SIGNATURE

Exhibit

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start-up delays and production levels, Cliffs expects to incur equity losses in 2008. MMX expects Amapá to produce at the 6.5 million tonne design level in 2009.

Total operating expenses are anticipated to be approximately \$140 million in 2008, comprised of SG&A offset by casualty recoveries, royalties and gain on sale of assets. Cliffs a



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