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These factors and the other risk factors described in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, are not necessarily all of the important factors that could cause actual result

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expansion and contraction when heated, and volatility, which refers to the loss in mass when coal is heated in the absence of air. Coals with lower volatility produce more efficient coke for steelmaking and are more highly valued than coals with a higher volatility, all else equal. Cliffs currently has over 240 million tons of high-quality, low-volatility in-place proven and probable reserves. For the year ended December 31, 2008, we sold a total of 3.2 million tons, compared with 1.2 million tons for the five months ended December 31, 2007. Each of our North American coal mines are positioned near rail or barge lines providing access to international shipping ports, which allows for export of our coal production. Exports and domestic sales represented 56% and 44%, respectively, of our North American Coal sales in 2008.

Asia Pacific Iron Ore

Our Asia Pacific Iron Ore

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The net loss for the 2009 quarter reflected lower leverage over fixe

Risk factors

Investing in our common shares involves risk. Prior to making a decision about investing in our common shares, you should carefully consider the following risk factors, as well as the risk factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which are incorporated by reference.

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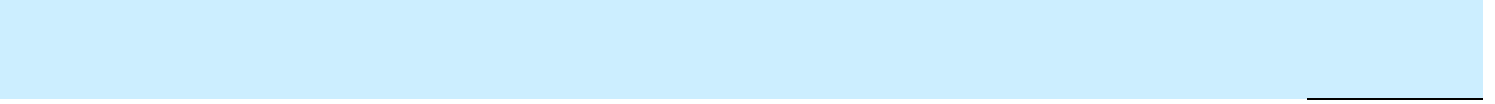
possible that we will face liquidity issues that will negatively impact our borrowing capacity or cash flow and, in turn, our ability to remain in compliance with certain financial covenants contained in the agreements governing our debt instruments. In such pcer e e agnum

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THIS DISCUSSION IS ONLY A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR COMMON SHARES AND IS FOR YOUR INFORMATION ONLY. IT DOES NOT CONSTITUTE AN OFFER OF SECURITIES OR AN INVESTMENT RECOMMENDATION. YOU SHOULD CONSULT YOUR TAX ADVISOR FOR MORE INFORMATION.











ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the S



DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorl



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