



TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL INFORMATION

STATEMENT OF CONSOLIDATED OPERATIONS

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

STATEMENT OF CONSOLIDATED CASH FLOWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

ITEM 4. CONTROLS AND PROCEDURES

PART II — OTHER UTATEMEEMM AA TOSU

TABLE OF CONTENTS

<u>Page No.</u>	
	PART I — FINANCIAL INFORMATION
	Item 1 – Financial Information
2	Statement of Consolidated Operations Three Months Ended June 30, 2003 and 2002 Six Months Ended June 30, 2003 and 2002
3	Statement of Consolidated Financial Position June 30, 2003 and December 31, 2002
4	Statement of Consolidated Cash Flows Six Months Ended June 30, 2003 and 2002
5	Notes to Consolidated Financial Statements
11	Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations
19	Item 3 – Qualitative and Quantitative Disclosures About Market Risk
19	Item 4 – Controls and Procedures
	PART II – OTHER INFORMATION AND SIGNATURES
21	Item 2 – Changes in Securities and Use of Proceeds
21	Item 4 – Submission of Matters to Vote of Security Holders
22	Item 6 – Exhibits and Reports on Form 8-K
22	Signature
23	Exhibit Index

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2003

NOTE A – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and should be read in conjunction with the financial statement footnotes and other information in the Company's 2002 Annual Report on Form 10-K. In management's opinion, the quarterly unaudited consolidated financial statements present fairly the Company's financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and assumptions, including those related to revenue recognition, valuation of inventories, valuation of long-lived assets, post-employment benefits, income taxes, litigation and environmental liabilities. Management bases its estimates on historical experience, current business conditions and expectations and on various other assumptions it believes are reasonable under the circumstances.

[Table of Contents](#)

NOTE B – ACCOUNTING POLICIES

Variable Interest Entities

In January 2003, the Financial Accounting Standards Board issued Interpretation No. 46, “Consolidation of Variable Interest Entities” (“FIN 46”). FIN 46 clarifies the application of Accounting Research Bulletin No. 51, “Consolidated Financial Statements” for certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 rearIN

(In Millions, Except Per Share)

Three Months
Ended June 30

Six Months
Ended June 30

2003

2002

2003

2002

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—





[Table of Contents](#)

	(In Millions) Second Quarter		
	2003	2002	Change
Sales (tons)	4.9	3.9	1.0
Revenue from product sales and services*	\$172.0	\$135.9	\$ 36.1
Cost of goods sold and operating expenses*			
Total	189.9	136.3	53.6
Fixed costs of production curtailments	11.0	3.4	7.6
Excluding costs of production curtailments	178.9	132.9	46.0
Sales margin (loss)			
Total	\$ (17.9)	\$ (.4)	\$(17.5)
Excluding costs of production curtailments	\$ (6.9)	\$ 3.0	\$ (9.9)

* Excludes revenues and cost of goods sold and operating expenses related to freight and minority interests.

The loss on sales in the second quarter of 2003 was \$17.9 million versus a sales loss of \$.4 million in 2002. The \$17.5 million decline in sales margin was principally due to higher operating costs partly offset by an increase in sales volume. The operating cost increase reflects the adverse impact of higher energy costs, significant production throughput challenges at the Michigan operations, and rising pension and medical benefit costs. Included in 2003 operating costs was the \$11.0 million fixed cost impact of a five-week production curtailment at the Empire and Tilden mines as a result of the loss of electric power supply (see Electric PpctThe is a N&Epirand a hNi

[Table of Contents](#)

principal balance on the Company's long-term debt and the repayment of the revolving credit facility in October 2002. Administrative, selling and general expenses were \$1.4 million lower in the first six months of 2003 compared to the same period in 2002 primarily due to the reduction of incentive compensation expense. Other expense increased \$3.2 million, principally reflecting the \$2.6 million reserve for Weirton bankruptcy exposures.

Pellet sales in the second quarter of 2003 were 4.9 million tons compared to 3.9 million tons in 2002. First half sales were 8.4 million tons versus 5.2 million tons in the first half 2002, with the majority of the sales increase resulting from sales to International Steel Group Inc. While there is uncertainty regarding the pellet requirements of customers, sales volume is currently forecasted to be about 18 million tons in 2003 compared to sales of 15 million tons in 2002. The increase in tons sold in the first half and expected full year reflects the Company's new business-model. The Company has repositioned itself from a manager of iron ore mines on behalf of steel company owners to primarily a merchant of iron ore to steel customers by entering into long-term pellet sales contracts, supported by increased mine ownerships, and increases in consignment inventory at steel company sites. During 2002, the Company increased its share of mine production capacity more than 50 percent or approximately 7 million tons.

The Company's share of second quarter 2003 production was 3.9 million tons compared to 3.8 million tons in second quarter 2002. For the first half of 2003, the Company's share of production was 8.4 million tons, 2.1 million tons above last year's first half production of 6.3 million tons. Total iron ore pellet production at the Company's managed



[Table of Contents](#)

Following is a summary of common shares outstanding:

	<u>2003</u>	<u>2002</u>	<u>2001</u>
March 31	10,323,4		

PART II — OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds

On April 30, 2003, pursuant to the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (“VNQDC Plan”), the Company sold 143 shares of common stock, par value \$1.00 per share, of Cleveland-Cliffs Inc (“Common Shares”) for an aggregate consideration of \$2,525.38 to the Trustee of the Trust maintained under the VNQDC Plan. These sales were made in reliance on Rule 506 of Regulation D under the Securities Act of 1933 pursuant to an election made by two managerial employees under the VNQDC Plan.

Item 4. Submission of Matters to Vote of Security Holders

The Company’s Annual Meeting of Shareholders was held on May 13, 2003. At the meeting the Company’s shareholders acted upon the election of Directors. In the election of Directors, all 11 nominees named in the Company’s Proxy Statement, dated March 24, 2003, were elected to hold office until the next Annual Meeting of Shareholders and until their respective successors are elected. Each nominee received the number of votes set opposite his or her name:

<u>NOMINEES</u>	<u>FOR</u>	<u>WITHHELD</u>
John S. Brinzo	9,411,991	70,158
Ronald C. Cambre	9,422,949	59,200
Ranko Cucuz	9,425,924	56,225
David H. Gunning	9,426,277	55,872
James D. Ireland III	9,422,455	59,694
Francis R. McAllister	9,422,345	59,804
John C. Morley	9,424,463	57,686
Stephen B. Oresman	9,420,495	61,654
Roger Phillips	9,426,454	55,695
Richard K. Riederer	9,425,644	56,505
Alan Schwartz	9,425,754	56,395

There were no broker non-votes with respect to the election of directors.

Item 6. Exhibits and Reports on Form 8-K

- (a) List of Exhibits — Refer to Exhibit Index on page 23.
- (b) During the quarter for which this 10-Q Report is filed, the Company filed two separate Current Reports on Form 8-K, dated April 8 and dated April 24, 2003; two separate reports each dated May 13, 2003; a report dated May 20, 2003, covering information reported under Item 9. Regulation FD Disclosure; and a report dated April 23, 2003, reported under Item 9. Regulation FD Disclosure but furnished pursuant to Item 12. Results of Operations and Financial Condition in accordance with SEC Release No. 33-8216. The Company also filed Current Reports on Form 8-K dated July 29, 2003, and a report dated July 30, 2003, covering information reported under Item 9. Regulation FD Disclosure; and a report dated July 30, 2003, covering information reported under Item 12. Results of Operations and Financial Condition. There were no financial statements filed as part of the Current Reports on Form 8-K.

SIGNATURE

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, thereunto duly authorized.

CLEVELAND-CLIFFS INC

Date July 31, 2003

By /s/ Donald J. Gallagher
Donald J. Gallagher
Senior Vice President and Chief
Financial Officer and Treasurer
(Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>	
4(a)	Third Amendment Agreement to Note Agreements Dated as of December 15, 1995, dated Effective as of June 30, 2003, among Cleveland-Cliffs Inc and the Purchasers named on Schedule 1 attached thereto	Filed Herewith
10(a)	*Employment and Separation Agreement entered into as of April 8, 2003, by and between Cleveland-Cliffs Inc and Thomas J. O'Neil	Filed Herewith
31(a)	Certification Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed and dated by John S. Brinzo as of July 31, 2003	Filed Herewith
31(b)	Certification Pursuant to 15 U.S.C. Section 7241, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed and dated by Donald J. Gallagher as of July 31, 2003	Filed Herewith
32(a)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by John S. Brinzo as of July 31, 2003	Filed Herewith
32(b)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Donald J. Gallagher as of July 31, 2003	Filed Herewith

*Reflects Management contract or other compensatory arrangement required to be filed as an Exhibit, signed by the Management on 7/31/2003.

=====

THIRD AMENDMENT AGREEMENT

TO

Re: Note Agreements Dated as of December 15, 1995

=====

TABLE OF CONTENTS

<TABLE>
<CAPTION>
SECTION
PAGE

HEADING

<S>	<C>	
<C>		
SECTION 1.	OMNIBUS AMENDMENT.....	1
SECTION 2.	ADDITIONAL AMENDMENTS TO EXISTING NOTE AGREEMENTS.....	1
Section 2.1.	Amendment to Section 1.1.....	1
Section 2.2.	Amendment to Section 2.1.....	2
Section 2.3.	Amendment to Section 5.16.....	2
Section 2.4.	Amendment to Section 5.17.....	3
Section 2.5.	Exhibits and Schedules.....	3
SECTION 3.	R CONDITIONS PRECEDENT.....	4
SECTION 4.	REPRESENTATIONS AND WARRANTIES.....	5
SECTION 5.	O O O IES.....	

Dated as of
June 30, 2003

To each of the holders
listed in Schedule I to
this Third Amendment Agreement

Ladies and Gentlemen:

Reference is made to (i) the separate Note Agreements each dated as of
December 15, 1995 among Cleveland-Cliffs Inc, an

<TABLE>
<CAPTION>

following conditions shall have been satisfied:

Cleveland-Cliffs Inc.

Third Amendment Agreement

(a) Each holder shall have received this Third Amendment Agreement, duly executed by the Company.

(b) The Holders shall have consented to this Third Amendment Agreement as evidenced by their execution thereof.

(c) The representations and warranties of the Company set forth in Section 4 hereof shall be true and correct in all material respects as of the date of the execution and delivery of this Third Amendment Agreement.

(d) Any consents or approvals from any holder or holders of any outstanding security of the Company or any Subsidiary and any amendments of agreements pursuant to which any securities may have been issued which shall be necessary to permit the consummation of the transactions contemplated hereby shall have been obtained and all such consents or amendments shall be reasonably satisfactory in form and substance to the holders and their special counsel.

(e) Each holder shall have received such certificates of a secretarial officer of the Company as it may reasonably request with respect to this Third Amendment Agreement and the transactions contemplated hereby.

(f) Each holder shall have received the opinion of counsel for the Company covering the matters set forth in Exhibit B hereto and such other matters incident to the transactions contemplated hereby as the holders may reasonably request.

(g) The Company shall have paid the fees and disbursements of special counsel in connection with the negotiation, preparation, execution and delivery of this Third Amendment Agreement and the transactions contemplated hereby which fees and disbursements are reflected in the statement of such special counsel delivered to the Company at the time of the execution and delivery of this Third Amendment Agreement. Upon receipt of any supplemental statement after the execution of this Third Amendment Agreement, the Company will pay such additional fees and disbursements of the holders' special counsel which were not reflected in its accounting records as of the time of the delivery of the initial statement of fees and disbursements.

(h) A Private Placement Number ¹tfd

(a) Each Obligor is duly incorporated, validly existing and in good standing under the laws of its state of incorporation.

(b) Each Obligor has the corporate power to own its property and to carry on its business as now being conducted.

(c) Each Obligor is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the failure to do so would, individually or in the aggregate, have a material adverse effect on the business, condition (financial or other), assets'lsa

Agreement shall have the respective meanings specified in the Note Agreements unless otherwise herein defined, or the context hereof shall otherwise require.

-6-

Cleveland-Cliffs Inc.

Third Amendment Agreement

The execution hereof by the holders shall constitute a contract among the Company and the holders for the uses and purposes hereinabove set forth. This Third Amendment Agreement may be executed in any number of counterparts, each executed counterpart constitut ve

LAKE SUPERIOR & ISHPEMING RAILROAD
COMPANY
LASCO DEVELOPMENT CORPORATION

By: /s/ R. Emmet

Name: Robert Emmet
Title: Assistant Treasurer

REPUBLIC WETLANDS PRESERVE LLC

By: Marquette Iron Mining Partnership,
its sole member

By: The Cleveland-Cliffs Iron Company,
its manager

By: /s/ R. Emmet

Name: Robert Emmet
Title: Treasurer

Cleveland-Cliffs Inc. Third Amendment Agreement

This foregoing Third Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

J. ROMEO & CO.

By /s/ R. Duffy

Name: Raymond Duffy
Title: As Partner

loj -e

...u-Tntio bepe

lii Inc.

reemer

Cleveland-Cliffs Inc. Third Amendment Agreement

This foregoing Third Amendment Agreement is hereby accepted and agreed to as ~~esihdadabafafersasdidAhThe~~ execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

THE VARIABLE A Aêahed by ig-nrAABLE-AO respectiê- ê- - - - '\$ - - - - -

Name: Ann C. King
Title: Senior Counsel - For Secretary

CLARICA LIFE INSURANCE COMPANY (U.S. BRANCH)

By _____
Name:
Title:

By _____
Name:
Title:

* Sun Life Assurance Company of Canada is successor by amalgamation to Clarica Life Insurance Company (U.S. Branch).

-14-

Cleveland-Cliffs Inc.

Third Amendment Agreement

This foregoing Third Amendment Agreement is hereby accepted and aOne @me @meement is èmen emAreb ggg-gre@s Ing.

Cleveland-Cliffs Inc.

Third Amendment Agreement

This foregoing Third Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

STANDARD INSURANCE COMPANY

By /s/ Julie Grandstaff

the Company prior to their expressed maturity dates except on the terms and conditions and in the amounts and with the Make-Whole Amount, if any, set forth in the Note Agreements.

This Note is registered on the books of the Company and is transferable only by surrender thereof at the principal office of the Company duly endorsed or accompanied by a written instrument of transfer duly executed by the registered holder of this Note or its attorney duly authorized in writing. Payment of or on account of principal, Make-Whole Amount, if any, and interest on this Note shall be made only to or upon the order in writing of the registered holder.

CLEVELAND-CLIFFS INC

By

Its

EMPLOYMENT AND SEPARATION AGREEMENT

This EMPLOYMENT AND SEPARATION AGREEMENT ("

Notwithstanding the terms and provisions of the letter to the Executive dated February 9, 2001 under the Company's Special Executive Retention Program, the Executive will not receive the second retention payment which would be payable on or after March 31, 2004 and the Executive hereby waives his right to receive such second retention payment.

Except as provided above and subject to the provisions of Section 1.1 hereof, the Executive shall continue to participate in all compensation and employee benefit programs of the Company recognizing however that all such compensation programs and benefits programs applicable to the Executive can be amended or terminated by the Company at any time.

SECTION 2. RETIREMENT, TERMINATION OF EMPLOYMENT, OR DEATH.

2.1 RETIREMENT DATE. The Company and the Executive agree that the

director, trustee, officer, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust or other enterprise.

SECTION 6. COVENANTS.

6.1 DISCLOSURE OR USE OF INFORMATION. The Executive will at all times during and after the term of his employment by the Company keep and maintain the confidentiality of all Confidential Information and will not at any time either directly or indirectly use such information for his own benefit or otherwise divulge, disclose or communicate such information, except as required by law, to any person or entity in any manner whatsoever other than employees or agents of the Company or its Affiliates who have a need to know such information and then only to the extent necessary to perform their responsibilities on behalf of the Company or its Affiliates. As used herein, "Confidential Information" will mean any and all information (EXCLUDING INFORMATION IN THE PUBLIC DOMAIN) which relates to the business of the Company and its Affiliates including without limitation all patents and patent applications, copyrights applied for, issued to or owned by the Company or any of its Affiliates, inventions, trade secrets, computer programs, proprietary engineering and technical data, drawings or designs, proprietary manufacturing techniques, information concerning pricing and pricing policies, marketing techniques, suppliers, proprietary methods and manner of operations, and information relating to the identity and/or location of all past, present and prospective customers of the Company and its Affiliates.

6.2 CO-OPERATION. During the term of his employment by the Company after the date this Agreement is executed and for a period of twenty-four (24) months following the Retirement Date, the Executive will not attempt to induce any employee of the Company or an Affiliate to terminate his or her employment with the Company or an Affiliate nor will he take any action

with respect to any of the suppliers or customers of the Company and its Affiliates which would have or might be likely to have an adverse effect upon the business of the Company and its Affiliates. Executive hereby agrees not to make any statement or take any action, directly or indirectly, except as required by law, that will disparage or discredit the Company and its Affiliates, their Officers, Directors of the Company, their employees or any of their products, or in any way damage their reputation or ability to do business or conduct their affairs. Executive agrees that subsequent to the Retirement Date he will, in conjunction with a Company request, reasonably co-operate with the Company in connection with transition matters, disputes and litigation matters upon reasonable notice, at reasonable times, and will be paid or reimbursed for reasonable expenses incurred by the Executive relating to such matters.

6.3 NON-COMPETITION. The Executive hereby agrees that the Executive will not, for a period of two (2) years after June 30, 2004, directly or indirectly, for himself or for others, in any state of the United States or in any foreign country where the Company or any of its Affiliates (as defined below) is then conducting business:

- (1) engage, as an employee, partner, or sole proprietor, in any business segment of any person or entity which competes, directly or indirectly, with the product lines of the Company or its Affiliates; or
- (2) in connection with any product lines of the Company or its Affiliates, render advice, consultation, or services to or otherwise assist any other person or entity which competes, directly or indirectly, with the Company or any of its Affiliates with respect to the business of the Company or its Affiliates.

ne expt

the provisions of this Agreement, that he has had reasonable time to consider the effect of these provisions, and that he was encouraged to and had an opportunity to consult an attorney with respect to these provisions. The Company and the Executive consider the restrictions contained in this Agreement to be reasonable and necessary. Nevertheless, if any aspect of these restrictions is found to be unreasonable or otherwise unenforceable by a Court of competent jurisdiction, the parties intend for such restrictions to be modified by such Court so as to be reasonable and enforceable and, as so modified by the Court, to be fully enforced.

6.4 INJUNCTIVE RELIEF. In the event of a breach of any of the provisions of this Section 6 by the Executive, the Company will be entitled to preliminary and permanent injunctive relief, without bond or security, sufficient to enforce the provisions thereof and the Company will be entitled to pursue such other remedies at law or in equity as it deems appropriate.

SECTION 7. MISCELLANEOUS.

7.1 DEFINITIONS.

- a. The term "Affiliate" shall mean any entity controlling, controlled by or under common control with the Company, including, but not limited to, divisions and subsidiaries of the Company.
- b. The term "Successor" will include any person, firm, corporation or business entity which acquires all or substantially all of the assets or succeeds to the business of the Company.

7.2 TAX WITHHOLDING. The Company may withhold from any benefits payable under this Agreement all federal, state, city, or other taxes as may be required pursuant to any law or governmental regulation or ruling.

13

7.3 GOVERNING LAW. To the extent not preempted by federal law, the provisions of this Agreement will be construed and enforced in accordance with the laws of the State of Ohio.

7.4 SUCCESSORS. This Agreement is personal to the Executive and will not be assignable by him without the prior written consent of the Company except that he can assign any payments under this Agreement (but not any of his obligations under this Agreement) to his spouse or to his estate. This Agreement may be assigned or transferred to and will be binding upon and inure to the benefit of any Successor of the Company.

7.5 ENTIRE AGREEMENT. As of the execution date of this Agreement, the Company and the Executive agree that this Agreement shall become effective as of July 1, 2003 and shall replace the Management Agreement dated August 17, 1998 between the Company and the Executive as of the Retirement Date if and only if the Executive terminates employment with the Company on the Retirement Date. If and when this Agreement has become effective, it shall supersede any other prior agreements or understandings, oral or written, between the Executive and the Company with respect to the subject matter hereof and shall constitute the entire agreement of the parties with respect thereto.

7.6 MODIFICATION. This Agreement will not be varied, altered, modified, canceled, changed, or in any way amended except by mutual agreement in a written instrument executed by the Company and the Executive or their legal representatives.

7.7 EXECUTION OF AGREEMENT. In executing this Agreement, the parties acknowledge that they do so freely and voluntarily after having had ample time to fully consider and reflect upon their decision to enter into this Agreement, and not as a result of any duress, fraud or undue influence exerted by either party upon the other. In addition, the Executive acknowledges that he has read this Agreement carefully, that he has been advised by the Company to consult an

14

attorney or other independent advisor of his own choosing, and that he has determined that it is in his best interest to enter into this Agreement.

7.8 PERIODS FOR CONSIDERATION AND REVOCATION. The Executive acknowledges

CERTIFICATION

I, Donald J. Gallagher, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Cleveland-Cliffs Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; over financial reporting.

Date: July 31, 2003

By /s/ Donald J. Gallagher

Donald J. Gallagher
Senior Vice President and Chief
Financial Officer and Treasurer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cleveland-Cliffs Inc (the "Company")
on Form 10-Q for the period ending June 30, 2003 as filed with the Securities and Exchange Commission on June 27, 2003, I, Joseph S. Briffa, Chief Executive Officer of Cleveland-Cliffs Inc, hereby certify that the information furnished in this report is true and correct in all material respects and that I am not aware of any false or misleading information included in this report.

oo,

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 9