



M-3,@.#`S+C\$S(&P-"C0P,"XU,R`X,#,N,3,@;0T\*-"#`P+C4S(#@P,RXV,2!L  
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M;G5A<GD@,C`L(#(P,#`@=VET:"`I5&H-"E0J#0HH<F5S<&5C="!T;R`Q.3DY  
M(\$5A<FYI;F=S+B`I5&H-"C\$W+C<@,BXR-"!41`T\*\*\$9I;&5D\*51J#0HP("TQ  
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M1`T\*\*%-)1TY!5%5212E4:@T\*+T8R(#\$@5&8-"BTR,"XT,B`M,BXS-"!41`T\*  
M\*"`@(" `@(%!U<G-U86YT('10('1H92!R97%U:7)E;65N=' ,@;V8@=&AE(%-E  
M8W5R:71I97;EE



[LOGO NEWS RELEASE]

CLEVELAND-CLIFFS INC  
1100 Superior Avenue  
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS REPORTS 1999 EARNINGS

Cleveland, OH - January 20, 2000 - Cleveland-Cliffs Inc (NYSE:CLF) today reported 1999 e



North American steel industry and is developing a significant ferrous metallics business. Subsidiaries

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of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States, is a substantial iron ore merchant, and is beginning production of hot briquetted iron at a joint venture plant in Trinidad and Tobago.

This news release contains forward-looking statements regarding financial performance, pricing, sales volume, and operating levels, 't fe

Diluted	\$ .45	\$ 1.76	\$ .43	\$ 5.06
AVERAGE NUMBER OF SHARES				
Basic	10.8	11.1	11.1	11.2
Diluted	10.9	11.3	11.1	11.3

</TABLE>

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CLEVELAND-CLIFFS INC  
STATEMENT OF CONSOLIDATED CASH FLOWS

(In Millions, Brackets Indicate Decrease in Cash)	Fourth Quarter		Year	
	1999	1998	1999	1998
OPERATING ACTIVITIES				
<S>	<C>	<C>	<C>	<C>
Net income	\$ 5.0	\$ 19.9	\$ 4.8	\$ 57.4
Depreciation and amortization:				
Consolidated	3.1	1.4	10.3	7.8
Share of associated companies	2.9	3.1	12.0	12.5
Change in loss of Cleveland Cliffs and Associates Limited Partnership	3.3	Y .7	9.--	12.5

ASSETS	-----	-----	-----
-----	-----	-----	-----
<S>	<C>	<C>	<C>
CURRENT ASSETS			
Cash and cash equivalents	\$ 67.6	\$ 33.1	\$ 130.3
Accounts receivable - net	81.5	47.0	58.8
Inventories	52.6	126.6	59.6
Other	14.3	16.4	11.2
	-----	-----	-----
TOTAL CURRENT ASSETS	216.0	223.1	259.9
PROPERTIES - NET	153.9	154.1	150.0
INVESTMENTS IN ASSOCIATED COMPANIES	233.4	229.2	235.4
OTHER ASSETS	75.3	82.2	78.2
	-----	-----	-----
TOTAL ASSETS	\$ 678.6	\$ 688.6	\$ 723.5
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
-----			
CURRENT LIABILITIES	\$ 79.5	\$ 77.1	\$ 89.2
LONG-TERM DEBT	70.0	70.0	70.0
POSTEMPLOYMENT BENEFIT LIABILITIES	68.1	65.7	70.5
OTHER LIABILITIES	53.7	57.1	56.2
SHAREHOLDERS' EQUITY	407.3	418.7	437.6
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 678.6	\$ 688.6	\$ 723.5
	=====	=====	=====

</TABLE>

UNAUDITED FINANCIAL STATEMENTS

In management's opinion, the unaudited financial statements present fairly the Company's financial position and results. All supplementary information required by generally accepted accounting principles for complete financial statements has not been included. For further information, please refer to the Company's latest Annual Report.





M-3,@.#`S+C\$S(&P-"C0P,"XU,R`X,#,N,3,@;0T\*-"#`P+C4S(#@P,RXV,2!L  
M#0I3#0I"5`T\*+T8R(#\$@5&8-"C\$R(#`@,"`Q,B`Q-3\$N.#D@-SDP+C0Q(%1M  
M#0I;\*#DY7"AA7"DI+3(Q.#DN.2A#;&5V96QA;F0M0VQI9F9S(\$EN8R!.97=S  
M(%E;&5A<V4@\*5U42@T\*-"XS("TQ+C\$R(%1\$#0HH<'5B;&ES:&5D(&]N(\$IA  
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M\*"`@(" `@(%!U<G-U86YT('10('1H92!R97%U:7)E;65N=',@;V8@=&AE(%-E  
M8W5R:71I97;EE

