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the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; changes in demand for iron ore pellets by integrated steel producers, or changes in iron ore demand due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi-finished steel or pig iron; the impact of consolidation and rationalization in the semi- 1

voting power in th th

(2) A statement by the issuing p g g g p h e t ~ ätat g e ~ihäisgg se



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(c) Any employee of the issuing public corporation who is also a director of such corporation;

(d) Any person that acquires such shares for valuable consideration during the period beginning with the date of the first public disclosure of a proposed control share acquisition of the issuing public corporation or any proposed merger, consolidation, or other transaction

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35. It will be presumed that people who appear ts



[DRAFT FORM OF PROXY — FRONT — WHITE]

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF CLEVELAND-CLIFFS INC FOR THE SPECIAL MEETING OF SHAREHOLDERS
UNDER SECTION 17N

[DRAFT FORM OF PROXY — REVERSE]

CERTIFICATION AS TO ELIGIBILITY TO VOTE



