

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN  
PROXY STATEMENT

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)

- Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**CLEVELAND-CLIFFS INC.**

*(Name of Registrant as Specified in its Charter)*

*(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)*

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
- (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_
-

**\*\*\* Exercise Your *Right to Vote* \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on April 22, 2020.**

**CLEVELAND-CLIFFS INC.**



**CLEVELAND-CLIFFS INC.**

ATTN: EVP, CHIEF LEGAL OFFICER & SECRETARY  
200 PUBLIC SQUARE, SUITE 3300  
CLEVELAND, OH 44114-2315

**Meeting Information**

**Meeting Type:** Annual Meeting  
**For holders as of:** February 24, 2020  
**Date:** April 22, 2020 **Time:** 11:30 AM  
**Location:** North Point  
901 Lakeside Avenue  
Cleveland, OH 44114

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

E91763-P33912-Z76396

— **Before You Vote** —  
How to Access the Proxy Materials

**Proxy Materials Available to VIEW or RECEIVE:**

NOTICE AND PROXY STATEMENT      ANNUAL REPORT

**How to View Online:**

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL\*: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 8, 2020 to facilitate timely delivery.

— **How To Vote** —  
Please Choose One of the Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

## Voting Items

The Board of Directors recommends you vote FOR proposals 1 and 2.

1. Election of twelve Directors if the merger of Pepper Merger Sub Inc. ("Merger Sub"), a wholly owned subsidiary of Cleveland-Cliffs Inc. ("Cliffs"), with and into AK Steel Holding Corporation ("AK Steel"), with AK Steel surviving as the wholly owned subsidiary of Cliffs, pursuant to the Agreement and Plan of Merger, dated December 2, 2019, among Cliffs, AK Steel and Merger Sub (the "Merger"), closes prior to the 2020 Annual Meeting of Shareholders of Cliffs (the "2020 Annual Meeting").

**Election of Director:**  
1a. J.T. Baldwin (If merger closes)

**Election of Director:**  
1b. R.P. Fisher, Jr. (If merger closes)

**Election of Director:**  
1c. W.K. Gerber (If merger closes)

**Election of Director:**  
1d. L. Goncalves (If merger closes)

**Election of Director:**  
1e. S.M. Green (If merger closes)

**Election of Director:**  
1f. M.A. Harlan (If merger closes)

**Election of Director:**  
1g. R.S. Michael, III (If merger closes)

**Election of Director:**  
1h. J.L. Miller (If merger closes)

**Election of Director:**  
1i. E.M. Rychel (If merger closes)

**Election of Director:**  
1j. G. Stolar (If merger closes)

**Election of Director:**  
1k. D.C. Taylor (If merger closes)

**Election of Director:**  
1l. A.M. Yocum (If merger closes)

Election of eleven Directors if the Merger does not close prior to the 2020 Annual Meeting.

2. **Election of Director:**  
2a. J.T. Baldwin (If merger does not close)

**Election of Director:**  
2b. R.P. Fisher, Jr. (If merger does not close)

**Election of Director:**  
2c. L. Goncalves (If merger does not close)

**Election of Director:**  
2d. S.M. Green (If merger does not close)

**Election of Director:**  
2e. M.A. Harlan (If merger does not close)

**Election of Director:**  
2f. J.L. Miller (If merger does not close)

**Election of Director:**  
2g. J.A. Rutkowski, Jr. (If merger does not close)

**Election of Director:**  
2h. E.M. Rychel (If merger does not close)

**Election of Director:**  
2i. M.D. Segal (If merger does not close)

**Election of Director:**  
2j. G. Stolar (If merger does not close)

**Election of Director:**  
2k. D.C. Taylor (If merger does not close)

The Board of Directors recommends you vote FOR proposals 3 and 4.

3. Approval, on an advisory basis, of Cliffs' named executive officers' compensation.
4. The ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Cliffs to serve for the 2020 fiscal year.

EG1765-P33912-276396

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BUILDING THE FUTURE



Don't delay.  
Vote by  
April 21, 2020!

## Frequently Asked Questions

### Why am I receiving this Notice of Internet Availability?

Pursuant to the SEC "Notice and Access" proxy rules, companies are permitted to send the enclosed "Notice" instead of a full printed set of proxy materials. The Notice gives you instructions on how to view your company's proxy materials and vote online, or how to receive a full set of printed materials by mail.

There are several advantages to your company sending a Notice instead of a full set of materials, including lowering your company's costs and reducing the environmental impact from printing and mailing full sets of proxy materials.

### How do I view the proxy materials online?

Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions. You will need to enter the number printed on the enclosed Notice in the box marked by the arrow → [XXXX XXXX XXXX XXXX].

### What if I prefer to receive a paper copy of the proxy materials?

You can easily request a paper copy which will be mailed to you at no cost. Instructions on how to order a paper copy can be found in the "Before You Vote" section of the Notice.

### Can I request to receive my proxy materials for future meetings by e-mail rather than receive a Notice?

Yes. The instructions on how to change your preferences so you receive proxy materials for future meetings by e-mail are online at [www.proxyvote.com](http://www.proxyvote.com).

### How can I vote my shares?

You can vote your shares online, by phone or by mail. The "How to Vote" section of the Notice provides detailed information on each of these options.

For more information about the SEC Notice and Access proxy rules please visit: [www.sec.gov/spotlight/proxymatters/e-proxy.shtml](http://www.sec.gov/spotlight/proxymatters/e-proxy.shtml).