



Code of Business Conduct & Ethics

OUR CORE VALUES IN ACTION

At Cliffs Natural Resources, we are committed to doing the right thing in all our business dealings. That means our first priority is to conduct business safely, honestly, transparently, and as a team while still focusing on our customers and creating value for our Company in a sustainable manner.

Focusing on our values contributes to our ability to overcome business challenges and will guide us when making difficult decisions in complex situations. Our values help us maintain the trust we have built with our stakeholders and with each other.

EMBRACING THE ONECLIFFS WAY OF DOING BUSINESS

The OneCliffs Way of Doing Business is our global code of business conduct and ethics (“The OneCliffs Way”). It outlines the behaviors we are all expected to follow to uphold our Core Values. When questions arise, we can refer to The OneCliffs Way and our related Company policies, and rely on internal expertise to confront issues and resolve dilemmas together. We must conduct all Company business in accordance with applicable laws and regulations, as well as The OneCliffs Way and Company policies.

The OneCliffs Way applies to all Company Directors, officers, and employees, and extends to anyone acting on our Company’s behalf, including consultants, agents, and third party representatives. Additionally, we expect that our suppliers, vendors, and service providers will follow these principles. Any reference to “employee” in The OneCliffs Way refers to all these individuals. References to “Company” or “Cliffs” mean Cliffs Natural Resources Inc. and all of its subsidiaries and affiliates worldwide. As our global code of business conduct and ethics, The OneCliffs Way does not stand alone—it is inspired by our Core Values and supported by the detailed framework of our policies and standards. We must always be mindful of our responsibility to be familiar not only with The OneCliffs Way, but with all supporting Company policies and standards relevant to our particular area of work.

OUR COMMITMENT TO THE LAW

As our Company continues to expand globally, we must know and follow all of the laws and regulations that apply where we do business. Our Core Values compel us to respect the local laws and customs where we operate and to educate ourselves about all applicable laws and regulations that apply to our operations. We do not make assumptions about which laws and regulations apply to our work. We investigate and ensure that we are always operating in a respectful and legal manner.

Deciphering the web of international, federal, state, and local laws can be a difficult task. While The OneCliffs Way cannot address every situation that would present legal or regulatory risks for our Company, by applying our Core Values, using good judgment and asking questions, we can determine the most appropriate way to conduct our business. You should direct any questions or concerns about the legal impact of any course of conduct to Cliffs’ Legal Department.

MAKING ETHICAL BUSINESS DECISIONS

We must always consider our Core Values when making a business decision. There are questions we can ask ourselves when considering a course of action, such as:

- Is this the right thing to do?
- Are my actions consistent with our Core Values, The OneCliffs Way and all other Company policies?
- Am I being respectful, honest and fair?
- After my decision is made, how will others view my actions?
- If my decision were reported in the news, how would I or the Company be perceived?

After asking yourself these questions and consulting The OneCliffs Way, if you still are unsure what to do, or have concerns, please speak with your supervisor or refer to the “Raising Your Concerns” section below for other resources.

While ensuring that our own conduct and business decisions are in harmony with The OneCliffs Way is a key responsibility, we must also speak up when we have a question or concern about a co-worker’s conduct or any situation where we feel we need guidance. We should be on the lookout for common signs of improper behavior discussed in this code of business conduct and ethics, such as harassment, unsafe work activity, respect for the environment, improper payments, and inaccurate record

keeping, to name a few topics, and be ready to report concerns or ask questions when necessary. Our Company does not allow retaliation against anyone who makes a report in good faith, so you should never fail to report a concern out of fear you will be penalized for speaking up.

If you find that a local rule or law seems to conflict with the standards in The OneCliffs Way or our other Company policies, then you should follow the more restrictive of the two standards. If you are unsure what to do when there appears to be a conflict, then you should contact your supervisor or one of the other resources listed in the “Raising Your Concerns” section below.

RAISING YOUR CONCERNS

You are our eyes and ears—and our alert system. Raising concerns can help our Company improve processes and solve problems or concerns quickly and effectively.

If you become aware of a situation that may violate The OneCliffs Way, a Company policy or the law, you should report it to one of the resources listed here.

To make a report, you may contact any of the following resources:

- Your supervisor, or another manager you trust
- Human resources personnel at your operating site
- Members of the Ethics Committee
- Attorneys in Cliffs' Legal Department
- The Ethics Helpline (callers may remain anonymous, if so desired)
 - U.S. and Canada: 1-800-756-7427
 - Australia: 1-800-881-011
- On-line Ethics Reporting Website (users may remain anonymous, if so desired)
 - <http://www.guideline.lrn.com>

When a question or report is made, our Company will respond promptly and appropriately, and all reports will be treated confidentially to the extent possible.

Cliffs does not allow retaliation against employees for reporting good faith concerns. You may report without fear of retaliation or any negative impact on your employment. Additionally, you will never face any form of retaliation for making a report that turns out not to be true as long as you come forward honestly and in good faith. Anyone who takes action against another employee for reporting a concern or participating in an investigation in good faith will be subject to disciplinary action, up to and including termination.

Cliffs ensures that all investigations are conducted in a consistent, comprehensive and confidential manner that complies with applicable laws. All employees are expected to cooperate fully with any such investigation and to provide complete, accurate, and truthful information as provided for under applicable law. When the investigation is completed, our Company will take appropriate corrective or disciplinary action, where warranted, in accordance with local laws and internal procedures. In some situations, you may be updated on the actions taken to resolve your report.

Each of us has an obligation to report matters that we believe involve a violation of The OneCliffs Way, Company policy or the law. We must report any of these activities as soon as possible using the reporting methods detailed above.

OUR ETHICS COMMITTEE

Our Company has a committee responsible for ensuring that we continue to operate in accordance with all applicable laws, rules, and regulations, and assisting us all in establishing and maintaining the very highest ethical standards for the organization.

Our Company's Ethics Committee is comprised of its Senior Vice President, Chief Human Resource Officer, Vice President & Chief Risk Officer, and Vice President, General Counsel & Secretary. One of the Committee's primary roles is investigating reported violations of The OneCliffs Way and recommending appropriate discipline for infractions. The Committee also informs the Chief Executive Officer of all violations involving material financial matters. As noted in the “Raising Your Concerns” section above, the Committee is also a point of contact for employees who wish to report a concern.

FURTHER EXPECTATIONS FOR SUPERVISORS

Supervisors at Cliffs lead by example with regard to our Core Values and the standards expressed in The OneCliffs Way and our Company policies. A key aspect of our culture is that we are all encouraged to speak up and voice concerns, so this is an important message for supervisors to communicate to their supervised employees. All supervisors should also maintain and

advertise their open door policy regarding any and all concerns. As a supervisor at Cliffs, your leadership role includes maintaining effective communication with your supervised employees about all workplace issues, including compliance and ethics. You are the most important communication resource we have regarding the reporting of issues and concerns and you must do your utmost to remain accessible, encouraging, and responsive to issues raised by employees.

Supervisors must also ensure they promptly and accurately escalate any reports or questions to the proper personnel within Cliffs. Supervisors must ask questions and assure themselves of the accuracy of any advice or instruction they provide to supervised employees with regard to The OneCliffs Way, Company policies, or the law. If unsure about any answer or whether a question should be escalated, a supervisor should immediately seek advice or counsel from the resources listed above in the "Raising Your Concerns" section.

Supervisors have a central role in promoting training and career development for supervised employees. Supervisors must take an active role in assuring that supervised employees have received the training they need to work safely, ethically, and effectively. Supervisors should encourage supervised employees to ask questions and discuss concepts from training and issues that arise in our daily business activities.

Supervisors at Cliffs have a duty to demonstrate our Core Values to those they supervise through their own actions and their communications so that our shared efforts to promote a culture of safety, honesty, and transparency will be a continuing success.

SAFETY AND HEALTH: MAINTAINING AN INJURY AND INCIDENT FREE WORKPLACE

Safety is our first Core Value, and our continuing goal is zero harm. We are committed to full and consistent implementation of the highest safety standards to ensure an injury-free and productive work environment everywhere we operate. Visible and uncompromising leadership—and full participation by all employees—are necessary to sustain our safety culture. Without question, maintaining a safe work environment is the first responsibility of every employee at all levels.

Our success depends on a healthy and productive workforce and we are committed to protecting our employees from occupational illnesses. Prevention of occupationally induced injuries and illnesses will be given precedence over operating productivity whenever necessary. To the greatest degree possible and keeping with the highest standards, we will provide all mechanical and physical safeguards required for personal safety and health, including personal protective equipment and training in world-class safety and health practices.

We comply with all applicable health and safety rules and regulations, as well as all internal safety procedures within our areas of operation. We employ safe work practices and avoid any risk to our fellow employees, ourselves and others. To be successful, our safety and health program requires full cooperation between supervisors and employees, and between co-workers. Only through a cooperative effort can a safety and health program in the best interest of all be maintained. If we have any questions at all about what the proper, safe procedure is, then we ask.

We are all responsible for exercising good judgment to prevent accidents and injuries, and we must also always be on the lookout for unsafe conditions at any worksite. If you know of or suspect any unsafe situations or conditions, you must immediately alert your supervisor of the situation. Additionally, if there are any injuries or accidents, you must immediately report that information to your supervisor.

PROHIBITION OF DRUGS AND ALCOHOL

We depend on each other to have clear minds so that we can properly perform our duties on the job. Abuse of drugs or alcohol limits our ability to do our work safely, effectively, and productively. We maintain a zero tolerance policy and strictly prohibit the use or possession of illegal drugs or alcohol in the workplace or while working for our Company. Cliffs will not let someone work while under the influence of legal drugs or prescribed medications if it creates a safety risk or impairs that employee's performance. For further information, see our Company's Drug and Alcohol Policy.

VIOLENCE AND CRISIS MANAGEMENT

As part of maintaining a positive, productive, and safe work environment, we must never engage in or tolerate any form of violence. This includes any threats, intimidation, or acts of violence. If you know of a situation in which workplace violence has happened or has been threatened, you should immediately report your concerns to your supervisor. If you believe someone is in immediate danger, do not hesitate to contact the local authorities.

Unforeseen events such as natural disasters can challenge our ability to respond, and that is why we all must be knowledgeable and prepared to act on any applicable local crisis management plans. It is also every employee's responsibility to participate in any crisis management drill or other system testing that may be part of your local crisis management plan.

RESPECT: UPHOLDING THE RIGHTS AND PROMOTING THE DIGNITY OF OUR FELLOW EMPLOYEES

NO TOLERANCE FOR HARASSMENT OR INTIMIDATION

We all have a right to work in an environment where everyone is treated with dignity, fairness, and respect. To maintain a positive work environment, we must each do our part to keep our workplace free of harassment. Harassing, intimidating, and bullying our fellow employees is simply not tolerated at Cliffs. Such behavior includes remarks, gestures, or conduct relating to a person's race, color, religion, gender, age, mental or physical disability, veteran status, national origin, sexual orientation, or any other characteristic protected by applicable law.

Harassment can be non-sexual or sexual in nature. Non-sexual harassment may include offensive comments, jokes, or pictures related to any of the topics listed above. Sexual harassment includes conduct such as repeated unwanted advances, inappropriate sexual jokes, sexually suggestive comments or questions, inappropriate touching, leering, requests for sexual favors, and inappropriate comments about another's appearance.

In order for us to create and maintain a positive and productive workplace we must not only refrain from harassing or intimidating conduct, we must also promptly report any such behavior we observe or experience. If you have a question or concern to report, contact your supervisor or follow the "Raising Your Concerns" instructions contained in The OneCliffs Way. For additional information, see our Non-Harassment and Equal Employment Opportunity Policy.

DIVERSITY AND NON-DISCRIMINATION

Diversity within our organization is one of our primary strengths. Our different perspectives and experiences should never divide us. Sharing a diversity of opinions and ideas fosters innovative problem-solving and increases productivity. Our differences make us a stronger team.

To this end, we must provide an inclusive work environment that promotes respect for all of our co-workers, and one that reflects the diversity of the communities in which we operate. Our Company provides equal opportunities, which means that we do not make employment-related decisions or discriminate against anyone on the basis of race, color, religion, gender, age, mental or physical disability, veteran status, national origin, sexual orientation, or any other characteristic protected by applicable law.

RESPECT FOR HUMAN RIGHTS

Our respect for each other and our commitment to acting with integrity around the world means that we always support individual human rights. Our Company provides reasonable working hours and fair wages for those who work on our behalf. Cliffs has a zero tolerance policy for the use of child labor, forced labor, or human trafficking practices, and we will not knowingly do business with any subcontractors, business partners, suppliers, and other third parties who violate this policy.

Respect for human rights also means looking out for the safety and well-being of all employees, others working on Cliffs' behalf, and members of the communities where we operate.

If you have reason to believe a Cliffs' subcontractor, business partner, supplier, or other third party is engaging in child labor, forced labor or human trafficking practices, report the misconduct immediately to your supervisor or follow the "Raising Your Concerns" instructions outlined above. If you have a concern or question about whether human rights are being negatively affected by our Company's operation, you should immediately report this in the same way. If you have any questions regarding Cliffs' commitment to upholding high standards with regard to human rights, please consult our Human Rights Policy.

BUILDING RELATIONSHIPS IN THE COMMUNITIES WHERE WE OPERATE

Our goal is to make sure that Cliffs' impact on the communities where we operate is a positive one. As we expand globally, we do our best to accommodate the different cultures, traditions, and perceptions

Our commitment to establishing mutually beneficial relationships in local communities includes ensuring consultation with those communities before we open new operations, while running existing operations, and when closing down operations at the end of their productive lives. We show this commitment through collaborative engagement, mutual agreements, and open and respectful communications.

SAFEGUARDING THE ENVIRONMENT

We are committed to extracting and processing the earth's mineral resources in a responsible way that minimizes impacts on the environment and local communities. As a Core Value, engaged and proactive environmental stewardship is expected of all our staff and managers at all levels. We recognize that excellent management of our operations, with the goal of minimizing our

environmental footprint, is essential to our business success and to maintaining our social license to operate.

Our Company is fully committed to meeting and exceeding all requirements under local environmental laws, rules, and regulations at every one of our work sites. We also require full compliance by contractors and other third parties operating at our sites. We integrate evaluation of environmental concerns into every stage of business planning—from exploration, to mine development, to active operations and reclamation, as well as analysis of potential acquisitions and divestitures of assets. At all times, our Company seeks to prevent, decrease, and remedy disturbances to the environment. We regularly establish targets and objectives for our environmental performance, and we are each responsible for knowing how our duties impact these specific goals that we encounter during our project and operational planning. We are particularly mindful and respectful of the unique and important interests that indigenous, Aboriginal, and First Nations peoples have in the land, waters, and environment.

Additionally, all of us must speak up if we have questions or concerns involving the environmental impact of our Company's current and proposed operations. If you have such questions, you should speak to your supervisor, to the Vice President – Global Environmental Affairs and Counsel, or to one of the contacts listed above in the "Raising Your Concerns" section.

CONFLICTS OF INTEREST

Our Core Value of trust, respect, and open communication compels us to be transparent with our Company and each other about business arrangements or other conflicts of interest. We must ensure that our personal interests and activities do not conflict with our responsibilities to the Company. Even the appearance of a conflict must be avoided. Examples of "conflicts" could include owning a financial interest in a Cliffs competitor, having a personal or family interest in a transaction with the Company, outside work or employment that presents a conflict to Cliffs, or acceptance of personal benefits for yourself or a family member from a Company vendor, supplier, or service provider. If a conflict or potential conflict arises, you must disclose it promptly through one of the mechanisms described in the "Raising Your Concerns" section and seek to resolve it immediately.

WORKING WITH FAMILY AND FRIENDS

While our policy does not prohibit relatives from working for our Company, it is a conflict of interest when one employee has influence or control over the job responsibilities, performance evaluation, compensation, or promotion of a family member, relative, personal friend, or romantic partner.

If we seek to hire or engage a family member, personal friend, or romantic partner, or his or her company, to provide goods or services to our Company, we must first disclose the circumstances to the Ethics Committee.

OUTSIDE EMPLOYMENT OR FINANCIAL INTEREST IN OTHER BUSINESSES

We owe a duty to each other and our Company to carry out our duties properly as an employee. Under no circumstances should outside employment compete or interfere with our responsibility to Cliffs, compromise the quality of our work or involve the use of Company time or resources. Nor should any outside employment, paid or not, ever imply sponsorship or endorsement by the Company or otherwise risk placing Cliffs in a bad light.

To guard against a conflict, employees must inform their manager before engaging in outside employment for which they receive compensation. Managers should discuss these situations with human resources to determine if a conflict exists. Any questions should be escalated to the Legal Department.

Individually, we must ensure we don't have an ownership interest in or are employed by a Cliffs customer, supplier, partner, or provider of goods or services, or any business that contracts with these entities. This type of relationship must be reported to the Ethics Committee to determine the appropriateness of the arrangement. For further details, see our Company's Conflicts of Interest Policy.

BOARD MEMBERSHIPS

If you are considering serving on the board of directors for an outside for-profit company, such service requires advance approval, particularly in circumstances where the company in question does business with Cliffs. You should contact the Ethics Committee before accepting such a position. Where appropriate, the Chief Legal Officer will review your request with the full membership of the Executive Leadership Team. While positively impacting our communities by serving on a board of directors for a non-profit organization is encouraged and does not require prior approval, you may only accept this position if it does not negatively impact your ability to perform your duties for Cliffs.

RELATED PARTY TRANSACTIONS

Our Company has a separate policy that applies when certain employees or members of the Company's Board of Directors engage in business relationships that include the Company as a party. Should you be considering such an arrangement, you should consult this policy and address any questions to the Legal Department. Do not initiate any business relationship of this kind until it has been approved as sanctioned in the Related Party Transactions Policy.

GIFTS, ENTERTAINMENT, & OTHER BENEFITS

CUSTOMERS, SUPPLIERS, AND SERVICE PROVIDERS

Small, low-value gifts, business lunches or dinners, and other minor courtesies can help to strengthen our relationship with current or prospective business partners. Although such courtesies are an important tool for building relationships, we must also ensure that they do not improperly influence our business decisions or the decisions of our partners. Some simple guidelines for determining the reasonableness of a gift, meal, or entertainment provided to you or your family, or that you intend to provide to a current or prospective customer, supplier, or service provider, include:

- Do you frequently exchange gifts or entertainment with this partner?
- Is it worth more than a modest or nominal value?
- Is it solicited?
- Does the gift include cash or cash equivalents (such as gift cards)?
- Would this be unusual for similar business relationships?
- Is this in violation of any applicable laws or regulations?

If your answer to any of these questions is "yes," then you should not accept nor provide such a gift and you should seek guidance from your supervisor, the Legal Department, or the Ethics Committee immediately.

When accepting or providing meals, entertainment, or other gifts or benefits, we must ensure that its purpose is directly related to the business relationship between our Company and the other individual or organization involved. For example, should a vendor offer to take you to dinner or to a sporting event, it should be related to our mutual business relationship and the vendor's representative should be present. Additionally, there should be no occasion when a member of your family participates in such an event with a business partner unless you or another Cliffs employee involved in the business relationship is present.

Gifts and entertainment that we share with our business partners must never influence our judgments or actions in performing our duties for the benefit of the Company. We should avoid even the appearance of inappropriate influence. We must each use our best judgment when giving or receiving gifts and other benefits so that we do nothing to create even the appearance of impropriety.

The business purpose and details of the receipt or provision of gifts, entertainment, and other benefits must be accurately and fairly described on our expense reports and other Company books and records.

TRAVEL AND LODGING EXPENSES

In some situations, one of our business partners may offer to pay for our travel or lodging expenses. Accepting such an offer from a business partner may be acceptable in certain limited circumstances where there is a clear and documented business purpose. You must have such reimbursement or gift of travel or lodging approved, in advance, by the Ethics Committee.

GOVERNMENT OFFICIALS

We must be particularly cautious when solicited to provide gifts or entertainment to government officials. We do not want to create the impression that we seek to influence the decision-making of any government employees. Giving gifts or entertainment or providing travel to government officials can create serious criminal and civil liability for both Cliffs and individual employees.

Federal and state laws within the United States and the laws of countries and regions outside the United States strictly govern the provision of such benefits to government officials or employees (see Anti-Corruption below). Certain laws require that we certify our understanding of government gift-giving rules. We must not provide gifts, travel, meals, or anything else of value to government employees unless doing so is clearly allowed. When approached by a government official, or when considering a gift to a government official, you must first discuss and receive prior written approval from the Legal Department or the Vice President – Government and Public Affairs as set forth in our Foreign Corrupt Practices Act and Anti-Corruption Policy.

If you have any questions about providing gifts or other benefits to government officials or employees, seek guidance from the Legal Department or the Vice President – Government and Public Affairs.

ANTI-CORRUPTION

We compete across the globe, but we do not compete through bribery and corruption. Part of our commitment to the communities in which we operate is to discourage corruption and never facilitate it. We also must be mindful that even the appearance of impropriety through payoffs, kickbacks, and other similar activities can seriously harm our Company's reputation and lead to legal risk.

We must never provide a bribe or allow anyone else to provide a bribe on behalf of our Company. A "bribe" is anything of value and may include money, gifts, favors, entertainment, services, employment, discounts/rebates, or family benefits that may be viewed as an effort to influence actions or decisions, an attempt to obtain or retain business or an effort to acquire an improper advantage.

PROHIBITION OF BRIBERY OF GOVERNMENT OFFICIALS

We must be circumspect and transparent in our relationships with government officials. We must comply with all anti-corruption and anti-bribery laws in every location where we operate, and we must never pay or receive a bribe. We must all be aware that the U.S. Foreign Corrupt Practices Act ("FCPA") prohibits bribery of non-United States government officials. This law applies well outside the borders of the U.S. and governs the conduct of all our employees and others acting on our behalf wherever in the world they may be located. This law and other anti-bribery laws throughout the world provide for severe penalties for organizations and individuals involved in corrupt practices.

Those of us whose work involves contact with government officials, or who retain third parties who come into contact with government officials, must be familiar with the restrictions involving official bribery. In addition to political office holders and candidates and employees or representatives of government agencies or departments, some countries' laws define "government officials" to include employees of any state-owned or stated-controlled entity, members of royal families, and employees of public international organizations like the United Nations and the World Bank.

FACILITATION PAYMENTS

In many countries, small payments called "facilitation" or "grease" payments are expected to help ensure that government officials perform ministerial, non-discretionary tasks that they are supposed to perform as part of their routine job function. While these types of payments are sometimes considered normal business practices, they usually violate local laws. Our Company restricts making facilitation payments. You are not permitted to make a facilitation payment unless you strictly comply with all of the requirements set forth in our Foreign Corrupt Practices Act and Anti-Corruption Policy, including receiving prior written clearance from the Legal Department.

PROHIBITION OF COMMERCIAL BRIBERY

Additionally, we may not engage in "commercial bribery." This means attempting to bribe our customers, partners, suppliers, service providers, or anyone working on their behalf, with intent to influence their business decision-making.

Under no circumstances do we offer or accept a "kickback." When conducting business on behalf of our Company we never agree to return, nor accept, any sum of money to or from another party in exchange for making or arranging business transactions. We also do not steer business opportunities to another party in exchange for non-monetary personal gain, such as gifts, entertainment, travel, personal services, or other things of value.

We must never work with third parties or other intermediaries who divert funds for any corrupt purpose, such as bribery, kickbacks, or improper payments. We can be held responsible for the actions of our business partners, and Cliffs only works with partners who follow ethical standards like our own.

Because anti-corruption laws and issues are extremely complex, please seek guidance from the Legal Department if you have any questions or believe any of these guidelines have been violated. If you have any doubt about the legitimacy of any payment you have been offered or requested to make, you should contact the Legal Department and review the Company's Foreign Corrupt Practices Act and Anti-Corruption Policy.

COMPETING FAIRLY

Our Core Values include customer focus and creating economic value. These values need never conflict. Our Company earns business and succeeds by outperforming our competition fairly and honestly through development of leading products based on design and performance, and never through unfair business practices.

We must abide by all applicable competition laws (also called "antitrust" laws) in the countries where we operate. Each of us is responsible for being aware of the competition laws and regulations that apply to our job function and complying with them fully.

Antitrust laws provide for significant criminal and civil penalties for both individuals and organizations.

Competition laws are varied and complex, but most forbid entering into formal or informal agreements with competitors that may restrain trade. Some examples of prohibited conduct include price fixing agreements with competitors, bid rigging with competitors, or dividing or allocating markets, territories, or customers with competitors.

You may find yourself in a situation where a competitor attempts to discuss one of these topics with you. If this happens, you must stop the conversation immediately and report the incident to the Legal Department. We must be cautious when interacting with competitors. We must not cooperate—or even appear to cooperate—with competitors. We must avoid all conversations about commercially sensitive information with representatives of our competitors. Commercially sensitive information includes information that is not publicly known (including information that is shortly to be made public) relating to sales, prices, contract negotiations, capacity, production, costs, profit levels, supply information, trade terms and credit terms, exploration, commercial strategies, mining plans, intentions to bid or not to bid, or market share and customers.

Competition laws also generally prohibit entering into formal or informal agreements with suppliers or customers that may restrict competition, such as boycotting particular customers or suppliers.

If you have any questions regarding antitrust or competition law please refer to the Antitrust Policy and contact the Legal Department.

INSIDER TRADING

Integrity and individual accountability compel all of us to refrain from illegal insider trading. We cannot buy or sell stock or other securities of a company while aware of or in possession of material, nonpublic information about that company. Similarly, we cannot convey material, nonpublic information, other than on a need-to-know basis, to anyone else—such as family, friends, colleagues or co-workers—until that information has been publicly released. Providing this information to others is called “tipping” and is strictly prohibited.

Information is “material” if a reasonable investor would consider it important in determining whether to buy, hold or sell a company’s stock. Information is “nonpublic” if it has not been publicly released by the company or is not otherwise publicly available. Such inside information can be either positive or negative and can include information regarding future earnings or losses, a pending or proposed merger or acquisition, major dispositions or discoveries, executive management changes, labor negotiations, securities offerings, dividend actions, and other significant company transactions.

Trading on inside information or providing such information to third parties to trade carries significant criminal and civil liability for those involved. If you have any questions as to whether the information you possess qualifies as inside information, or you have any questions about our Company’s policy on inside information, please refer to the Insider Trading and Material Inside Information Policy or contact the Legal Department. Further, Directors, certain officers, and other key employees must refer to the policy for additional restrictions, including receiving prior approval before purchasing or selling Company securities.

EXPORT AND TRADE CONTROLS

As a U.S. based company that operates around the world, Cliffs must comply with all applicable export and trade control laws and regulations. We must understand how these laws and regulations affect the movement of products and technologies across country borders. Before engaging in exporting activity, you must verify the eligibility of both the location of delivery and the recipient. You also must obtain all required licenses and permits, and pay all proper duties.

We must also be mindful that certain nations, organizations and individuals are subject to sanctions. We must not engage in the transfer of assets, monetary payments, or provision of products or services with affected countries or with affected individuals or organizations. We must know and follow applicable restrictions wherever we are doing business.

RESPONDING TO BOYCOTT REQUESTS

We may be approached to boycott certain countries, companies, or other entities. Under the law we cannot cooperate with any request concerning any boycotts not initiated by the U.S. government or any related restrictive trade practices. This means we cannot take any action, furnish any information, or make any declaration that could be viewed as participation in an illegal foreign boycott. There are severe penalties for violation of these laws. We are also required to report any suspected boycott requests to the U.S. government. Should you receive such a request you should immediately notify the Legal Department.

You should consult the Export and Trade Controls Policy and contact the Legal Department if you have any questions about exports and trade controls, sanctions, or boycotts.

ANTI-MONEY LAUNDERING

Open communications with our third parties and our customers helps us to keep our business practices transparent so that there is never any question that funds transferred to, or through, Cliffs have an illicit origin. All of us—especially those who handle cash for our Company—must actively guard against the use of our products, services, or operations for purposes of money laundering or other criminal activity. Money laundering is the process through which entities or individuals attempt to make the source of illegal funds look legitimate by concealing the true origin of the funds. Other criminal activity includes attempts to conceal the destination or final use of funds that have a legitimate or illegal origin. We should be vigilant in identifying irregular payments, such as payments made in currencies other than the currency specified in a contract, payments made by individuals who are not parties to a governing contract, requests for payments in cash or cash equivalents (like money orders or traveler's checks), or requests for payments in amounts greater than what is owed. For further information, see the Anti-Money Laundering Policy or contact the Legal Department.

SAFEGUARDING OUR COMPANY'S ASSETS

We have a shared responsibility to work as a team and properly use our Company assets for legitimate business purposes.

PHYSICAL PROPERTY AND FACILITIES

We all share a role in protecting our Company's physical property, including facilities, equipment, vehicles, computers, and funds from theft, misappropriation, and damage. These assets are to be used for legitimate business purposes and not for our personal benefit or for the benefit of third parties.

CONFIDENTIAL AND PROPRIETARY INFORMATION AND INTELLECTUAL PROPERTY

We must safeguard confidential and proprietary information. This includes any information that could be of use to competitors or could bring harm to our Company if disclosed, such as contract documentation and corporate strategies. Additionally, we must not disclose such information to our fellow employees who do not have a business need to know it, or are not authorized to access it. Confidential information may only be disclosed if authorized and subject to an appropriate confidentiality agreement. If you discover or suspect the unauthorized use or disclosure of confidential information, you should notify your supervisor or the Legal Department of the situation immediately.

Our Company's intellectual property, including any copyrights, patents, trademarks, service marks, trade secrets, design rights, logos, know-how, and other intangible industrial or commercial property is a valuable shared asset that we must also protect.

Please refer to the Confidential Information Policy or contact the Legal Department if you have any questions.

COMPANY COMPUTER SYSTEMS AND ELECTRONICS

We work for Cliffs and understand that the Company's electronic assets should be used for the purpose of conducting Company business. While our Company permits reasonable personal use of its electronic assets, we must all use good judgment in exercising this privilege and never allow such personal use to interfere with the performance of our work.

Cliffs reserves the right to monitor, restrict, and access any use of computer systems and electronics. All communications we make using our Company's electronic assets, including email communications, are considered Company property and the Company reserves the right to monitor, retrieve, and distribute these communications. You should assume no expectation of privacy in using these systems.

We all share the responsibility for keeping Company and customer information secure. When using electronic resources such as Company laptops or desktops, always ensure these resources are secure and that access to the data contained within these resources is password protected or otherwise physically protected at all times. Contact your supervisor or the Chief Information Officer if you believe an electronic resource has been compromised.

Those of us who work in the Company's office located in the People's Republic of China and those who travel into China for work must also comply with the information technology guidelines contained in our Company's People's Republic of China Safety and Security Policy.

If you have any further questions about these and related topics, please refer to the Information Technology End-User Policy or consult your supervisor.

SAFEGUARDING OUR EMPLOYEES' PERSONAL INFORMATION

Cliffs is committed to the privacy of employee information, and we protect our fellow employees' information by taking care in collecting, storing, securing, and using it. When taking any of these actions, we must do so in accordance with all applicable

privacy laws, wherever we are doing business.

Whenever our job responsibilities include the use of employee data, we have a duty to know and comply with the privacy and data protection laws that apply to our work. We must also take care to share such information only with others who have a business need to know it.

If you have any questions about employee data or personal information, please contact your supervisor or the Legal Department.

RESPECT FOR THE CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY OF OTHERS

Just as our Core Values lead us to protect our Company's confidential information and valuable intellectual property, we must also protect the confidential information or IP data entrusted to us by others, such as customers, suppliers, and other third parties. Oftentimes, such information is provided to us under strict confidentiality agreements. We protect our partners', customers', and suppliers' information just as we protect our own—and we expect the same courtesy from them. If you have any questions about the confidential or IP information of others, or suspect such information has been inappropriately released, you should contact the Legal Department.

EXTERNAL COMMUNICATIONS

Our Company is committed to providing transparent and respectful communications to the public and our stakeholders. Our external communications must be accurate and consistent. For this reason, communicating with the media, analysts, and investors is the sole responsibility of designated Company spokespersons. Unless your designated responsibilities include external communications, you must refrain from making any statements or providing any responses to outside inquiries. Please direct any such inquiries or any questions regarding external communications to the Investor Relations and Global Communications Department.

MEDIA

Our need to provide consistent and completely accurate information is particularly important when dealing with media inquiries. If you are approached by a reporter or other media representative, be cordial but defer any questions or requests for information to our Investor Relations and Global Communications Department and then contact that department to provide any background and information about your interactions with the media representative.

INVESTOR RELATIONS

Likewise, if you are contacted by an investor, a potential investor, or a securities analyst with questions or inquiries about our Company or any of our operations, be polite but defer any questions or requests for information to our Investor Relations and Global Communications Department and then contact that department to provide any background and information about your interactions with the investor or analyst.

SOCIAL MEDIA

Social media can be a powerful and creative tool for building teamwork and providing open communication, as long as we use it responsibly. Any time we use any social media, we should do so with our Core Values of respect and integrity in mind. All official Company social media postings must be made only by designated Company spokespersons. Those of us who do not have this role should not post to social media as if we are speaking on behalf of the Company.

We must never use social media irresponsibly, and we should always maintain a respectful and professional demeanor in any forum we find ourselves. We should never speak on behalf of our Company as an agent or representative. Should you encounter negative messages or requests for official Company participation in any social media, refer these issues directly to the Legal Department. Additionally, under no circumstances will we use social media to distribute confidential or proprietary Company information. We should also never allow our use of social media to conflict with our responsibilities for our Company, or our ability to complete our regular work duties.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Our shared commitment to the communities we operate in extends to encouraging all Cliffs employees to participate in the political activities of our choice. We may only participate in such activities on our own time, however, and at our own expense, never using Company resources for political activities and never giving any endorsements or indications of support on behalf of the Company to candidates for political office. Cliffs does not reimburse employees for political contributions.

As a good corporate citizen, our Company may engage in political activities subject to all applicable laws and regulations. Our Company conducts these activities with the highest regard for applicable campaign finance regulations and election laws. One example of Cliffs' activities is maintenance of political action committees in the United States that solicit voluntary contributions from a restricted class of employees and distribute those funds to select candidates for elected office. Other types of political engagement include contributions relating to non-partisan referendum issues and to section 527 organizations, as well as more direct forms of political giving in jurisdictions where permitted. Corporate-oriented political contributions may not be made without the express approval of the Vice President – Government and Public Affairs.

In order to represent our interests, the Company engages in direct and indirect lobbying activities in compliance with federal, state and provincial laws and regulations. While our Company maintains a strong, active voice on public policy issues that affect our industry and the communities where we operate, we must always do so in line with our Core Values of respect, integrity, and transparency. If you have any questions about individual or Company political activities, contributions or lobbying, please contact the Vice President – Government and Public Affairs or the Legal Department.

GOVERNMENT RELATIONS

As with any third party we work with, we must treat our relationships with any government entities in national and local jurisdictions around the world with respect, trust, and transparency.

During the normal performance of our duties for Cliffs, we may receive a request from a government official to participate in an investigation or provide information or documentation. Should you receive such a request or are notified of an impending legal action, immediately inform your supervisor and the Legal Department.

We cooperate with all legitimate official inquiries while asserting our basic legal rights and taking appropriate steps to protect our confidential information. Under no circumstances do we conceal, alter, or destroy information or documentation requested by government entities, nor do we attempt to impede or delay any investigation.

There may be additional, special considerations when we are working with the government, including additional rules for interacting with government employees and representatives. Those of us who work with government employees or representatives must familiarize ourselves with any additional policies and practices and investigate any special considerations before we start any new projects. If you have any questions about this, please consult your supervisor or the resources listed in the “Raising Your Concerns” section of The OneCliffs Way.

GIFTS AND ENTERTAINMENT FOR GOVERNMENT EMPLOYEES

As noted in the “Gifts, Entertainment, & Other Benefits” and “Anti-Corruption” sections of The OneCliffs Way, we must be cautious when solicited for or otherwise providing gifts and entertainment for government officials. If you have any questions about the appropriateness of any gift or form of entertainment, consult your supervisor or the Legal Department.

OUR RESPONSIBILITY TO MAINTAIN ACCURATE BOOKS & RECORDS

We take our responsibility to provide business records that are transparent and accurate very seriously. As employees of a publicly traded company, we understand that we have an obligation to provide our investors and the government with complete, accurate, and understandable information about our business in a timely manner. We must maintain accurate and complete books and records in order to meet this obligation and safeguard investor confidence. We understand that our books and records must fully and accurately reflect our business transactions in accordance with our system of internal controls, as well as applicable financial and accounting standards.

We all understand it is a shared responsibility for us all to be accountable for the financial records of our Company, and if we become aware of any inaccurate, incomplete, or fraudulent books or records, it is our responsibility to report that information to our supervisor or the resources listed in the “Raising Your Concerns” section of The OneCliffs Way.

We also fully comply with the requests of our internal and external auditors and seek to provide them with the most accurate and timely information we can. We never seek to mislead or improperly influence any investigation, audit, or inquiry.

When we are responding to other external reporting requirements, such as periodic filings with the Securities and Exchange Commission, we all do our utmost to ensure the accuracy and timeliness of those reports. When we are asked to provide, review, or certify any information that will be used in such reports we respond completely, accurately, and timely. If you believe that information that has been provided is somehow incomplete, inaccurate, or otherwise misleading, it is your duty to report it to your supervisor or a resource listed in the “Raising Your Concerns” section of The One Cliffs Way.

RECORDS RETENTION

Managing our records is central to our Core Values of open communication, trust, and accountability. Keeping accurate and organized records also is key to building trust with our customers, regulators, and shareholders. Such records include all electronic, email, imaged, and paper documents created, received, and maintained by our Company for legal, regulatory, accounting, or business purposes.

We all must follow the records management policies and retention schedules in the locations where we operate, and we must always observe any legal holds. A legal hold applies to records connected with actual or anticipated litigation or audits and is a request to preserve all records related to specific topics such as a particular customer or project. A failure to preserve relevant records can lead to adverse consequences for the Company.

We do not tamper with or destroy records prior to their expiration dates. The procedure for determining document expiration dates is described in the Records Retention Policy. If you have questions about matters related to records retention, please consult the Records Retention Policy or contact your supervisor or one of the resources listed in the “Raising Your Concerns” section above.

CERTIFICATIONS AND DISCLOSURES

Upon initial hire, employees must certify that they have received, understand, and will comply with The OneCliffs Way of Doing Business . . . our global code of business conduct and ethics. The Human Resources Department will maintain a copy of the certification. Annually, each member of our Company’s Board of Directors and all officers and employees shall certify their understanding and compliance with The OneCliffs Way, timely complete any on-line or other compliance and ethics related training that our Company requires, and provide any other certifications or disclosures required by the Company.

NON-COMPLIANCE

Employees who do not to comply with The OneCliffs Way of Doing Business . . . our global code of business conduct and ethics are subject to disciplinary action, including termination or other legal action. Our Company shall cease transacting business with a supplier or agent who violates The OneCliffs Way.

WAIVERS

We must all follow the guidance provided in The OneCliffs Way. If you would like to seek a waiver of this code of business conduct and ethics, you must make full disclosure of your particular circumstances in writing to the Ethics Committee for approval before you engage in any activity that would violate The OneCliffs Way.

Officers or members of the Board of Directors who believe that a waiver is necessary must request formal approval from the Board of Directors.

If such a waiver is granted, the circumstances will be promptly made public as required by law and stock exchange rules and regulations.

CONCLUSION

Our good name and reputation depend, to a very large extent, upon each of us taking personal responsibility and making a conscious effort to live up to our Core Values, to The OneCliffs Way of Doing Business . . . our global code of business conduct and ethics, and to related policies and guidelines. This is a shared commitment that we all make to one another and to our stakeholders that will form the foundation for a strong and sustainable company for many years to come.

The OneCliffs Way of Doing Business . . . our global code of business conduct and ethics will be posted on the Company’s website and made available upon request sent to the Company’s Investor Relations Department.