
On May 11, 2020, Cleveland-Cliffs Inc. (the "Company") issued a news release announcing the first-quarter financial results for the quarter ended March 31, 2020. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Form 8-K.

(d)

99.1	Cleveland-Cliffs Inc. published a news release on May 11, 2020 captioned, "Cleveland-Cliffs Inc. Reports First-Quarter 2020 Results"
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.
104	

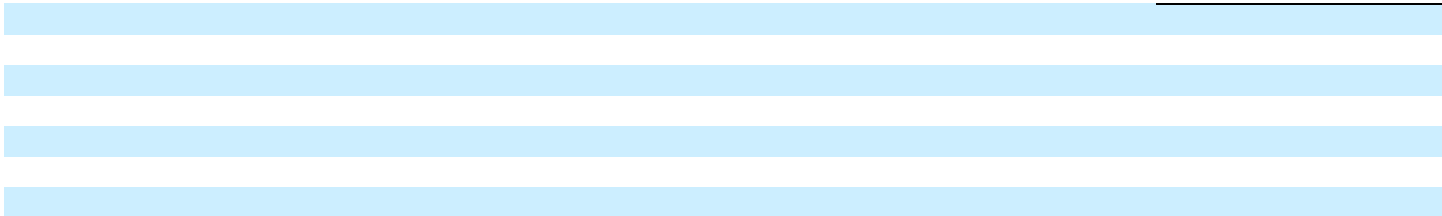
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEVELAND-CLIFFS INC.

Date: May 11, 2020

By: /s/ James D. Graham
Name: James D. Graham
Title: Executive Vice President, Chief Legal Officer &
Secretary

Cliffs' Chairman, President, and CEO Lourenco Goncalves said, "Despite the challenge of the COVID-19gnc



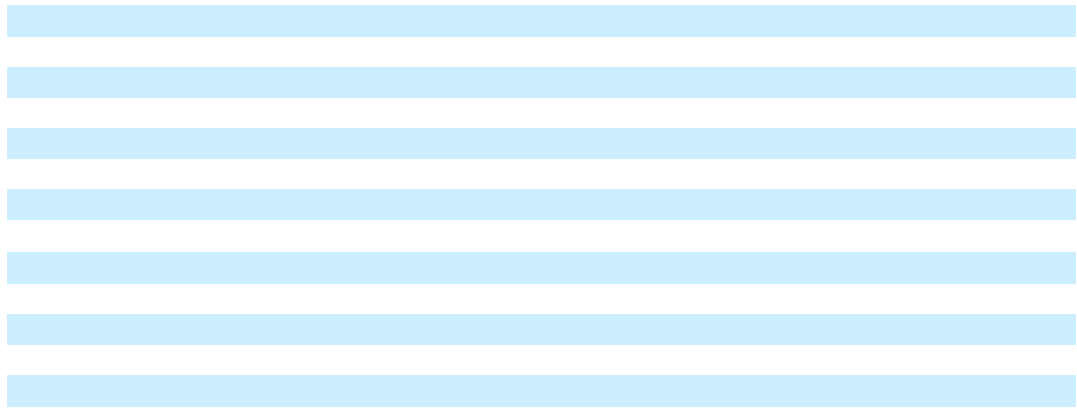
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sales data have both exceeded our expectations. If the automotive manufacturers continue to restart production as they have indicated to us and already started to do, our operations will normalize throughout the balance of the second quarter, with a fairly strong second half of the year.”

Mr. Goncalves added, "With our liquidity in great shape and stay-at-home restrictions easing, we are planning to restart HBI construction as soon as possible. The pandemic and associated manufacturing stoppages have created a severe scarcity of scrap in the marketplace that further increases demand and magnifies the value of our HBI.”

Mr. Goncalves concluded, "Our aggressive actions and low fixed cost position have enabled us to navigate through the worst parts of the crisis successfully, and we are positioned to take the most in-demand and profitable products to market in the future. Based on our current production levels, we expect to continue to grow our production capacity in the future.

SOURCE: Cleveland CI Cleveland n: CI nn C





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The Company presents Mining and Pelletizing cash cost of goods sold rate per long ton, which is a non-GAAP financial measure that management uses in evaluating operating performance. Cliffs believes the presentation of non-GAAP cash cost of goods sold is useful to investors because it excludes depreciation, depletion and amortization, which are non-cash, and freight, which has no impact on sales margin, thus providing a more accurate view of the cash outflows related to the sale of iron ore. The presentation of this measure is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. The presentation of this measure may be different from non-GAAP financial measures used by other companies. Below is a reconciliation in dollars of this non-GAAP financial measure to the Mining and Pelletizing segment cost of goods sold.

	2019
Cost of goods sold	\$ 126.1
Less:	
Freight	11.6
Depreciation, depletion & amortization	18.5
Cash cost of goods sold	\$ 96.0