



**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 11, 2018, the Board of Directors of Cleveland-Cliffs Inc. (the "Company") elected Clifford T. Smith, 59, as the Executive Vice President, Chief Operating Officer of the Company, effective January 1, 2019. Mr. Smith most recently was the Executive Vice President, Business Development of the Company, a position he held since April 2015. He previously served the Company as Executive Vice President, Seaborne Iron Ore (October 2014 - April 2015) and Executive Vice President, Global Operations (July 2013 - January 2014). Mr. Smith was a named executive officer in the Company's proxy statement filed with the Securities and Exchange Commission on March 12, 2018. The proxy statement provides a detailed description of the material plans, contracts or arrangements in which Mr. Smith is a party or is a participant.

In connection with his service as Executive Vice President, Chief Operating Officer of the Company, Mr. Smith will be entitled to receive an increased base salary, increased target short-term annual incentive opportunity as a percentage of base salary from 80% to 120%, and increased target long-term incentive opportunity as a percentage of base salary from 175% to 250%.

A copy of the press release relating to Mr. Smith's promotion is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) **Exhibits.**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	Cleveland-Cliffs Inc. published a news release on December 11, 2018 captioned, "Cleveland-Cliffs Inc. Appoints Clifford Smith as Chief Operating Officer"

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**SIGNATURES**

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 hereunto duly authorized.

CLEVELAND-CLIFFS INC.

Date: December 11, 2018

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer &  
Secretary



## News Release

### Cleveland-Cliffs Appoints Clifford Smith as Chief Operating Officer

**CLEVELAND - Dec. 11, 2018** - Cleveland-Cliffs Inc. (**NYSE: CLF**) announced today that it has named its current Executive Vice President, Business Development, Clifford T. Smith, as the Company's Executive Vice President, Chief Operating Officer, effective January 1, 2019. In his new role, Mr. Smith will have oversight for the Company's operations, commercial sales and business development.

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer, stated, "Cliff Smith has led several critical initiatives in support of our Company's successful turnaround and has made invaluable contributions to implement our growth plan. He is an accomplished global executive and a trusted leader. I am pleased to appoint Cliff Smith to this important role, as we continue to grow our business to become the sole producer of high-quality customized feedstock for the domestic EAF steelmakers in the Great Lakes region."

Since joining Cliffs in 2003, Mr. Smith has held many executive officer and senior leadership positions. Prior to holding the role of Executive Vice President, Business Development, Mr. Smith held the position of Executive Vice President, Seaborne Iron Ore, where he had oversight for the Company's international operations in Australia and Canada. He previously served as Executive Vice President, Global Operations; as Vice President, Latin American operations and technical; and as General Manager of business development. Prior to joining Cliffs, Mr. Smith held mine management positions with Asarco and South Peru Copper Corporation. He received a BSc in mining engineering from the South Dakota School of Mines and Technology.

#### About Cleveland-Cliffs Inc.

Founded in 1847, Cleveland-Cliffs Inc. is the largest and oldest independent iron ore mining company in the United States. We are a major supplier of iron ore pellets to the North American steel industry from our mines and pellet plants located in Michigan and Minnesota. By 2020, Cliffs expects to be the sole producer of hot briquetted iron (HBI) in the Great Lakes region with the development of its first production plant in Toledo, Ohio. Driven by the core values of safety, social, environmental and capital stewardship, our employees endeavor to provide all stakeholders with operating and financial transparency. For more information, visit <http://www.clevelandcliffs.com>.

**Source: Cleveland-Cliffs Inc.**

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