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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NO

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Derivatives

In the normal course of business, the Company uses various inst

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customer's facilities prior to the transfer of title. Certain sales contracts include provisions for supplemental revenue or refunds based on annual steel pricing. The Company estimates these amounts for recognition at ior t



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loan covenants based on earnings, debt, total capitalization, and fixed cost coverage, non











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Milwaukee Solvay Site

In September 2002, the Company received a draft of a proposed Administrative Order by Consent from the United States Environmental Protection Agency ("EPA"), for cleanup and reimbursement of costs associated with remediation activities at the Milwaukee Solvay Site. The proposed Administrative Order by Consent would require the Company to perform certain remediation activities and to reimburse the EPA for the costs of such activities.

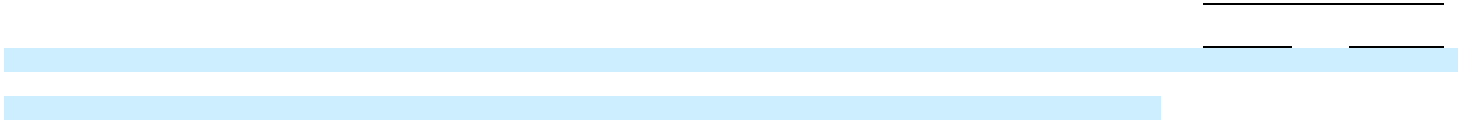


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Furnace Site in Kipling, Michigan and requested that the Company voluntarily undertake actions to remediate the site. The Company owned and operated a portion of the site from approximately 1902 through 1925 when it sold the property to CITGO Petroleum Company ("CITGO"). CITGO in turn operated at the

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agreed to be repaid on a scheduled date for at least 10 years. For 2004, the combined sales to ISG and Ispat Inland accounted for 51 percent of the Company's sales volume and, including their equity share of Empire and Hibbing production, accounted for 52 percent of the Company's managed production. The Company does not expect the merger to affect its contractual relationships with Mittal for the foreseeable future.

BANKRUPTCY OF CUSTOMERS

On September 16, 2003, WCI Steel Inc. ("WCI") petitioned for protection under chapter 11 of the U.S. Bankruptcy Code. At the time of the filing, the Company had a trade receivable exposure of \$4.9 million, which was 1.9 percent of the Company's trade receivables.

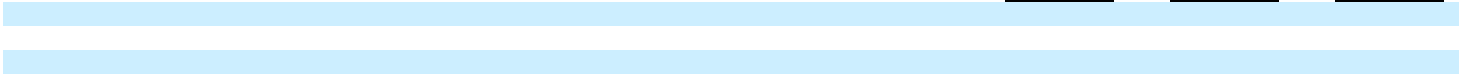












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STRATEGIC INVESTMENTS

The Company intends to continue to puN%

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- increases in the cost or length of time to complete a project





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There have been no changes

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SIGNAT

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(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our report an

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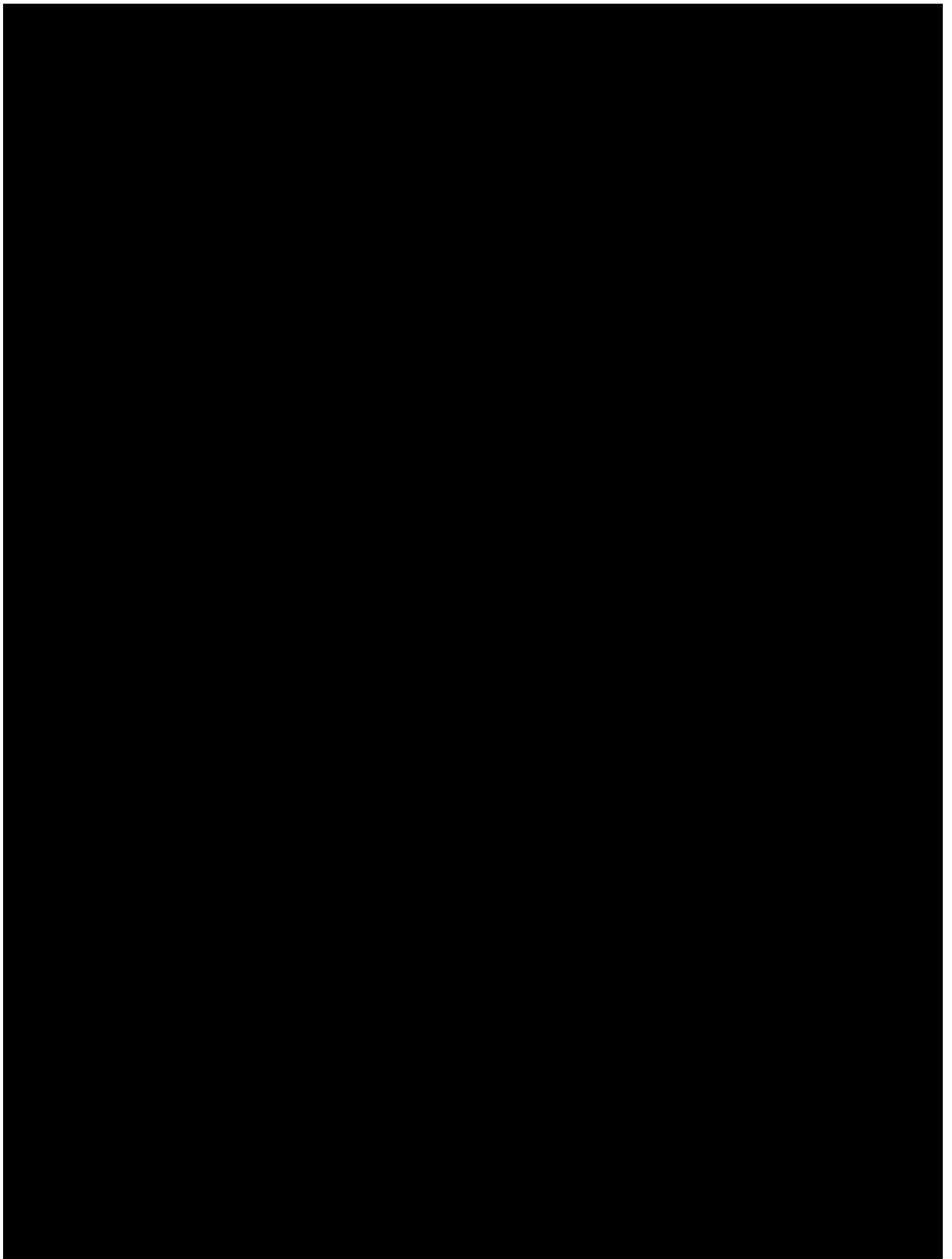
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(d) Discl i

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Qu

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