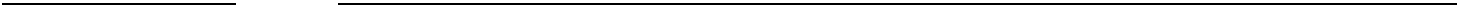
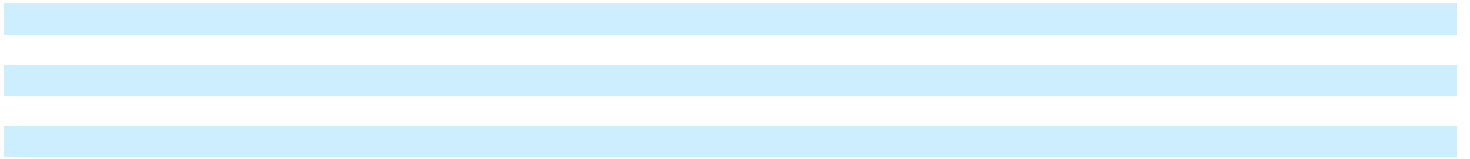


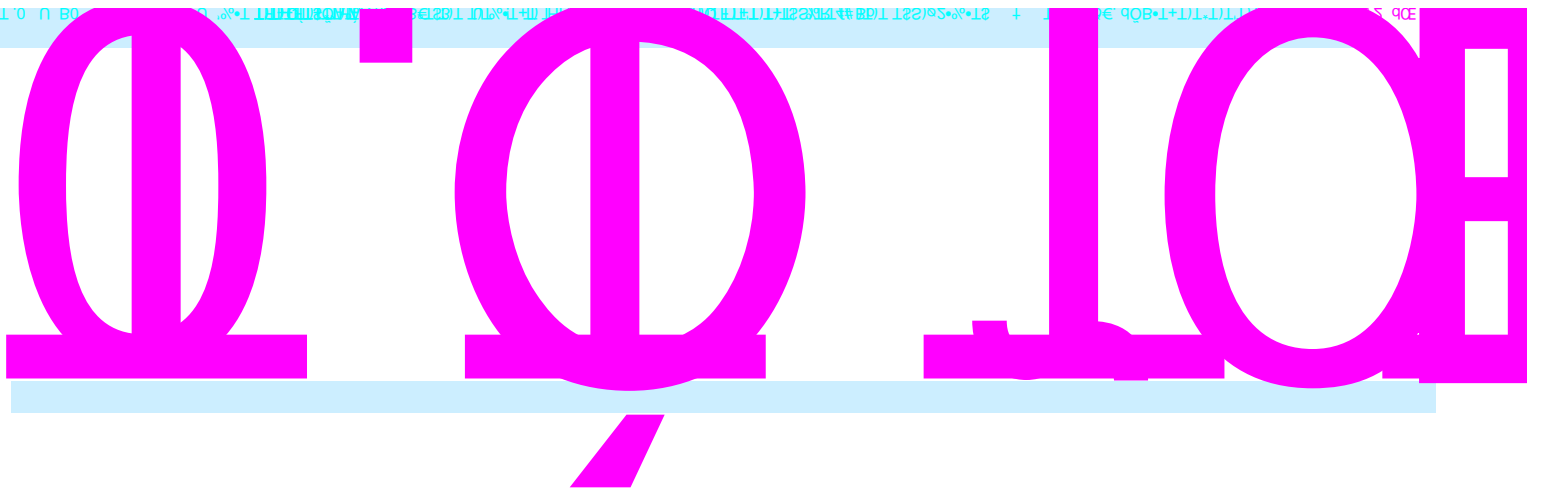
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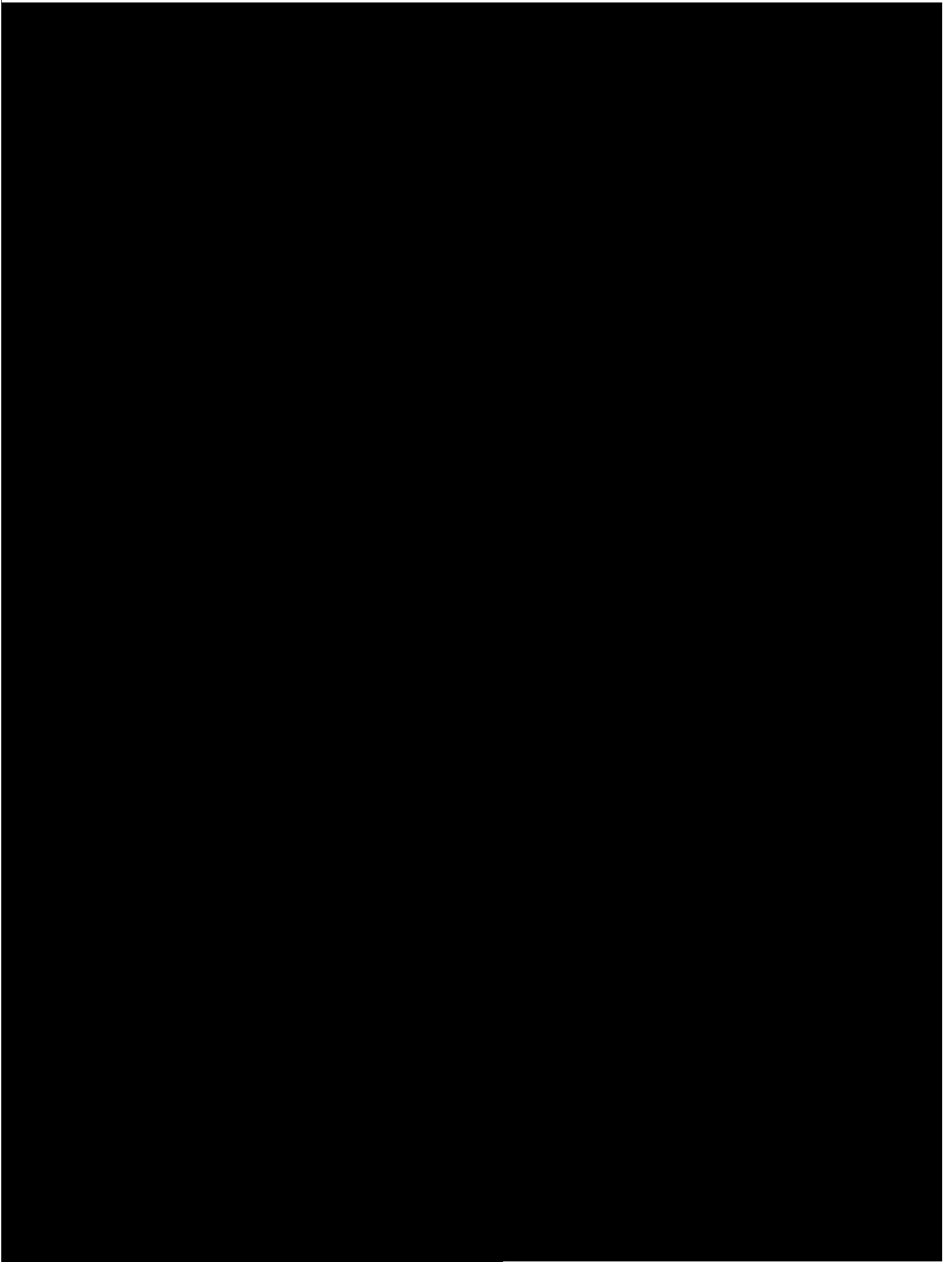


all current and historical N









SG&A Expenses and Other Expectations

Cliffs is lowering its full-year 2015 SG&A expense expectation to \$120 million, a \$20 million reduction from its previous expectation of \$143³/₄

million

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