

Special Bulletin to Suppliers
CCAA Filing – January 27, 2015

As one of our valued business partners, I am providing you with some details on the important and necessary actions recently undertaken at Cliffs.

On January 27, 2015 The Bloom Lake Iron Ore Mine Limited Partnership, Cliffs Québec Iron Mining ULC and certain of their affiliates (collectively, “CCAA Parties”) commenced proceedings under the *Companies’ Creditors Arrangement Act*, also known as the “CCAA” and received an order from the Court (the “Initial Order”), which provides a stay of proceedings against the CCAA Parties. FTI Canada Consulting Inc. was appointed as monitor (the “Monitor”). The role of the Monitor is to monitor the business and affairs of the CCAA Parties during the CCAA proceedings and to assist the various stakeholders. Although this was a difficult decision, management determined this step was necessary to complete the previously announced exit of the CCAA Parties’ Canadian operations in an orderly manner.

Please note some key points about our actions:

- CCAA protection prevents creditors, suppliers and others from enforcing any rights against the CCAA Parties, and will afford the CCAA Parties the opportunity to deal with the exit from the Bloom Lake operations and the resultant liabilities in a stable and structured environment.
- Vendors and suppliers are to be paid for all materials and services required by the CCAA Parties after the date of filing.
- The Initial Order under the CCAA generally prohibits us from paying for goods and services that were received before January 27, 2015.
- If you are owed monies for goods or services supplied prior to the filing, you will have the opportunity to file a Proof of Claim once the Court has approved a claims process. You will be provided further information in that regard once a claims process has been approved.

As part of our commitment to communicate openly and honestly with you, we will provide timely updates throughout the reorganization process. The Monitor will be maintaining a website at <http://cfcanada.fticonsulting.com/bloomlake> where information in respect of the Court filing can be obtained, including an FAQ sheet about this process. Information can also be obtained by contacting the Monitor at 416 649-8126 or 1 844 669-6338 after January 27, 2015 or by email at bloomlake@fticonsulting.com.

We thank you for your continued support, and we look forward to continuing to work with you.

Sincerely,



Clifford Smith
Executive Vice President