
Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request.

Adjusted EBITDA is a non-GAAP financial measure and is not calculated inc 34

severance costs, impact of onerous contracts and certain expected synergies, or Pro Forma Adjusted EBITDA.

This measure is used by management, investors, lenders and other external users of our 7e

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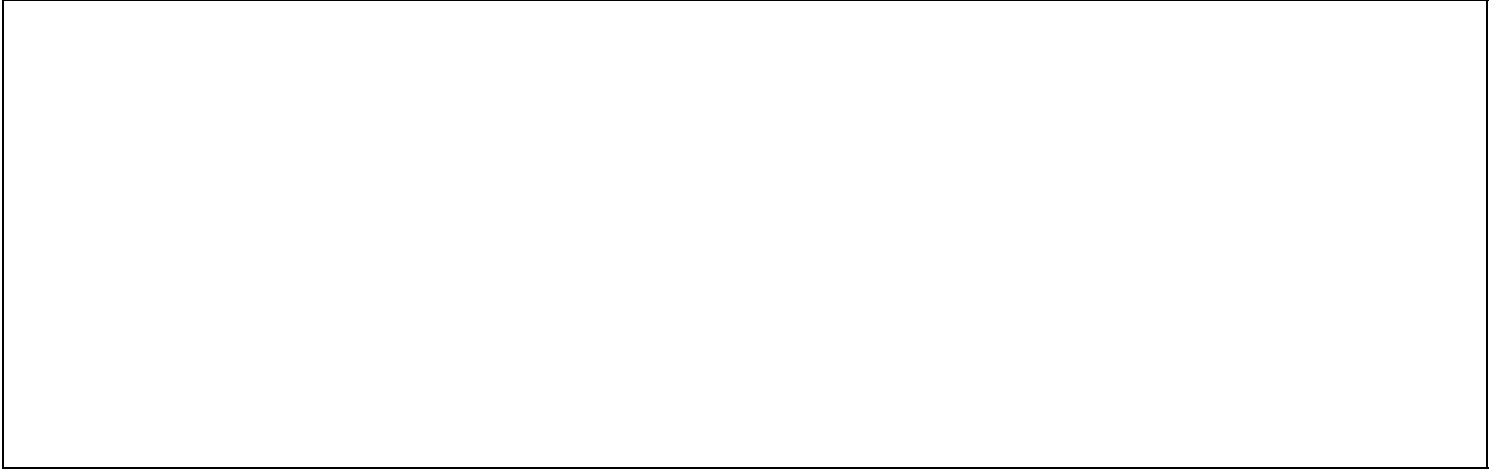


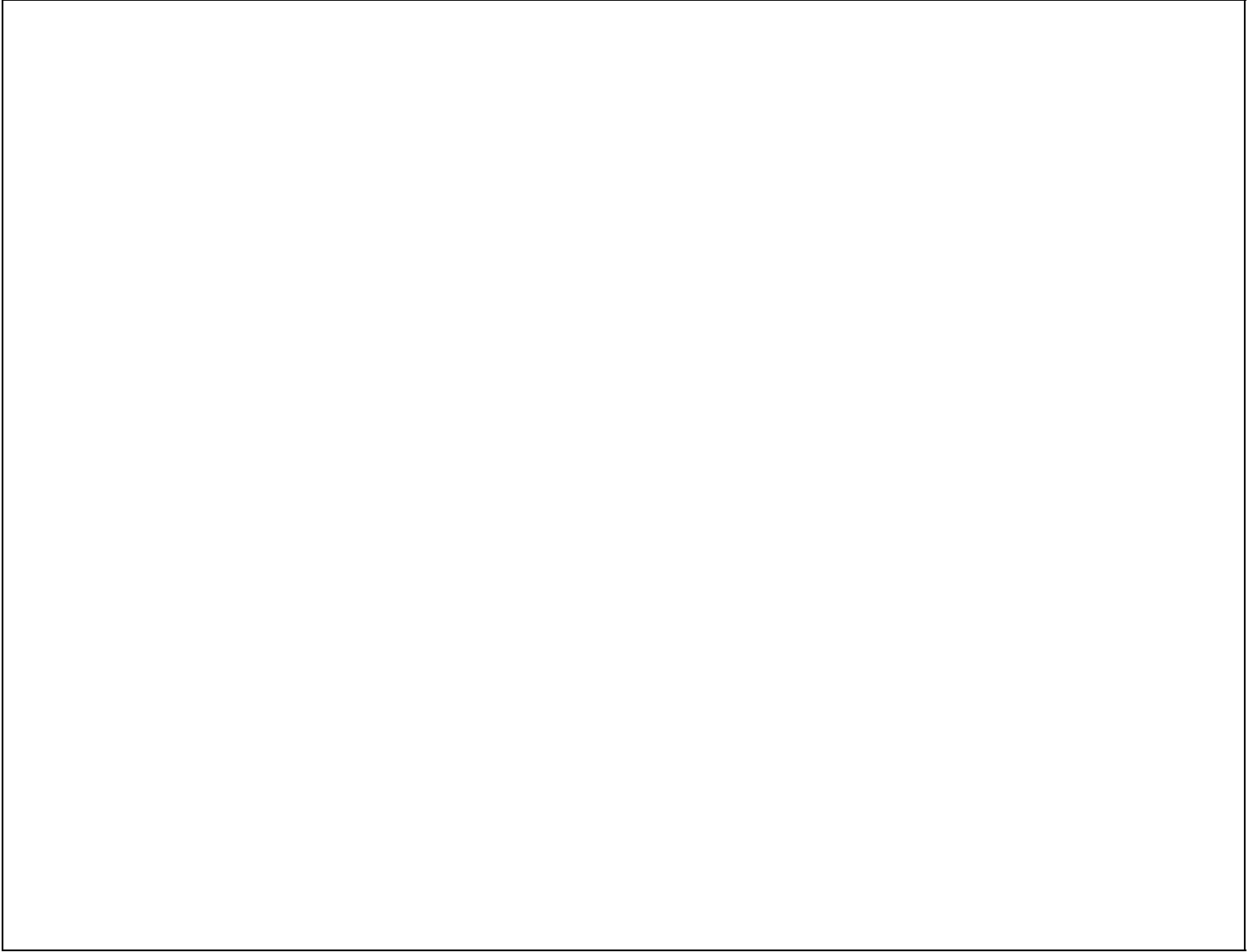


Our S

Senior Notes, the 4.625% 2029 Senior Notes, the 4.875% 2031 Senior Notes, the Original Notes and the ABL Facility and will be a guarantor of the Exchange Notes.

(4)x If its foreign subsidiaries do not guarantee any of its existing notes, including the Original Notes, or the ABL



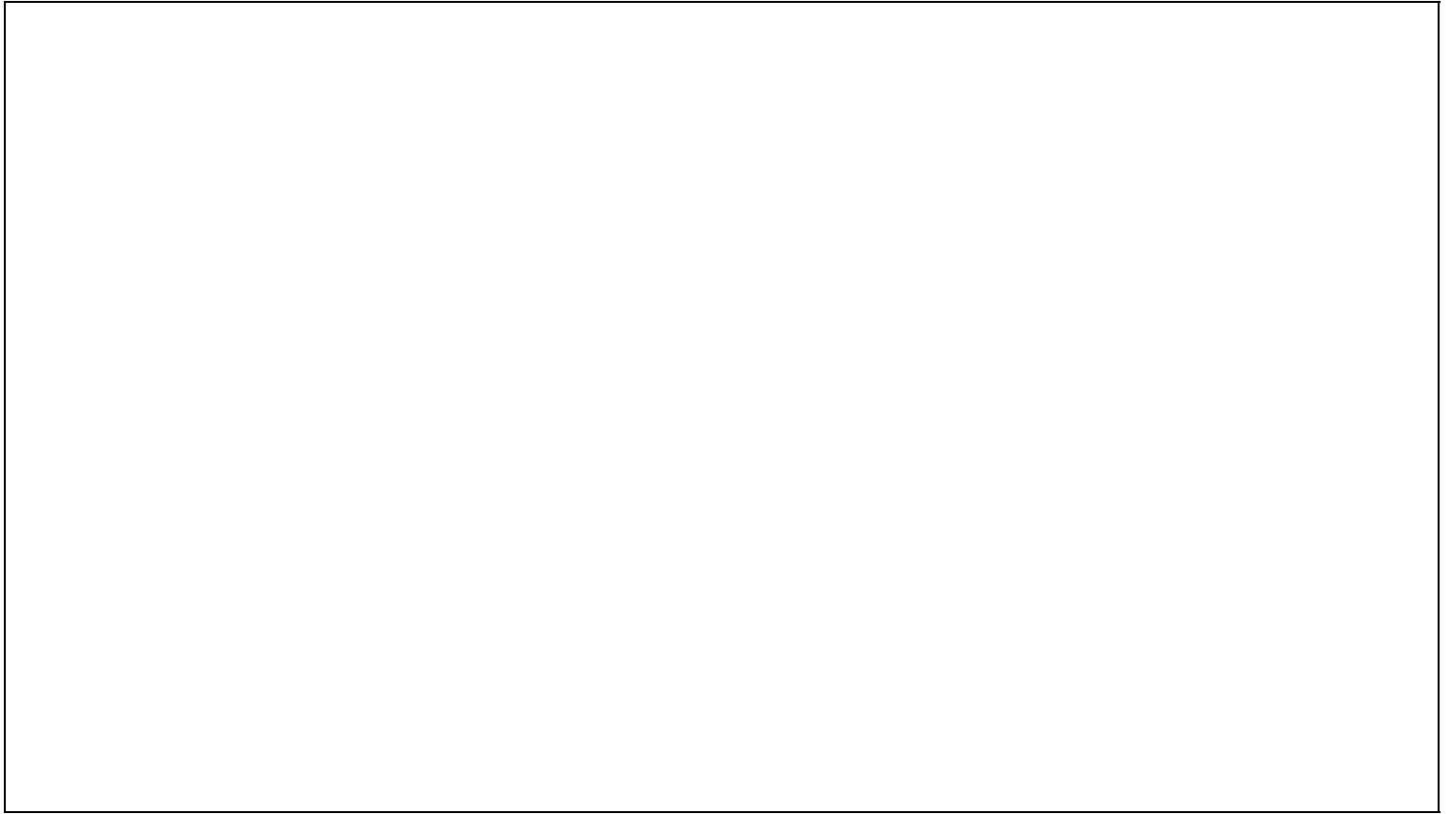


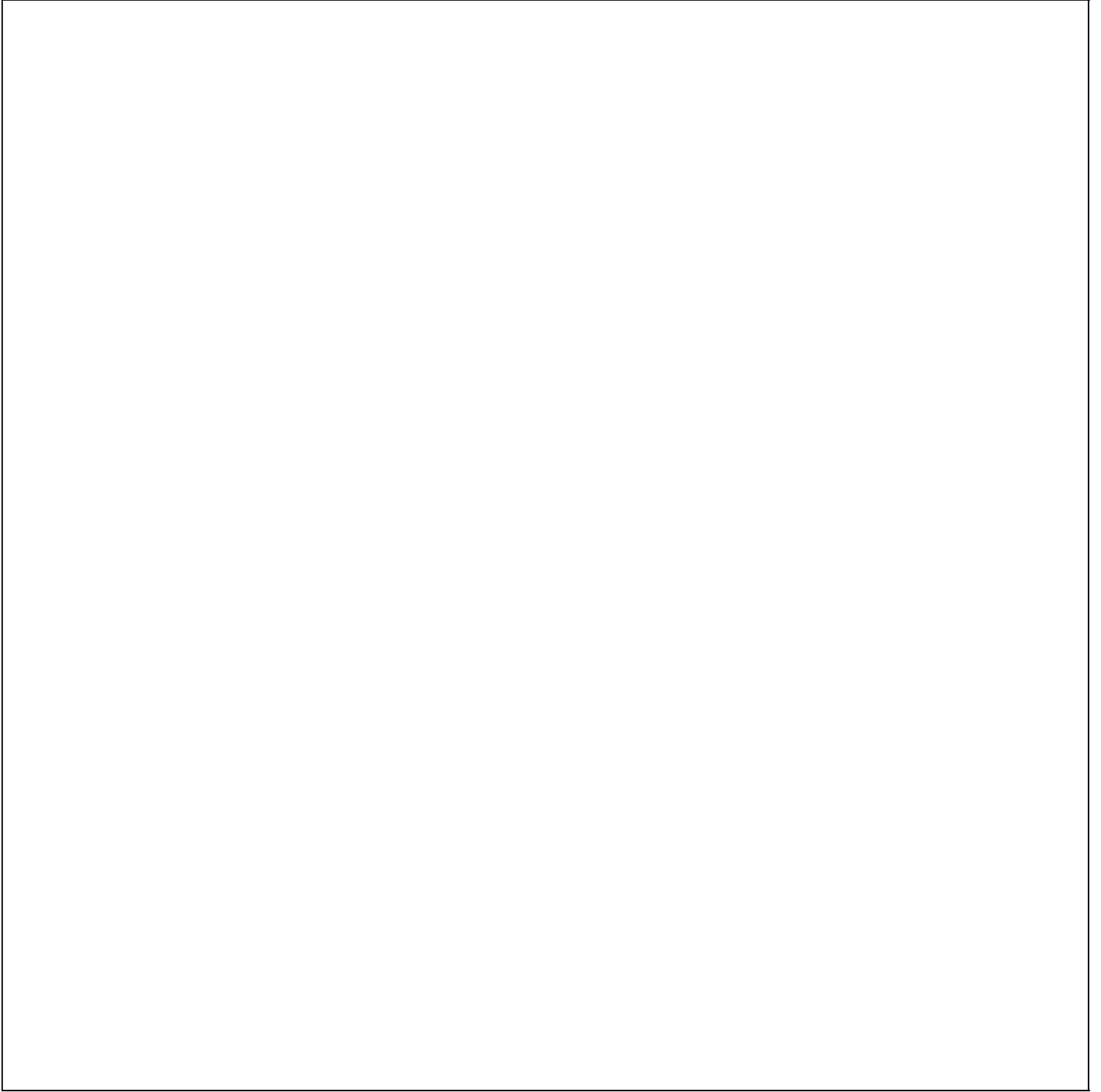
The Exchange Notes

The following μ b u T r T

Summary Historical Consolidated Financial Data of Cliffs

The table below sets forth le le





Sum

The following table reconciles

Despite our current debt levels, we and our subsidiaries may

subsidiaries, taken as a whole. There is no precise established definition ¼

USE OF PROCEEDS

The

We reserve the right to extend the Exchange Offer at any time and from time to time prior to the Expiration Date by giving written notice to U.S. Bank National Association, the exchange agent, and by public announcement communicated by no later than 5:00 p.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to Business Wire or other wire service. During any extension of the Exchange Offer, all Original Notes previously tendered will remain subject

may make book-entry delivery of Original Notes by causing DTC to transfer th

all liens, restrictions (other than restrictions on transfer), charges and



Acceptance of Or



If satisfactory evidenc³/₄

1.25%, the floating rate announced by Bank of America, N.A. as its "prime rate" and 1%. The LIBOR rate is a per annum fixed rate equal to LIBOR with respect to the applicable

- is effectively subordina 0d



has not been satisfied, we will provide written notice to the Trustee that a condition has not been satisfied prior to the close of business two Business Days prior to the redemption date. Upon receipt of such notice by the Trustee, the notice of redemption shall be rescinded and the redemption of the notes shall not occur. Upon receipt, the Trustee shall provide the notice that a condition has not been satisfied to each holder of the notes in the same manner in which the notice of redemption was given.

We may, from time to time, purchase notes in the open market or otherwise, subject to compliance with applicable securities laws d a

"Change of Control Triggering Event" mn



- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest). Payments of principal, premium (if any) and interest with respect to the notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility to

CERTAIN ERISA CONSIDERATIONS

The following summary regard ;



