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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 14, 2007

**CLEVELAND-CLIFFS INC**

(Exact Name of Registrant as Specified in Its Charter)

**OHIO**  
(State or Other Jurisdiction  
of Incorporation)

**1-8944**  
(Commission  
File Number)

**34-1464672**  
(IRS Employer  
Identification No.)

**1100 Superior Avenue, Cleveland, Ohio**  
(Address of Principal Executive Offices)

**44114-2589**  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 7.01 Regulation FD Disclosure.**

On September 19, 2007, Laurie Brlas, Senior Vice President—Chief Financial Officer and Treasurer, and Steve Baisden, Director, Investor Relations and Corporate Communications, made a presentation at the KeyBanc Capital Markets 2007 Basic Materials and Packaging Conference in Boston, Massachusetts.

The presentation is contained in Item 9.01 as exhibit 99(a) on this Current Form 8-K and is incorporated into this Item 7.01 by reference. The information on this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 8.01. Other Events.**

Cleveland-Cliffs Inc published a news release dated September 14, 2007 as follows:

**Cleveland-Cliffs to Present at KeyBanc Capital Markets  
2007 Basic Materials & Packaging Conference Sept. 19, 2007**

**CLEVELAND—Sept. 14, 2007**—Cleveland-Cliffs Inc (NYSE: CLF) today announced that Senior Vice President—Chief Financial Officer and Treasurer Laurie Brlas and Director, Investor Relations and Corporate Communications Steven R. Baisden are scheduled to present at the KeyBanc Capital Markets 2007 Basic Materials & Packaging Conference in Boston, Mass., on Wednesday, September 19, 2007.

Management will highlight Cliffs’ transformation into an international mining entity and provide strategic and operational overviews, including a discussion on recently announced acquisitions and their fit with the Company’s ongoing product diversification and global expansion initiatives. The presentation will be made available on Cliffs’ website, <http://www.cleveland-cliffs.com>, prior to the presentation.

To be added to the Company’s e-mail distribution list, please click on the link below:

<http://www.cpg-llc.com/clearsite/clf/emailoptin.html>

Cleveland-Cliffs Inc, headquartered in Cleveland, Ohio, is an international mining company, the largest producer of iron ore pellets in North America and a major supplier of metallurgical coal to the global steelmaking industry. The Company operates six iron ore mines in Michigan, Minnesota and Eastern Canada, and three coking coal mines in West Virginia and Alabama. Cliffs also owns 80 percent of Portman Limited, a large iron ore mining company in Australia, serving the Asian iron ore markets with direct-shipping fines and lump ore. In addition, the Company has a 30 percent interest in the Amapá Project, a Brazilian iron ore project, and a 45 percent economic interest in the Sonoma Project, an Australian coking and thermal coal project.

News releases and other information on the Company are available on the Internet at:

<http://www.cleveland-cliffs.com>

SOURCE: Cleveland-Cliffs Inc

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**ITEM 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

| <u>Exhibit<br/>Number</u> | <u>Exhibit</u>   |                |
|---------------------------|--|----------------|
| 99(a)                     | Presentation by Laurie Brlas, Senior Vice President – CFO and Treasurer, and Steve Baisden, Director, Investor Relations and Corporate Communications of Cleveland-Cliffs Inc at the KeyBanc Capital Markets 2007 Basic Materials and Packaging Conference on September 19, 2007 | Filed Herewith |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**CLEVELAND-CLIFFS INC**

By: /s/ George W. Hawk, Jr.  
Name: George W. Hawk, Jr.  
Title: General Counsel and Secretary

Dated: September 19, 2007

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**INDEX TO EXHIBITS**

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**A WORLD LEADER IN IRON ORE  
AND METALLURGICAL COAL**

**CLEVELAND-CLIFFS INC**

**Laurie Brlas**

**Senior Vice President CFO and Treasurer**

**Steve Baisden**

**Director, Investor Relations and  
Corporate Communications**

***KeyBanc Capital Markets Basic Materials  
and Packaging Conference***

***Boston, MA***

***September 19, 2007***



**Cleveland-Cliffs<sup>1</sup>**



## FORWARD-LOOKING STATEMENTS

This presentation includes predictive information that is intended to be made as “forward-looking” within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking information is based on reasonable assumptions, such information is subject to risks and uncertainties, which could cause materially different results. Important factors that could cause actual results to differ materially from those in the forward-looking information are set forth in the Company’s most recent Annual Report and reports on Form 10-K and 10-Q, and news releases filed with the Securities and Exchange Commission. All reports and news releases are available on Cliffs’ website [www.cleveland-cliffs.com](http://www.cleveland-cliffs.com).



## AGENDA

### Strategy Overview and Transformation of Cliffs

|                             |    |
|-----------------------------|----|
| Industry: Iron Ore and Coal | 13 |
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# VISION OF CLIFFS: FOUR STRATEGIC IMPERATIVES

Strategy

## Growth and Diversification

- Revenue Growth
- Product Diversification
- Geographic Growth

## Global Execution

- Competencies of the Firm
- Outlook of Personnel
- Global Scalability

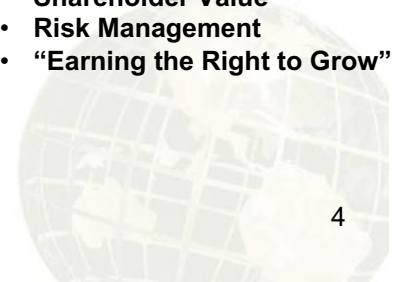


## Operational Excellence

- Safety
- Technical Competencies
- Operating Efficiencies

## Shareholder Returns

- Shareholder Value
- Risk Management
- “Earning the Right to Grow”







## CLIFFS' STRATEGY

*Strategy*

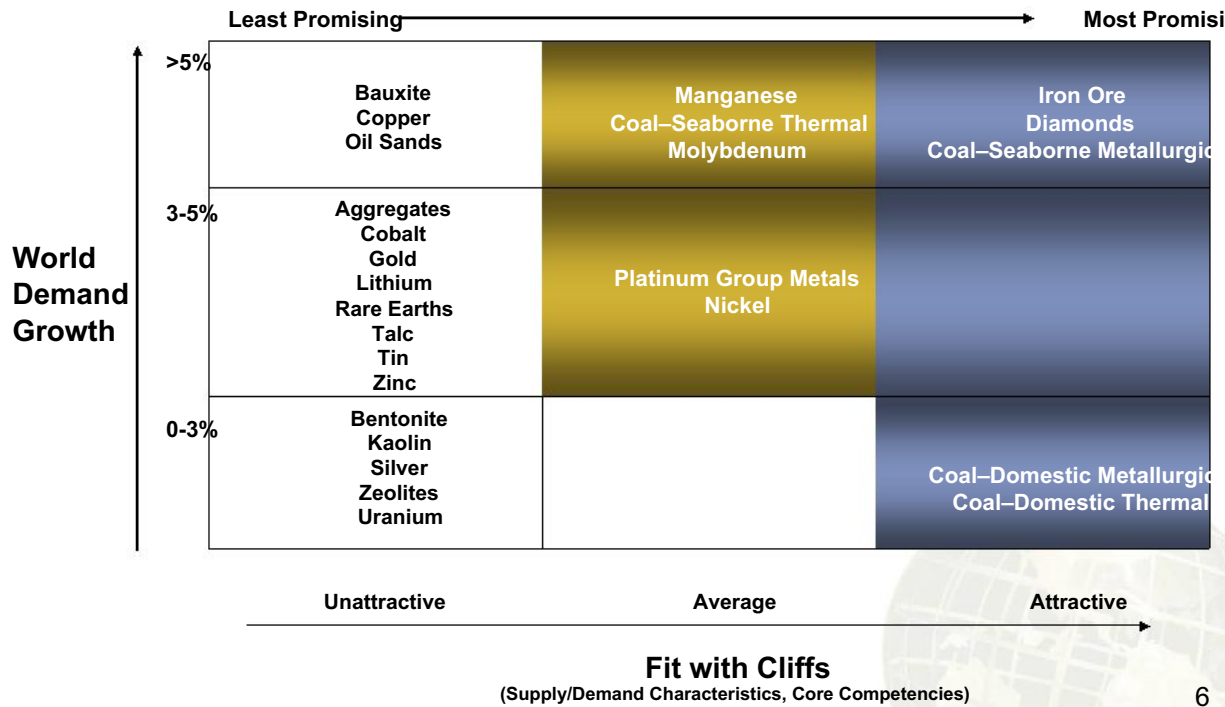
- **Maintain the core**
  - North American Iron Ore
- **Expand globally and diversify products**
  - Cliffs Asia-Pacific
  - Cliffs Latin America
  - PinnOak Acquisition
- **Capitalize on Cliffs' unique technological expertise**
  - Concentrating and processing lower-grade ores into high-quality products
  - Partnering with Kobe to use its ITmk3 technology





# MINERALS REVIEW

Strategy





## FIRST PRIORITY – IRON ORE

Strategy

1. Analysis proves it to be an attractive market
  - Strong demand driven by world growth in steel production
  - Geologic shortage of quality ore in Asia
  - Attractive supply/demand dynamics
2. Acquisition opportunities that do not interest “Big Three”
3. Opportunities to partner
  - Steel mills seek stability of supply and competitive pricing
  - One of the few alternatives to the Big Three
  - Operational expertise, credibility as partner
4. However, attractive assets are scarce, and currently high priced
  - First priority, but not the only considered

Target: 50% of growth in iron ore





# TARGET MARKETS: MET AND THERMAL COAL

Strategy

|                      | Met Coal  | Thermal Coal   |
|----------------------|---|--|
| Demand Growth        | <p>Attractive exposure to emerging-market regions</p> <p>2-5% average annual growth of markets served by Australia</p>  | <p>Steady growth of coal-based power generation</p> <p>Very large U.S. market - 12 times the value of U.S. iron ore</p>                      |
| Supply Dynamics      | <p>Concentrated industry: Approximately half of U.S. market share belongs to top three players</p>  | <p>Supply base becoming more concentrated: Approximately half of U.S. market share belongs to top five players</p>                           |
| Business Environment | <p>Good fit with operational competencies and existing customer base</p> <p>Opportunity to serve high-growth emerging markets from low-risk Australian and U.S. production base</p> | <p>Good fit with current operations</p> <p>Historically holds a cost advantage over natural gas</p> <p>Stable pricing over the long term</p> |



## NEW IRON TECHNOLOGY

*Strategy*

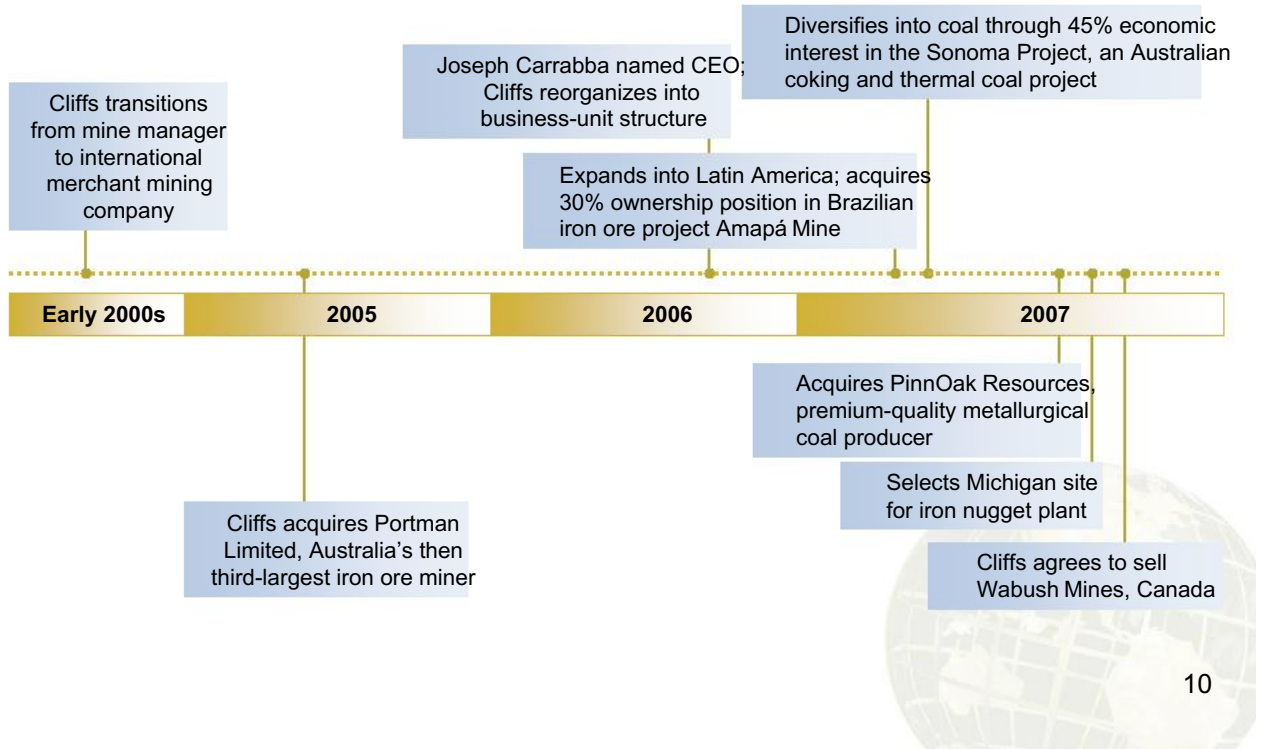
- **Continue technology innovation and leadership in turning low-grade ores into high-quality products**
  - **Commercialization of Kobe's ITmk3 technology**
    - **Opens EAF market to Cliffs**
    - **Use the technology to reduce transportation cost in remote locations**
    - **Plans for a 500,000 ton commercial-scale plant at Empire Mine location in Michigan**





# TRANSFORMATION TO AN INTERNATIONAL MINING ENTITY

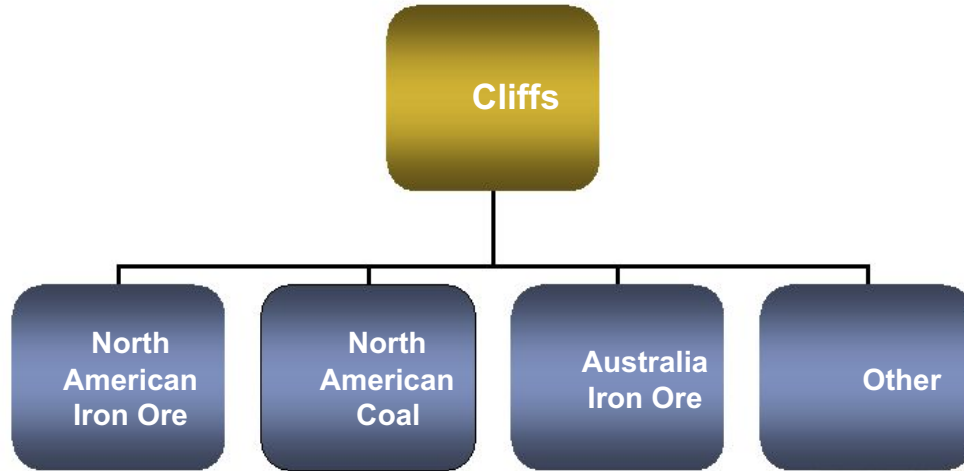
## Transformation





# CLEVELAND-CLIFFS BUSINESS UNITS

*Transformation*





# CLIFFS EXECUTIVE MANAGEMENT "DEEPENING THE BENCH"

*Transformation*

- **Laurie Brlas, SVP, Chief Financial Officer and Treasurer, December 2006**

An extensive accounting and financial career spanning more than 20 years, most recently as senior vice president, chief financial officer of sterilization systems manufacturer STERIS Corporation. Her responsibilities include finance, financial reporting, accounting, financial planning, investor relations, and treasury functions.

- **Steven M. Raguz, VP, Corporate Planning and Strategic Analysis, March 2007**

Formerly, senior director, financial planning and analysis of STERIS Corporation. Responsible for designing processes to ensure consistency and appropriate information to implement the Company's strategy, as well as long-term planning, oversight of analysis and forecasting functions.

- **William Brake, EVP, Cliffs Metallics, and Chief Technical Officer, April 2007**

Former executive vice president, operations for Mittal Steel USA, with full operating responsibility for all of Mittal's domestic steel operations. He began his career with LTV Steel, and following its acquisition by International Steel Group, was responsible for the initial re-start of the Cleveland, Ohio, facilities.

- **William C. Boor, SVP, Business Development, May 2007**

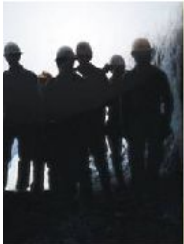
Former executive vice president, strategy and development, for American Gypsum Company, a subsidiary of Eagle Materials Inc. He is responsible for identifying and leading initiatives to support the growth of the Company and brings diverse experience in manufacturing management, process engineering, financial management, investor relations and marketing to his new role.





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## GLOBAL IRON ORE INDUSTRY PROFILE

*Industry: Iron Ore*

- Very few steel producers have vertically integrated
- 1.8 billion metric tons of iron ore production capacity
- Limited new discovery of large deposits
- Pricing is negotiated and set annually among the largest buyers and sellers
  - 2007 settlements
    - 9.5% increase for lump and fines ore
    - 5.8% increase for pellets
- Approximately 80% fines, lump and concentrates
- About 20% pellets (for blast furnaces and direct-reduction plants)

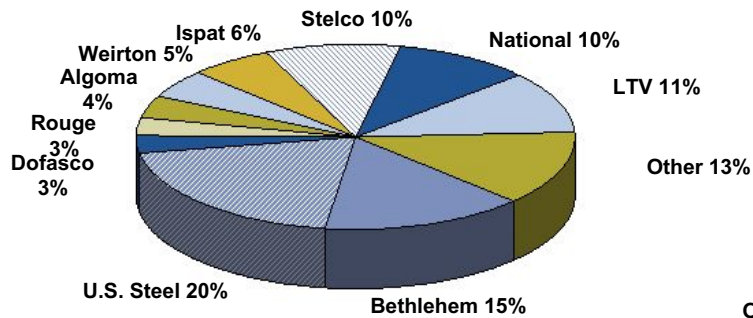




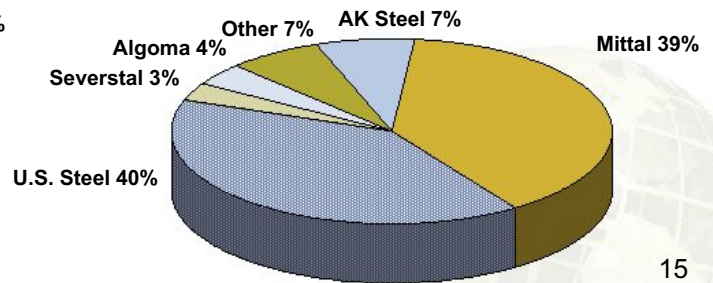
# NORTH AMERICAN INTEGRATED STEEL

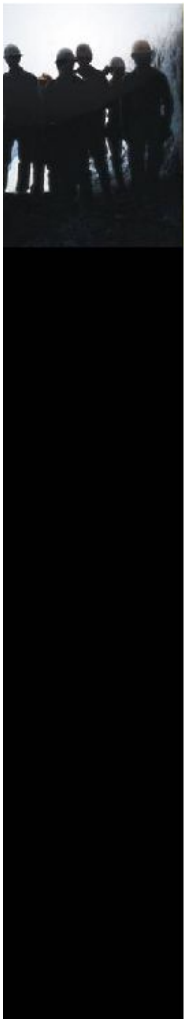
Industry: Iron Ore

## 2001 Market Participants



## 2007 Market Participants

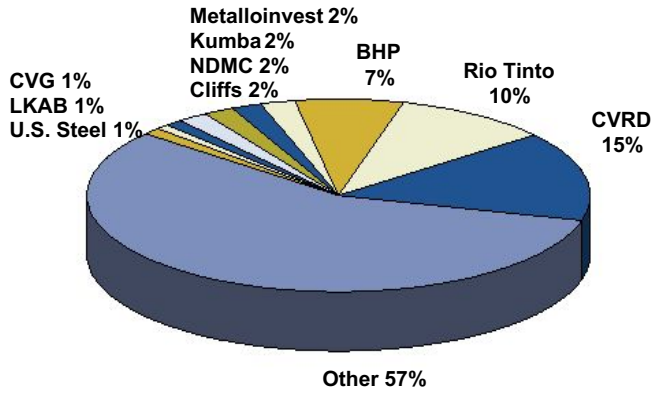




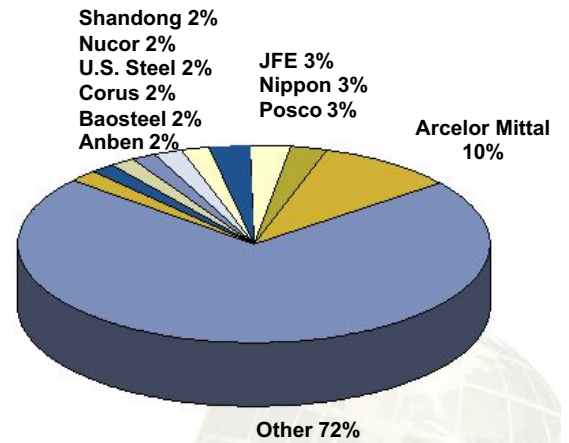
# GLOBAL STEEL

## Concentration vs Fragmentation

Industry: Iron Ore



Iron Ore Producers by Company



Steel Producers by Company

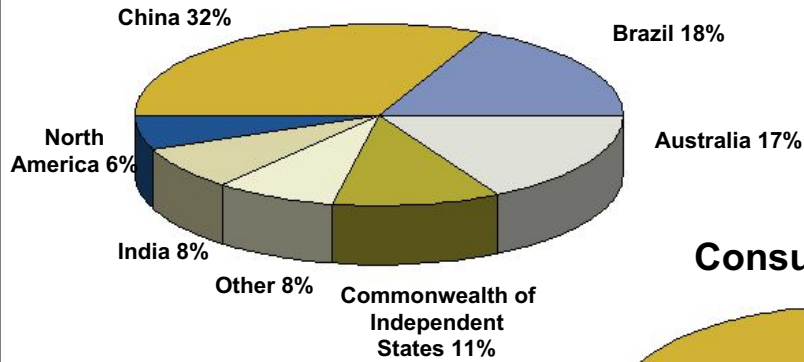


# IRON ORE PRODUCER AND CONSUMER COUNTRIES

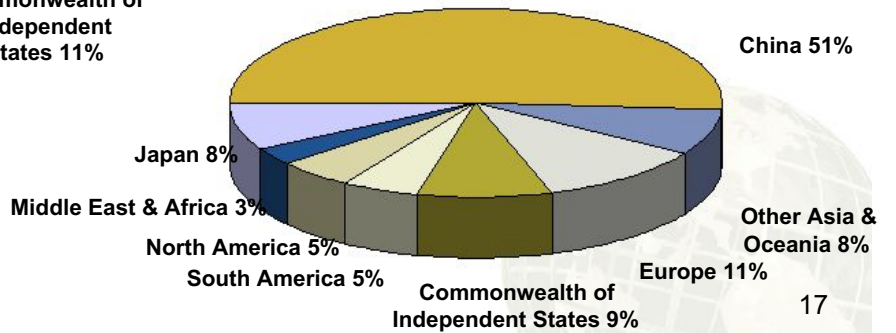
2006 World Production: 1,755 MM Tonnes

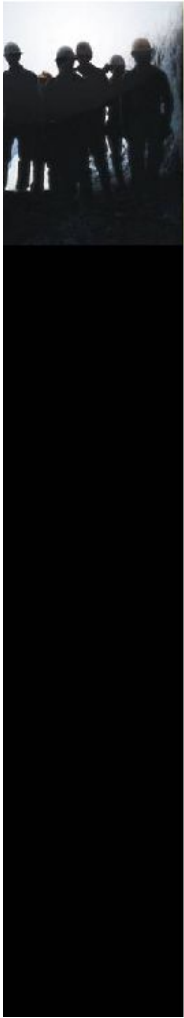
Industry: Iron Ore

### Producers by Country



### Consumers by Country

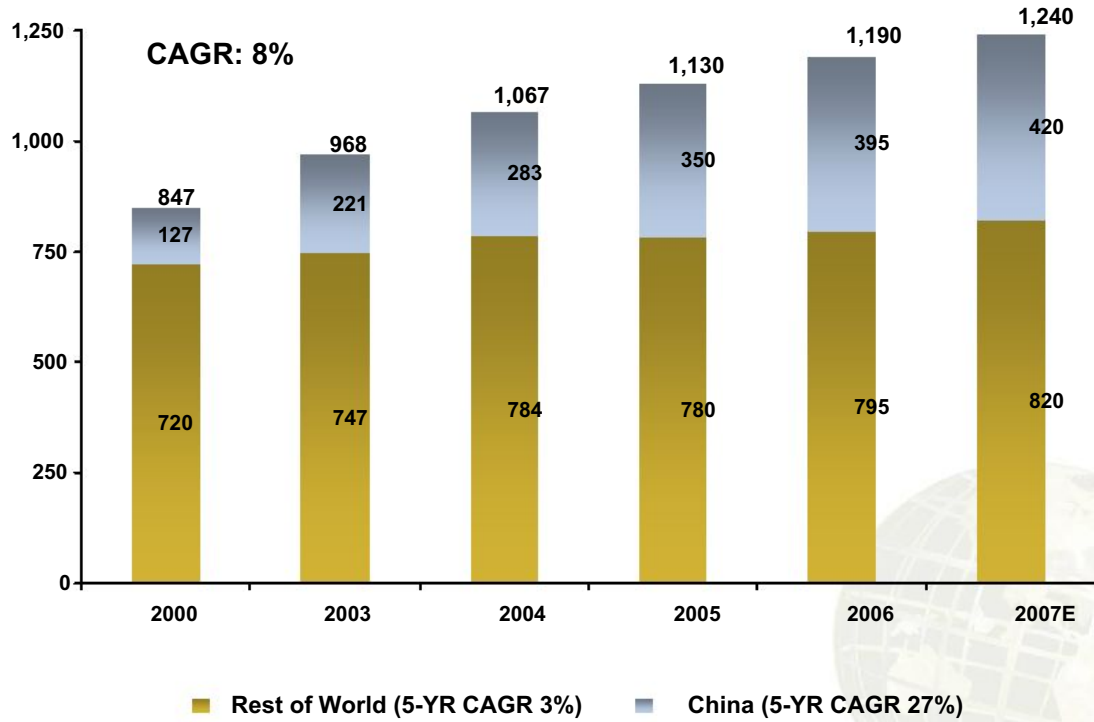




# CHINA'S IMPACT ON THE WORLD STEEL INDUSTRY

MM Tonnes (Production)

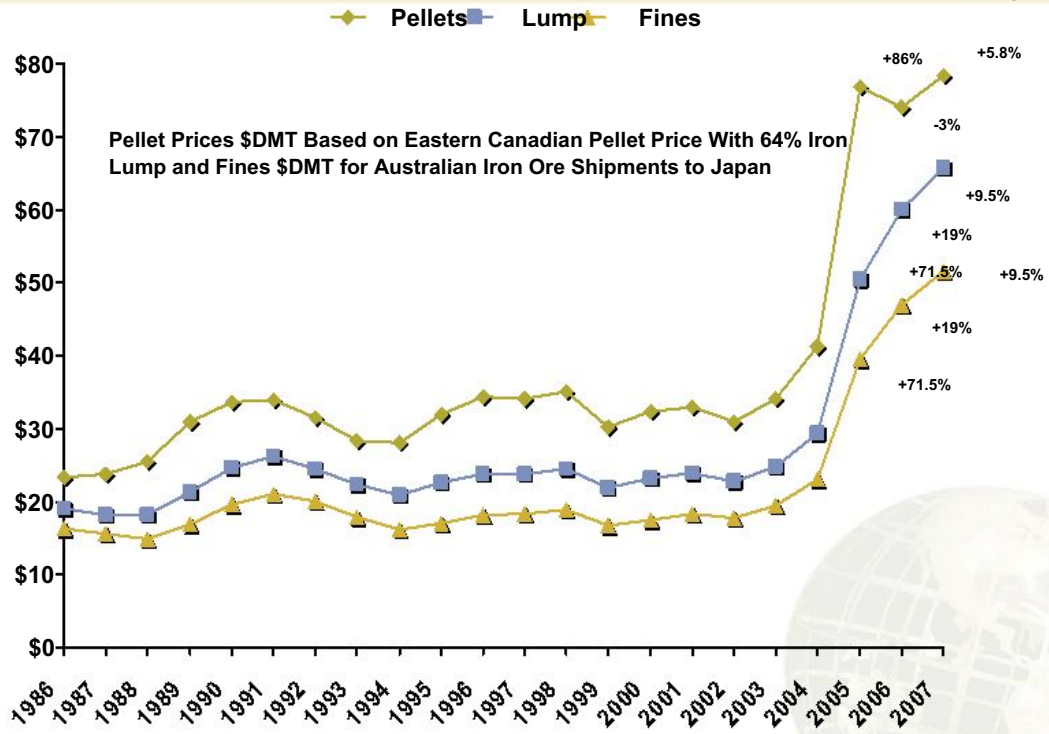
Industry: Iron Ore





# GLOBAL IRON ORE HISTORIC MARKET PRICES

Industry: Iron Ore



Source: TEX Report, Cleveland-Cliffs



## COAL MARKET DYNAMICS

*Industry: Coal*

- **2006 global coal production: 6.3B short tons**
  - Vast majority used for electric generation
  - 820MM tons (13%) met coal
- **2006 U.S. total coal production: 1.16B tons**
  - Vast majority used for electric generation
  - Coking plant consumption: 23.0MM tons (2% of total)
  - U.S. is net exporter of coal
    - 49.6MM tons of total coal exported from U.S. in 2006
    - 27.5MM tons (55%) was met coal
    - Largest importer of U.S.-produced met coal: Europe

*Source: US Energy Information Administration, 2006 Review: U.S. Coal Supply and Demand*







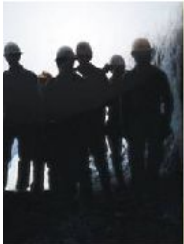
## COAL MARKET DYNAMICS

*Industry: Coal*

- **Supply constraints continue to impact the met coal market**
- **Weaker dollar making U.S. exports more attractive**
- **Increased use of pulverized coal injection (PCI coal) driving demand for higher-quality coals**
- **Economic growth in China and India continuing to drive demand**

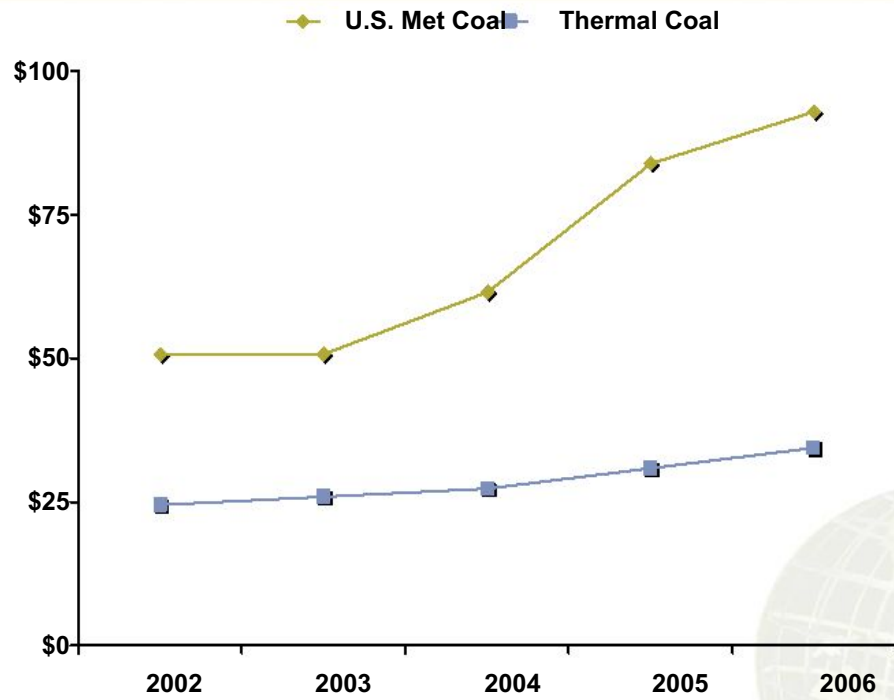
*Source: US Energy Information Administration, 2006 Review: U.S. Coal Supply and Demand*





# RECENT COAL PRICES

Industry: Coal



Source: US Energy Information Administration, 2006 Review: U.S. Coal Supply and Demand.





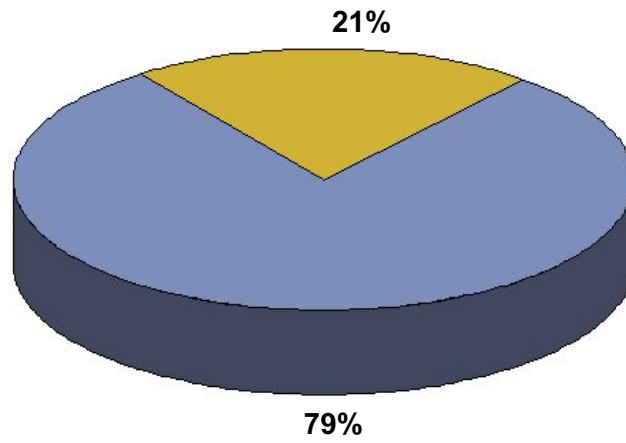
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## 2006 CLIFFS' SALES BY SEGMENT

*Cliffs North American Iron Ore*



■ North America ■ Asia-Pacific





## CLIFFS NORTH AMERICA

*Cliffs North American Iron Ore*

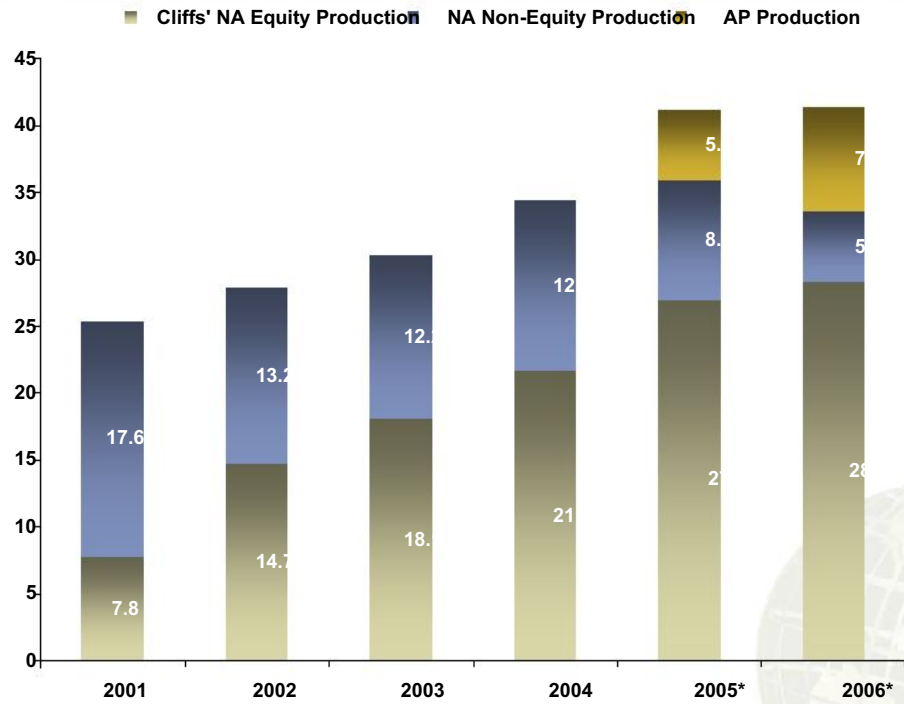
- **Largest supplier of iron ore pellets to the integrated steel industry in North America**
- **Cliffs led the consolidation of the North American iron ore industry and obtained a larger share of the market**



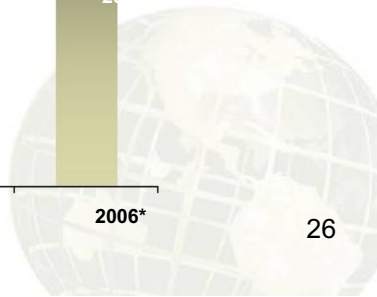


# CLIFFS' PRODUCTION (Million Gross Tons)

Cliffs North American Iron Ore



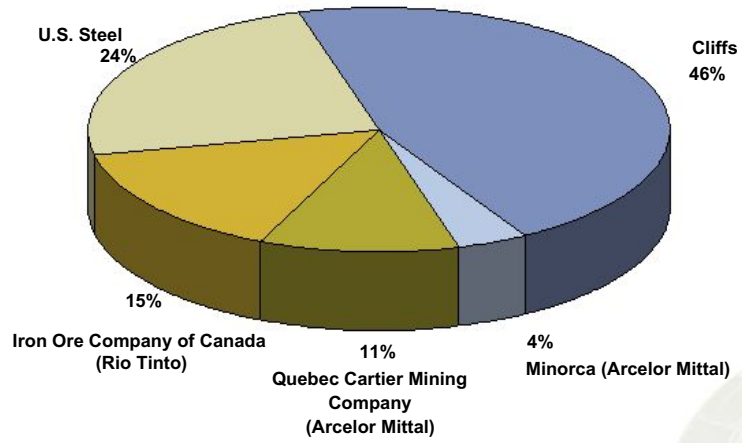
\*Includes minority interest.





# NORTH AMERICAN PELLET PRODUCERS: 2006

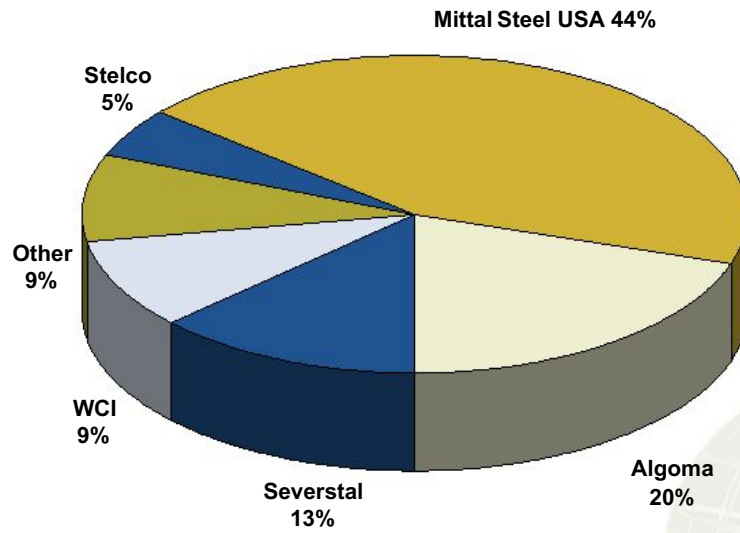
*Cliffs North American Iron Ore*





# CLIFFS NORTH AMERICAN PELLET CUSTOMERS: 2006

*Cliffs North American Iron Ore*



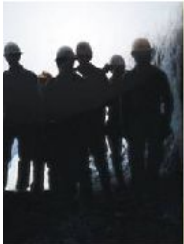




# CLIFFS NORTH AMERICAN IRON ORE SHIPPING ROUTES

Cliffs North American Iron Ore





## NORTHSHORE EXPANSION

*Cliffs North American Iron Ore*

- **Repair and restart of idled Northshore Mining Furnace No. 5 commencing in 2008**
  - **Expected to increase 2008 capacity by 800,000 tons**
  - **Augments Cliffs' ability to satisfy customers' current and future requirements according to long-term contracts**
  - **Helps replace tonnage from Wabush Mine**
  - **Cost: \$39 million**





## **CLIFFS PELLET CONTRACT PRICING**

*Cliffs North American Iron Ore*

- **Virtually 100% of current annual pellet capacity is committed under long-term contracts**
- **Weighted average term of North American contracts is seven years**
- **Annual price adjustments based on a variety of factors including:**
  - **International benchmark pellet price**
  - **Various PPI indices**
    - **Industrial Commodities Less Fuel**
    - **Fuel and Related Products**
    - **Cold Rolled Steel**
    - **Hot Rolled Steel**
    - **All Commodities**
    - **Fuel and Power**
  - **Hot band steel prices**





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## **NORTH AMERICAN COAL: PINNOAK RESOURCES**

*Cliffs North American Coal*

### **STRATEGIC ACQUISITION**

- **Domestic producer of high-quality, low-volatility metallurgical coal**
  - 80% slated for international markets
- **Three underground mines**
  - Pinnacle and Green Ridge in West Virginia
  - Oak Grove in Alabama





## **NORTH AMERICAN COAL: PINNOAK RESOURCES**

*Cliffs North American Coal*

- **Capacity in excess of seven million tons annually**
- **Anticipated production**
  - **Second-half 2007: two million tons**
  - **2008: five million tons**
- **Reserves: 140 million tons**
- **Price: \$450 million cash, \$160 million debt**
  - **\$112.5 million of cash payment deferred until end of 2009**



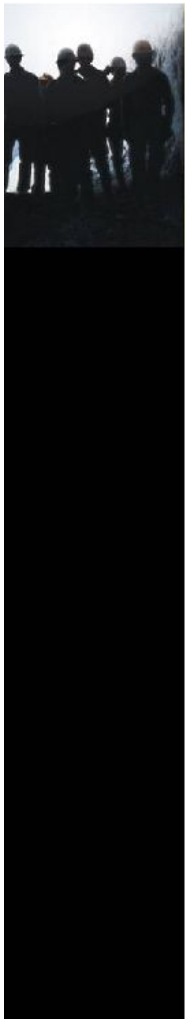


## **NORTH AMERICAN COAL: PINNOAK RESOURCES**

*Cliffs North American Coal*

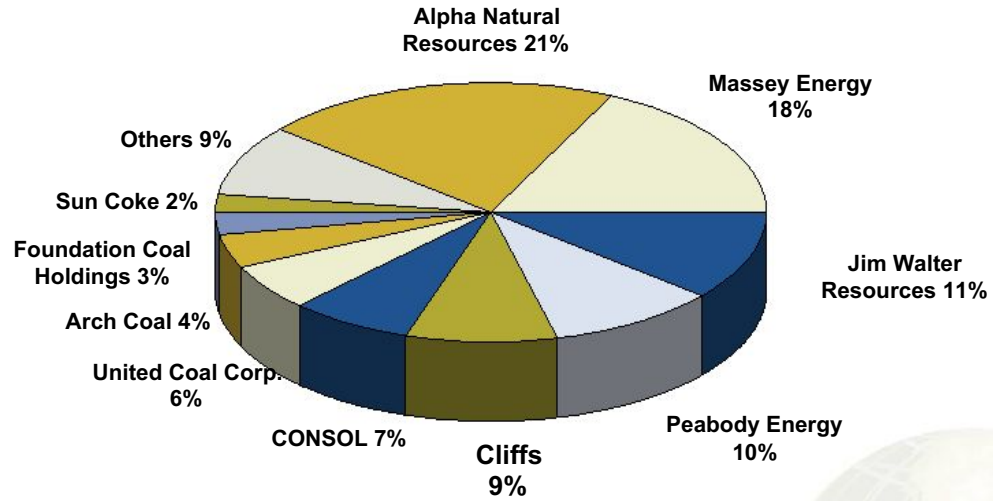
- **Contract pricing**
  - **Currently, one-year contracts negotiated annually**
    - **Export contracts reset April to April**
    - **Domestic contracts reset by calendar year**
  - **Potential opportunity to transition consumers into long-term contracts**





# NORTH AMERICAN MET COAL PRODUCERS

*Cliffs North American Coal*



**PinnOak provides Cliffs with a strong industry position  
and platform for further growth**

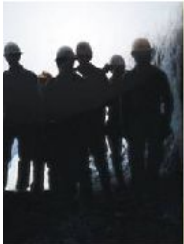






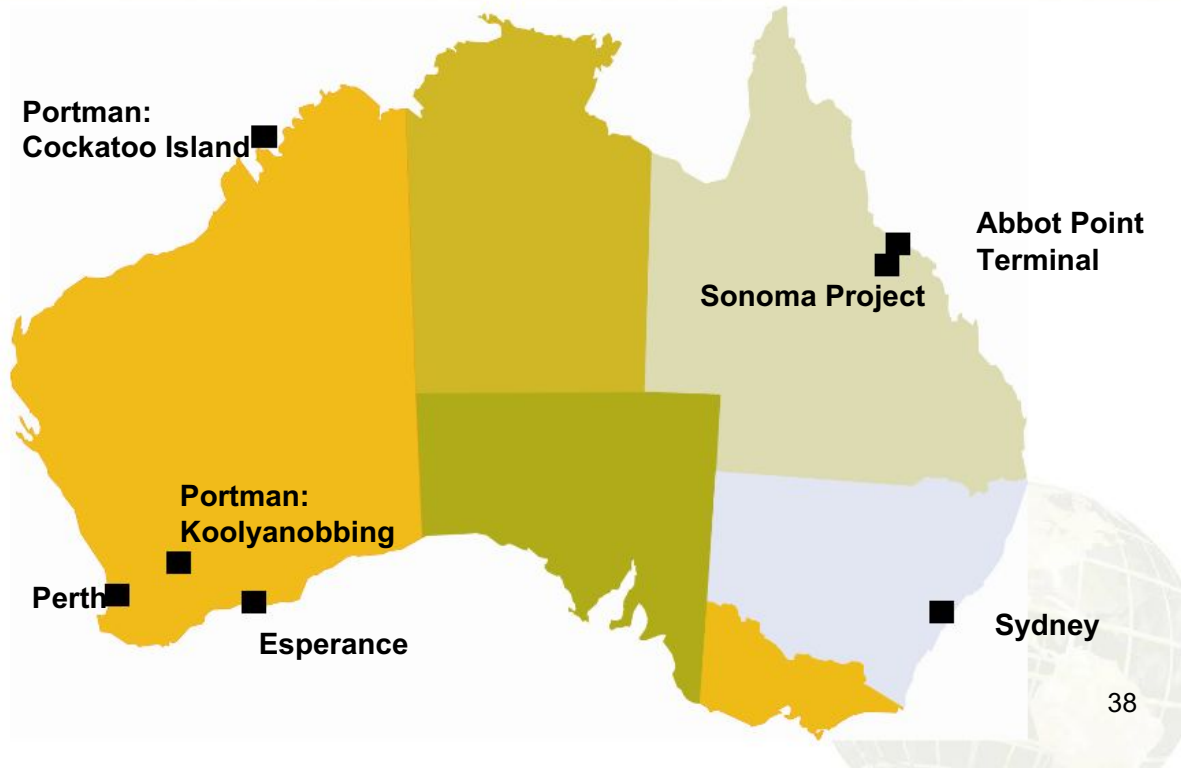
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# CLIFFS ASIA-PACIFIC

*Cliffs Asia-Pacific*





## PORTMAN LIMITED

*Cliffs Asia-Pacific*

- **Provided immediate presence in Australia and Asia**
- **Access to fastest growing steel markets and relationships where Cliffs' iron ore competencies can be levered**
- **Capacity increased from 6MM to 8MM tonnes in 2006**
- **Portman has 88 million tonnes of proved reserves and an active exploration program**
- **Production contracted for next three years**
- **Customers in China (80%) and Japan (20%)**
- **Pricing correlates with international negotiated settlements for fines and lump ore**

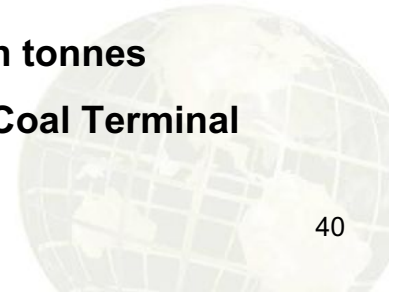




## SONOMA COAL PROJECT

*Cliffs Asia-Pacific*

- Partnered with QCoal for a 45% interest in the Sonoma Project
- At the northern limit of Queensland's Bowen Basin coalfields
- Initial production beginning in late 2007
  - Approximately half coking coal and half thermal coal
- Production ramping to between three million and four million tonnes by end of 2008
- JORC Resource estimate of 107 million tonnes
- Moves by rail to the Abbot Point Bulk Coal Terminal for export
- Cliffs' investment ~ \$109 million





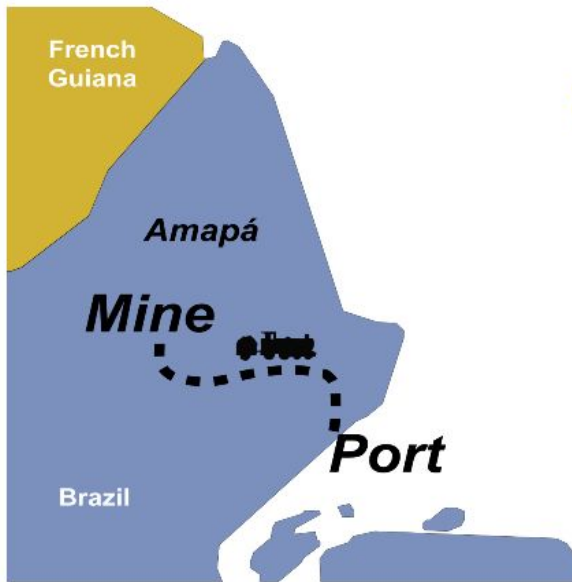
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# CLIFFS LATIN AMERICA: AMAPÁ PROJECT

- Cliffs purchased 100% of the shares of Centennial Asset Mining Fund LLC, an affiliate of MMX Mineração e Metálicos SA, whereby it acquired 30% of the Amapá Project.





## CLIFFS LATIN AMERICA

*Cliffs Latin America*

- **Opened regional office in Rio de Janeiro February 2007**
- **Active business development program evaluating numerous deposits**
- **Amapá provides an attractive opportunity in Latin America and, over time, is anticipated to serve as a platform for further expanding Cliffs' presence in the region**





## AMAPÁ PROJECT

Cliffs Latin America

- Acquisition of 30% interest in Brazilian iron ore project Amapá
- Includes: iron ore deposits, 192 kilometer railway, 71 hectares of real estate
- Estimated annual production
  - 2007: 0.4 Mt
  - 2008: 4.8 Mt
  - 2009 and beyond: 6.5 Mt
- Long-term supply agreement with Bahrain in place, oversight by Cliffs Rio de Janeiro office
- Cliffs' 2007 investment: \$240 million
  - Initial investment \$133 million
  - Approximately \$27 million of capital expenditures to date
  - \$84 million of construction expenditures financed with project-level debt

*Note: Data as of March 2006; Source: MMX, NI 43-101 reports*





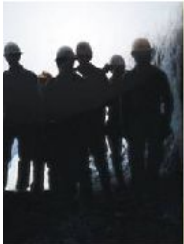


## AMAPÁ GEOLOGICAL RESOURCES AND RESERVES

Cliffs Latin America

- Measured/Indicated: 73.6 Mt
- Inferred: 104.5 Mt
- Conceptual: 150.0 Mt
  - Re-certification of resources and reserves planned for the end of 2007





## AGENDA

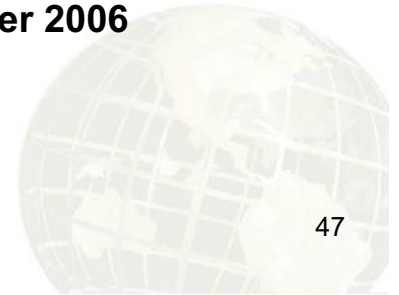
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## FOCUSED ON SHAREHOLDER VALUE

*Summary*

- Repurchased 3.2 million (split-adjusted) shares in 2006, using \$121 million in cash
  - 1.3 million shares remaining under authorization as of June 30, 2006
- 25% increase in common share dividend
- CLF stock price up 112% from September 2006 to September 2007



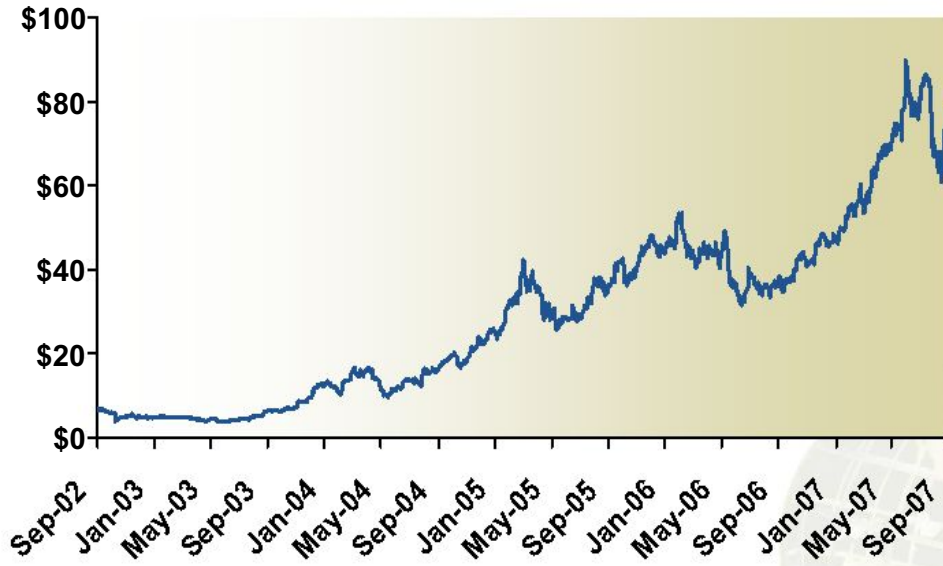


# CLIFFS' STOCK PERFORMANCE

Summary

## Cleveland-Cliffs' Stock Price: Sept. 2002 – Sept 2007

(Adjusted for stock splits)





## NEW FIVE-YEAR CREDIT AGREEMENT

*Summary*

- **Unsecured \$800MM agreement includes:**
  - **\$200MM term loan**
  - **\$600MM revolver**
  - **\$200MM accordion feature for future expansion**
  - **Enables Cliffs to maintain requisite liquidity to seize opportunities**
  - **Supports Cliffs' continuing objectives of optimizing capital structure, reducing the cost of capital, and creating shareholder value**
  - **Debt to total capitalization target of 30-40%**
  - **Debt to EBITDA target of less than 2.0X**



## 2006 FINANCIAL HIGHLIGHTS

*(In Millions Except Per Share)*

*Summary*

### Full-Year Results:

|   | 2006             | 2005             | Change |
|---|------------------|------------------|--------|
| Revenue                                 | \$ 1,922         | \$ 1,740         | 10.4%  |
| Operating Income                        | \$ 366           | \$ 357           | 2.5%   |
| Net Income                              | \$ 280           | \$ 278           | 0.7%   |
| Sales Tonnage:<br>(Gross Tons)          | 27.8             | 27.2             | 2.2%   |
| Cash Dividends Paid<br>Per Common Share | \$ 0.475         | \$ 0.30          | 58%    |
|   | At Dec. 31, 2006 | At Dec. 31, 2005 |        |
| Debt to Total Capitalization            | 0%               | 0%               |        |



## YEAR-TO-DATE FINANCIAL HIGHLIGHTS

*(In Millions, Except Per Share)*

*Summary*

|                               | First-Half Ended: |                  |        |
|-------------------------------|-------------------|------------------|--------|
|                               | June 30,<br>2007  | June 30,<br>2006 | Change |
| Revenue                       | \$ 873            | \$ 793           | 10%    |
| Net Income                    | \$ 119            | \$ 121           | (1%)   |
| Diluted EPS                   | \$ 2.29           | \$ 2.20          | 4%     |
| Sales Tonnage<br>(Gross Tons) | 12.0              | 11.1             | 8%     |
|                               | At June 30, 2007  | At June 30, 2006 |        |
| Debt to Total Capitalization  | 10%               | 0%               |        |



# VISION OF CLIFFS - 2015

Summary

## Growth and Diversification

- Revenues Doubled
- 50% of Revenues From Outside of North America
- Up to 25% of Revenues From Outside of Iron Ore

## Global Execution Metrics

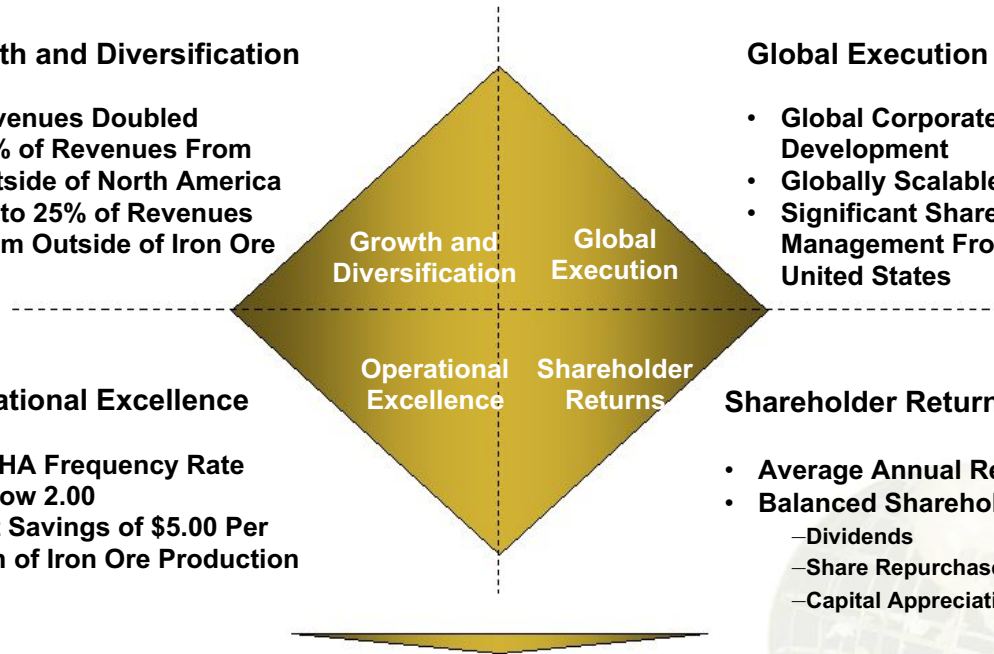
- Global Corporate Development
- Globally Scalable Operations
- Significant Share of Management From Outside United States

## Operational Excellence

- MSHA Frequency Rate Below 2.00
- Net Savings of \$5.00 Per Ton of Iron Ore Production

## Shareholder Returns

- Average Annual Return of 12%
- Balanced Shareholder Returns
  - Dividends
  - Share Repurchases
  - Capital Appreciation



COMBINE INTO OUR VISION OF A NEW CLIFFS



**A WORLD LEADER IN IRON ORE  
AND METALLURGICAL COAL**

CLEVELAND-CLIFFS INC



**Laurie Brlas**  
**Senior Vice President- CFO and Treasurer**

**Steve Baisden**  
**Director, Investor Relations and  
Corporate Communications**

***KeyBanc Capital Markets Basic Materials  
and Packaging Conference***

***Boston, MA***

***September 19, 2007***

  
**Cleveland-Cliffs**