



# *Cleveland-Cliffs Inc*

Impacts of Great Lakes Dredging Crisis on Iron Ore Shipments  
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Great Lakes Maritime Task Force  
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Thank you, John. It's both a pleasure and a responsibility for me to address this gathering. Although Cleveland-Cliffs has not operated vessels since 1984, our fortunes hinge on the continued efficiency of Great Lakes shipping. Therefore, I am greatly concerned about the dredging crisis on the Lakes and have committed Cleveland-Cliffs to the effort to restore adequate funding for dredging Great Lakes ports and waterways.

Before addressing the dredging crisis and its impacts on Cleveland-Cliffs and our 4,200 employees, allow me to give you a brief overview of our company. Cleveland-Cliffs is headquartered in Cleveland, Ohio. We are the largest producer of iron ore pellets in North America. In North America, we operate six mines, three in Minnesota, two in Michigan, and one in eastern Canada. Internationally, we own 80 percent of Portman Limited, an iron ore company in Australia that serves the Asian iron ore markets. We also have a 30 percent interest in a Brazilian iron ore project called Amapa, and a 45 percent interest in an Australia coal project called Sonoma.

Iron ore is the basic raw material needed to make steel. Depending on the type of steel, it takes approximately 1.0 long ton of pellets to produce a ton of raw steel. When the North American steel industry is operating at high levels, our domestic mines can annually produce

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