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In July 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS 142 requires testing of goodwill and intangible assets with indefinite lives for impairment rather than amortizing them. The adoption of this statement in the first quarter of 2002 resulted in a decrease in the carrying amount of goodwill of approximately \$1.2 billion.

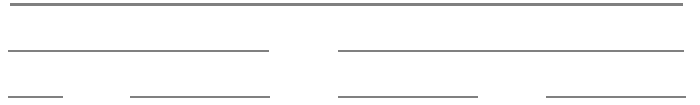
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!#\$.%&'()\*+,-./:;<=>?@A B C D E F G H I J K L M N O P Q R S T U V W X Y Z [ \ ] ^ \_ ` a b c d e f g h i j k l m n o p q r s t u v w x y z 0 1 2 3 4 5 6 7 8 9 ! " # \$ % & ' ( ) \* + , - . / : ; < = > ? @ A B C D E F G H I J K L M N O P Q R S T U V W X Y Z [ \ ] ^ \_ ` a b c d e f g h i j k l m n o p q r s t u v w x y z 0 1 2 3 4 5 6 7 8 9

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2001. Production for the full year is expected to be about 27 million tons, with the Company's share to be about 14.6 million tons.

The Empire Mine, which was idled in the fo) f

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**STRATEGIC INVESTMENTS**

The Company is pursuing investment oppor







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Votes cast in person and by proxy at such meeting for and against the adoption of the proposal ratifying the appointment of the firm of Ernst & Young LLP, independent auditors, to examine the books of ax & g





CONFIDENTIAL TREATMENT  
CLEVELAND-CLIFFS, INC HAS REQUESTED THAT THE  
MARKED PORTIONS OF THIS DOCUMENT BE ACCORDED  
CONFIDENTIAL TREATMENT PURSUANT TO RULE 24b-2  
UNDER THE SECURITIES t -

During each of the years 2002 through 2016, and each year thereafter as long as this Agreement remains in effect, Cliffs shall sell and deliver C06

Pellet Tonnage Requirements for such year.

(d). With respect to Steel's Annual Pellet Tonnage Requirements as provided for in Sections 4(a) and 4(b) above, Steel shall notify Cliffs by the 15th day of each month for the year in determination: (i) Steel's actual consumption of all pellets for the previous month, and (ii) Steel's planned monthly consumption of all pellets for the balance of the year and the first four months of the following year. In the first month's notice of each such year, as provided for under this Section (d), Steel shall also advise Cliffs of Steel's actual total pellet inventory as of De...pC





amount equ



loading, or

SECTION 13. - FORCE MAJEURE.

No party hereto shall be liable for damages resulting from failure to produce, deliver or accept all or any of t ăo



disclosure of

CLIFFS MINING COMPANY

ISG CLEVELAND INC.

/s/ Donald J. Gallagher

/s/ Rodney Mott

-----  
Vice President

-----  
Vice President

NORTHSHORE MINING COMPANY

ISG INDIANA HARBOR INC

/s/ Donald J. Gallagher

/s/ Rodney Mott

-----  
Vice President

-----  
Vice President

NORTHSHORE SALES COMPANY

/s/ Donald J. Gallagher

-----  
Vice President

CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSION

APPENDIX 1

<TABLE>  
<CAPTION>

	PAGE
<S>	----
<C>	<C>
2002 base prices per iron unit for each of the Cleveland Works and the Indiana Harbor Works.....	9
Agreement.....	1
Cleveland Works.....	2
Cliffs.....	1
Cliffs Pellets.....	2
Cliffs Transferee.....	23
Commission.....	25
ConfidentC.....'. 25	







- - Substitute [\* \* \* \*]

DETERMINE SUBSTITUTE [\* \* \* \*]

(1) Current Year's Actual Average [\* \* \* \*] of Substituted [\* \* \* \*] - Prior Year's [\* \* \* \*] = A

$$(2) A + [* * * *] = [* * * *]$$

$$(3) A + [* * * *] = [* * * *]$$

RESULTS FROM (2) AND (3) ABOVE DETERMINE SUBSTITUTE[\* \* \* \*]



10. Generally, bonus payments to participants will be made by the end of February for the prior calendar year after audited financial results are determined.
11. Following designation as a participant in the MPI Plan and prior to the payment of a bonus, neither the participant nor the estate or anyone else

Cleveland-Cliffs Inc  
1100 Superior Avenue  
Cleveland, Ohio 44114-2589

NEWSRELEASE

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CLEVELAND-CLIFFS REPORTS RESULTS

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FOR SECOND QUARTER 2002  
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Cleveland, OH - s ER                    III E 'F

ve 0--44:

first half, and the current forecast for the full year, comparative with 2001:

<TABLE>  
<CAPTION>

	(TONS IN MILLIONS)					
	2ND QUARTER		1ST HALF		FULL YEAR	
	2002	2001	2002	2001	2002 E	2001
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Empire	1.1	1.4	1.1	3.3	3.7	5.7
Tilden	2.2	1.0	3.8	2.7	7.8	6.4
Michigan Mines	3.3	2.4	4.9	6.0	ii	2.1





available on the website for

4

30 days. Cliffs will file its

Interest expense		2.0	2.5	3.9	
4.6	Other expenses	1.8	1.4	3.1	U
3.9					
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	TOTAL COSTS AND EXPENSES	165.6	120.4	246.5	
168.7	CCCCOO O	-----	-----	-----	· - e
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LOSS BEFORE MINORITY INTEREST AND CUMULATIVE	MINORITY INTEREST AND CUMULATIVE				

LOSS BEFORE MINORITY INTEREST AND CUMULATIVE .1  
MINORITY INTEREST AND CUMULATIVE

Gain on sale of assets	(1.3)	(1.1)	(3.8)	(2.5)
Deferred income taxes	(6.2)	(4.5)	(3.4)	(6.0)
Minority interest in F				

