







ALPHA NATURAL RESOURCES, INC.

One Alpha Place, P.O. Box 2345
Abingdon, Virginia 24212

NOTICE OF SPECIAL MEETING

vote on the adoption of the merger agreement and otherwise comply with the reqteeqtē

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The following questions and answers br

Q: What are the po



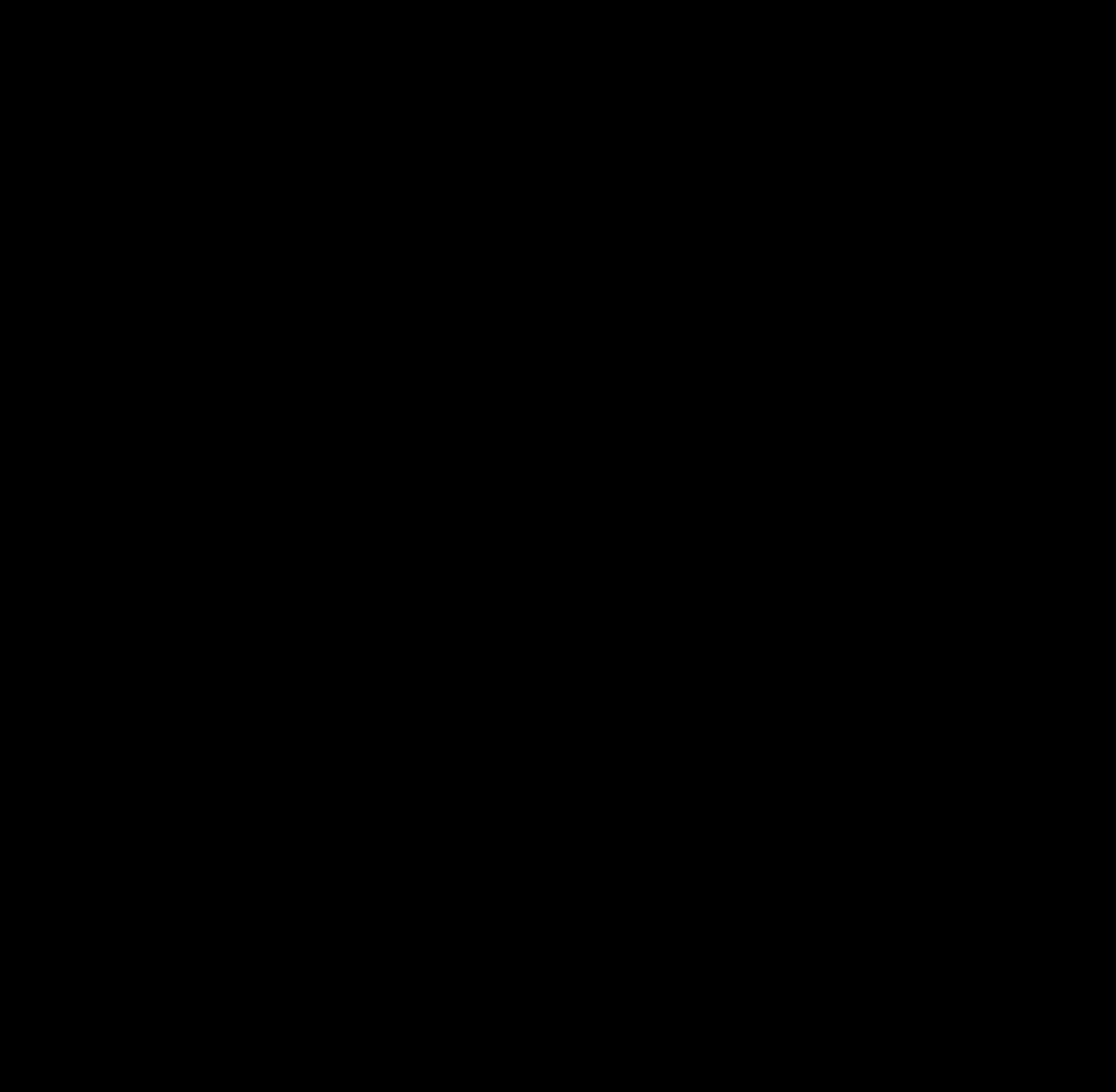
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Q: Who is eligible to vote at the Alpha and Cliffs special meetings?

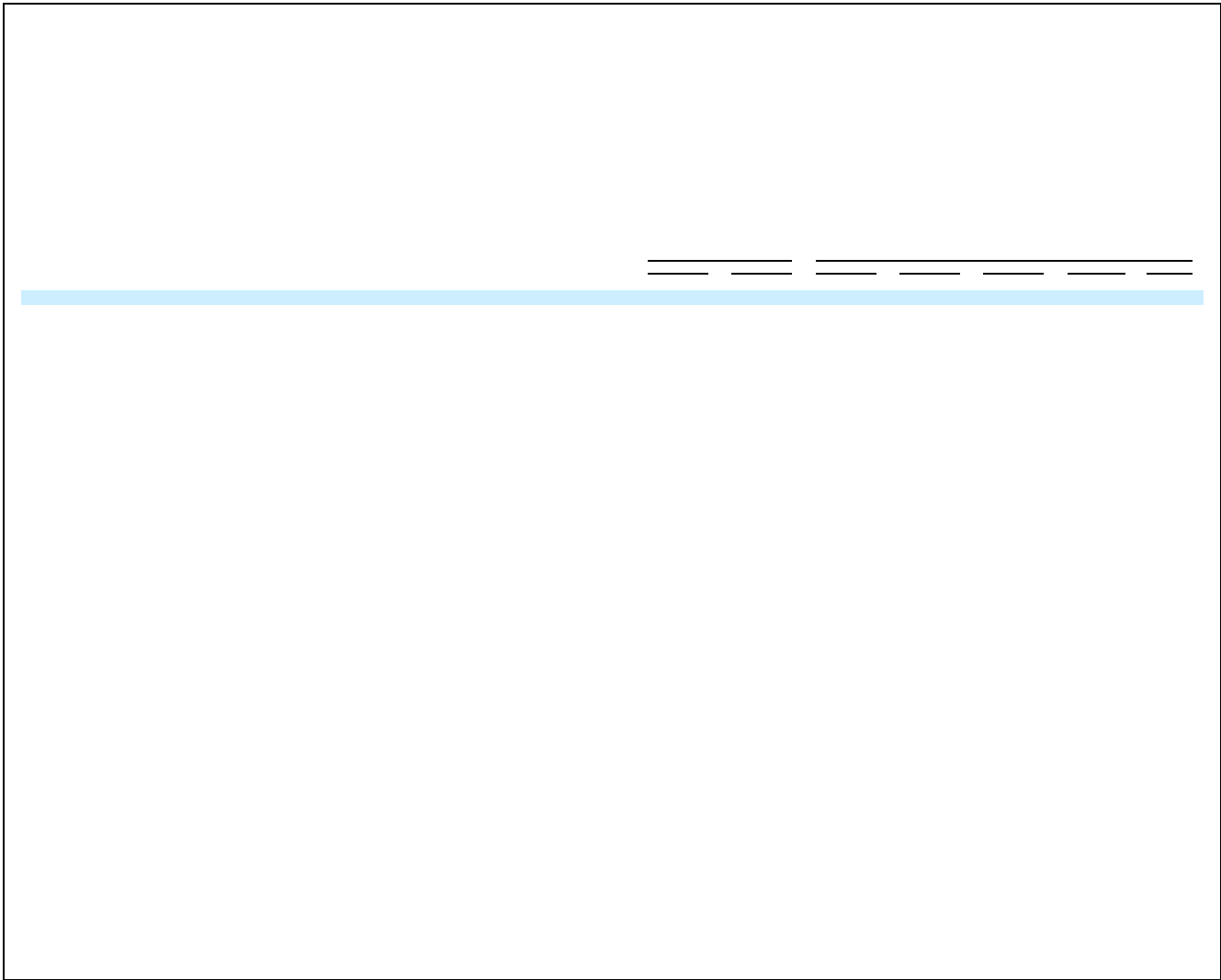
100% of the outstanding shares of Alpha and Cliffs common stock as of the record date of the meeting.

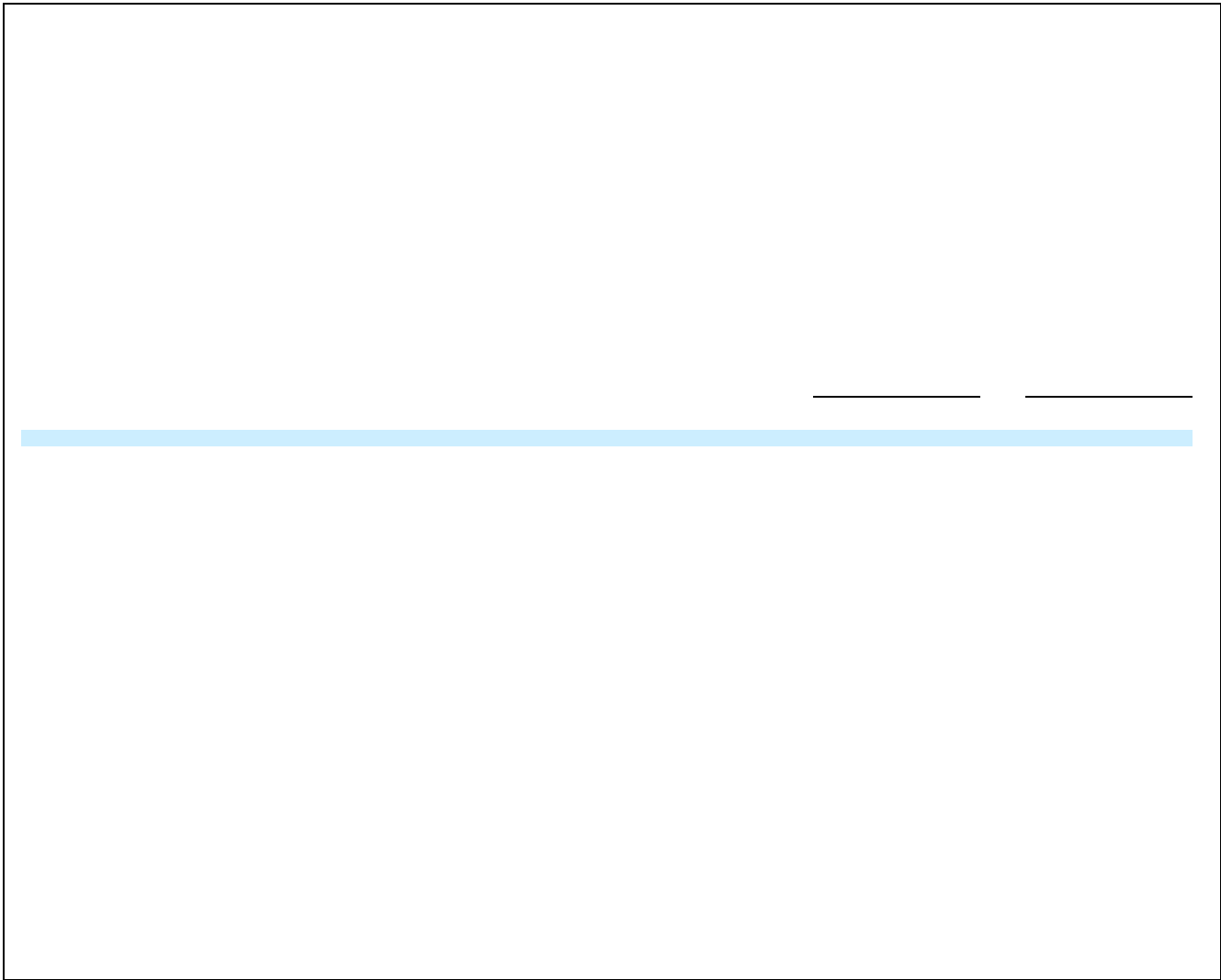
A: Owners of Alpha common stock are eligible to vote at the Alpha special meeting if they were placed on the list of record holders of Alpha common stock as of the record date of the meeting.











COMPARATIVE PER SHARE INFORMATION

The following tables set forth for the periodse





integrated steel producers have had and may continue to have a significant negative impact on Cliffs' sales, margins and profit 1







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Taconite Company, or Hibbing, facility tailings basin. This caused a production shutdown that lowered first /



Cliffs is subject to a variety of market risks.

These risks include those caused by changes in the value of

Adoption of the merger agreement requires the affirmative vote of at least



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your xads an



from voting





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In early 2007, Cliffs began articulating its strategy of diversification to a broad group of investors. This communication included an evaluation of various minerals throughout the periodic table and a discussion on various geographies.

During the first half of 2007, Cliffs acquired 30% of Amapá, a Brazilian iron ore producer, and 45% of Sonoma, an Australian coal operation. Sonoma was Cliffs' first acquisition of coal assets.

On June 14, 2007, Cliffs announced the acquisition of metallurgical coal producer PinnOak. In addition to the PinnOak transaction, Cliffs has evaluated other coal mining opportunities from time to time, including an acquisition of Alpha.

Alpha, in consultation with outside legal and financial advisors, regula ts: an

transactions by Alpha. None of these acquisition transactions advanced beyond these preliminary stages due to either a reluctance of the counterparty to sell or different perspectives etc



financial and legal advisors met for a preliminary discussion on the main terms of the proposed transaction. Following this meeting, Alpha and Company 2, together with their advisors, began negotiations regarding the terms of a potential transaction, including the terms of a merger agreement.

During the first week of June 2008, senior representatives of Company 3 and Alpha held further preliminary discussions about a business combination of the two companies. Talks with Company 3 about such a business combination never progressed beyond the preliminary stage.

On June 2, 2008, Mr. Carrabba and Mr. Quillen had a meeting with the Chairman of Company A to discuss a potential combination of the three companies. The Chairman of Company A indicated that he would discuss the potential combination with his board of directors at an upcoming meeting. Shortly thereafter, Mr. Carrabba contacted the Chairman of Company A to follow-up on the June 2, 2008 meeting.

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by June 20, 2008. During this period, the trading price of Alpha common sto



neither any financing condition nor any limitation on Alpha's liability in the event closing failed t 1



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determining whether shareholder approval would be obtained. As of October 6, 2008, the record date for the Cliffs special meeting, Harbinger Capital Partners had shared q rters hadrectfal Paflfl pit Pa: er¹⁴



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Representatives of Cleary Gottlieb and Citi reviewed for the board the terms of the draft merger agreement with Cl m e



On July 15, 2008, Company 4 communicated to a senior exPur Ps



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Directors," the Alpha board of directors determined that the merger, the merger agreeIr agreeIr e



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- the fact that, under Ohio law



investments in



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Alpha and Cliffs. Citi considered and analyzdd



Estimates of future steam coal prices for uncommitted tonnage are identical in Historical Met Coal / Management Steam Coal Case, Company Case 1 and Company Case 2, and **glester** 17-00



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and, accordingly, may at any time hold a long or short position in such securities. Citi and its affiliates (including Citigroup affiliate





Value creation analysis

J.P. Morgan also estimated the potential impact on the value of the common shares held by Cliffs shareholders due to the transaction. J.P. Morgan calculated the potential increase/ the e









For purposes of this discussion, the term "U.S. holder" means:







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- participate in discussions or negotiations with the person making the company takeover proposal (and its representatives) regarding company t (and its t



recommendation change or terminate the merger agreement in order to enter into an a ui

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- Alpha materially breaches its obligations not to solicit takeovers or materially breaches its covenants to



agreement and approve the issuance of Cliffs common shares pursuant to the merger agreement, Alpha will not be required la



INFORMATION ABOUT CLIFFS

References in this joint proxy statement/prospectus to “A\$” are to Australian currency, “C\$” to Canadian currency and “\$” to United States currency.

Additional information about Cliffs and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 239.

8 Cliffs Business

Go to [www.cliffs.com](#)





North American Iron Ore Pellet
Annual Rated Capacity Tonnage

	<u>Current Estimated Capacity</u> (Gross Tons of Raw Or Toge	<u>Percent of Total North American Capacity</u>



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takeover offer to acquire, through its wholly-owned subsidiary, Cliffs Asi





and mercury from electric power generating stations. After CAMR was vacated early in 2008, the U.S.



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a lump sum payment and the agreement to icr



The accrued closure obligation for Cliffs' active ma

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order provides for technical review by the U.S. Department of the Interior Bureau of Indian Affairs, the U.S. Fish & Wildlife Service, U.S. Department of Agriculture Forest Service, the NDEP and the Shoshone-Paiute Tribes of the Duck Valley Reservation (collectively referred to as the Rio Tinto trustees). The Consent Order is currently projected to continue with the objective of supporting the selection of the final remedy for the site. Costs are shared pursuant to the terms of a participation agreement between the parties of the RTWG, who have reserved the right to renegotiate any future participation or cost sharing following the completion of the consent order.

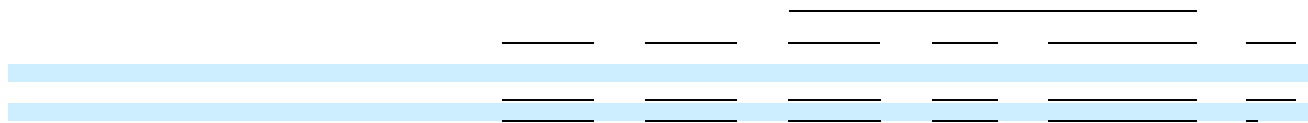
The Rio Tinto trustees have made available for public comment their plans for the assessment of NRD. The RTWG commented on the plans and also are in discussions with the Rio Tinto trustees informally about those plans. The notice of plan the Rio Tinto trustees





Safety

Safety remains the No. 1 priority within Cliffs. Cliffs' continuous improve





Market Risks

Cliffs is subject to a varie

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the Home Equity subset of the Asset-Backed Securities sector with AAA and AA credit quality ratings. The U.S. pension and VEBA t





In December 2007, the FASB issued Statement No. 141 (~~2007-12-15~~) *Business Combinations*. This Statement establishes princi

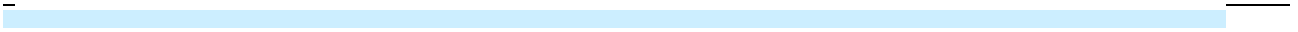


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The Compensation Committee relies significantly on the Chief Executive







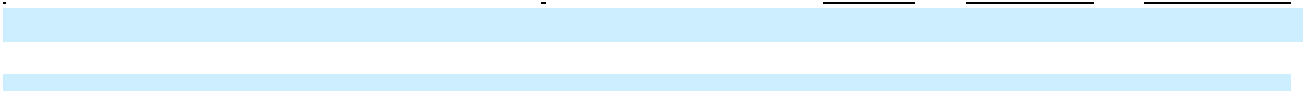
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- Full tax

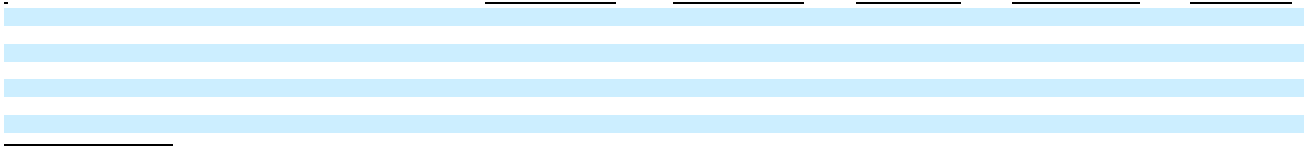


(b) Other Compensation for Mr. Stovash includes \$52 68 ¢

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Add



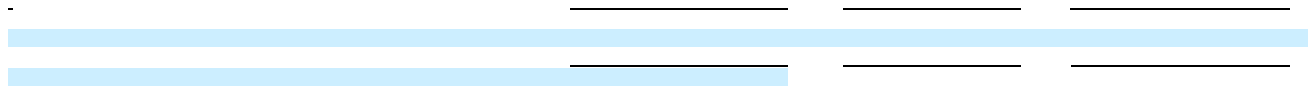
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Kummer — \$2,422 and Gunning — \$3,005. The dividends earned by the named executive officers were: Gallagher — \$22,399 and Calfee — \$9,892. A p r — \$22,39

board of dire



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reducing the numbb

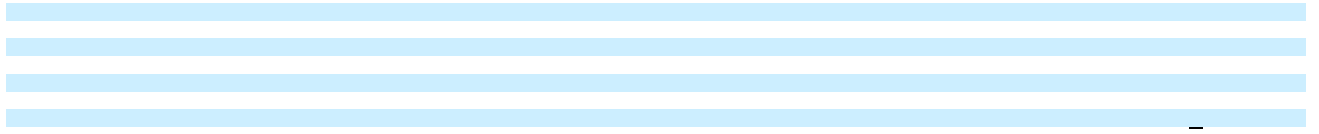


the DGCL (which deals generally with unlawful payments of dividends, stock repurchases and redemptions), and (4) for any transaction from which the director derived an improper personal benefit.

The DGCL permits a Delaware corporation to indemnify directors, officers, employees and agents (or any person serving, at the request of the corporation, as a director or officer of another corporation, partnership, joint venture, trust or other enterprise) under certain circumstances, and mandates indemnification under certain circumstances. The DGCL permits a corporation to indemnify an officer, director, employee or agent for fines, judgments, or settlements, as well as for expenses in the course of actions other than derivative actions, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, in the case of a criminal proceeding, the person was not convicted of a crime.

concerning



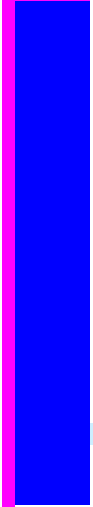




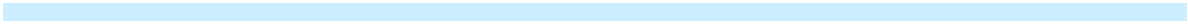
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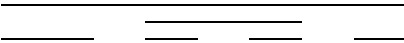
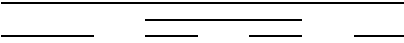
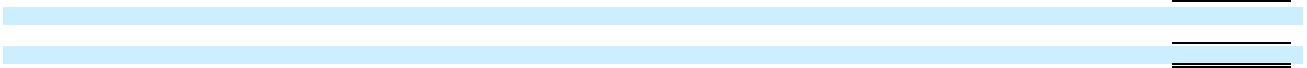
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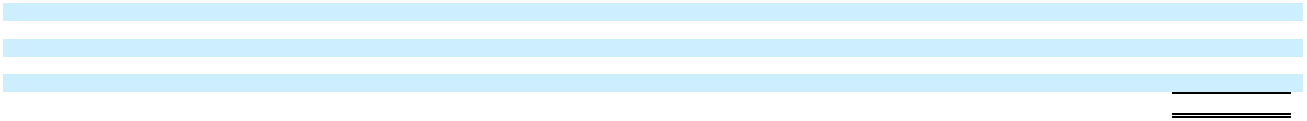
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Cleveland-Cliffs Inc and Consolidated Subsidiaries
Notes to Financial Statements and Consolidated Financial Statements

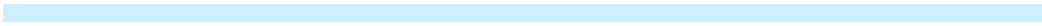


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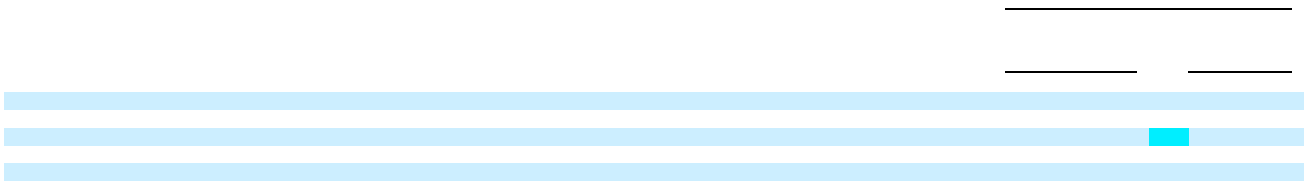


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enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws generally affecting the rights of creditors and subject to general equity principles. The execution and delivery of this Agreement does not, and the consummation of the trans it ~ Ā



Company Subsidiary is a party or by which the Company or any Company Subsidiary is bound (cola ound (co



portion thereof) ending prior to the Closing Date.





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footnotes thereto prepared in conformity with GAAP, other than (A) liabilities incurred in the ordinary course of business and (B) liabilities that, individually or in the aggregate, would not reasonably be expected to have or result in a material adverse effect on Pare

have caused or co



Except as specifically provided in `td`



proceeding arising under any collec





offer or exch



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each of Parent and the Company agrees to make an





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We have assumed, with your consent, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Alpha, Cleveland Capital or the contemplated benefits of the Merger. Representatives of Alpha have advised us, and we further have assumed, that the final terms of the Merger Agreement will not vary materially from those set forth in the draft reviewed by us on 1/27/18.



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thereof furnished pursuant to the request of the requester.

**Section 1701.85 of the Ohio General Corporation Law
Dissenting shareholders — compliance with section — fair cash value of shares**

(A)(1) A shareholder of a domestic corporation is entitled to relief as a dissenting shareholder in respect of the proposals described in sections 1701.74, 1701.76, O

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(B) Unless the corporation and the dissenting shareholder have agreed in writing to the contrary, the corporation shall not be liable for the payment of dividends to the dissenting shareholder.



[REDACTED]

[REDACTED]

