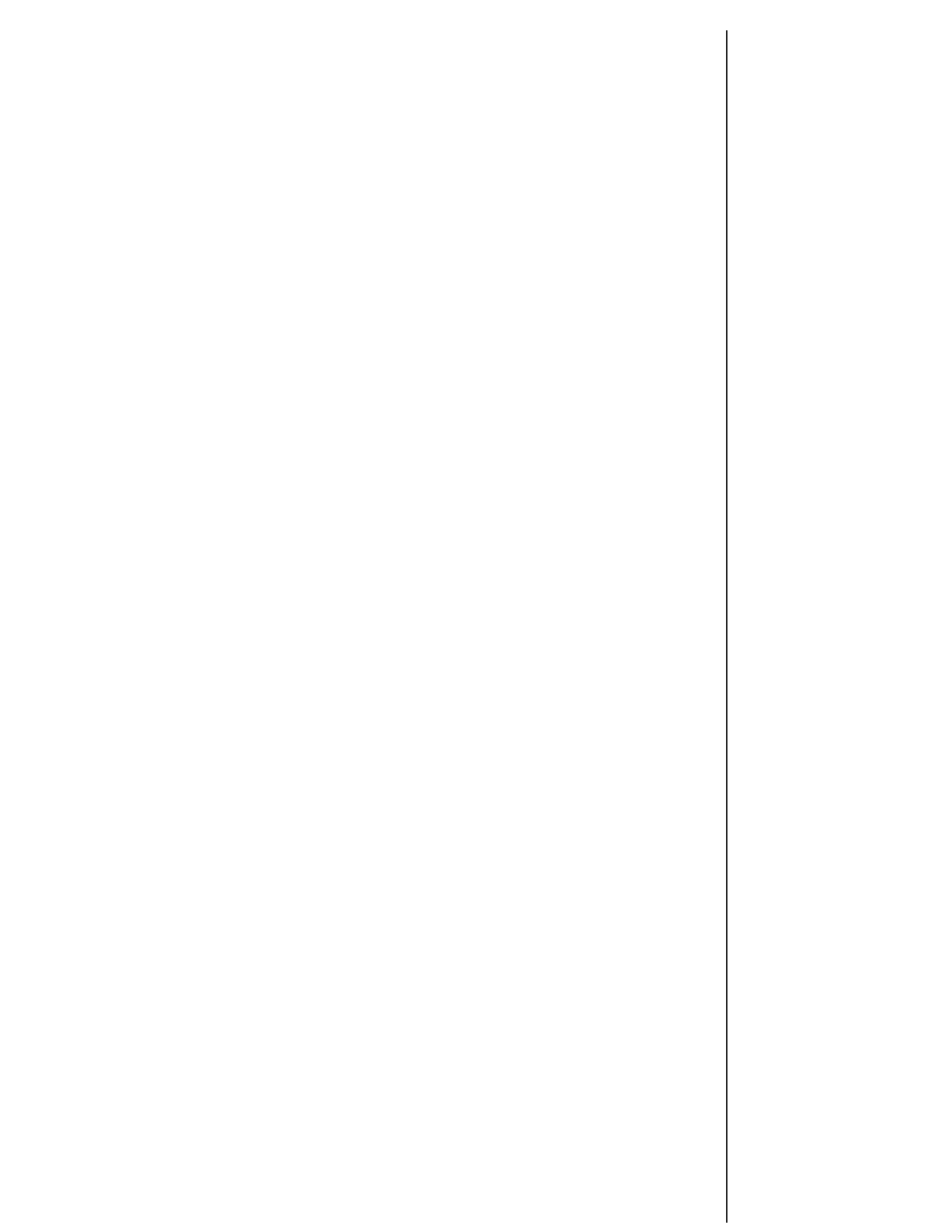
Title:

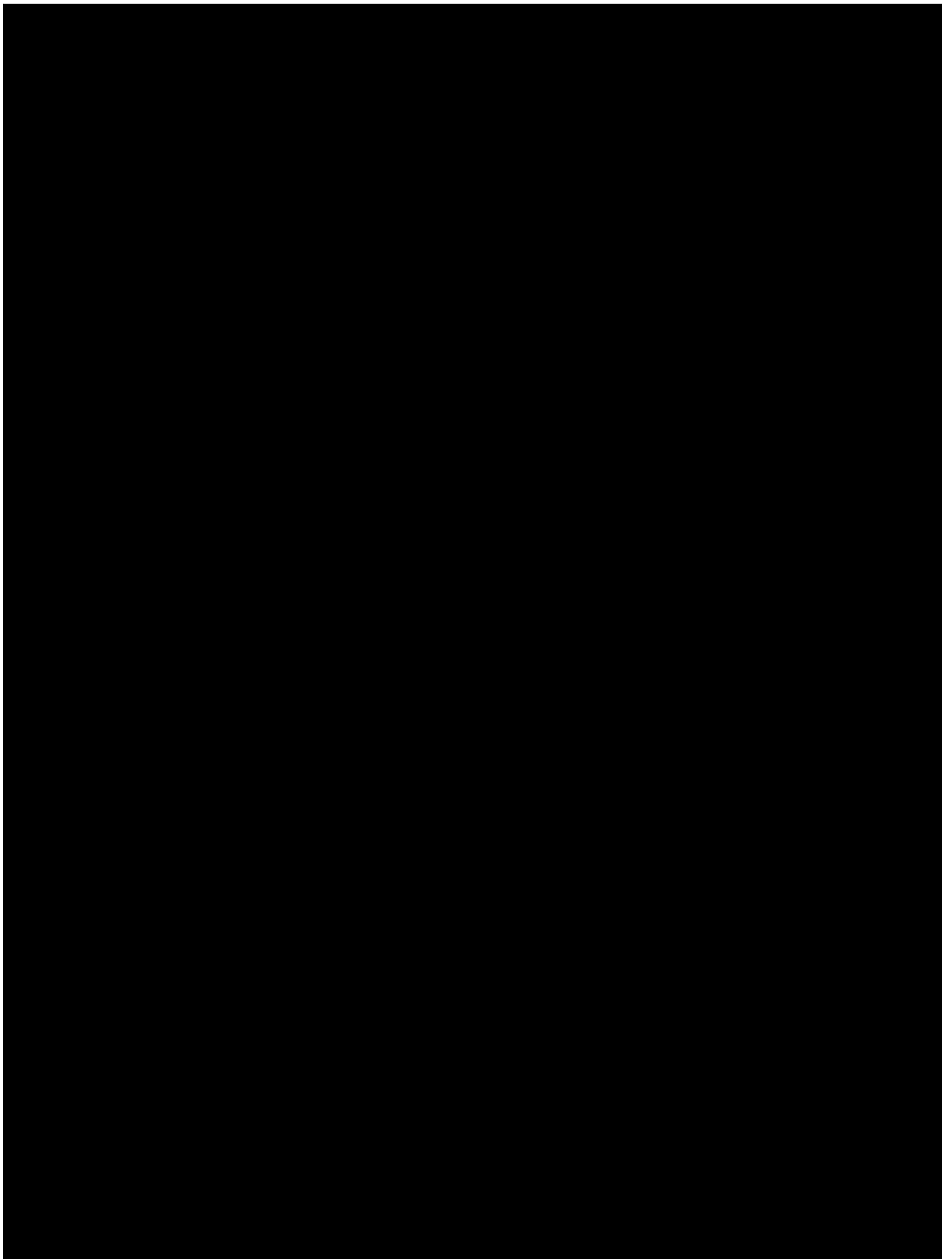
~~SCHEDULE 14C~~ ~~EXCEL p~~



(e) Set forth in Schedule 2(e) hereto are the names and locations of all persons or entities other than each Ch

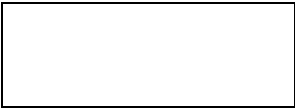
Other Eq

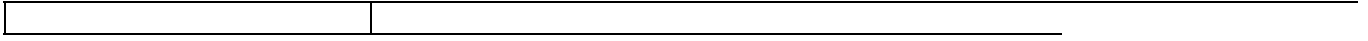


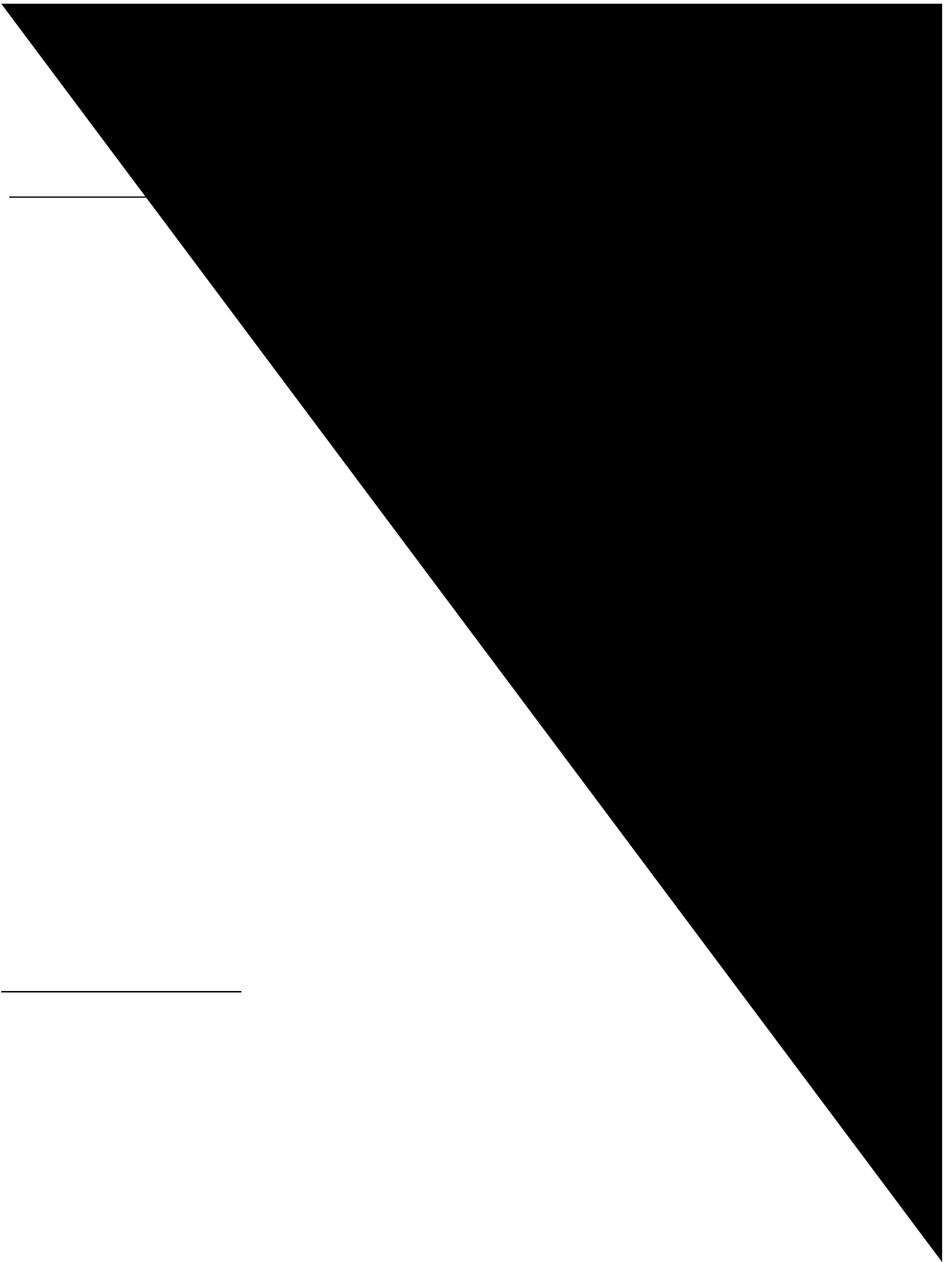


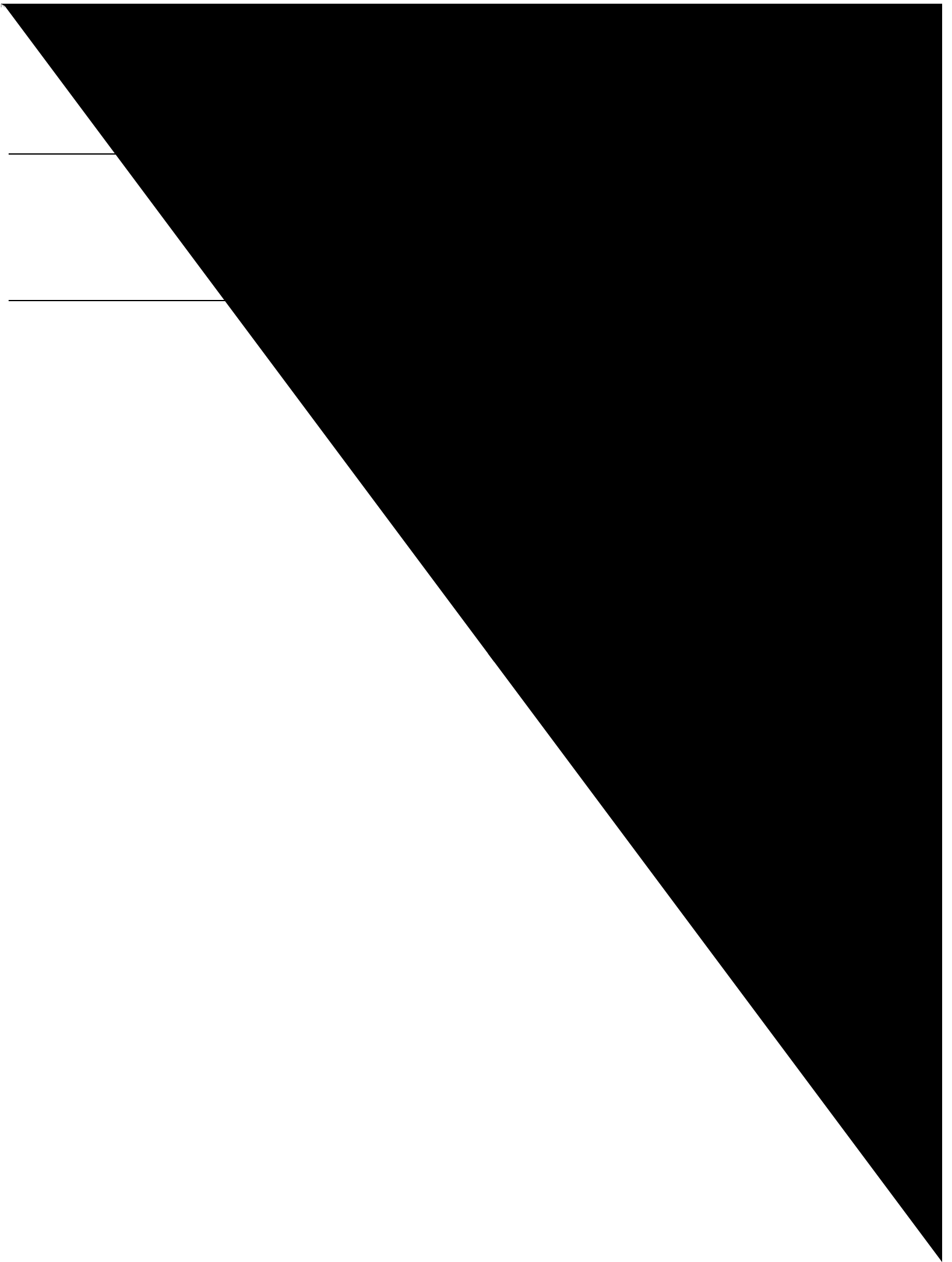
Other Places of Business

Company/Subsidiary	Address	County	State





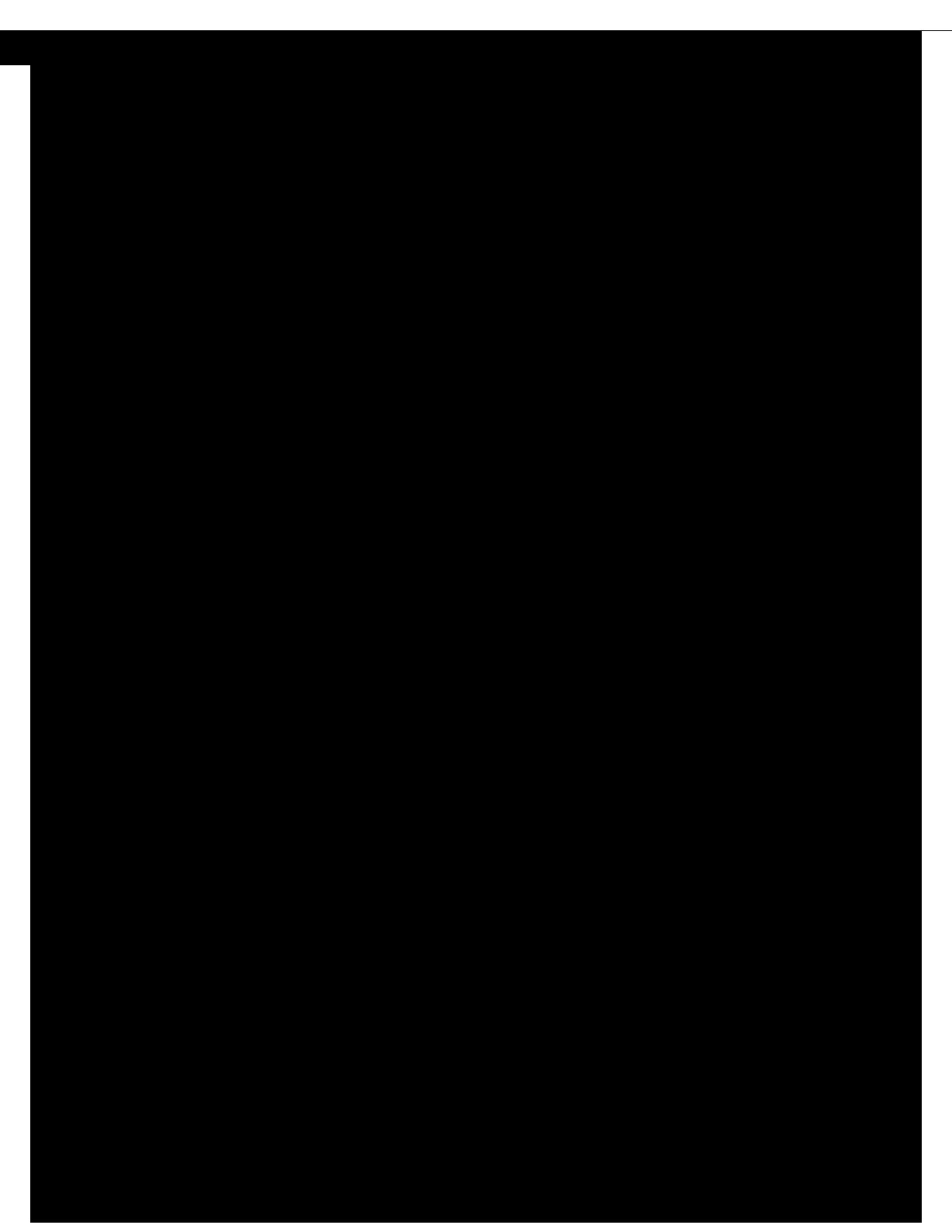




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Instruments NI è

SCHEDULE 5
TO PERFECTION CERTIFICATE (AUSTRALIA)

Litigation

SCHEDULE 6
TO PERFECTION CERTIFICATE (AUSTRALIA)

Deposit Accounts and Marketable Securities





SCHEDULE 1.1

As used in the Agreement, the following terms shall have the following definitions:

"ABL Collateral" means, collectively, ABL Priority Collateral and Australian ABL Collateral.

"ABL Priority Collateral" has the meaning specified therefor in the Intercreditor Agreement.

"Account" means an account (as that term is defined in Attachment A), T 2 T , T ¼%

regardless of



to any Loan to or L



"Control Agreement" means an Australian Control Agreement or a U.S. Control Agreement.

(h) Accounts with respect to which the Account D)

(i) it is "



(k) it is subject to third party trademark, licensing or other proprietary rights, unless Agent is satisf ¾

monetary obligations of such Person owing owi



(m) Investments so long as the Paymentb



to acquire the asset purchased or acquired or any Refinancing IndeWWWWWWW



and (b) all U.S. Bank Product Obligations; provided

SCHEDULE A-3

COMPETITORS

USIO

ArcelorMittal
Rio Tinto- IOC
US Steel

APIQ

Fortescue Metals Group
BHP
Rio Tinto
Vale
Anglo American



SCHEDULE E-3

[Empty rectangular box]

[Horizontal line]

SCHEDULE 4.1(d)

S9

DD9

SCHEDULE 4.11

ENVIRONMENTAL MATTERS

None.





The Participant understands that the Company or Subs



**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In
