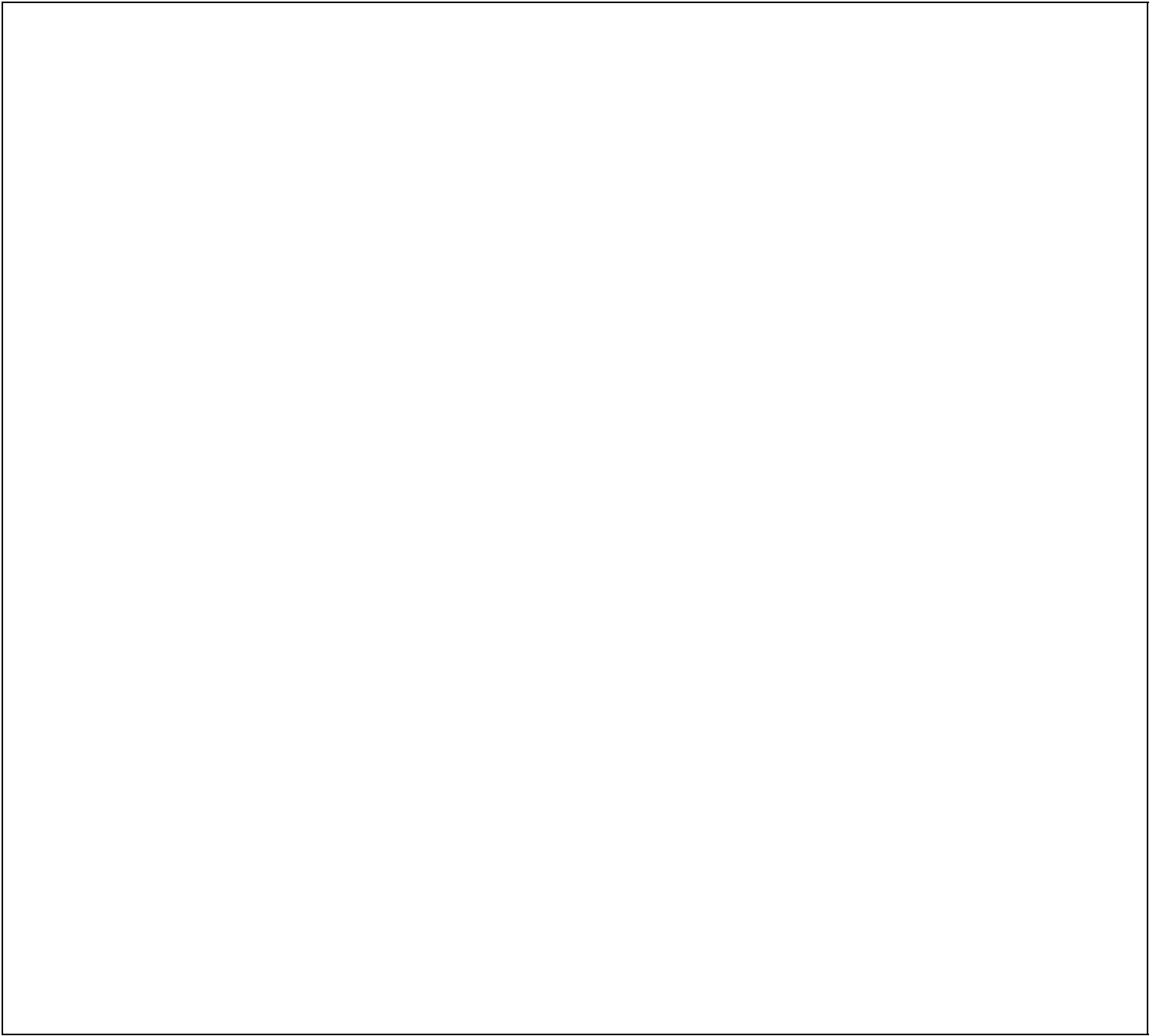


Cliffs

We incorporate by reference the documents listed below that Cliffs filed with the S

by reference, as applicable, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. These statements appear in a number of places in this prospectus, including the documents incorporated by reference, and relate to, among other things, our intent, belief or current expectations of our directors or our officers with respect to: our future financial condition; results of operations or prospects; estimates of our economic iron ore reserves; our business and growth

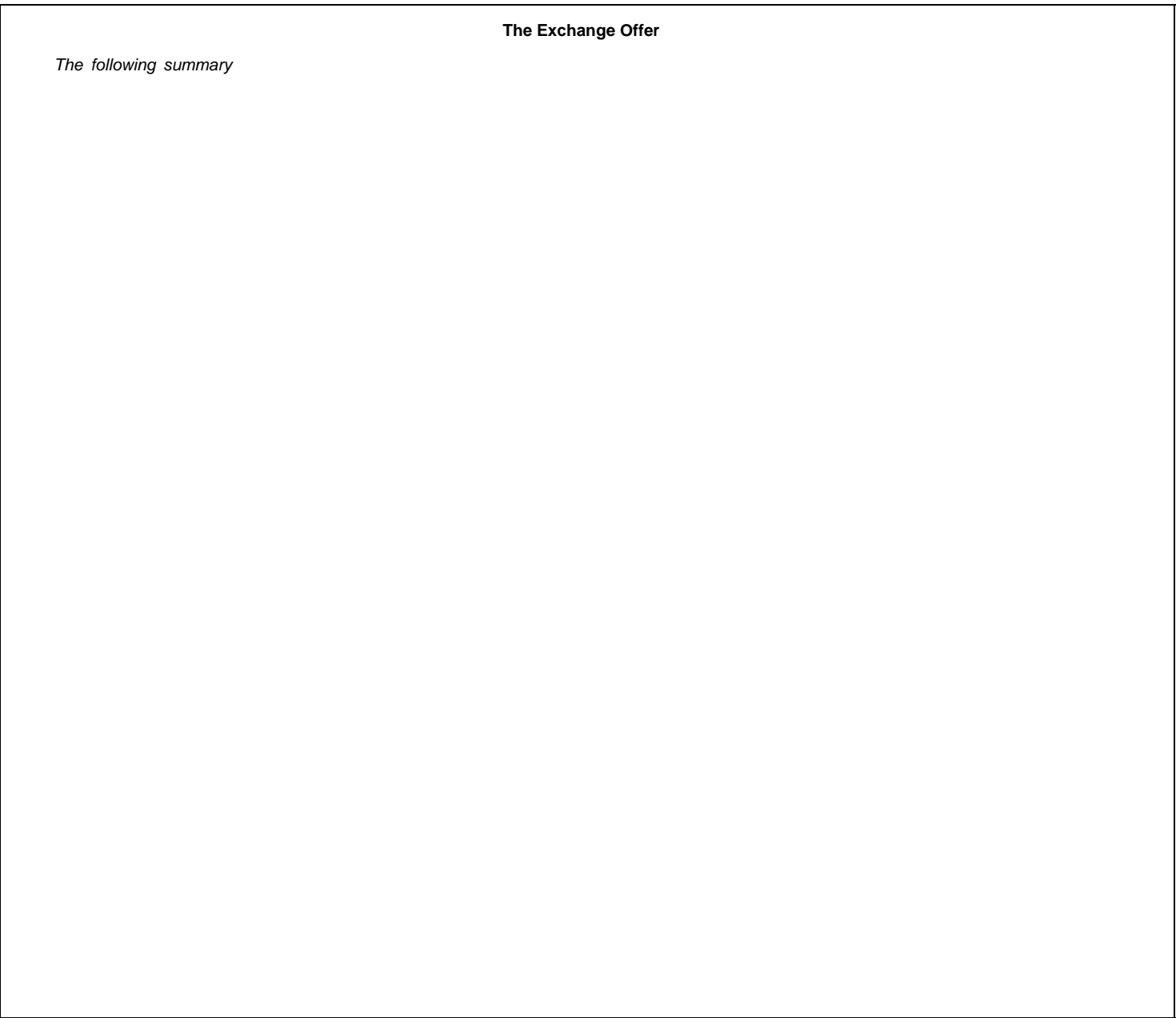


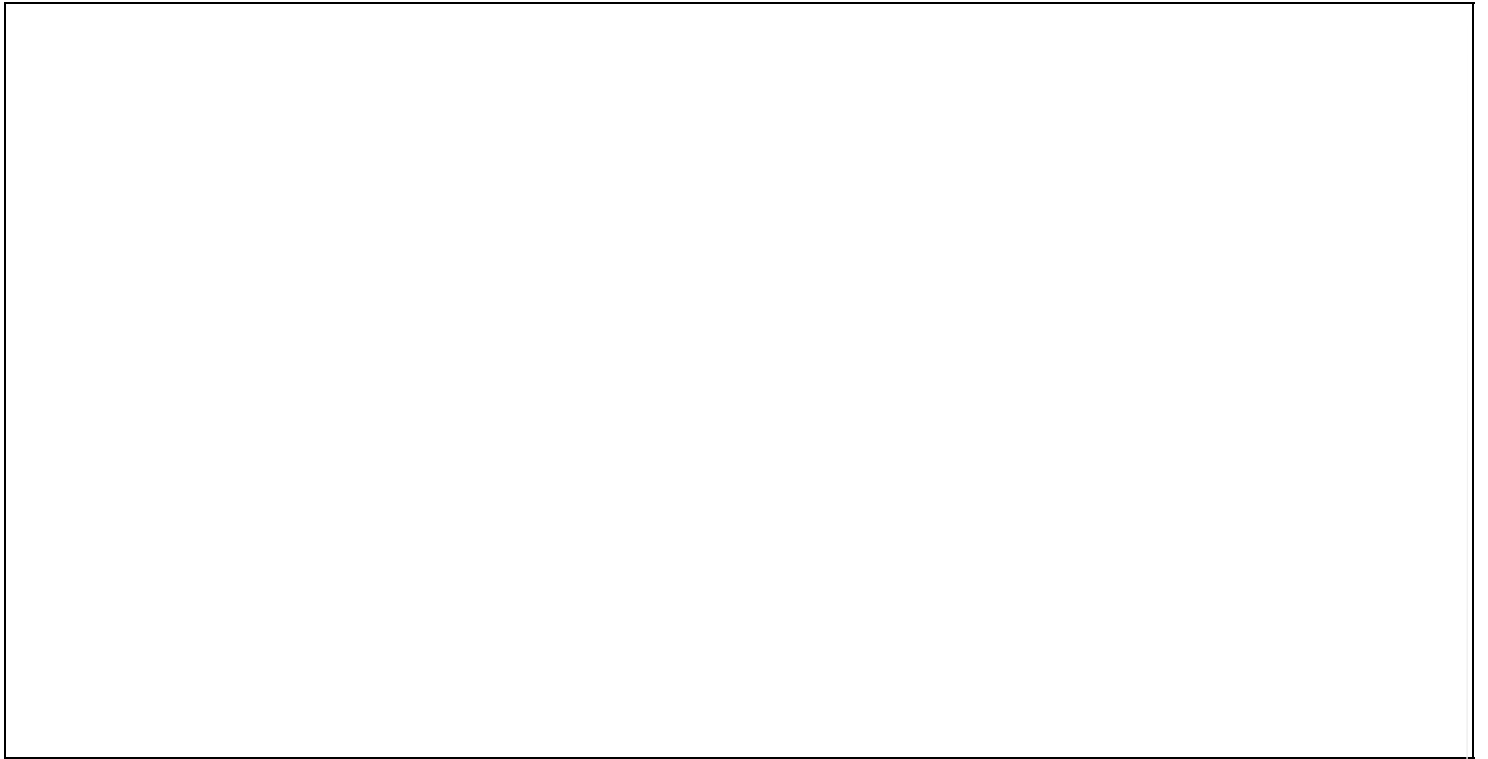


within Item 8. Financial Statements and Supplementary Data in AK Steel's Annual Report on Form 10-K for the year ended December 31, 2014, incorporated by reference.

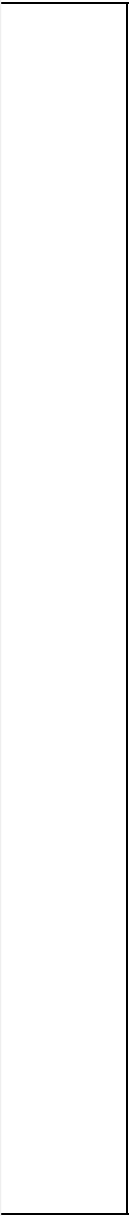
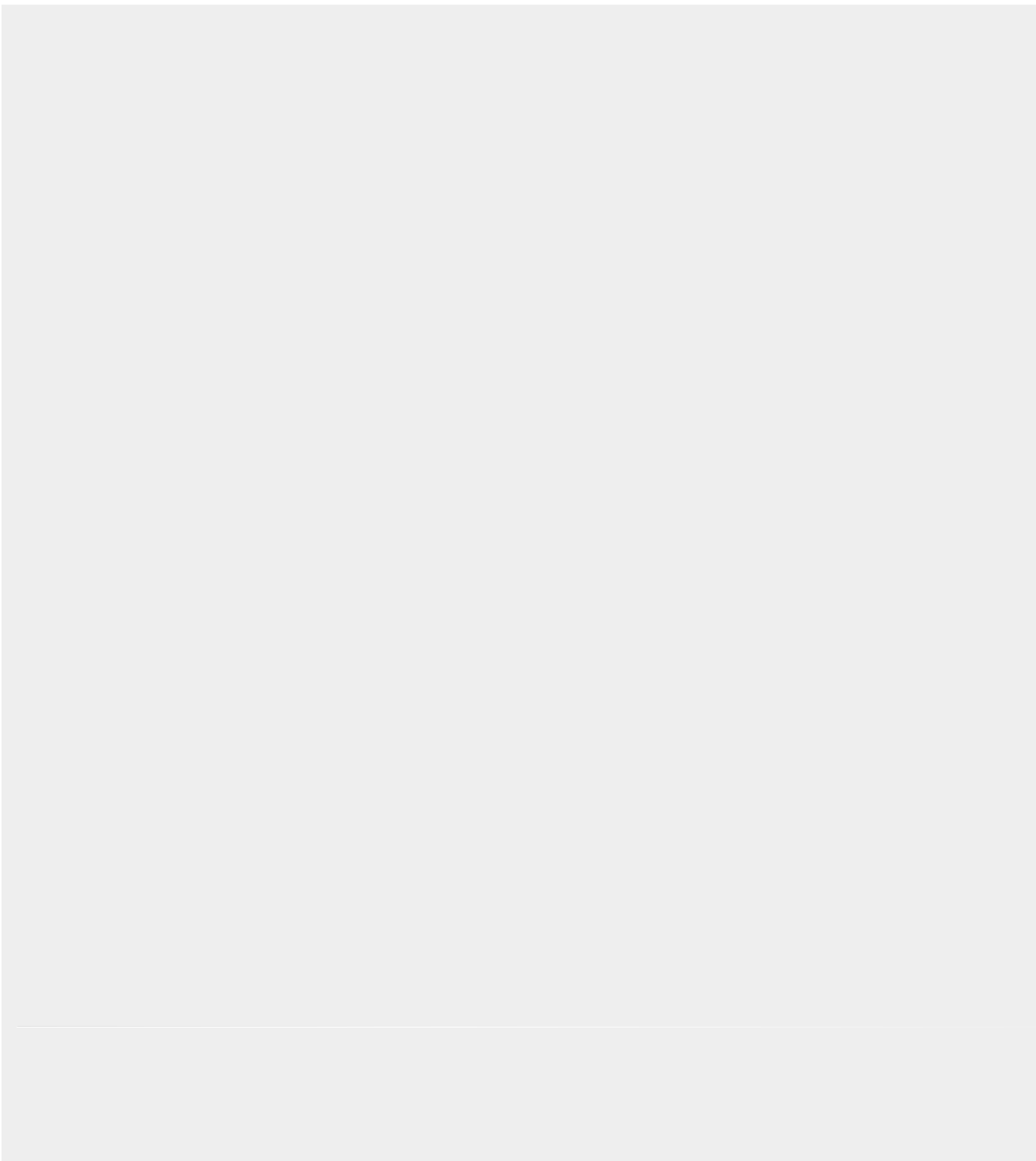
The Exchange Offer

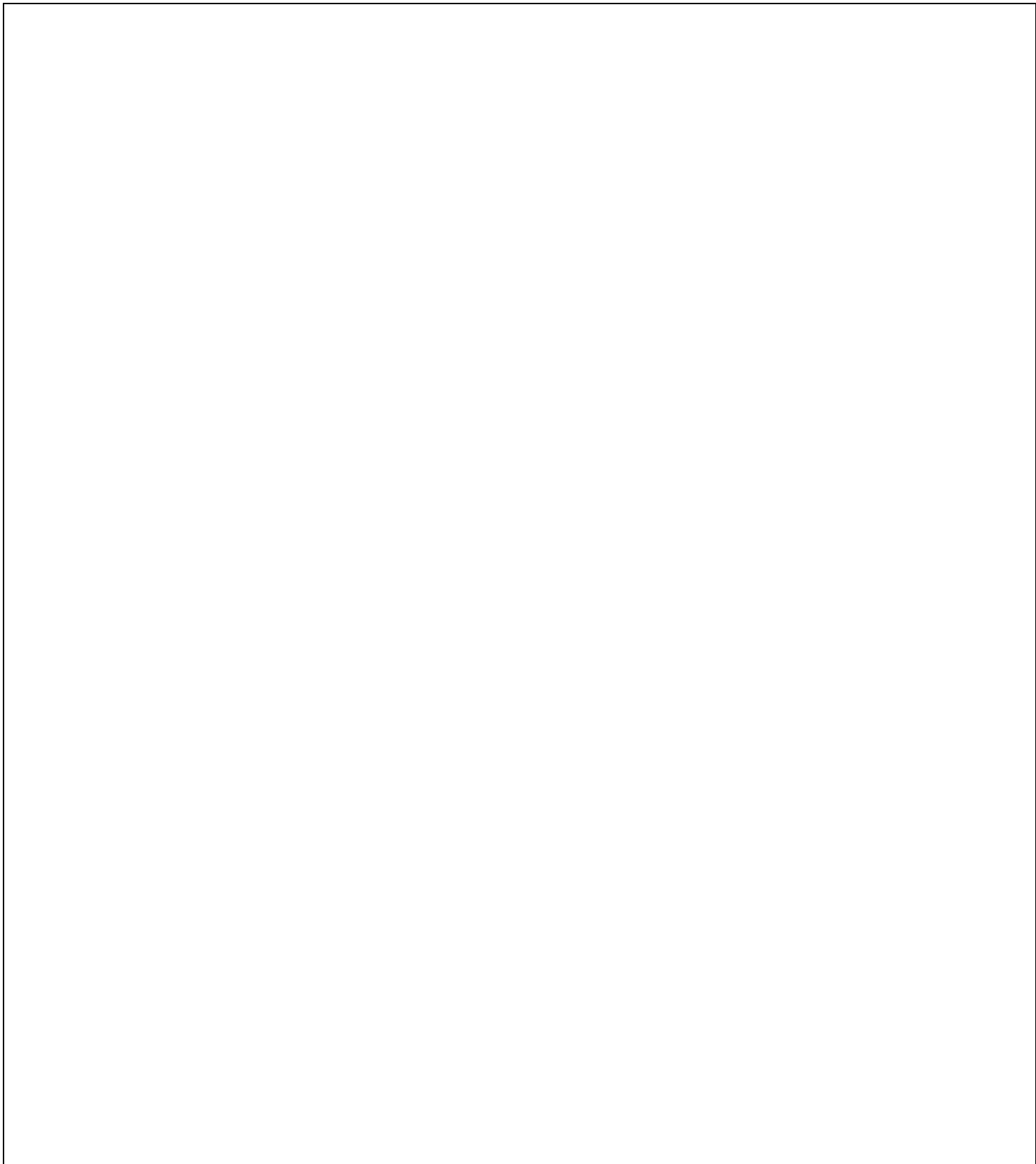
The following summary

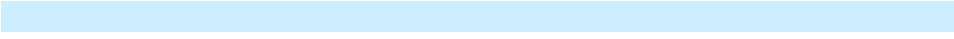


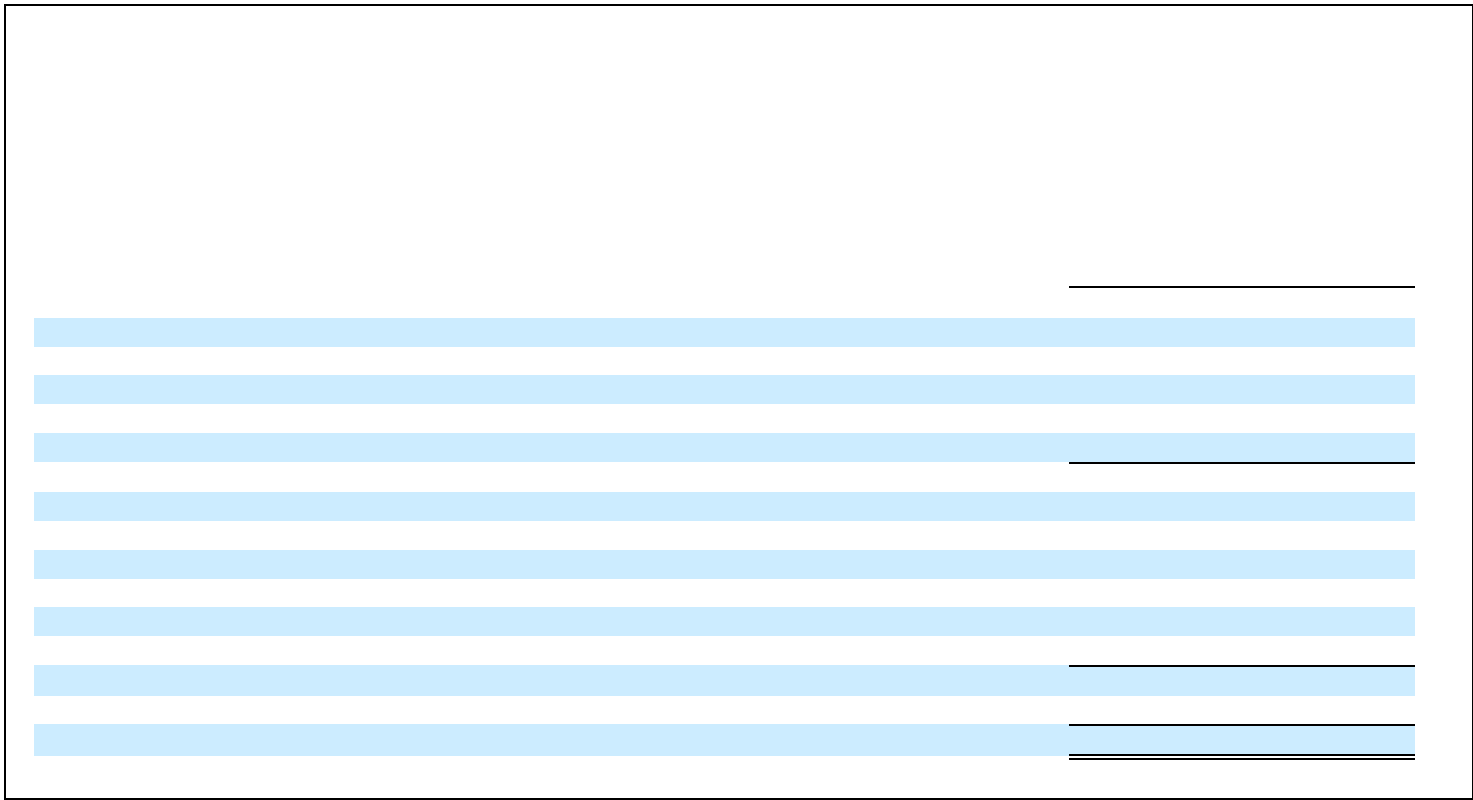


The Exchange Not









We may not be able to generate sufficient cash to service all of our debt, including the Notes, and may be forced to take other actions to satisfy our obligations under our debt,n

The indenture governing the Notes contains a "savings cl

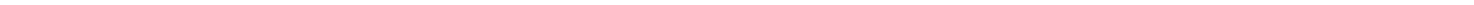


Exchange Offer." These procedures and conditions include timely receipt by the exchange agent of a confirmation of book-entry transfer of the Original Notes being tendered and an agent's message from DTC.

Because we anticipate that all or substantially all holders of Original Notes will elect to exchange their Original Notes in the Exchange Offer, we expect that the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. I gdi st w'



The Merger involves numerous operational, st-ers



Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the indenture under which the Original Notes were issued under the Trust Indenture Act of 1939.

Income Tax Considerations

We advise you to consult your own tax advisors as to your particular circumstances and the effects of any U.S. federal, state, local or non-U.S. tax laws to which you may be subject.

The discussion in this prospectus is based upon the provisions of the Code, Treasury regulations promulgated thereunder and state and local tax laws.

Unless we have exercised our right to redeem the notes, within 30 days following the date upon which the Change of Conte



of the Holders of the notes pursuant to the foregoing sentence shall prov

"ABL Credit Facility" means th



constitutes, or is converted into or excqpl or e



- (iii) [intentionally omitted];
 - (iv) Liens existing on assets at the time of acquisition thereof, or incurred to secure the payment of all or part of the cost of the purchase or construction price of Property, or to secure Debt incurred or guaranteed for the purpose of financing all or part of the purchase or construction price of Property or the cost
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