



* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each Retention Unit represents the value of one Common Share of the Company.

Represents a grant of Retention Units to the Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period January 1, 2007 through December
(2) 31, 2009 (Incentive Period). Payment of the Retention Units will be made in cash after the completion of the Incentive plan.