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**Table of Contents**

**TABLE OF CONTENTS**

Page No.

1













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## Table of Contents

Effective January 1, 2009, we adopted the provisions of FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51* ("SFAS 160"). This Statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary.



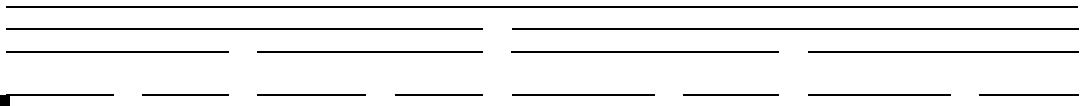
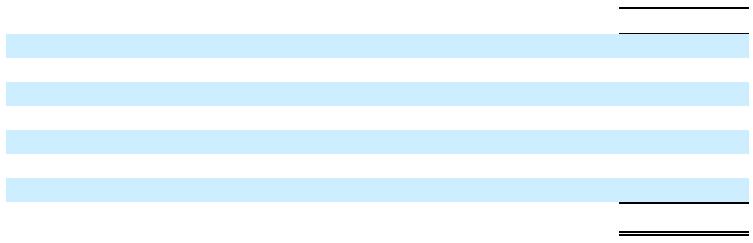








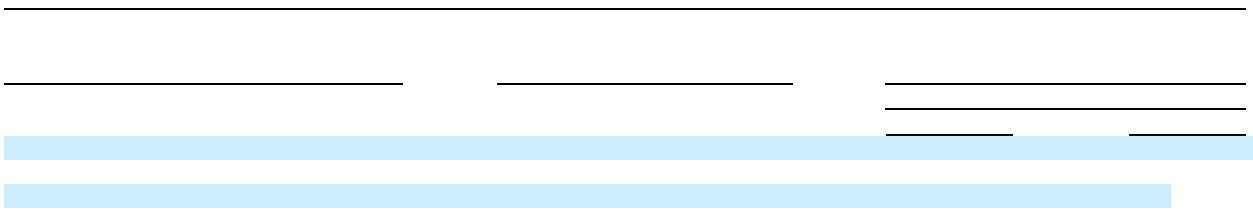


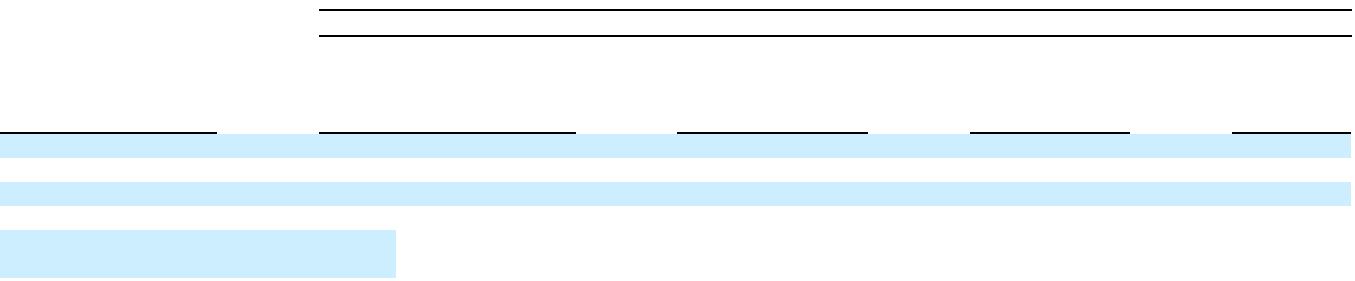




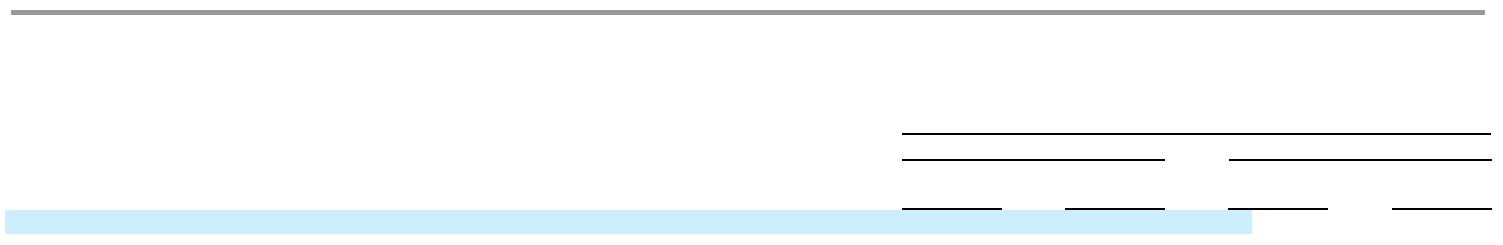






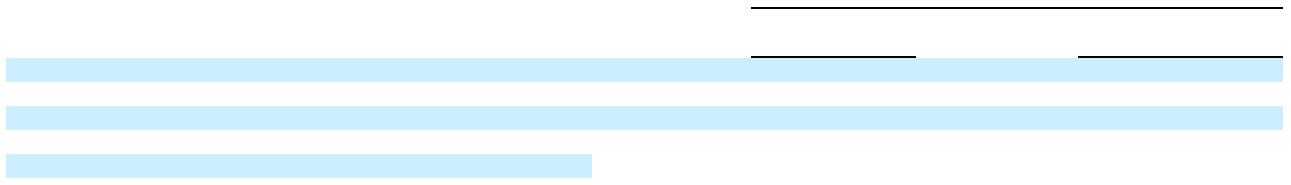


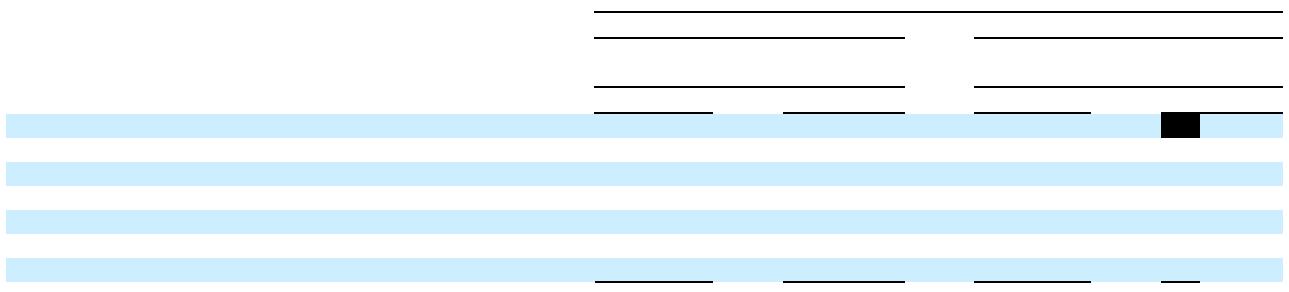














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## [Table of Contents](#)

At January 1, 2009, we had



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## [Table of Contents](#)

For the three months



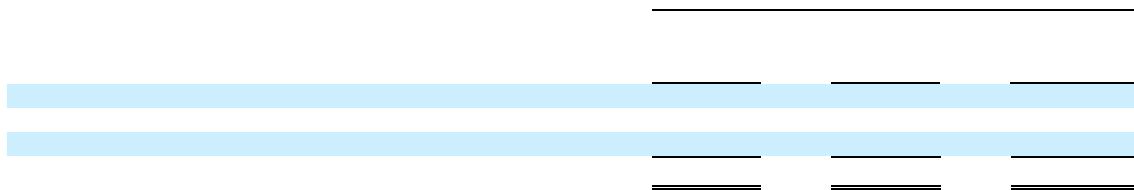




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## [Table of Contents](#)

steel payments as a result of the estimated decline in average annual hot band steel pricing prict

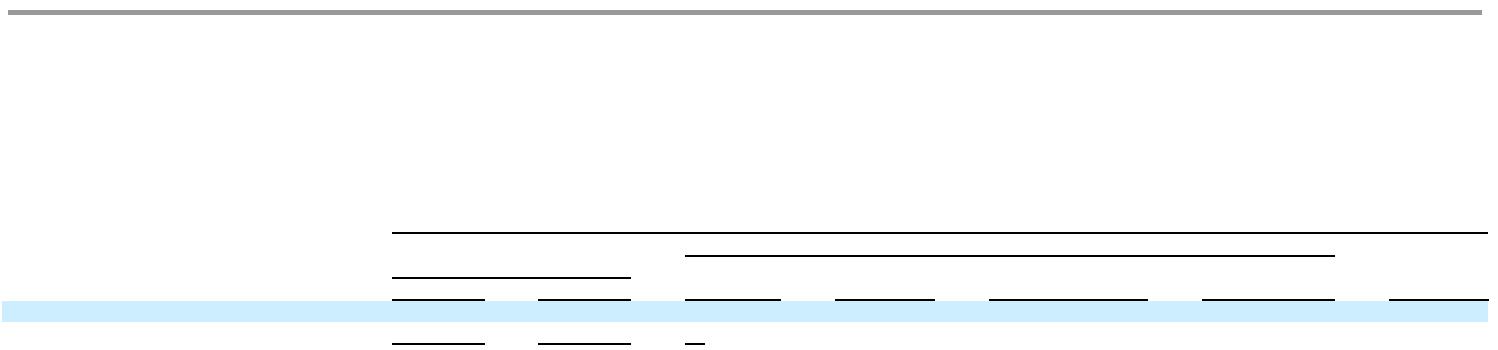








Tabl<sup>a</sup>



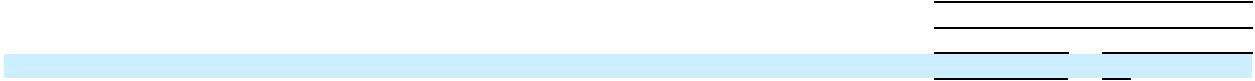


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Table of ContentsProduction

Following is a summary of iron ore production tonnage for 2009 and 2008:

Mine	(In Millions) <sup>(1)</sup>	
	First Quarter 2009	2008
Koolyanobbing	1.7	1.8
Cockatoo Island	-	1 $\frac{3}{4}$ %
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[\*\*Table of Contents\*\*](#)

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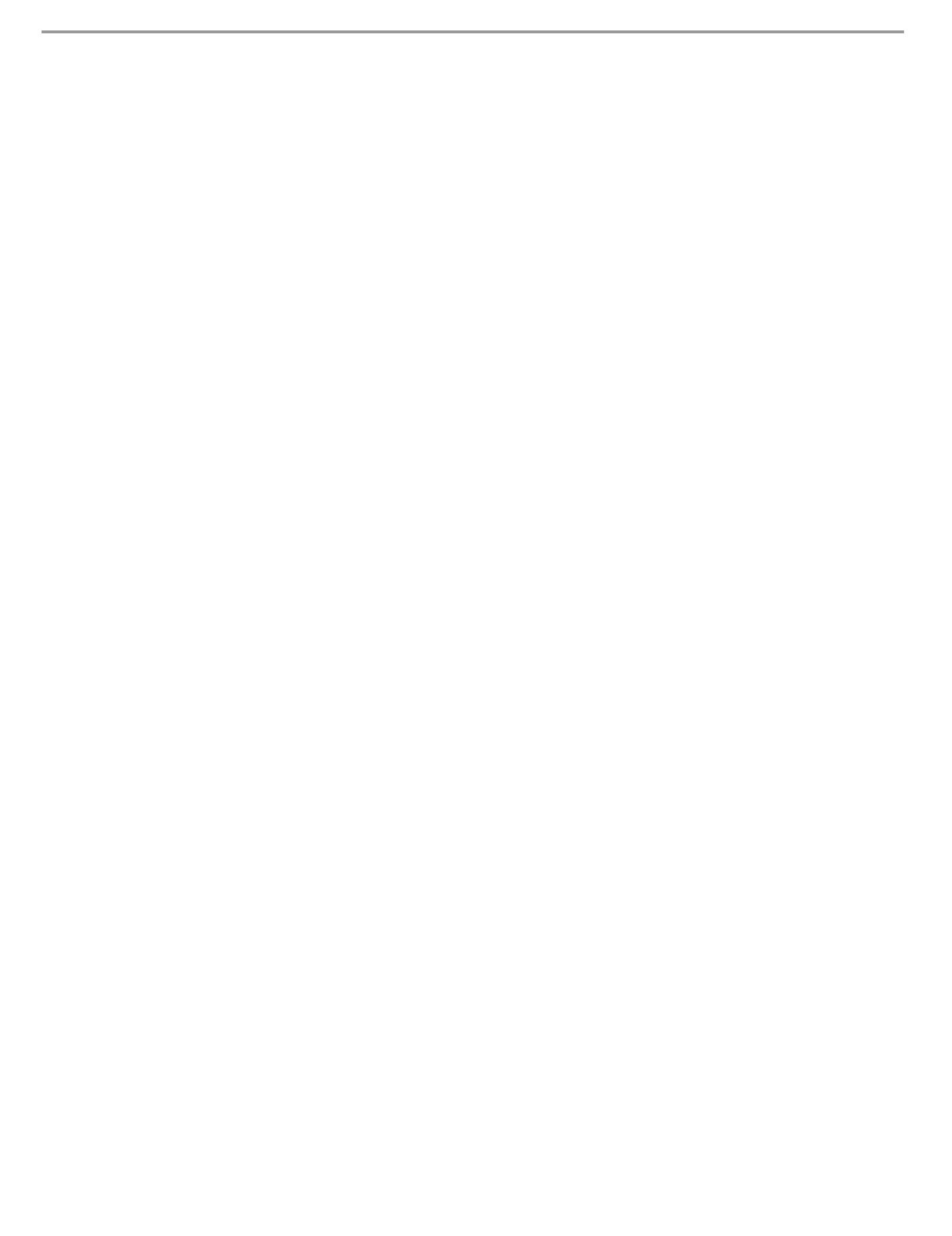
## [Table of Contents](#)

With annual price set

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[\*\*Table of Contents\*\*](#)

*And*



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[\*\*Table of Contents\*\*](#)

**ITEM 83. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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Report of Management on Internal Control over Financial Reporting  
W 3/4 ss , 3/4 > o s™ a a ss

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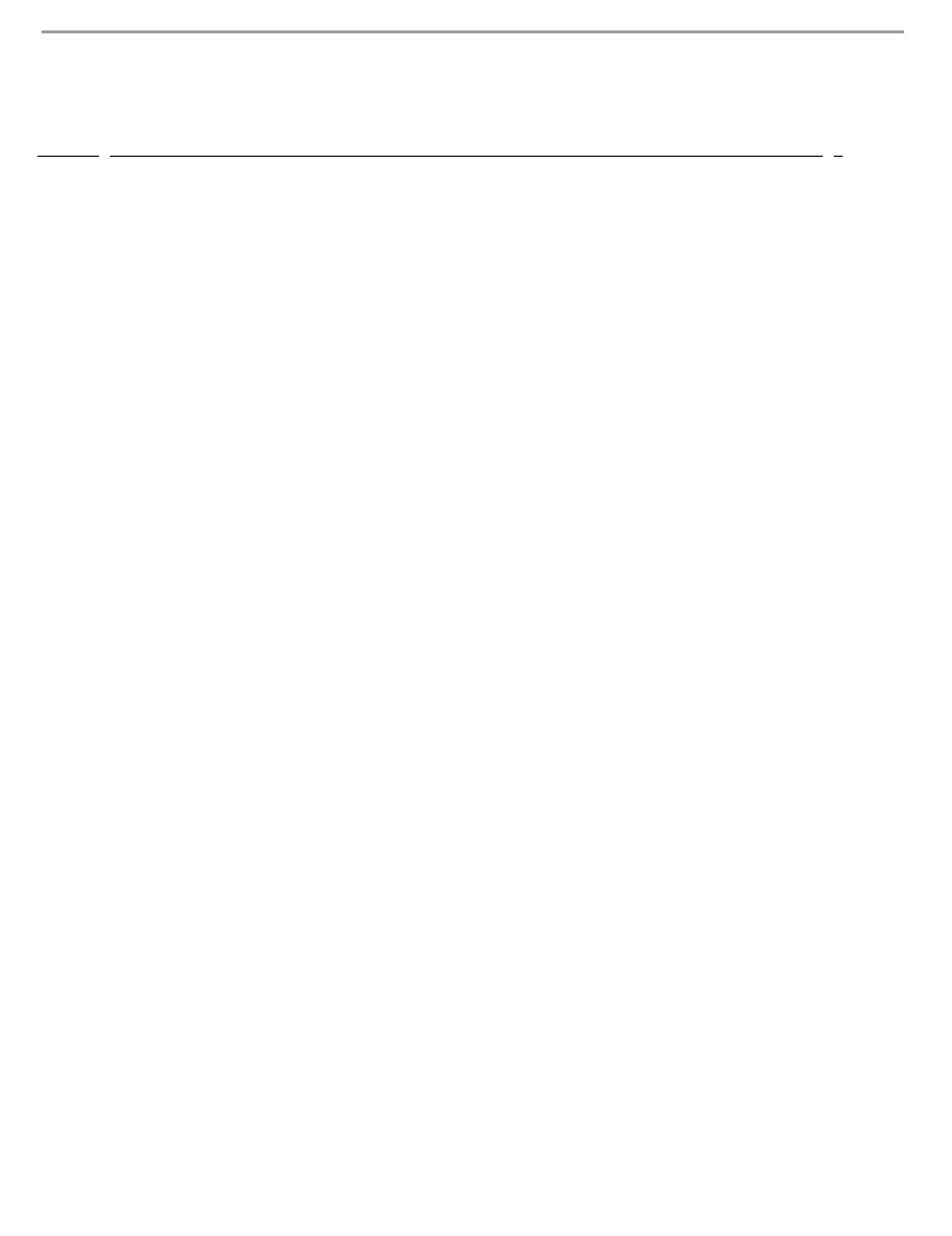
[Table of Contents](#)

**PART II –N**









**CERTIFIC**

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(d) Disclosed in this rep φ

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