





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 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 2005-2007 Performance Period.

(2) Surrender of Performance Shares represented in footnote (1) in payment of the related federal tax liability. See footnote (1) for details.