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Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Reflects a portion of the payout in Common Stock of Performance Shares earned under the Cleveland-Cliffs Inc 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended ("1992 Equity Plan"), for the 2003-2005 Performance Period deferred into the Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).
- (2) Total adjusted to reflect a distribution of shares from the VNQDC in the amount of 663 shares on March 1, 2006 to direct ownership.
Held for the benefit of the Reporting Person by the Cleveland-Cliffs Inc in the VNQDC. The balance shown also includes 7 shares acquired March 1, 2006 (to shareholders of record on February 15, 2006) pursuant to the dividend reinvestment feature of the VNQDC. The number also reflects 8 shares acquired by dividend reinvestment in the VNQDC on December 1, 2005 to shareholders of record on November 18, 2005.
- (3) Reflects a portion of the payout in Common Stock of Performance Shares earned under the 1992 Equity Plan (as Amended and Restated as of May 13, 1997) as amended, for the 2003-2005 Performance Period.
- (4) Convertible into Common Shares on a 1-for-1 basis.
- (5) On December 31, 2004, the common stock of Cleveland-Cliffs Inc split 2-for-1, resulting in the reporting person's acquisition of 600 additional retention units.
- (6) Retention Units granted to Reporting Person under the Cleveland-Cliffs Inc Long-Term Incentive Program covering the period of January 1, 2003 to December 31, 2005 (Retention Period) were paid-out to Reporting Person in cash based on the market value price of the Common Shares of the Issuer on the last day of the Retention Period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB#B -