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Actual results may differ materially from statements for a variety of factors, such as: changes in the demand for iron ore pellets by ISG, or events or circumstances that could impair or adversely impact the ability of Cliffs or ISG to perform under these arrangements.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, as set forth in the Company's Annual Report for 2003 and Reports on Form 10-K and 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cliffs' website.

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