

[Redacted]

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[Redacted]

- (2) Convertible into Common Shares on a 1-for-1 basis.
- (3) Reflects an Annual Equity Grant in shares acquired by the Reporting Person on May 13, 2008. Pursuant to an election, the Reporting Person's deferred account has been credited with the 402 Stock Units. Each Stock Unit is generally distributable following termination of service as a Director.
- (4) Reflects number of Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Cleveland Cliffs Inc. Nonemployee Directors Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director. 91 additional deferred stock units
- (5) Total ownership reflects the 2-for-1 stock split on May 1, 2008, which resulted in the reporting person's receiving 0.7