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CLEVELAND-CLIFFS INC

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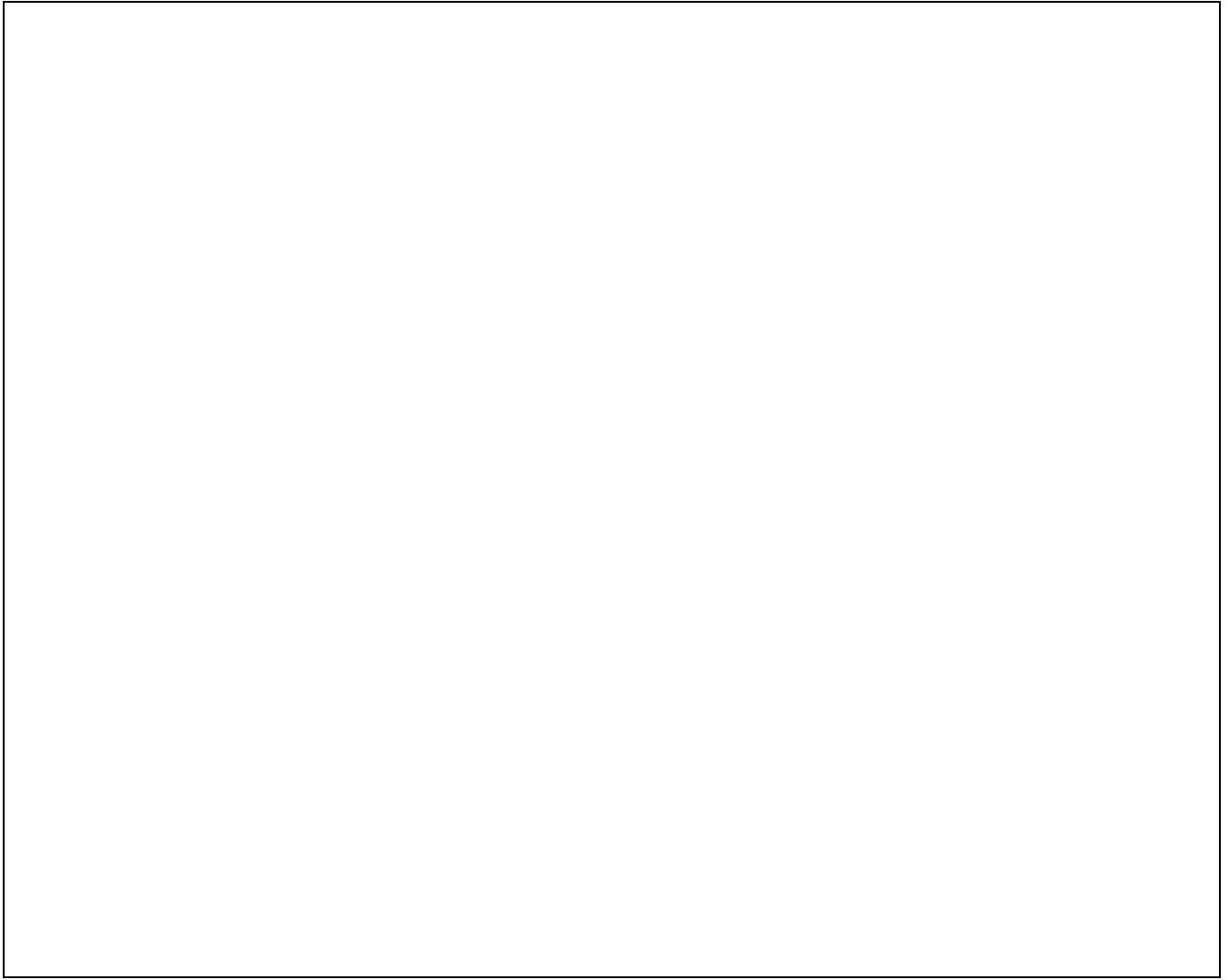






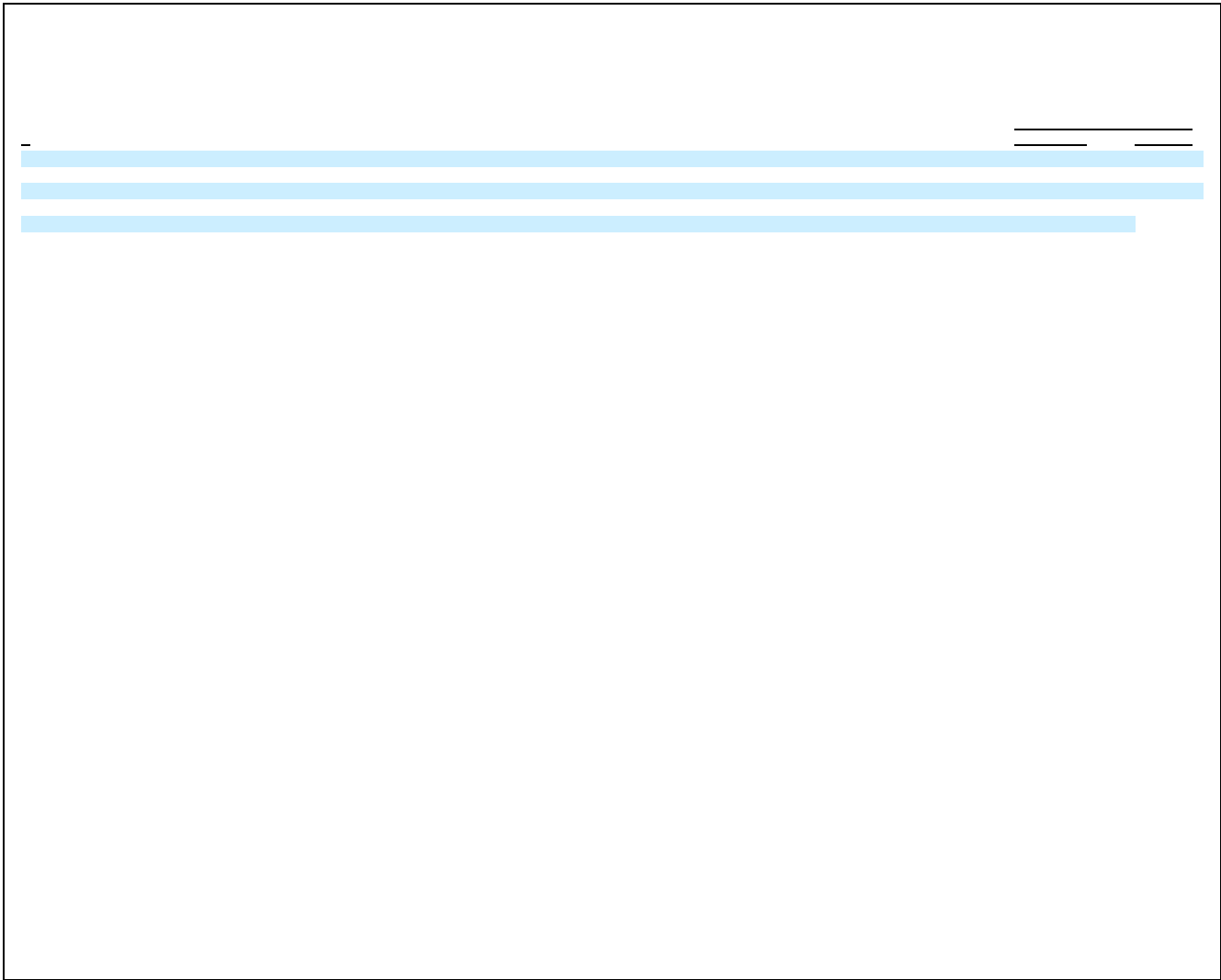
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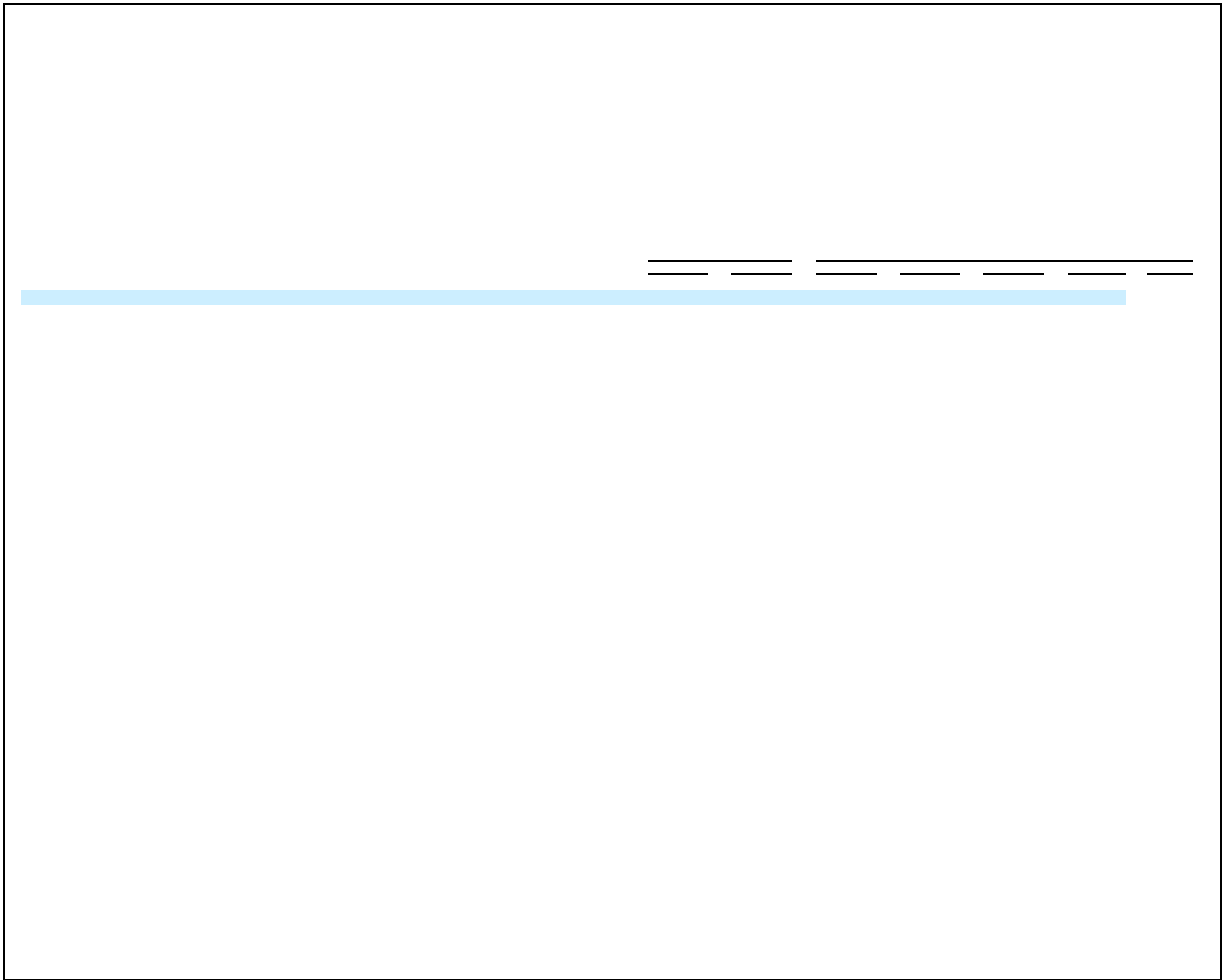
















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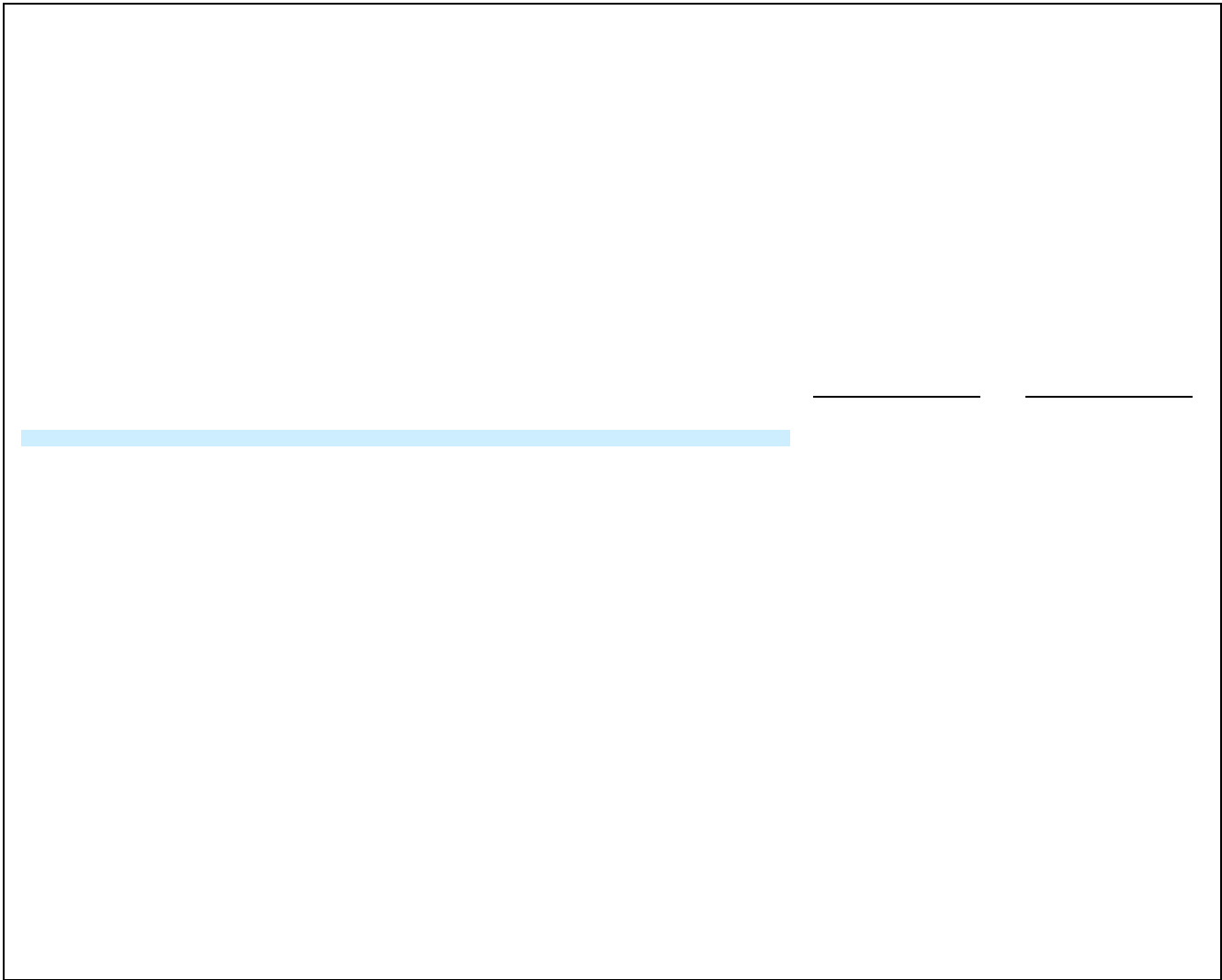
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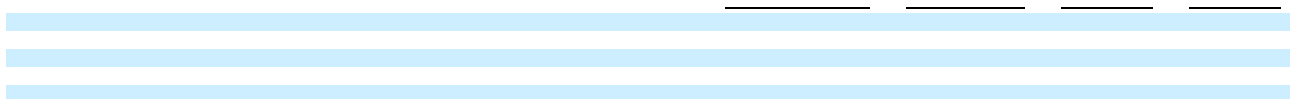


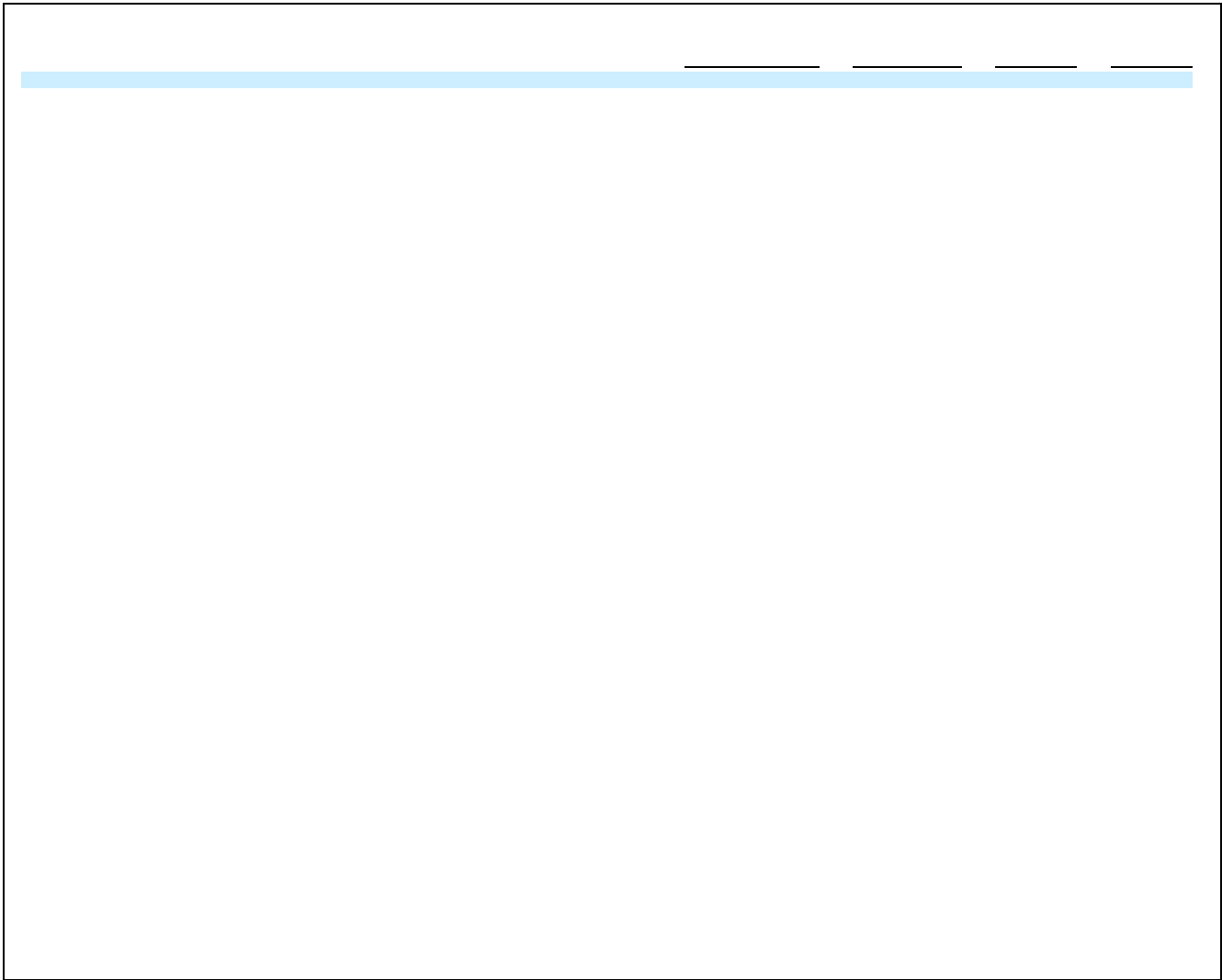




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[Table of Contents](#)

reserves could be affected by future industry conditions, geological conditions and ongoing mine planning. Actual production, revenues and expenditures with respect to Cleveland-Cliffs' reserves will likely vary from estim





a portion or all of their operations, upon



[Table of Contents](#)

materials into the environment, and the effects that mining has on groundwater quality and availability. Numerous governmental permits and approvals are required for Cleveland-













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**How to Vote**

How may vote in person [err] i in ]

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[Table of Contents](#)

Diavik Diamond Mines, Inc., Mr. Carrabba served as General Manager of Weipa Bauxite Operation3a



and potential opportunities in the coal space. At the conclusion of the meeting, the Cleveland-Cliffs board of directors authorized management to continue pursuing a possible merger transaction











Also on June 30,



expand its board of directors to include Mr. Quillen, who would become non-e























[Table of Contents](#)

opinion, its work described below and other factors it deemed relevant, the merger consideration was fair, from a financial point of view, to the holders of Alpha common stock.











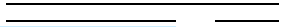
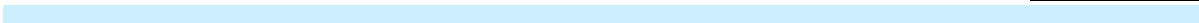












The results of this analysis are set forth below:

	Accretion / (Dilution) to Cleveland-Cliffs	
	CFPS	EPS
Wall Street Consensus Case		
2009E	&	(18)%
2010E	(7)%	(17)%
Conq	2	
	(1)%	

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As a part of its investment banking business, J.P. Morgan a









[Table of Contents](#)

strategic direction and growth. Mr. Quillen's position of chief









common sto



and with whom agreements as to



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- continued effectiveness of



[Table of Contents](#)

of the facility on or before January 15, 2009 (or April 15, 2009 in certain circum



considerations applicable to holders of options or warrants to purchase Cleveland-Cliffs common shares or Alpha common stock



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[Table of Contents](#)

The merger agreement does not prohibit Alpha from taking and disclosing to its stockholders, in compliance with the rules and regulations of the Exchange Act, a position regarding any unsolicited tender offer for Alpha common stock or from making any other disclosure to Alpha stockholders if, in the good faith judgment of the Alpha board of directors, after consultation with outside counsel, failure to make such disclosure would reasonably be expected to violate its or Alpha's obligations under applicable law.

**CMG:33W**

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[Table of Contents](#)

- executing and delivering any additional instruments necessary to complete the merger and the other transactions contemplated by the merger agreement and to fully carry out the purposes of the merger agreement;
- using commercially reasonable efforts to arrange for Alpha's independent accountants to provide such comfort letters, consents and other services that are reasonably required in connection with C t the















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[Table of Contents](#)

the consummation of any other alternative takeover transaction that closes within 24 months from the entry into the definitive agreement for the first alternative takeover transaction; or

- of \$100 million if the merger agreement is terminated because the Alpha stockholders voted and did not adopt the merger agreement (howA ~ ò







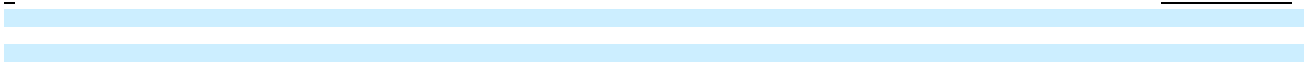






North American Iron Ore Pellet





[Table of Contents](#)

Severstal. The agreement with Severstal contains certain minimum purchase requirements for certain years. Cleveland-Cliffs sold 3.0 million, 3.7 million and 3.6 million tons to Severstal in 2007, 2006 and 2005, respectively.

On Janww

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Competition

Cleveland-Cliffs competes with several iron ore producers in Nor

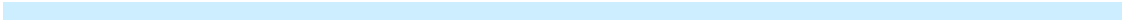
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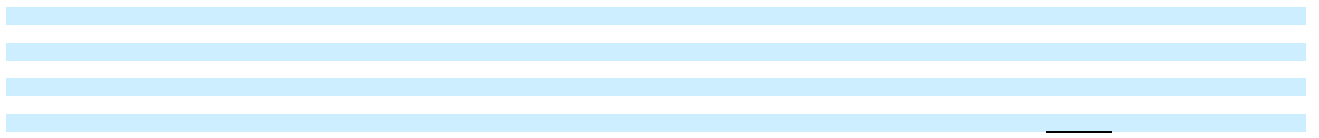


[Table of Contents](#)

to dismiss their claims. PinnOak was added to these cases in 2004 and 2006. The plaintiffs in these matters are now seeking additional re





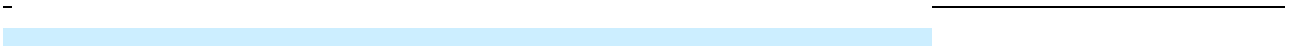




approximately 2,300 USW-represented work







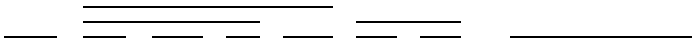
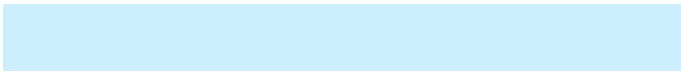
[Table of Contents](#)

Cleveland-Cliffs owns 85 percent of Tilden, with the remaining minority interest owned by U.S. Steel Canada. Each of the following is a subsidiary of Cleveland-Cliffs.









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[Table of Contents](#)

On March 20, 2008, Dofasco commenced this action against both Cleveland-Cliffs and U.S. Steel. Dofasco's ar



[Table of Contents](#)

investigation and remediation work is being conducted in accordance with a consent order between the Nevada Department of Environmental Protection, or NDEP and the RTWG composed of Cleveland-Cliffs, Atlantic Richfield Company, Teck Cominco A a













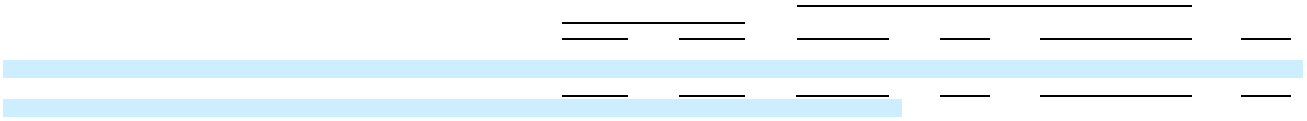
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[Table of Contents](#)

100 percent of the Sonoma washplant, 8.33 percent of the Sonoma mi ç







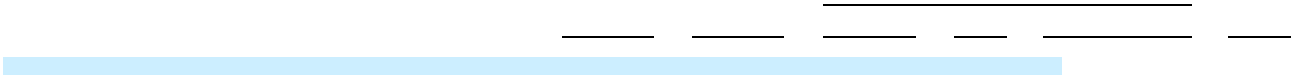




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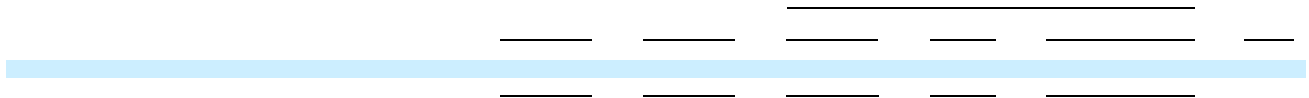

















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(3) Of the 1,144,422 shares deemed under the rules of the SEC to be held by the issuer

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- Design pay programs to be









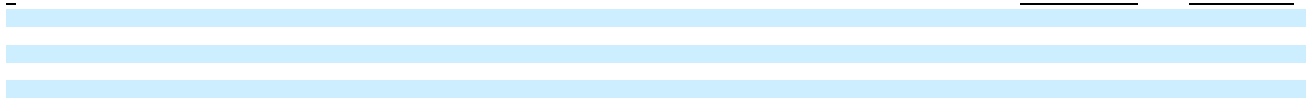




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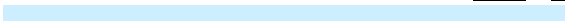














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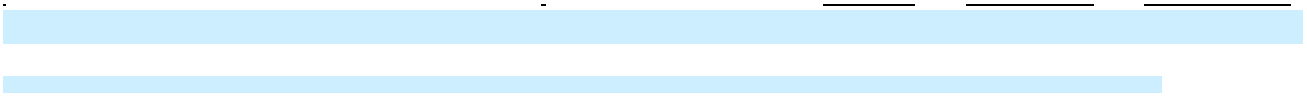
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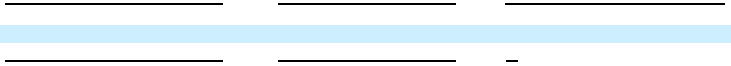
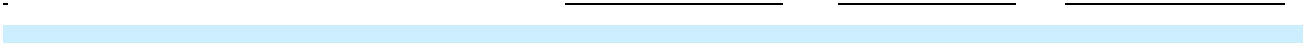
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[Table of Contents](#)

All Alpha stockholders and Cleveland-Cliffs shareholders are urged to read carefully the relevant provisions of the DGCL and the Ohio General Corpora<sup>ed</sup> 0

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The preliminary purchase price allocation assumes the merger

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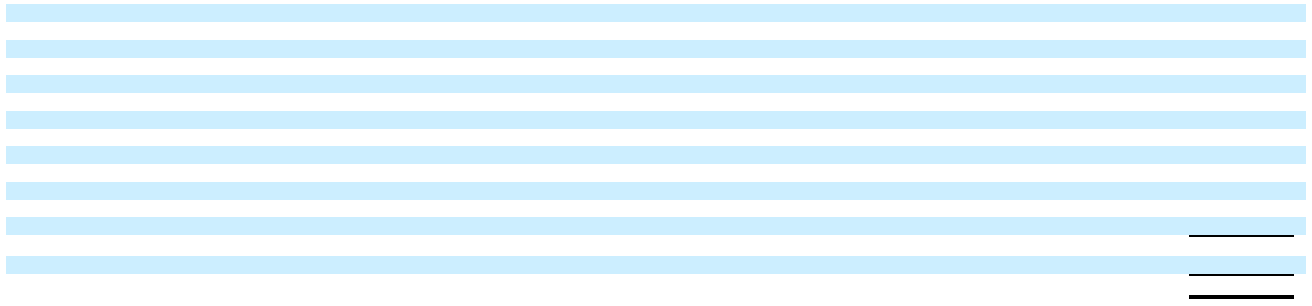




















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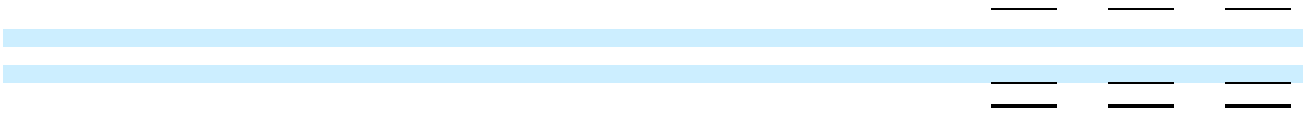


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**Cleveland-Cliffs Inc and Consolidated Subsidiaries**  
**Notes to Consolidated Financial Statements — (Continued)**

Accumulated depletion relating to mineral rights, which was recorded using the unit-of-production method, is included in *Allowances for depreciation and depletion*.

b *Asset held for sale:* We consider businesses to be held for sale when management approves and commits to a formal plan to actively market a business for sale. Upon designation as held for sale, the  
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Cleveland-Cliffs Inc and Consolidated Subsidiaries  
Notes to Consolidated Financial Statements







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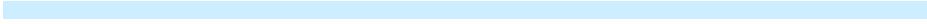
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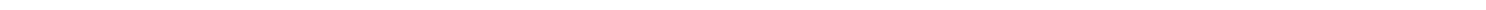


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Management's Report on Internal Controls Over

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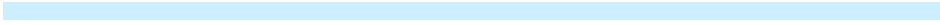


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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES  
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINI



**CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

As of June 30, 2008, \$160 million was drawn in revolving loans and the principal amount of letter of credit

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AGREEMENT AND PLAN OF MERGER  
BY AND AMONG  
CLEVELAND-CLIMATE

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*Dissenting Stockholm*

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after the Effective Time unless and until the ~





enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization or other laws.







Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound (collectively, the “*Company Benefit Plans*”). With respect to the Company Subsidiary, the Company Subsidiary is not a party to the Company Subsidiary of





(ix) There are no p

















































[Table of Contents](#)

agreements of the parties (or remedies with respect thereto) or the condi e i





















[Table of Contents](#)

Company or any of the Company Subsidiaries, or (d) to the extent necessary to take any actions th





before dissemination. The Company shall reasa















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(g) "subsidiary" of any person me y

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We have assumed, with your consen



The Board of Directors  
Cleveland-Cliffs Inc  
1100 Superior Avenue  
Cleveland, Ohio 44114

July 15, 2008

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to Cleveland-Cliffs Inc (the "Company") of the consideration to be paid by the Company in the proposed merger (the "Transaction") of Daily Double Acquisition, Inc., a wholly-owned subsidiary of the Company and Daily Double Resources Inc. (the "Merger Partner"). Pursuant to the Agreement and Plan of Merger, dated as of July 15, 2008 (the "Agreement").



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(B) Unless the corpnr ~ J













- under Section 1



[Table of Contents](#)

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Exhibit No.

Exhibit Description









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Exhibit No.

Exhibit Description









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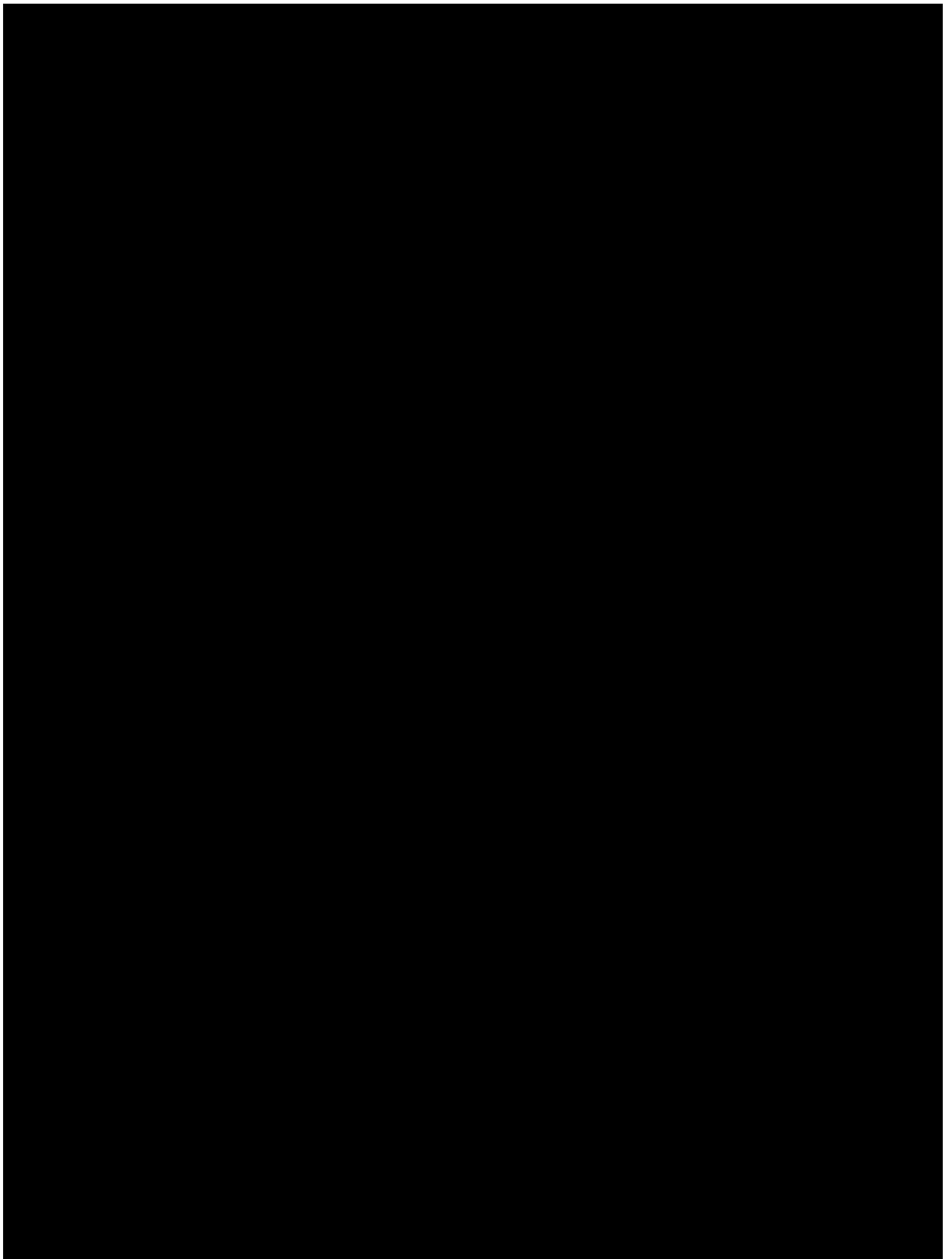












**Consent of Independent Registered Public Accounting Firm**

The Board of Directors and Stockholders  
Alpha Natural Resources, Inc.

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*discussion of the "Investor" starting on [page] 53 in light of these recent developments.*

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**Note 3. Pro Forma Adjustments, page 234**

11. *We note you have recorded a \$59 million adjustment to capital in excess of par for the fair value of Alpha stock options exchanged for Cleveland-Cliffs stock options in subnote (a). Please expand your disclosure to provide sufficient detail as to the basis for this adjustment. Currently, your disclosure states this amount is to account for “the fair value of Alpha stock options exchanged for Cleveland-Cliffs stock options”. However, we note on page 84, that the “the sŕrm”.Sro*
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*with further deta*

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based on estimated selling prices less the sum of the following expenses: 22.2% Ue