Item 6. ***Selected Financial Data.***

Summary of Financial and Other Statistical Data
Cliffs Natural Resources Inc. and Subsidiaries

	2008 (a)	2007 (b)	2006	2005	2004
Financial data (in millions, except per share amounts)					
Revenue from product sales and					

(a) On April 19, 2005, we completed the acquisition on

macroecono

- Investment in AusQuest
- United Taconite Purchase
- Michigan Expansion Projects
- Investment in Golden West
- Change in Corporate 9&î rpÐ w

Noncontrolling Interest

Noncontrollingr 8 w_3 7

We reinitia

Operating Activities

Net cash provided by ꞇ ꞇ

Capital Resources

We expect to fund our business obligations from available cash, current operations and borrowings under our credit facility. The following represents a summary of key liqing ฉ บ๊

resulted in the review of financial, operating and treasury policies of the entity under new management. This, along with recent efforts to gain exposures related t

Our investment policy relating to short-term investments is to preserve principal and liquidity while maximizing the investment

schedules were not established prior to year-end, revenue recognition on these transactions, totaling $82.9 million, was deferred and will be recognized upon shipment in 2009.

Most of our North American Iron Ore long-term supply agreements are comprised of a base price with annual price adjustment factors. These price adjustment factors vary based on the agreement but typically include adjustments based upon changes in international pellet prices, changes in specified PĎbØ

North American Coal

We recognize reven

Operations for the year ended December 31, 2008, related to the shipment ofb

Mineral Reserves

We regularly evaluate our econow ąc w ąneral reÐerveÐanQuÕQate t”ew aÐreъuąreê ąn accorêance ąt” t.

Assumptions used in determining the benefit obligations and the value of plan assets for defined benefit pension plans and postretirement benefit plans (primarily retiree healthcare benefits) offered by the Company are evaluated periodically by management. Critical assumptions, such as the discount rate used to measure the benefit obligations, the expected long-term rate of return on plan assets, the medical care cost trend, and the rate of compensation increase are reviewed annually. Our 2008 discount rate of

Forward-Looking Statements

shares and at December 31, 2008 had

Asia Pacific Iron Ore

Sales revenue is recognized at the F.O.B. point, which is

hedges to manage currency risk. At December 31, 2008, we had approximately $869.0 mill þ

of the pricing factors, were $76.6 million and $53.8 million, respectively, on the Decembeb

been reflected in the determination of the liabilities. See NOTE 7 — ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS for further information.

Share-Based C I RM

- Level 1 – Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or br

framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with U.S. GAAP. S- e tnlec

reserved for a loading terminal. The Amapá Project began production of sinter fines in late-December 2007. Anglo has indicated that it plans to complete construction of the concentrator and continue to ramp-up operations. Once fully operational, production is targeted at 6.5 million tonnes of fines products annually.

Total project funding requirements are estimated to be between $550 million and $650 million (Company share $165 million to $195 million), including approximately $415 million to $490 million (Company share $125 million to $147 million) to be funded with project debt, and approximately $135 million to $160 million (Company share $40 million to $48 million) to be non a

the entity’s operations are managed ar

The environmental l Ď î

The Rio Tinto Trustees have made available for public comment their plans for the asĎ w

mercury in gold amalgamation on the west side of the lake, and releases of mercury to the City of Ishpeming sewer system, including waste assay solutions from a laboratory operated by Cliffs. The State of Michigan filed suit in 1982 alleging that we had liability for the mercury releases. A Consent Agreement was entered in 1984 that required certain remediation and mitigation, which was performed, and by 2003 mercury concentrations in fish had declined sigbdgbdgbdwhrom a

DSA requires the

benefits provided to salaried participants. The modifications retroactively reinstated the final average pay benefit formula (previously terminated and replaced with a cash balance formula in July 2003) bfi

the estimated forward settlement until the benchmark is actuabti he benchm nchi e hi t ch settt une

metals companies. The fair value assumes tha

Preferred St

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Rèport of Independent Regis ž dïdii

Report of Independent Registered Public AccountiUn

Item 9A. ***Controls and Procedures.***

We maintain disclosure controls and procedures that are designed t