

ITEM 9. Regulation FD Disclosure.

Cleveland-Cliffs Inc published a News Release on May 13, 2003 as follows:

**Brinzo Reports on State of the Company
At Cleveland-Cliffs Annual Shareholders Meeting**

CLEVELAND, OH – May 13, 2003 – At the Cleveland-Cliffs Inc (NYSE:CLF) Annual Meeting of Shareholders today, John S. Brinzo, Chairman and Chief Executive Officer, reported on the State of the Company. Follow S. j



In April, Institutional Shareholder Services, an independent organization that has become a leader in rating corporate governance, evaluated and ranked our corporate governance practices. We are pleased to report that Cliffs had a higher rating than 93 percent of all United States materials companies and 96 percent of the S&P Small Cap 600 companies. Our record for meeting or exceeding governance regulations and guidelines was recognized, and this rating is a testament to how seriously we take governance at Cliffs. While our Institutional Shareholder Services ranking is gratifying, good governance is an on-going process that we must constantly focus on.

Ethical conduct is an integral part of the governance philosophy at Cliffs. The Company's core values and business ethics policy provide guidance to Cliffs' directors and employees. The essence of good governance is identifying and implementing strong,



Safe production is Cliffs' number one core value and last year Cliffs had its best safety record in history. Despite the record in 2002, our goal in 2003 is to achieve a 50 percent reduction in our accident frequency rate. We got off to a good start in the first quarter with an accident frequency rate that was 53 percent below the rate in the first quarter of 2002.

In 2002, the American Concrete Institute recognized our Northshore Mine with its Environmental Excellence Award for re-engineering the mine's fly ash management process.



- John C. Morley, President of Evergreen Ventures Ltd., LLC and Retired President and Chief Executive Officer of Reliance Electric Company.
- Stephen B. Oresman, President of Saltash Ltd.
- Roger Phillips, Former President and Chief Executive Officer of IPSCO Inc.
- Richard K. Riederer, Former President and Chief Executive Officer of Weirton Steel Corporation.
- Alan Schwartz, Professor at Yale Law School and Yale School of Management.

Cleveland-Cliffs is the largest supplier of iron ore pellets to the North American steel industry. The Company operates five iron ore mines located in Michigan, Minnesota and Eastern Canada. References in this news release to “Cliffs” and “Company” include subsidiaries and affiliates as appropriate in the context.

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