

EXHIBIT R-17

The financial statements included in this Exhibit are presented in accordance with the requirements of the Wabush CCAA Parties, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Specific adjustments NOT reflected in the attached financial statements include, but are not limited to:

- Current and deferred tax balances are not recorded at the legal entity level;
- Non-controlling interest is not recorded at the legal entity level; and
- Inter-company eliminations.

Wabush CCAA Parties
CONSOLIDATING STATEMENT of
INCOME - EXTERNAL REPORTING

Periodic, May, 2014

REVENUES FROM PRODUCT SALES AND SERVICES

OTHER OPERATING INCOME (EXPENSE)

Selling, general, administrative and exploration expenses

OPERATING INCOME (LOSS)

OTHER INCOME (EXPENSE)

Interest expense, net

INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

WbshInc
Wabush Resources, Inc
2,212.42
(2,212.42)
(2,212.42)
(49,088.74)
49,088.74
46,876.32
46,876.32
46,876.32
46,876.32

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 03:23:15 PM

Source HFM Server: Corp

Wabush Resources, Inc
Wabush CCAA Parties
May, 2014

Wabehinc	
Wabush Resources, Inc	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,369,419.44)
Receivable from Associated Companies - IC	777,653,665.91
Deferred And Refundable Income Taxes	29,163,339.39
ST Notes receivable - IC	4,000,097.30
Other current assets	(47,218.28)
TOTAL CURRENT ASSETS	809,400,464.89
OTHER ASSETS	
Other	31,921,825.00
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	134,559,216.94
TOTAL ASSETS	943,959,681.83
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	638,457,386.40
Income taxes payable	934,856.36
State and local taxes payable	(138,121.46)
TOTAL CURRENT LIABILITIES	644,888,122.91
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,758,711.40
TOTAL LIABILITIES	647,646,834.31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	1,729,696.67
RETAINED EARNINGS	262,354,319.60
Accumulated other comprehensive loss	(3,781,472.08)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	296,312,847.52
TOTAL EQUITY	296,312,847.52
TOTAL LIABILITIES AND EQUITY	943,959,681.83

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 02:55:30 PM
Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME - EXTERNAL REPORTING**
 Periodic, June, 2014

Wabushinc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	2,421.65
	(2,421.65)
OPERATING INCOME (LOSS)	(2,421.65)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM	(2,421.65)
INCOME TAX EXPENSE	2,396,376.00
INCOME (LOSS) FROM CONTINUING OPERATIONS	(2,398,797.65)
NET INCOME (LOSS)	(2,398,797.65)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(2,398,797.65)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
 Report created 05/05/15 03:25:03 PM
 Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING
June, 2014

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,343,446.38)
Receivable from Associated Companies - IC	788,410,801.17
Deferred And Refundable Income Taxes	26,740,468.70
ST Notes receivable - IC	4,000,097.30
Other current assets	(47,218.28)
TOTAL CURRENT ASSETS	817,760,702.54
OTHER ASSETS	
Other	31,921,825.00
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	134,559,216.94
TOTAL ASSETS	952,319,919.48
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	649,190,448.62
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	655,647,158.21
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,804,186.31
TOTAL LIABILITIES	658,451,344.52
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(669,100.98)
RETAINED EARNINGS	259,955,521.95
Accumulated other comprehensive loss	(3,826,946.99)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	293,868,574.96
TOTAL EQUITY	293,868,574.96
TOTAL LIABILITIES AND EQUITY	952,319,919.48

Report Name: Consol_BS_Ext_Rep v2
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Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME - EXTERNAL REPORTING**
 Periodic, July, 2014

	Wabushinc Wabush Resources, Inc
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	2,182.58
	(2,182.58)
OPERATING INCOME (LOSS)	(2,182.58)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM	(2,182.58)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(2,182.58)
NET INCOME (LOSS)	(2,182.58)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(2,182.58)

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Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING
 July, 2014

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.02
Accounts receivable, net	(1,343,446.38)
Receivable from Associated Companies - IC	797,069,216.57
Deferred And Refundable Income Taxes	26,740,468.70
ST Notes receivable - IC	4,000,097.30
Other current assets	(47,218.28)
TOTAL CURRENT ASSETS	826,419,117.95
OTHER ASSETS	
Other	31,945,026.24
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	134,582,418.18
TOTAL ASSETS	961,001,536.13
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	657,851,046.61
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	664,307,756.20
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,743,453.37
TOTAL LIABILITIES	667,051,209.57
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(671,283.56)
RETAINED EARNINGS	259,953,339.37
Accumulated other comprehensive loss	(3,743,012.81)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	293,950,326.56
TOTAL EQUITY	293,950,326.56
TOTAL LIABILITIES AND EQUITY	961,001,536.13

Report Name: Consol_BS_Ext_Rep v2
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 Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME - EXTERNAL REPORTING**
 Periodic, August, 2014

Wabushinc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	2,348.00
	(2,348.00)
OPERATING INCOME (LOSS)	(2,348.00)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM	(2,348.00)
INCOME TAX EXPENSE	(5,486,002.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	5,483,654.00
NET INCOME (LOSS)	5,483,654.00
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	5,483,654.00

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
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 Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING
August, 2014

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,343,446.36)
Receivable from Associated Companies - IC	803,898,624.43
Deferred And Refundable Income Taxes	27,635,707.70
ST Notes receivable - IC	4,000,097.30
Other current assets	(47,218.28)
TOTAL CURRENT ASSETS	834,143,764.80
OTHER ASSETS	
Other	36,535,789.24
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	139,173,181.18
TOTAL ASSETS	973,316,945.98
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	664,682,802.46
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	671,139,512.05
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,750,035.26
TOTAL LIABILITIES	673,889,547.31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	4,812,370.44
RETAINED EARNINGS	265,436,993.37
Accumulated other comprehensive loss	(3,749,594.70)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	299,427,398.67
TOTAL EQUITY	299,427,398.67
TOTAL LIABILITIES AND EQUITY	973,316,945.98

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Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME - EXTERNAL REPORTING**
 Periodic, September, 2014

	Wabushinc Wabush Resources, Inc
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	2,367.23
Miscellaneous - net	(97.30)
	(2,464.53)
OPERATING INCOME (LOSS)	(2,464.53)
OTHER INCOME (EXPENSE)	
Interest expense, net	(47,218.28)
	47,218.28
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM DISCONTINUED OPERATIONS	44,753.75
INCOME TAX EXPENSE	47,374.879.00
INCOME (LOSS) FROM CONTINUING OPERATIONS	(47,330,125.25)
NET INCOME (LOSS)	(47,330,125.25)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(47,330,125.25)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
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Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
September, 2014

Wbehinc	
Wabush Resources, Inc	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,343,446.38)
Receivable from Associated Companies - IC	814,963,897.84
Deferred And Refundable Income Taxes	26,234,866.67
TOTAL CURRENT ASSETS	839,855,318.16
OTHER ASSETS	
Other	(9,088,309.76)
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	93,549,082.18
TOTAL ASSETS	933,404,400.34
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	670,349,602.07
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	676,806,311.66
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,672,249.23
TOTAL LIABILITIES	679,478,560.89
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(42,517,754.81)
RETAINED EARNINGS	218,106,868.12
Accumulated other comprehensive loss	(1,921,028.67)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	253,925,839.45
TOTAL EQUITY	253,925,839.45
TOTAL LIABILITIES AND EQUITY	933,404,400.34

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 03:05:46 PM
Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME - EXTERNAL REPORTING**
 Periodic, October, 2014

	Wabushinc Wabush Resources, Inc
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	2,499.15
Miscellaneous - net	97.30
	(2,401.85)
OPERATING INCOME (LOSS)	(2,401.85)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(2,401.85)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(2,401.85)
NET INCOME (LOSS)	(2,401.85)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(2,401.85)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
 Report created 05/05/15 03:33:07 PM
 Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
October, 2014

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,343,446.36)
Receivable from Associated Companies - IC	810,963,897.84
Deferred And Refundable Income Taxes	26,234,866.67
ST Notes receivable - IC	4,000,097.30
TOTAL CURRENT ASSETS	839,855,415.46
OTHER ASSETS	
Other	(9,088,309.79)
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	93,549,082.18
TOTAL ASSETS	933,404,497.64
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	670,352,101.22
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	676,808,810.81
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,655,196.14
TOTAL LIABILITIES	679,464,006.95
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(42,520,156.66)
RETAINED EARNINGS	218,104,466.27
Accumulated other comprehensive loss	(1,903,975.58)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	253,940,490.69
TOTAL EQUITY	253,940,490.69
TOTAL LIABILITIES AND EQUITY	933,404,497.64

Report Name: Consol_BS_Ext_Rep v2
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Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
INCOME - EXTERNAL REPORTING
Periodic, November, 2014

WabInc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,969.63
	(1,969.63)
OPERATING INCOME (LOSS)	(1,969.63)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VE	(1,969.63)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,969.63)
NET INCOME (LOSS)	(1,969.63)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(1,969.63)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
Report created 05/05/15 03:35:10 PM
Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
November, 2014

	Wbehinc Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Accounts receivable, net	(1,343,446.38)
Receivable from Associated Companies - IC	810,963,897.84
Deferred And Refundable Income Taxes	26,234,866.67
ST Notes receivable - IC	4,000,097.30
TOTAL CURRENT ASSETS	839,855,415.46
OTHER ASSETS	
Other	(9,088,309.79)
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	93,549,082.18
TOTAL ASSETS	933,404,497.64
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,634,001.61
Payable to Associated Companies - IC	670,354,070.85
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	676,810,780.44
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT - IC	2,620,491.60
TOTAL LIABILITIES	679,431,272.04
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	200,252,483.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(42,522,126.29)
RETAINED EARNINGS	218,102,496.64
Accumulated other comprehensive loss	(1,869,271.04)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	253,973,225.60
TOTAL EQUITY	253,973,225.60
TOTAL LIABILITIES AND EQUITY	933,404,497.64

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 03:08:50 PM
Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
 Periodic, December, 2014

Wabshinc	
Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	5,715,838.99
	5,715,838.99
SALES MARGIN	5,715,838.99
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,891.19
Miscellaneous - net	1,343,349.06
	1,341,457.87
OPERATING INCOME (LOSS)	7,057,296.86
OTHER INCOME (EXPENSE)	
Other non-operating income (expense)	(81,837.38)
	(81,837.38)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME	6,975,459.48
INCOME TAX EXPENSE	11,355,287.00
INCOME (LOSS) FROM CONTINUING OPERATIONS	(4,379,827.52)
NET INCOME (LOSS)	(4,379,827.52)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(4,379,827.52)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

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Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
December, 2014

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Receivable from Associated Companies - IC	810,963,897.84
Deferred And Refundable Income Taxes	11,258,000.67
TOTAL CURRENT ASSETS	822,221,898.52
OTHER ASSETS	
Other	2,361,926.24
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	104,999,318.18
TOTAL ASSETS	927,221,216.70
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	666,355,962.04
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	667,178,670.02
POSTEMPLOYMENT BENEFIT LIABILITIES	
DEFERRED INCOME TAXES	2,361,925.00
LONG-TERM DEBT - IC	2,574,418.34
TOTAL LIABILITIES	672,115,013.36
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	205,496,694.93
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(46,901,953.81)
RETAINED EARNINGS	218,966,880.12
Accumulated other comprehensive loss	(1,600,676.78)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	255,106,203.34
TOTAL EQUITY	255,106,203.34
TOTAL LIABILITIES AND EQUITY	927,221,216.70

Report Name: Consol_BS_Ext_Rep v2
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Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT OF
 INCOME - EXTERNAL REPORTING**
 Periodic, January, 2015

WabInc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,916.66
	(1,916.66)
OPERATING INCOME (LOSS)	(1,916.66)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VE	(1,916.66)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,916.66)
NET INCOME (LOSS)	(1,916.66)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(1,916.66)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 03:42:15 PM

Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
January, 2015

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	0.01
Receivable from Associated Companies - IC	810,963,897.84
Deferred And Refundable Income Taxes	11,258,000.67
TOTAL CURRENT ASSETS	822,221,898.52
OTHER ASSETS	
Other	2,361,926.24
Investments In Associated Companies - IC	102,637,391.94
TOTAL OTHER ASSETS	104,999,318.18
TOTAL ASSETS	927,221,216.70
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	666,357,678.70
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	667,180,586.68
POSTEMPLOYMENT BENEFIT LIABILITIES	
DEFERRED INCOME TAXES	2,361,925.00
LONG-TERM DEBT - IC	2,349,737.34
TOTAL LIABILITIES	671,892,249.02
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	37,740,000.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	37,740,000.00
Retained Earnings	158,594,741.12
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(1,916.66)
RETAINED EARNINGS	218,964,963.46
Accumulated other comprehensive loss	(1,375,995.78)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	255,328,967.68
TOTAL EQUITY	255,328,967.68
TOTAL LIABILITIES AND EQUITY	927,221,216.70

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 03:12:15 PM
Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
 Periodic, February, 2015

Wabshinc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,707.63
	(1,707.63)
OPERATING INCOME (LOSS)	(1,707.63)
OTHER INCOME (EXPENSE)	
Other non-operating income (expense)	(207,109,484.28)
	(207,109,484.28)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME	(207,111,191.91)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(207,111,191.91)
NET INCOME (LOSS)	(207,111,191.91)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(207,111,191.91)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
 Report created 05/05/15 03:44:45 PM
 Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
February, 2015

	Wbehinc Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	(1.30)
Deferred And Refundable Income Taxes	11,258,000.67
TOTAL CURRENT ASSETS	11,257,999.37
OTHER ASSETS	
Other	2,361,926.24
TOTAL OTHER ASSETS	2,361,926.24
TOTAL ASSETS	13,619,925.61
LIABILITIES	
CURRENT LIABILITIES	
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	822,707.98
POSTEMPLOYMENT BENEFIT LIABILITIES	
DEFERRED INCOME TAXES	2,361,925.00
TOTAL LIABILITIES	3,184,632.98
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Retained Earnings	158,594,741.12
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(207,113,108.57)
RETAINED EARNINGS	11,853,771.55
Accumulated other comprehensive loss	(1,418,478.92)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	10,435,292.63
TOTAL EQUITY	10,435,292.63
TOTAL LIABILITIES AND EQUITY	13,619,925.61

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 03:14:13 PM
Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
INCOME - EXTERNAL REPORTING
Periodic, March, 2015

WabInc Wabush Resources, Inc	
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,314.65
	(1,314.65)
OPERATING INCOME (LOSS)	(1,314.65)
OTHER INCOME (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VE	(1,314.65)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,314.65)
NET INCOME (LOSS)	(1,314.65)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(1,314.65)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
Report created 05/05/15 03:46:07 PM
Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING**
March, 2015

	Wbehinc
	Wabush Resources, Inc
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	(1,315.95)
Deferred And Refundable Income Taxes	11,258,000.67
TOTAL CURRENT ASSETS	11,256,684.72
OTHER ASSETS	
Other	2,361,926.24
TOTAL OTHER ASSETS	2,361,926.24
TOTAL ASSETS	13,618,610.96
LIABILITIES	
CURRENT LIABILITIES	
Income taxes payable	934,856.36
State and local taxes payable	(112,148.38)
TOTAL CURRENT LIABILITIES	822,707.98
POSTEMPLOYMENT BENEFIT LIABILITIES	
DEFERRED INCOME TAXES	2,361,925.00
TOTAL LIABILITIES	3,184,632.98
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Retained Earnings	158,594,741.12
Retained Earnings - Common Dividends	60,372,139.00
Current Year Income (Loss)	(207,114,423.22)
RETAINED EARNINGS	11,852,456.90
Accumulated other comprehensive loss	(1,418,478.92)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	10,433,977.98
TOTAL EQUITY	10,433,977.98
TOTAL LIABILITIES AND EQUITY	13,618,610.96

Report Name: Consol_BS_Ext_Rep v2
Report created 05/05/15 03:15:57 PM
Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING STATEMENT of
 INCOME**
 Year-to-Date, April, 2015

Scenario: Actual

	2012	2013	Wabinc
	Wabush Resources Inc.	Wabush Resources, Inc	Wabush Resources, Inc
REVENUES FROM PRODUCT SALES AND SERVICE			
COST OF GOODS SOLD AND OPERATING EXPENSES			
OTHER OPERATING INCOME (EXPENSE)			
SGA - Site Incurred Expenses	(4,938.94)	(0.00)	(4,938.94)
Other Operating Income(Expense)	(4,938.94)	0.00	(4,938.94)
Operating Income (Loss)	(4,938.94)	0.00	(4,938.94)
OTHER INCOME (EXPENSE)			
Gain(Loss) on Decommission	(66,846,655.95)	(140,262,828.33)	(207,109,484.28)
Other - Net			
Total Other Income (Expense)	(66,846,655.95)	(140,262,828.33)	(207,109,484.28)
Income From Continuing Operations Before Income Taxes	(66,851,594.89)	(140,262,828.33)	(207,114,423.22)
INCOME TAXES CREDIT (EXPENSE)			
INCOME (LOSS) FROM CONTINUING OPERATIONS	(66,851,594.89)	(140,262,828.33)	(207,114,423.22)
NET INCOME (LOSS)	(66,851,594.89)	(140,262,828.33)	(207,114,423.22)
Income(Loss) Applicable To Common Shares	(66,851,594.89)	(140,262,828.33)	(207,114,423.22)

Report Name: /CCI/CORP/Income Statement/Consol_IS
 Report created 05/12/15 08:49:20 AM
 Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF

 April, 2015

Scenario: Actual

	2012	2013	Wabuco
	Wabush Resources Inc.	Wabush Resources, Inc	Wabush Resources, Inc
ASSETS			
CURRENT ASSETS			
Cash And Cash Equivalents	(1,315.95)		(1,315.95)
Deferred And Refundable Income Taxes	11,256,084.72		11,256,084.72
TOTAL CURRENT ASSETS	11,256,084.72		11,256,084.72
OTHER ASSETS			
Other	2,361,926.24		2,361,926.24
TOTAL OTHER ASSETS	2,361,926.24		2,361,926.24
TOTAL ASSETS	13,618,610.96		13,618,610.96
LIABILITIES			
CURRENT LIABILITIES			
Income taxes payable	934,856.35		934,856.35
State and local taxes payable	(112,148.38)		(112,148.38)
TOTAL CURRENT LIABILITIES	822,707.98		822,707.98
POSTEMPLOYMENT BENEFIT LIABILITIES			
DEFERRED INCOME TAXES	2,361,926.00		2,361,926.00
TOTAL LIABILITIES	3,184,632.98		3,184,632.98
EQUITY			
CLIFFS SHAREHOLDERS' EQUITY			
Retained Earnings	18,331,912.79	140,262,828.33	158,594,741.12
Retained Earnings - Common Dividends	60,372,139.00		60,372,139.00
Current Year Income Taxes	(65,851,594.89)	(140,262,828.33)	(207,114,423.22)
RETAINED EARNINGS	11,852,456.90		11,852,456.90
Accumulated other comprehensive loss	(1,418,478.92)		(1,418,478.92)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	10,433,977.98		10,433,977.98
TOTAL EQUITY	10,433,977.98		10,433,977.98
TOTAL LIABILITIES AND EQUITY	13,618,610.96		13,618,610.96

Report Name: Consol_BS_Ext_Rep v2
 Report created 05/12/15 08:48:56 AM
 Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, May, 2014

	2014
	Wabush Iron Co.
REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(73.65)
Miscellaneous - net	16,873.40
	16,799.75
OPERATING INCOME (LOSS)	16,799.75
OTHER INCOME (EXPENSE)	
Interest expense, net	152.74
	152.74
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) F	16,952.49
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	16,952.49
NET INCOME (LOSS)	16,952.49
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	16,952.49

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:57:12 PM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

May, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	2,410,800.28
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	930,640,402.96
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	13,950,696.97
Other current assets	
TOTAL CURRENT ASSETS	945,048,562.89

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	4,565,650.58
TOTAL OTHER ASSETS	4,565,650.58

TOTAL ASSETS **949,614,213.47**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	545,658,133.80
Accrued Employment Costs	
Income taxes payable	437,916.66
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	546,165,629.30

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	549,618,730.56

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,794,872.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(115,020.83)
RETAINED EARNINGS	368,367,949.28
Accumulated other comprehensive loss	5,996,787.00
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,995,482.91

NONCONTROLLING INTEREST

TOTAL EQUITY	399,995,482.91
TOTAL LIABILITIES AND EQUITY	949,614,213.47

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:33:18 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, June, 2014

	2010
	Wabush Iron Co.
REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(43.48)
Miscellaneous - net	5,417.07
OPERATING INCOME (LOSS)	5,373.59
OTHER INCOME (EXPENSE)	
Interest expense, net	741.27
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LO:	6,114.86
INCOME TAX EXPENSE	(358,583.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(352,468.14)
NET INCOME (LOSS)	(352,468.14)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(352,468.14)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 06:00:53 PM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

June, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	576,650.14
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	940,765,758.19
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	13,592,113.97
Other current assets	
TOTAL CURRENT ASSETS	952,981,184.98

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	4,565,650.58
TOTAL OTHER ASSETS	4,565,650.58

TOTAL ASSETS **957,546,835.56**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	553,943,224.03
Accrued Employment Costs	
Income taxes payable	437,916.66
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	554,450,719.53

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	557,903,820.79

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,794,872.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(467,488.97)
RETAINED EARNINGS	368,015,481.14
Accumulated other comprehensive loss	5,996,787.00
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,643,014.77

NONCONTROLLING INTEREST

TOTAL EQUITY	399,643,014.77
TOTAL LIABILITIES AND EQUITY	957,546,835.56

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:33:52 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, July, 2014

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	8,349.29
Miscellaneous - net	0.00
OPERATING INCOME (LOSS)	8,349.29
OTHER INCOME (EXPENSE)	
Interest expense, net	346.59
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LO:	8,695.88
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	8,695.88
NET INCOME (LOSS)	8,695.88
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	8,695.88

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 06:01:58 PM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

July, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	6,309,200.40
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	943,940,626.70
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	7,868,260.58
Other current assets	
TOTAL CURRENT ASSETS	956,164,750.36

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	4,574,158.02
TOTAL OTHER ASSETS	4,574,158.02

TOTAL ASSETS **960,738,908.38**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	557,118,093.53
Accrued Employment Costs	
Income taxes payable	982,520.66
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	558,170,193.03

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	561,623,294.29

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,250,268.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(458,793.09)
RETAINED EARNINGS	367,479,573.02
Accumulated other comprehensive loss	6,005,294.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,115,614.09

NONCONTROLLING INTEREST

TOTAL EQUITY	399,115,614.09
TOTAL LIABILITIES AND EQUITY	960,738,908.38

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:34:40 AM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, August, 2014

	2070
	Wabush Iron Co.
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(56.44)
Miscellaneous - net	(34,644.37)
	(34,700.81)
OPERATING INCOME (LOSS)	(34,700.81)
OTHER INCOME (EXPENSE)	
Interest expense, net	131.56
	131.56
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) F	(34,569.25)
INCOME TAX EXPENSE	(1,127,731.46)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,162,300.71)
NET INCOME (LOSS)	(1,162,300.71)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(1,162,300.71)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:22:04 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

August, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	1,070,127.76
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	946,443,214.42
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	6,974,702.58
Other current assets	
TOTAL CURRENT ASSETS	952,534,707.44

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	4,574,158.02
TOTAL OTHER ASSETS	4,574,158.02

TOTAL ASSETS **957,108,865.46**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	555,297,263.23
Accrued Employment Costs	
Income taxes payable	335,608.75
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	555,702,450.82

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	559,155,552.08

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,250,268.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(1,621,093.80)
RETAINED EARNINGS	366,317,272.31
Accumulated other comprehensive loss	6,005,294.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	397,953,313.38

NONCONTROLLING INTEREST

TOTAL EQUITY	397,953,313.38
TOTAL LIABILITIES AND EQUITY	957,108,865.46

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:35:42 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, September,
2014

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(9.86)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	(9,222.88)
	(9,232.74)
OPERATING INCOME (LOSS)	(9,232.74)
OTHER INCOME (EXPENSE)	
Interest expense, net	1,300.57
	1,300.57
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LO:	(7,932.17)
INCOME TAX EXPENSE	542,783.00
INCOME (LOSS) FROM CONTINUING OPERATIONS	534,850.83
NET INCOME (LOSS)	534,850.83
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	534,850.83

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:23:04 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

September, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	1,546,029.18
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	949,034,746.31
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	5,891,286.98
Other current assets	3,281.68
TOTAL CURRENT ASSETS	954,522,006.83

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	5,216,135.02
TOTAL OTHER ASSETS	5,216,135.02

TOTAL ASSETS **959,738,141.85**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	557,085,320.75
Accrued Employment Costs	
Income taxes payable	(0.21)
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	557,154,899.38

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	560,608,000.64

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,250,268.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(1,086,242.97)
RETAINED EARNINGS	366,852,123.14
Accumulated other comprehensive loss	6,647,271.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,130,141.21

NONCONTROLLING INTEREST

TOTAL EQUITY	399,130,141.21
TOTAL LIABILITIES AND EQUITY	959,738,141.85

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:36:21 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, October, 2014

	<u>2010</u>
	<u>Wabush Iron Co.</u>
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	<u>0.00</u>
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(63.26)
Miscellaneous - net	2,636.75
	<u>2,573.49</u>
OPERATING INCOME (LOSS)	2,573.49
OTHER INCOME (EXPENSE)	
Interest expense, net	50.80
	<u>50.80</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	2,624.29
INCOME TAX EXPENSE	(0.00)
	<u>2,624.29</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,624.29
NET INCOME (LOSS)	<u>2,624.29</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u><u>2,624.29</u></u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:23:58 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

October, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	27,400.67
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	948,998,100.29
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	5,891,286.98
Other current assets	39,927.70
TOTAL CURRENT ASSETS	953,003,378.32

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	5,216,135.02
TOTAL OTHER ASSETS	5,216,135.02

TOTAL ASSETS **958,219,513.34**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	555,564,067.95
Accrued Employment Costs	
Income taxes payable	(0.21)
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	555,633,646.58

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	559,086,747.84

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,250,268.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(1,083,618.68)
RETAINED EARNINGS	366,854,747.43
Accumulated other comprehensive loss	6,647,271.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,132,765.50

NONCONTROLLING INTEREST

TOTAL EQUITY	399,132,765.50
TOTAL LIABILITIES AND EQUITY	958,219,513.34

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:36:54 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, November,
2014

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(119.88)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	(358.39)
	(478.27)
OPERATING INCOME (LOSS)	(478.27)
OTHER INCOME (EXPENSE)	
Interest expense, net	75.50
	75.50
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(402.77)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(402.77)
NET INCOME (LOSS)	(402.77)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(402.77)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:24:51 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

November, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	27,068.70
Accounts receivable, net	(1,953,337.32)
Receivable from Associated Companies - IC	951,343,456.31
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	5,891,286.98
Other current assets	62,827.24
TOTAL CURRENT ASSETS	955,371,301.91

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	5,216,135.02
TOTAL OTHER ASSETS	5,216,135.02

TOTAL ASSETS **960,587,436.93**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	84,495.66
Payable to Associated Companies - IC	557,932,394.31
Accrued Employment Costs	
Income taxes payable	(0.21)
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	558,001,972.94

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES	3,453,101.26
TOTAL LIABILITIES	561,455,074.20

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	11,250,268.11
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(1,084,021.45)
RETAINED EARNINGS	366,854,344.66
Accumulated other comprehensive loss	6,647,271.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	399,132,362.73

NONCONTROLLING INTEREST

TOTAL EQUITY	399,132,362.73
TOTAL LIABILITIES AND EQUITY	960,587,436.93

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:37:28 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, December,
2014

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	530.86
Impairment of goodwill and other long-lived assets	(7,492,018.01)
Miscellaneous - net	1,893,896.40
	(5,597,590.75)
OPERATING INCOME (LOSS)	(5,597,590.75)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	84,495.66
	84,495.66
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LO:	(5,513,095.09)
INCOME TAX EXPENSE	1,195,647.08
INCOME (LOSS) FROM CONTINUING OPERATIONS	(4,317,448.01)
NET INCOME (LOSS)	(4,317,448.01)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(4,317,448.01)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:25:55 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

December, 2014

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	628,900.19
Accounts receivable, net	
Receivable from Associated Companies - IC	962,896,016.38
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,828,957.98
Other current assets	3,281.68
TOTAL CURRENT ASSETS	965,357,156.23

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	3,811,372.01
TOTAL OTHER ASSETS	3,811,372.01
TOTAL ASSETS	969,168,528.24

LIABILITIES

CURRENT LIABILITIES

Accounts payable	
Payable to Associated Companies - IC	570,132,661.29
Accrued Employment Costs	
Income taxes payable	(0.21)
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	570,117,744.26

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

DEFERRED INCOME TAXES	8,606,175.00
OTHER LIABILITIES	7,134,104.26
TOTAL LIABILITIES	585,858,023.52

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	(335,735.89)
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(5,401,469.46)
RETAINED EARNINGS	350,950,892.65
Accumulated other comprehensive loss	6,728,865.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	383,310,504.72

NONCONTROLLING INTEREST

TOTAL EQUITY	383,310,504.72
TOTAL LIABILITIES AND EQUITY	969,168,528.24

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:38:06 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, January, 2015

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(55.18)
Miscellaneous - net	(78,385.23)
	(78,440.41)
OPERATING INCOME (LOSS)	(78,440.41)
OTHER INCOME (EXPENSE)	
Interest expense, net	136.73
	136.73
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(78,303.68)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(78,303.68)
NET INCOME (LOSS)	(78,303.68)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(78,303.68)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:26:57 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

January, 2015

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	264,851.69
Accounts receivable, net	
Receivable from Associated Companies - IC	970,843,467.44
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,828,957.98
Other current assets	3,281.68
TOTAL CURRENT ASSETS	972,940,558.79

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	3,811,372.01
TOTAL OTHER ASSETS	3,811,372.01
TOTAL ASSETS	976,751,930.80

LIABILITIES

CURRENT LIABILITIES

Accounts payable	
Payable to Associated Companies - IC	577,801,315.19
Accrued Employment Costs	(6,947.66)
Income taxes payable	(0.21)
State and local taxes payable	(14,916.82)
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	577,779,450.50

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

DEFERRED INCOME TAXES	8,606,175.00
OTHER LIABILITIES	7,134,104.26
TOTAL LIABILITIES	593,519,729.76

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
Common Stock - IC	
Common Stock - Ic Diff	
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	(5,737,205.35)
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(78,303.68)
RETAINED EARNINGS	350,872,588.97
Accumulated other comprehensive loss	6,728,865.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	383,232,201.04

NONCONTROLLING INTEREST

TOTAL EQUITY	383,232,201.04
TOTAL LIABILITIES AND EQUITY	976,751,930.80

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:38:46 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, February,
2015

2070

Wabush Iron Co.

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(71.90)
Miscellaneous - net	31,003.27
	30,931.37
OPERATING INCOME (LOSS)	30,931.37
OTHER INCOME (EXPENSE)	
Interest expense, net	46.78
Other non-operating income (expense)	(762,556,685.38)
	(762,556,638.60)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	(762,525,707.23)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(762,525,707.23)
NET INCOME (LOSS)	(762,525,707.23)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(762,525,707.23)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:27:38 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

February, 2015

	<u>2015</u>
	<u>Wabush Iron Co.</u>
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	11,837.05
Accounts receivable, net	
Receivable from Associated Companies - IC	364,250,075.54
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,828,957.98
Other current assets	3,382.84
TOTAL CURRENT ASSETS	<u>366,094,253.41</u>
PROPERTY, PLANT AND EQUIPMENT, NET	
OTHER ASSETS	
Other	3,811,372.01
TOTAL OTHER ASSETS	<u>3,811,372.01</u>
TOTAL ASSETS	<u><u>369,905,625.42</u></u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	
Payable to Associated Companies - IC	577,897,600.33
Accrued Employment Costs	(15,137.07)
Income taxes payable	(0.21)
State and local taxes payable	(22,051.66)
Short - term debt - IC	4,177,881.94
Accrued expenses	50,145,372.30
Accrued royalties	
Other current liabilities	1,940,167.49
TOTAL CURRENT LIABILITIES	<u>634,123,833.12</u>
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	25,818,985.03
Other postretirement benefits	46,084,975.04
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	<u>71,903,960.07</u>
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	51,518,133.58
DEFERRED INCOME TAXES	10,968,100.00
OTHER LIABILITIES	7,134,104.26
TOTAL LIABILITIES	<u>775,648,131.03</u>
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock	15,400.00
COMMON SHARES	<u>15,400.00</u>
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	<u>25,615,346.63</u>
Retained Earnings	(5,737,205.35)
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(762,604,010.91)
RETAINED EARNINGS	<u>(411,653,118.26)</u>
Accumulated other comprehensive loss	(19,720,133.98)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	<u>(405,742,505.61)</u>
NONCONTROLLING INTEREST	
TOTAL EQUITY	<u>(405,742,505.61)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>369,905,625.42</u></u>

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:39:26 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT of INCOME
- EXTERNAL
REPORTING
Periodic, March, 2015

	<u>2010</u>
	<u>Wabush Iron Co.</u>
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	<u>0.00</u>
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(53.39)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	11,703.61
	<u>11,650.22</u>
OPERATING INCOME (LOSS)	11,650.22
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	(25,143,670.54)
	<u>(25,143,670.54)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS)	<u>(25,132,020.32)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	<u>(25,132,020.32)</u>
NET INCOME (LOSS)	<u>(25,132,020.32)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u><u>(25,132,020.32)</u></u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/06/15 09:28:26 AM

Source HFM Server: Corp

Wabush CCAA Parties

CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL
REPORTING

March, 2015

2070

Wabush Iron Co.

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	11,682.75
Accounts receivable, net	2,833,821.67
Receivable from Associated Companies - IC	364,250,075.54
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,828,957.98
Other current assets	3,382.84
TOTAL CURRENT ASSETS	368,927,920.78

PROPERTY, PLANT AND EQUIPMENT, NET

OTHER ASSETS

Other	3,811,372.01
TOTAL OTHER ASSETS	3,811,372.01
TOTAL ASSETS	372,739,292.79

LIABILITIES

CURRENT LIABILITIES

Accounts payable	(100.91)
Payable to Associated Companies - IC	577,897,600.33
Accrued Employment Costs	(15,137.07)
Income taxes payable	(0.21)
State and local taxes payable	(22,051.66)
Short - term debt - IC	7,000,000.00
Accrued expenses	51,366,987.73
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	636,227,298.21

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

DEFERRED INCOME TAXES	8,606,175.00
OTHER LIABILITIES	132,331,346.09
TOTAL LIABILITIES	777,164,819.30

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock	15,400.00
COMMON SHARES	15,400.00
Paid In Capital - IC	25,615,346.63
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	25,615,346.63
Retained Earnings	(5,737,205.35)
Retained Earnings - Common Dividends	356,688,098.00
Current Year Income (Loss)	(787,736,031.23)
RETAINED EARNINGS	(436,785,138.58)
Accumulated other comprehensive loss	6,728,865.44
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(404,425,526.51)

NONCONTROLLING INTEREST

TOTAL EQUITY	(404,425,526.51)
TOTAL LIABILITIES AND EQUITY	372,739,292.79

Report Name: Consol_BS_Ext_Rep v2

Report created 05/06/15 09:40:02 AM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT of INCOME

Year-to-Date, April, 2015

	2015
	Wabush Iron Co.
REVENUES FROM PRODUCT SALES AND SERVICE	
COST OF GOODS SOLD AND OPERATING EXPENSES	
OTHER OPERATING INCOME (EXPENSE)	
SGA - Site Incurred Expenses	(207.32)
Miscellaneous-Net Income(Loss)	(34,507.80)
Other Operating Income(Expense)	(34,715.12)
Operating Income (Loss)	(34,715.12)
OTHER INCOME (EXPENSE)	
Gain(Loss) on Deconsolidation	(783,534,931.02)
Interest Income	183.51
Other - Net	
Total Other Income (Expense)	(783,534,747.51)
Income From Continuing Operations Before Income Taxes	(783,569,462.63)
INCOME TAXES CREDIT (EXPENSE)	
Current Income Taxes	(44,363.41)
Income Taxes Credit (Expense)	(44,363.41)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(783,613,826.04)
NET INCOME (LOSS)	(783,613,826.04)
Income(Loss) Applicable To Common Shares	(783,613,826.04)

Report Name: /CCI/CORP/Income Statement/Consol_IS

Report created 05/12/15 01:24:44 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
FINANCIAL POSITION
April, 2015

2015	
Wabush Iron Co.	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	12,072.02
Receivables From Associated Companies	7,267,000.00
Receivable from Associated Companies - IC	3,198.70
Deferred And Refundable Income Taxes	1,828,957.98
Other	3,382.84
Total Current Assets	9,114,611.54
PROPERTY	
OTHER ASSETS	
Deferred Income Taxes	865,862.44
Investment In Ventures	2,945,509.57
Total Other Assets	3,811,372.01
Total Assets	12,925,983.55
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES	
Trade & Other Payables	(100.91)
Accrued Employment Costs	(15,137.07)
State And Local Taxes	(22,051.66)
Accrued Expenses	51,366,987.73
Payable to Associated Companies - IC	213,695,085.90
Income Taxes	(0.21)
Short - term debt - IC	7,267,000.00
Total Current Liabilities	272,291,783.78
POSTEMPLOYMENT BENEFIT LIABILITIES	
Deferred Income Taxes	8,606,175.00
FIN 48 Tax Liability	7,134,104.26
Other Liabilities	125,197,241.83
Total Liabilities	413,229,304.87
EQUITY	
Common Shares	15,400.00
Capital In Excess Of Par Value Of Shares	25,615,346.63
Retained Earnings Summary	(432,662,933.39)
Accum Other Comprehensive Income (Loss)	6,728,865.44
Total Shareholders' Equity	(400,303,321.32)
Total Equity	(400,303,321.32)
Total Liabilities And Equity	12,925,983.55

Report Name: Consol_BS
 Report created 05/12/15 01:28:13 PM
 Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, May, 2014**

1004

Arnaud Railroad

	REVENUES FROM PRODUCT SALES AND SERVICES		
	Product	0.00	
		0.00	
	COST OF GOODS SOLD AND OPERATING EXPENSES	(348,880.21)	
	SALES MARGIN	348,880.21	
	OTHER OPERATING INCOME (EXPENSE)		
	Selling, general, administrative and exploration expenses	(0.00)	
	Miscellaneous - net	5,763.13	
		5,763.13	
	OPERATING INCOME (LOSS)	354,643.34	
	OTHER INCOME (EXPENSE)		
	Interest expense, net	(0.00)	
		0.00	
	INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	354,643.34	
	INCOME TAX EXPENSE	(5,981.92)	
	INCOME (LOSS) FROM CONTINUING OPERATIONS	360,625.26	
	NET INCOME (LOSS)	360,625.26	
	NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	360,625.26	

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:42:13 PM

Source HFM Server: Corp

**Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
May, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	528.02
Accounts receivable, net	
Receivable from Associated Companies - IC	2,169,861.75
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	280,352.97
Other current assets	777,901.55
TOTAL CURRENT ASSETS	3,228,644.29

PROPERTY, PLANT AND EQUIPMENT, NET 22,525,332.95

OTHER ASSETS

Other	357,893.28
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	357,893.28

TOTAL ASSETS **26,111,870.52**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	759.96
Payable to Associated Companies - IC	18,524,572.46
Accrued Employment Costs	
Income taxes payable	(774,648.36)
State and local taxes payable	294,160.41
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	18,044,844.47

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 18,044,844.47

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	383,765.74
RETAINED EARNINGS	6,678,996.56
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	8,067,026.05

NONCONTROLLING INTEREST

TOTAL EQUITY 8,067,026.05

TOTAL LIABILITIES AND EQUITY **26,111,870.52**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:12:38 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, June,
 2014**

1004

Araud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(173,842.60)
SALES MARGIN	173,842.60
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	0.00
	0.00
OPERATING INCOME (LOSS)	173,842.60
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	173,842.60
INCOME TAX EXPENSE	(7,892.82)
INCOME (LOSS) FROM CONTINUING OPERATIONS	181,735.42
NET INCOME (LOSS)	181,735.42
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	181,735.42

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:45:11 PM

Source HFM Server: Corp

**Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
June, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	538.95
Accounts receivable, net	
Receivable from Associated Companies - IC	130,363.74
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	280,352.97
Other current assets	606,862.54
TOTAL CURRENT ASSETS	1,018,118.20

PROPERTY, PLANT AND EQUIPMENT, NET 22,492,242.80

OTHER ASSETS

Other	357,893.28
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	357,893.28

TOTAL ASSETS **23,868,254.28**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	759.96
Payable to Associated Companies - IC	16,128,782.48
Accrued Employment Costs	
Income taxes payable	(782,541.18)
State and local taxes payable	272,491.55
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	15,619,492.81

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 15,619,492.81

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	565,501.16
RETAINED EARNINGS	6,860,731.98
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	8,248,761.47

NONCONTROLLING INTEREST

TOTAL EQUITY 8,248,761.47

TOTAL LIABILITIES AND EQUITY **23,868,254.28**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:14:46 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, July, 2014**

	1004
	Araud Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	421,455.74
	(421,455.74)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	14,755.81
	14,755.81
OPERATING INCOME (LOSS)	(406,699.93)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	(406,699.93)
INCOME TAX EXPENSE	8,432.85
	(415,132.78)
INCOME (LOSS) FROM CONTINUING OPERATIONS	
NET INCOME (LOSS)	(415,132.78)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(415,132.78)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:49:35 PM

Source HFM Server: Corp

**Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
July, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	527.28
Accounts receivable, net	
Receivable from Associated Companies - IC	130,363.74
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	280,352.97
Other current assets	444,668.21
TOTAL CURRENT ASSETS	855,912.20

PROPERTY, PLANT AND EQUIPMENT, NET 22,405,244.09

OTHER ASSETS

Other	357,893.28
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	357,893.28

TOTAL ASSETS **23,619,049.57**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	759.96
Payable to Associated Companies - IC	16,269,671.94
Accrued Employment Costs	
Income taxes payable	(774,108.33)
State and local taxes payable	289,097.31
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	15,785,420.88

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 15,785,420.88

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	150,368.38
RETAINED EARNINGS	6,445,599.20
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	7,833,628.69

NONCONTROLLING INTEREST

TOTAL EQUITY 7,833,628.69

TOTAL LIABILITIES AND EQUITY **23,619,049.57**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:15:55 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, August,
 2014**

1004

Araud Railroad

	REVENUES FROM PRODUCT SALES AND SERVICES		
	Product	0.00	
		0.00	
	COST OF GOODS SOLD AND OPERATING EXPENSES	251,164.90	
	SALES MARGIN	(251,164.90)	
	OTHER OPERATING INCOME (EXPENSE)		
	Selling, general, administrative and exploration expenses	(0.00)	
	Miscellaneous - net	47,338.80	
		47,338.80	
	OPERATING INCOME (LOSS)	(203,826.10)	
	OTHER INCOME (EXPENSE)		
	Interest expense, net	(0.00)	
		0.00	
	INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	(203,826.10)	
	INCOME TAX EXPENSE	(1,012,556.90)	
	INCOME (LOSS) FROM CONTINUING OPERATIONS	808,730.80	
	NET INCOME (LOSS)	808,730.80	
	NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	808,730.80	

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:51:16 PM

Source HFM Server: Corp

**Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
August, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	528.54
Accounts receivable, net	
Receivable from Associated Companies - IC	130,363.74
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,243,507.84
Other current assets	352,872.30
TOTAL CURRENT ASSETS	1,727,272.42

PROPERTY, PLANT AND EQUIPMENT, NET 22,309,056.00

OTHER ASSETS

Other	388,657.28
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	388,657.28

TOTAL ASSETS **24,424,985.70**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	759.96
Payable to Associated Companies - IC	16,020,343.80
Accrued Employment Costs	
Income taxes payable	(775,022.23)
State and local taxes payable	536,544.38
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	15,782,625.91

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 15,782,625.91

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,231.12
Retained Earnings - Common Dividends	
Current Year Income (Loss)	959,099.18
RETAINED EARNINGS	7,254,330.30
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	8,642,359.79

NONCONTROLLING INTEREST

TOTAL EQUITY 8,642,359.79

TOTAL LIABILITIES AND EQUITY **24,424,985.70**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:17:49 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic,
 September, 2014**

1004

Amaud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	272,461.05
	272,461.05
SALES MARGIN	(272,461.05)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	11,884.69
	11,884.69
OPERATING INCOME (LOSS)	(260,576.36)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(260,576.36)
INCOME TAX EXPENSE	399,457.70
	399,457.70
INCOME (LOSS) FROM CONTINUING OPERATIONS	(660,034.06)
	(660,034.06)
NET INCOME (LOSS)	(660,034.06)
	(660,034.06)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(660,034.06)
	(660,034.06)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:52:45 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT OF
 FINANCIAL
 POSITION -
 EXTERNAL
 REPORTING
 September, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	513.59
Accounts receivable, net	
Receivable from Associated Companies - IC	1,749,662.70
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	1,243,507.84
Other current assets	188,178.27
TOTAL CURRENT ASSETS	3,181,862.40

PROPERTY, PLANT AND EQUIPMENT, NET 22,203,678.53

OTHER ASSETS

Other	0.28
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	0.28
TOTAL ASSETS	25,385,541.21

LIABILITIES

CURRENT LIABILITIES

Accounts payable	759.96
Payable to Associated Companies - IC	17,703,906.60
Accrued Employment Costs	
Income taxes payable	(764,221.53)
State and local taxes payable	462,770.75
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	17,403,215.78

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 17,403,215.78

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	299,065.12
RETAINED EARNINGS	6,594,295.94
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	7,982,325.43

NONCONTROLLING INTEREST

TOTAL EQUITY 7,982,325.43

TOTAL LIABILITIES AND EQUITY 25,385,541.21

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:18:56 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, October,
 2014**

1004

Araud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES		
Product		0.00
		<u>0.00</u>
COST OF GOODS SOLD AND OPERATING EXPENSES		<u>329,968.88</u>
SALES MARGIN		(329,968.88)
OTHER OPERATING INCOME (EXPENSE)		
Selling, general, administrative and exploration expenses		(0.00)
Miscellaneous - net		(52,523.88)
		<u>(52,523.88)</u>
OPERATING INCOME (LOSS)		(382,492.76)
OTHER INCOME (EXPENSE)		
Interest expense, net		(0.00)
		<u>0.00</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI		<u>(382,492.76)</u>
INCOME TAX EXPENSE		2,367.84
INCOME (LOSS) FROM CONTINUING OPERATIONS		<u>(384,860.60)</u>
NET INCOME (LOSS)		<u>(384,860.60)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS		<u><u>(384,860.60)</u></u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:55:31 PM

Source HFM Server: Corp

Wabush CCA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
October, 2014

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	510.31
Accounts receivable, net	
Receivable from Associated Companies - IC	130,363.74
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	69,371.28
Other current assets	99,579.93

TOTAL CURRENT ASSETS 299,825.26

PROPERTY, PLANT AND EQUIPMENT, NET 22,107,438.76

OTHER ASSETS

Other 0.28

Investments In Associated Companies - IC

TOTAL OTHER ASSETS 0.28

TOTAL ASSETS 22,407,264.30

LIABILITIES

CURRENT LIABILITIES

Accounts payable	853.04
Payable to Associated Companies - IC	14,855,905.74
Accrued Employment Costs	
Income taxes payable	(761,853.69)
State and local taxes payable	714,894.38
Accrued royalties	
Other current liabilities	

TOTAL CURRENT LIABILITIES 14,809,799.47

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions
Other postretirement benefits

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES 14,809,799.47

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(85,795.48)
RETAINED EARNINGS	6,209,435.34
Accumulated other comprehensive loss	

TOTAL CLIFFS SHAREHOLDERS' EQUITY 7,597,464.83

NONCONTROLLING INTEREST

TOTAL EQUITY 7,597,464.83

TOTAL LIABILITIES AND EQUITY 22,407,264.30

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:20:07 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic,
 November, 2014**

1004

Araud Railroad

	REVENUES FROM PRODUCT SALES AND SERVICES		
	Product	0.00	
		0.00	
	COST OF GOODS SOLD AND OPERATING EXPENSES	256,764.52	
	SALES MARGIN	(256,764.52)	
	OTHER OPERATING INCOME (EXPENSE)		
	Selling, general, administrative and exploration expenses	(0.00)	
	Impairment of goodwill and other long-lived assets	(0.00)	
	Miscellaneous - net	(2,391.31)	
		(2,391.31)	
	OPERATING INCOME (LOSS)	(259,155.83)	
	OTHER INCOME (EXPENSE)		
	Interest expense, net	(0.00)	
		0.00	
	INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	(259,155.83)	
	INCOME TAX EXPENSE	4,818.77	
	INCOME (LOSS) FROM CONTINUING OPERATIONS	(263,974.60)	
	NET INCOME (LOSS)	(263,974.60)	
	NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(263,974.60)	

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:58:21 PM

Source HFM Server: Corp

**Wabush CCA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
November, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	503.64
Accounts receivable, net	
Receivable from Associated Companies - IC	130,363.74
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	69,371.28
Other current assets	(103,458.04)

TOTAL CURRENT ASSETS 96,780.62

PROPERTY, PLANT AND EQUIPMENT, NET 22,012,897.38

OTHER ASSETS

Other	0.28
Investments In Associated Companies - IC	

TOTAL OTHER ASSETS 0.28

TOTAL ASSETS 22,109,678.28

LIABILITIES

CURRENT LIABILITIES

Accounts payable	776.43
Payable to Associated Companies - IC	15,240,406.37
Accrued Employment Costs	
Income taxes payable	(757,034.92)
State and local taxes payable	292,040.17
Accrued royalties	
Other current liabilities	

TOTAL CURRENT LIABILITIES 14,776,188.05

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES 14,776,188.05

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	

CAPITAL IN EXCESS OF PAR VALUE OF SHARES

Retained Earnings	6,295,230.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(349,770.08)

RETAINED EARNINGS 5,945,460.74

Accumulated other comprehensive loss

TOTAL CLIFFS SHAREHOLDERS' EQUITY 7,333,490.23

NONCONTROLLING INTEREST

TOTAL EQUITY 7,333,490.23

TOTAL LIABILITIES AND EQUITY 22,109,678.28

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:24:03 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, December,
 2014**

1004

Arnaud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(456,621.82)
SALES MARGIN	(456,621.82)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	(19,963,848.02)
Miscellaneous - net	121.47
	(19,963,726.55)
OPERATING INCOME (LOSS)	(20,420,348.37)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	0.00
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY II	(20,420,348.37)
INCOME TAX EXPENSE	(519,989.34)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(20,940,337.71)
NET INCOME (LOSS)	(20,940,337.71)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(20,940,337.71)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep
 Report created 05/05/15 05:31:47 PM
 Source HFM Server: Corp

**Wabush CCA
 Parties
 CONSOLIDATING
 STATEMENT OF
 FINANCIAL
 POSITION -
 EXTERNAL
 REPORTING
 December, 2014**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	494.79
Accounts receivable, net	(39,690.85)
Receivable from Associated Companies - IC	40.07
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	771,416.28
Other current assets	1,303,113.41

TOTAL CURRENT ASSETS 2,035,373.70

PROPERTY, PLANT AND EQUIPMENT, NET 1,896,865.44

OTHER ASSETS

Other	0.40
Investments In Associated Companies - IC	

TOTAL OTHER ASSETS 0.40

TOTAL ASSETS 3,932,239.54

LIABILITIES

CURRENT LIABILITIES

Accounts payable	776.43
Payable to Associated Companies - IC	16,809,989.99
Accrued Employment Costs	
Income taxes payable	0.42
State and local taxes payable	271,262.18
Accrued royalties	
Other current liabilities	

TOTAL CURRENT LIABILITIES 17,082,029.02

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES 17,082,029.02

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	6,752,288.82
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(21,290,107.79)
RETAINED EARNINGS	(14,537,818.97)
Accumulated other comprehensive loss	

TOTAL CLIFFS SHAREHOLDERS' EQUITY (13,149,789.48)

NONCONTROLLING INTEREST

TOTAL EQUITY (13,149,789.48)

TOTAL LIABILITIES AND EQUITY 3,932,239.54

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:25:57 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, January,
 2015**

1004

Amaud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	475,030.08
	475,030.08
OPERATING INCOME (LOSS)	475,030.08
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	475,030.08
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	475,030.08
NET INCOME (LOSS)	475,030.08
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	475,030.08

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:04:43 PM

Source HFM Server: Corp

**Wabush CCA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
January, 2015**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	451.61
Accounts receivable, net	(39,690.85)
Receivable from Associated Companies - IC	1,438,691.86
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	771,416.28
Other current assets	3,031,606.25

TOTAL CURRENT ASSETS 5,202,475.15

PROPERTY, PLANT AND EQUIPMENT, NET 1,896,865.44

OTHER ASSETS

Other (7,940.72)

Investments In Associated Companies - IC

TOTAL OTHER ASSETS (7,940.72)

TOTAL ASSETS 7,091,399.87

LIABILITIES

CURRENT LIABILITIES

Accounts payable	776.43
Payable to Associated Companies - IC	19,315,773.04
Accrued Employment Costs	
Income taxes payable	0.38
State and local taxes payable	449,609.42
Accrued royalties	
Other current liabilities	

TOTAL CURRENT LIABILITIES 19,766,159.27

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions
Other postretirement benefits

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES 19,766,159.27

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,388,029.49
Common Stock - Ic Diff	
COMMON SHARES	1,388,029.49
Paid In Capital - IC	

CAPITAL IN EXCESS OF PAR VALUE OF SHARES

Retained Earnings	(14,537,818.97)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	475,030.08

RETAINED EARNINGS (14,062,788.89)

Accumulated other comprehensive loss

TOTAL CLIFFS SHAREHOLDERS' EQUITY (12,674,759.40)

NONCONTROLLING INTEREST

TOTAL EQUITY (12,674,759.40)

TOTAL LIABILITIES AND EQUITY 7,091,399.87

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:27:28 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, February,
 2015**

1004

Araud Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	(992.44)
	(992.44)
COST OF GOODS SOLD AND OPERATING EXPENSES	150,236.76
SALES MARGIN	(151,229.20)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	47,833.06
	47,833.06
OPERATING INCOME (LOSS)	(103,396.14)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	19,557,665.44
	19,557,665.44
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	19,454,269.30
INCOME (LOSS) FROM CONTINUING OPERATIONS	19,454,269.30
NET INCOME (LOSS)	19,454,269.30
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	19,454,269.30

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:06:45 PM

Source HFM Server: Corp

Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
February, 2015

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	459.77
Accounts receivable, net	(39,690.85)
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	771,416.28
Other current assets	3,097,749.08
TOTAL CURRENT ASSETS	3,829,934.28

PROPERTY, PLANT AND EQUIPMENT, NET

1,896,865.44

OTHER ASSETS

Other	(7,940.72)
TOTAL OTHER ASSETS	(7,940.72)

TOTAL ASSETS

5,718,859.00

LIABILITIES

CURRENT LIABILITIES

Accounts payable	776.43
Accrued Employment Costs	
Income taxes payable	0.39
State and local taxes payable	456,925.44
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	457,702.26

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	0.00

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES	457,702.26
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EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	0.00
Retained Earnings	(14,668,142.64)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	19,929,299.38
RETAINED EARNINGS	5,261,156.74
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,261,156.74

NONCONTROLLING INTEREST

TOTAL EQUITY	5,261,156.74
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TOTAL LIABILITIES AND EQUITY	5,718,859.00
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Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:28:32 PM

Source HFM Server: Corp

**Wabush CCAA
 Parties
 CONSOLIDATING
 STATEMENT of
 INCOME -
 EXTERNAL
 REPORTING
 Periodic, March,
 2015**

1004

Araud Railroad

	REVENUES FROM PRODUCT SALES AND SERVICES		
	Product	992.44	
		992.44	
	COST OF GOODS SOLD AND OPERATING EXPENSES	38,260.50	
	SALES MARGIN	(37,268.06)	
	OTHER OPERATING INCOME (EXPENSE)		
	Selling, general, administrative and exploration expenses	(0.00)	
	Impairment of goodwill and other long-lived assets	(0.00)	
	Miscellaneous - net	(402.12)	
		(402.12)	
	OPERATING INCOME (LOSS)	(37,670.18)	
	OTHER INCOME (EXPENSE)		
	Interest expense, net	(0.00)	
		0.00	
	INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(37,670.18)	
	INCOME (LOSS) FROM CONTINUING OPERATIONS	(37,670.18)	
	NET INCOME (LOSS)	(37,670.18)	
	NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(37,670.18)	

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:08:15 PM

Source HFM Server: Corp

**Wabush CCAA
Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL
POSITION -
EXTERNAL
REPORTING
March, 2015**

1004

Amaud Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	453.33
Accounts receivable, net	(39,690.85)
Receivable from Associated Companies - IC	7,490.05
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	771,416.28
Other current assets	3,076,278.59

TOTAL CURRENT ASSETS 3,815,947.40

PROPERTY, PLANT AND EQUIPMENT, NET 1,896,865.44

OTHER ASSETS

Other (7,940.72)

TOTAL OTHER ASSETS (7,940.72)

TOTAL ASSETS 5,704,872.12

LIABILITIES

CURRENT LIABILITIES

Accounts payable	776.43
Payable to Associated Companies - IC	20,348.75
Accrued Employment Costs	
Income taxes payable	0.39
State and local taxes payable	460,259.99
Accrued royalties	
Other current liabilities	

TOTAL CURRENT LIABILITIES 481,385.56

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES 481,385.56

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(14,668,142.64)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	19,891,629.20
RETAINED EARNINGS	5,223,486.56
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,223,486.56

NONCONTROLLING INTEREST

TOTAL EQUITY 5,223,486.56

TOTAL LIABILITIES AND EQUITY 5,704,872.12

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:29:33 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT of
INCOME
Year-to-Date, April, 2015

REVENUES FROM PRODUCT SALES AND SERVICE
COST OF GOODS SOLD AND OPERATING EXPENSES
 COGS Inventory
 COGS
Sales Margin
OTHER OPERATING INCOME (EXPENSE)
 Miscellaneous-Net Income(Loss)
 Other Operating Income(Expense)
Operating Income (Loss)
OTHER INCOME (EXPENSE)
 Gain(Loss) on Deconsolidation
 Other - Net
 Total Other Income (Expense)
Income From Continuing Operations Before Income Taxes
INCOME TAXES CREDIT (EXPENSE)
INCOME (LOSS) FROM CONTINUING OPERATIONS
NET INCOME (LOSS)
Income(Loss) Applicable To Common Shares

1004
Arnaud Railroad
(227,789.51)
(227,789.51)
(227,789.51)
686,034.80
686,034.80
458,245.29
19,557,665.44
19,557,665.44
20,015,910.73
20,015,910.73
20,015,910.73
20,015,910.73

Report Name: /CCI/CORP/Income Statement/Consol_IS

Report created 05/12/15 08:44:41 AM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
FINANCIAL POSITION
April, 2015

	1004
	Araud Railroad
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	476.27
Trade Accounts Receivable - Net	(39,690.85)
Receivables From Associated Companies	(244,238.74)
Deferred And Refundable Income Taxes	771,416.28
Other	3,215,424.13
Total Current Assets	3,703,387.09
PROPERTY	
Plant & Equip Summary	1,543,291.80
Land And Mineral Rights	353,573.64
Net Properties	1,896,865.44
OTHER ASSETS	
Deferred Income Taxes	(7,940.72)
Total Other Assets	(7,940.72)
Total Assets	5,592,311.81
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES	
Trade & Other Payables	776.43
State And Local Taxes	243,766.88
Income Taxes	0.41
Total Current Liabilities	244,543.72
POSTEMPLOYMENT BENEFIT LIABILITIES	
Total Liabilities	244,543.72
EQUITY	
Retained Earnings Summary	5,347,768.09
Total Shareholders' Equity	5,347,768.09
Total Equity	5,347,768.09
Total Liabilities And Equity	5,592,311.81

Report Name: Consol_BS

Report created 05/13/15 03:31:51 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, May, 2014

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	58,437.37
	58,437.37
COST OF GOODS SOLD AND OPERATING EXPENSES	67,965.77
	(9,528.40)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	0.00
	0.00
OPERATING INCOME (LOSS)	(9,528.40)
OTHER INCOME (EXPENSE)	
Interest expense, net	6,515.07
	(6,515.07)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(16,043.47)
INCOME TAX EXPENSE	(18,626.13)
	2,582.66
INCOME (LOSS) FROM CONTINUING OPERATIONS	
NET INCOME (LOSS)	2,582.66
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	2,582.66

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:42:13 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
May, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,357,119.64
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	38,633.13
Other current assets	33,794.58
TOTAL CURRENT ASSETS	6,429,547.35

PROPERTY, PLANT AND EQUIPMENT, NET 51,009.47

OTHER ASSETS

Other	256,609.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	256,609.02

TOTAL ASSETS **6,737,165.84**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	45,915.01
Payable to Associated Companies - IC	7,037,944.19
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	7,565.55
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,091,424.75

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,091,424.75**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(191,796.42)
RETAINED EARNINGS	(1,587,614.24)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(354,258.91)

NONCONTROLLING INTEREST

TOTAL EQUITY **(354,258.91)**

TOTAL LIABILITIES AND EQUITY **6,737,165.84**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:12:38 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, June, 2014

1003

Wabush Lake Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	22,497.47
SALES MARGIN	(22,497.47)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	0.00
	<u>0.00</u>
OPERATING INCOME (LOSS)	(22,497.47)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	<u>0.00</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(22,497.47)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(22,497.47)
NET INCOME (LOSS)	(22,497.47)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u>(22,497.47)</u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:45:11 PM

Source HFM Server: Corp

Wabush CCAA Parties
**CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING**
June, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,355,701.09
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	38,633.13
Other current assets	19,718.30
TOTAL CURRENT ASSETS	6,414,052.52

PROPERTY, PLANT AND EQUIPMENT, NET 50,998.07

OTHER ASSETS

Other	256,609.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	256,609.02

TOTAL ASSETS **6,721,659.61**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	46,865.01
Payable to Associated Companies - IC	7,051,550.98
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,098,415.99

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,098,415.99**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(214,293.89)
RETAINED EARNINGS	(1,610,111.71)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(376,756.38)

NONCONTROLLING INTEREST

TOTAL EQUITY **(376,756.38)**

TOTAL LIABILITIES AND EQUITY **6,721,659.61**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:14:46 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, July, 2014

1003

Wabush Lake Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	<u>0.00</u>
COST OF GOODS SOLD AND OPERATING EXPENSES	97,045.73
SALES MARGIN	(97,045.73)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	0.00
	<u>0.00</u>
OPERATING INCOME (LOSS)	(97,045.73)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	<u>0.00</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(97,045.73)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(97,045.73)
NET INCOME (LOSS)	(97,045.73)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u>(97,045.73)</u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:49:35 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
July, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,354,627.97
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	38,633.13
Other current assets	20,773.68
TOTAL CURRENT ASSETS	6,414,034.78

PROPERTY, PLANT AND EQUIPMENT, NET 50,986.67

OTHER ASSETS

Other	256,609.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	256,609.02

TOTAL ASSETS **6,721,630.47**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	45,850.01
Payable to Associated Companies - IC	7,149,582.57
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,195,432.58

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,195,432.58**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(311,339.62)
RETAINED EARNINGS	(1,707,157.44)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(473,802.11)

NONCONTROLLING INTEREST

TOTAL EQUITY **(473,802.11)**

TOTAL LIABILITIES AND EQUITY **6,721,630.47**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:15:55 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, August, 2014

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	96,858.93
	(96,858.93)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	0.00
	0.00
OPERATING INCOME (LOSS)	(96,858.93)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(96,858.93)
INCOME TAX EXPENSE	(736.00)
	(96,122.93)
INCOME (LOSS) FROM CONTINUING OPERATIONS	
NET INCOME (LOSS)	(96,122.93)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(96,122.93)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:51:16 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
August, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,357,509.30
Inventories	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	38,633.13
Other current assets	23,729.60
TOTAL CURRENT ASSETS	6,419,872.03

PROPERTY, PLANT AND EQUIPMENT, NET 50,975.27

OTHER ASSETS

Other	257,345.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	257,345.02

TOTAL ASSETS **6,728,192.32**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	50,298.62
Payable to Associated Companies - IC	7,247,812.15
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	6.59
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,298,117.36

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,298,117.36**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(407,462.55)
RETAINED EARNINGS	(1,803,280.37)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(569,925.04)

NONCONTROLLING INTEREST

TOTAL EQUITY **(569,925.04)**

TOTAL LIABILITIES AND EQUITY **6,728,192.32**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:17:49 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, September,
2014

1003

Wabush Lake Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	18,458.08
	18,458.08
SALES MARGIN	(18,458.08)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	0.00
	0.00
OPERATING INCOME (LOSS)	(18,458.08)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(18,458.08)
INCOME TAX EXPENSE	238,968.38
	238,968.38
INCOME (LOSS) FROM CONTINUING OPERATIONS	(257,426.46)
	(257,426.46)
NET INCOME (LOSS)	(257,426.46)
	(257,426.46)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(257,426.46)
	(257,426.46)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:52:45 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
September, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,359,426.12
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	19,497.43
Other current assets	18,910.00
TOTAL CURRENT ASSETS	6,397,833.55

PROPERTY, PLANT AND EQUIPMENT, NET 45,733.37

OTHER ASSETS

Other	0.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	0.02

TOTAL ASSETS **6,443,566.94**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	44,660.01
Payable to Associated Companies - IC	7,226,258.43
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,270,918.44

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,270,918.44**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(664,889.01)
RETAINED EARNINGS	(2,060,706.83)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(827,351.50)

NONCONTROLLING INTEREST

TOTAL EQUITY **(827,351.50)**

TOTAL LIABILITIES AND EQUITY **6,443,566.94**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:18:56 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, October, 2014

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	18,684.54
	(18,684.54)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	59.54
	59.54
OPERATING INCOME (LOSS)	(18,625.00)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(18,625.00)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(18,625.00)
NET INCOME (LOSS)	(18,625.00)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(18,625.00)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:55:31 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
October, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,360,036.12
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	19,497.43
Other current assets	18,300.00
TOTAL CURRENT ASSETS	6,397,833.55

PROPERTY, PLANT AND EQUIPMENT, NET 45,733.37

OTHER ASSETS

Other	0.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	0.02

TOTAL ASSETS **6,443,566.94**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	44,375.01
Payable to Associated Companies - IC	7,245,168.43
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,289,543.44

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

OTHER LIABILITIES

TOTAL LIABILITIES **7,289,543.44**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(683,514.01)
RETAINED EARNINGS	(2,079,331.83)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(845,976.50)

NONCONTROLLING INTEREST

TOTAL EQUITY **(845,976.50)**

TOTAL LIABILITIES AND EQUITY **6,443,566.94**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:20:07 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, November, 2014

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	63,583.48
	(63,583.48)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	536.29
	536.29
OPERATING INCOME (LOSS)	(63,047.19)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(63,047.19)
INCOME TAX EXPENSE	(0.00)
	(63,047.19)
INCOME (LOSS) FROM CONTINUING OPERATIONS	
NET INCOME (LOSS)	(63,047.19)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(63,047.19)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:58:21 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
November, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,359,426.12
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	19,497.43
Other current assets	24,800.21
TOTAL CURRENT ASSETS	6,403,723.76

PROPERTY, PLANT AND EQUIPMENT, NET 45,733.37

OTHER ASSETS

Other	0.02
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	0.02

TOTAL ASSETS **6,449,457.15**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	43,795.01
Payable to Associated Companies - IC	7,314,685.83
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,358,480.84

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES **7,358,480.84**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,395,817.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(746,561.20)
RETAINED EARNINGS	(2,142,379.02)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(909,023.69)

NONCONTROLLING INTEREST

TOTAL EQUITY **(909,023.69)**

TOTAL LIABILITIES AND EQUITY **6,449,457.15**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:24:03 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING
Periodic, December, 2014

1003

Wabush Lake Railroad

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(282,645.01)
SALES MARGIN	(282,645.01)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	7.96
Miscellaneous - net	5,924.57
	5,932.53
OPERATING INCOME (LOSS)	(276,712.48)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	0.00
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(276,712.48)
INCOME TAX EXPENSE	(179,492.88)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(456,205.36)
NET INCOME (LOSS)	(456,205.36)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(456,205.36)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:31:47 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
December, 2014

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,365,125.89
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	(0.57)
Other current assets	18,910.00
TOTAL CURRENT ASSETS	6,384,035.32

PROPERTY, PLANT AND EQUIPMENT, NET 45,741.33

OTHER ASSETS

Other	0.15
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	0.15

TOTAL ASSETS **6,429,776.80**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	43,025.01
Payable to Associated Companies - IC	7,597,330.84
Accrued Employment Costs	
Income taxes payable	
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,640,355.85

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES **7,640,355.85**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(1,241,167.82)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(1,202,766.56)
RETAINED EARNINGS	(2,443,934.38)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,210,579.05)

NONCONTROLLING INTEREST

TOTAL EQUITY **(1,210,579.05)**

TOTAL LIABILITIES AND EQUITY **6,429,776.80**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:25:57 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, January, 2015

	<u>1003</u>
	<u>Wabush Lake Railroad</u>
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	(180,933.93)
	<u>(180,933.93)</u>
OPERATING INCOME (LOSS)	(180,933.93)
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	<u>0.00</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	(180,933.93)
INCOME TAX EXPENSE	(7.59)
	<u>(180,926.34)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	(180,926.34)
NET INCOME (LOSS)	(180,926.34)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u>(180,926.34)</u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:04:43 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
January, 2015

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	6,296,153.84
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	(0.57)
Other current assets	5,263.45
TOTAL CURRENT ASSETS	6,301,416.72

PROPERTY, PLANT AND EQUIPMENT, NET 45,741.33

OTHER ASSETS

Other	(5,257.98)
Investments In Associated Companies - IC	
TOTAL OTHER ASSETS	(5,257.98)

TOTAL ASSETS **6,341,900.07**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	39,270.01
Payable to Associated Companies - IC	7,693,181.16
Accrued Employment Costs	
Income taxes payable	954.29
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	7,733,405.46

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES **7,733,405.46**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	1,233,355.33
Common Stock - Ic Diff	
COMMON SHARES	1,233,355.33
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(2,443,934.38)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	(180,926.34)
RETAINED EARNINGS	(2,624,860.72)
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,391,505.39)

NONCONTROLLING INTEREST

TOTAL EQUITY **(1,391,505.39)**

TOTAL LIABILITIES AND EQUITY **6,341,900.07**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:27:28 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, February, 2015

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(156,033.56)
SALES MARGIN	156,033.56
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Miscellaneous - net	(632.09)
	(632.09)
OPERATING INCOME (LOSS)	155,401.47
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
Other non-operating income (expense)	2,474,349.09
	2,474,349.09
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	2,629,750.56
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,629,750.56
NET INCOME (LOSS)	2,629,750.56
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	2,629,750.56

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:06:45 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
February, 2015

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	(0.57)
Other current assets	5,358.62
TOTAL CURRENT ASSETS	5,358.05

PROPERTY, PLANT AND EQUIPMENT, NET 45,741.33

OTHER ASSETS

Other	(5,257.98)
TOTAL OTHER ASSETS	(5,257.98)

TOTAL ASSETS **45,841.40**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	39,980.01
Accrued Employment Costs	
Income taxes payable	971.55
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	40,951.56

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES **40,951.56**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(2,443,934.38)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	2,448,824.22
RETAINED EARNINGS	4,889.84
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	4,889.84

NONCONTROLLING INTEREST

TOTAL EQUITY **4,889.84**

TOTAL LIABILITIES AND EQUITY **45,841.40**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:28:32 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT of INCOME -
EXTERNAL REPORTING

Periodic, March, 2015

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	(0.00)
SALES MARGIN	0.00
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(0.00)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	498.55
	498.55
OPERATING INCOME (LOSS)	498.55
OTHER INCOME (EXPENSE)	
Interest expense, net	(0.00)
	0.00
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQU	498.55
INCOME (LOSS) FROM CONTINUING OPERATIONS	498.55
NET INCOME (LOSS)	498.55
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	498.55

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:08:15 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING
STATEMENT OF
FINANCIAL POSITION -
EXTERNAL REPORTING
March, 2015

1003

Wabush Lake Railroad

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	
Accounts receivable, net	
Receivable from Associated Companies - IC	
Supplies And Other Inventories	
Deferred And Refundable Income Taxes	(0.57)
Other current assets	5,283.56
TOTAL CURRENT ASSETS	5,282.99

PROPERTY, PLANT AND EQUIPMENT, NET 45,741.33

OTHER ASSETS

Other	(5,257.98)
TOTAL OTHER ASSETS	(5,257.98)

TOTAL ASSETS **45,766.34**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	39,420.01
Payable to Associated Companies - IC	
Accrued Employment Costs	
Income taxes payable	957.94
State and local taxes payable	
Accrued royalties	
Other current liabilities	
TOTAL CURRENT LIABILITIES	40,377.95

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	
Other postretirement benefits	
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

TOTAL LIABILITIES **40,377.95**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(2,443,934.38)
Retained Earnings - Common Dividends	
Current Year Income (Loss)	2,449,322.77
RETAINED EARNINGS	5,388.39
Accumulated other comprehensive loss	
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,388.39

NONCONTROLLING INTEREST

TOTAL EQUITY **5,388.39**

TOTAL LIABILITIES AND EQUITY **45,766.34**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:29:33 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT of
INCOME
Year-to-Date, April, 2015

	1003
	Wabush Lake Railroad
REVENUES FROM PRODUCT SALES AND SERVICE	
COST OF GOODS SOLD AND OPERATING EXPENSES	
COGS Inventory	156,033.56
COGS	156,033.56
Sales Margin	156,033.56
OTHER OPERATING INCOME (EXPENSE)	
Miscellaneous-Net Income(Loss)	(182,843.56)
Other Operating Income(Expense)	(182,843.56)
Operating Income (Loss)	(26,810.00)
OTHER INCOME (EXPENSE)	
Gain(Loss) on Deconsolidation	2,474,349.09
Other - Net	
Total Other Income (Expense)	2,474,349.09
Income From Continuing Operations Before Income Taxes	2,447,539.09
INCOME TAXES CREDIT (EXPENSE)	
Current Income Taxes	7.59
Income Taxes Credit (Expense)	7.59
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,447,546.68
NET INCOME (LOSS)	2,447,546.68
Income(Loss) Applicable To Common Shares	2,447,546.68

Report Name: /CCI/CORP/Income Statement/Consol_IS

Report created 05/12/15 08:40:05 AM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
FINANCIAL POSITION - EXTERNAL
REPORTING
April, 2015

	1003
	Wabush Lake Railroad
ASSETS	
CURRENT ASSETS	
Deferred And Refundable Income Taxes	(0.57)
Other current assets	5,550.95
TOTAL CURRENT ASSETS	5,550.38
PROPERTY, PLANT AND EQUIPMENT, NET	45,741.33
OTHER ASSETS	
Other	(5,257.98)
TOTAL OTHER ASSETS	(5,257.98)
TOTAL ASSETS	46,033.73
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	41,415.01
Income taxes payable	1,006.42
TOTAL CURRENT LIABILITIES	42,421.43
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	42,421.43
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Retained Earnings	(2,443,934.38)
Current Year Income (Loss)	2,447,546.68
RETAINED EARNINGS	3,612.30
TOTAL CLIFFS SHAREHOLDERS' EQUITY	3,612.30
TOTAL EQUITY	3,612.30
TOTAL LIABILITIES AND EQUITY	46,033.73

Report Name: Consol_BS_Ext_Rep v2

Report created 05/12/15 08:39:24 AM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, May, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	1,537,143.79
	(1,537,143.79)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	828,480.61
Miscellaneous - net	(8,804,128.77)
	(9,632,609.38)
OPERATING INCOME (LOSS)	(11,169,753.17)
OTHER INCOME (EXPENSE)	
Interest expense, net	(42,768.67)
	42,768.67
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(11,126,984.50)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(11,126,984.50)
NET INCOME (LOSS)	(11,126,984.50)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(11,126,984.50)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:42:13 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

May, 2014

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	2,908,857.65
Accounts receivable, net	72,845.11
Receivable from Associated Companies - IC	363,627,890.53
Inventories	27,593,008.61
Supplies And Other Inventories	15,841,871.13
Deferred And Refundable Income Taxes	(169,812.55)
Other current assets	13,853,225.24
TOTAL CURRENT ASSETS	423,727,885.72
PROPERTY, PLANT AND EQUIPMENT, NET	151,823,989.62
OTHER ASSETS	
Other	47,470,074.30
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	51,033,373.01
TOTAL ASSETS	626,585,248.35
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	26,995,834.83
Payable to Associated Companies - IC	1,385,437,352.99
Accrued Employment Costs	14,357,952.69
Income taxes payable	
State and local taxes payable	117,073.60
Accrued royalties	2,280,502.80
Other current liabilities	4,103,193.03
TOTAL CURRENT LIABILITIES	1,433,291,909.94
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	20,003,685.65
Other postretirement benefits	51,970,034.55
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	71,973,720.20
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	66,764,071.17
OTHER LIABILITIES	1,559,388.45
TOTAL LIABILITIES	1,573,589,089.76
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,752,000.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(82,145,186.43)
RETAINED EARNINGS	(1,035,957,423.57)
Accumulated other comprehensive loss	(13,735,343.38)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(947,003,841.41)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(947,003,841.41)
TOTAL LIABILITIES AND EQUITY	626,585,248.35

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:12:38 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, June, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(1,252,732.32)
SALES MARGIN	1,252,732.32
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	684,798.46
Miscellaneous - net	(9,735,071.94)
	(10,419,870.40)
OPERATING INCOME (LOSS)	(9,167,138.08)
OTHER INCOME (EXPENSE)	
Interest expense, net	(14,149.56)
	14,149.56
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	(9,152,988.52)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(9,152,988.52)
NET INCOME (LOSS)	(9,152,988.52)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(9,152,988.52)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:45:11 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING
June, 2014

1002

Wabush Mines - Point Noir

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	3,817,667.59
Accounts receivable, net	78,520.29
Receivable from Associated Companies - IC	365,748,172.37
Inventories	29,092,101.13
Supplies And Other Inventories	15,319,314.05
Deferred And Refundable Income Taxes	(202,205.64)
Other current assets	13,229,066.53

TOTAL CURRENT ASSETS 427,082,636.32

PROPERTY, PLANT AND EQUIPMENT, NET

151,578,081.45

OTHER ASSETS

Other	46,924,129.87
Investments In Associated Companies - IC	3,563,298.71

TOTAL OTHER ASSETS 50,487,428.58

TOTAL ASSETS 629,148,146.35

LIABILITIES

CURRENT LIABILITIES

Accounts payable	23,542,706.86
Payable to Associated Companies - IC	1,402,359,484.66
Accrued Employment Costs	11,415,197.73
Income taxes payable	
State and local taxes payable	94,925.04
Accrued royalties	2,648,855.61
Other current liabilities	3,610,871.73

TOTAL CURRENT LIABILITIES 1,443,672,041.63

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	19,595,717.43
Other postretirement benefits	53,085,148.97

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES 72,680,866.40

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS

67,296,747.41

OTHER LIABILITIES

1,591,653.01

TOTAL LIABILITIES 1,585,241,308.45

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	

COMMON SHARES 102,688,925.54

Paid In Capital - IC

CAPITAL IN EXCESS OF PAR VALUE OF SHARES

Retained Earnings	(461,752,000.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(91,298,174.95)

RETAINED EARNINGS (1,045,110,412.09)

Accumulated other comprehensive loss (13,671,675.55)

TOTAL CLIFFS SHAREHOLDERS' EQUITY (956,093,162.10)

NONCONTROLLING INTEREST

TOTAL EQUITY (956,093,162.10)

TOTAL LIABILITIES AND EQUITY 629,148,146.35

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:14:46 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, July, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	11,363,096.70
	11,363,096.70
COST OF GOODS SOLD AND OPERATING EXPENSES	11,067,919.39
	11,067,919.39
SALES MARGIN	295,177.31
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,274,294.04
Miscellaneous - net	(5,752,932.62)
	(7,027,226.66)
OPERATING INCOME (LOSS)	(6,732,049.35)
OTHER INCOME (EXPENSE)	
Interest expense, net	(36,219.66)
	(36,219.66)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(6,695,829.69)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(6,695,829.69)
NET INCOME (LOSS)	(6,695,829.69)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(6,695,829.69)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:49:35 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

July, 2014

1002

Wabush Mines - Point Noir

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	4,155,649.79
Accounts receivable, net	(66,933.46)
Receivable from Associated Companies - IC	377,525,631.74
Inventories	21,258,989.63
Supplies And Other Inventories	15,915,284.94
Deferred And Refundable Income Taxes	(17,836.98)
Other current assets	13,429,019.41

TOTAL CURRENT ASSETS 432,199,805.07

PROPERTY, PLANT AND EQUIPMENT, NET 153,026,742.74

OTHER ASSETS

Other	45,177,783.85
Investments In Associated Companies - IC	3,563,298.71

TOTAL OTHER ASSETS 48,741,082.56

TOTAL ASSETS 633,967,630.37

LIABILITIES

CURRENT LIABILITIES

Accounts payable	26,367,299.03
Payable to Associated Companies - IC	1,415,412,905.60
Accrued Employment Costs	10,805,276.90
Income taxes payable	
State and local taxes payable	167,335.31
Accrued royalties	2,570,012.23
Other current liabilities	2,967,703.95

TOTAL CURRENT LIABILITIES 1,458,290,533.02

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	18,367,261.34
Other postretirement benefits	52,097,621.53

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES 70,464,882.87

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS 67,817,886.97

OTHER LIABILITIES (8.74)

TOTAL LIABILITIES 1,596,573,294.12

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	

CAPITAL IN EXCESS OF PAR VALUE OF SHARES

Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(97,994,004.64)

RETAINED EARNINGS (1,051,604,034.78)

Accumulated other comprehensive loss (13,690,554.51)

TOTAL CLIFFS SHAREHOLDERS' EQUITY (962,605,663.75)

NONCONTROLLING INTEREST

TOTAL EQUITY (962,605,663.75)

TOTAL LIABILITIES AND EQUITY 633,967,630.37

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:15:55 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, August, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	9,465,109.50
	<u>9,465,109.50</u>
COST OF GOODS SOLD AND OPERATING EXPENSES	12,890,302.59
	<u>12,890,302.59</u>
SALES MARGIN	(3,425,193.09)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,162,444.92
Miscellaneous - net	(6,138,433.87)
	<u>(7,300,878.79)</u>
OPERATING INCOME (LOSS)	(10,726,071.88)
OTHER INCOME (EXPENSE)	
Interest expense, net	(11,881.53)
	<u>11,881.53</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(10,714,190.35)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(10,714,190.35)
NET INCOME (LOSS)	(10,714,190.35)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u>(10,714,190.35)</u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:51:16 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

August, 2014

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	5,036,435.02
Accounts receivable, net	48,292.27
Receivable from Associated Companies - IC	386,632,695.51
Inventories	11,463,538.08
Supplies And Other Inventories	15,419,717.45
Deferred And Refundable Income Taxes	(112.85)
Other current assets	12,633,831.07
TOTAL CURRENT ASSETS	431,234,396.55
PROPERTY, PLANT AND EQUIPMENT, NET	152,901,208.93
OTHER ASSETS	
Other	44,408,254.79
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	47,971,553.50
TOTAL ASSETS	632,107,158.98
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	24,642,703.58
Payable to Associated Companies - IC	1,426,144,445.61
Accrued Employment Costs	10,323,573.69
Income taxes payable	
State and local taxes payable	161,249.06
Accrued royalties	3,376,457.26
Other current liabilities	2,468,930.58
TOTAL CURRENT LIABILITIES	1,467,117,359.78
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	17,605,344.77
Other postretirement benefits	52,382,562.87
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	69,987,907.64
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	68,340,674.63
OTHER LIABILITIES	(8.74)
TOTAL LIABILITIES	1,605,445,933.31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(108,708,194.99)
RETAINED EARNINGS	(1,062,318,225.13)
Accumulated other comprehensive loss	(13,709,474.74)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(973,338,774.33)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(973,338,774.33)
TOTAL LIABILITIES AND EQUITY	632,107,158.98

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:17:49 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, September, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	6,967,051.28
	6,967,051.28
COST OF GOODS SOLD AND OPERATING EXPENSES	21,654,403.94
	21,654,403.94
SALES MARGIN	(14,687,352.66)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	541,155.64
Impairment of goodwill and other long-lived assets	25,576,704.08
Miscellaneous - net	(52,304,406.73)
	(78,422,266.45)
	(78,422,266.45)
OPERATING INCOME (LOSS)	(93,109,619.11)
OTHER INCOME (EXPENSE)	
Interest expense, net	(17,448.41)
	(17,448.41)
	17,448.41
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(93,092,170.70)
	(93,092,170.70)
INCOME TAX EXPENSE	(0.00)
	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(93,092,170.70)
	(93,092,170.70)
NET INCOME (LOSS)	(93,092,170.70)
	(93,092,170.70)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(93,092,170.70)
	(93,092,170.70)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:52:45 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

September, 2014

1002

Wabush Mines - Point Noir

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	5,863,714.55
Accounts receivable, net	(762,929.03)
Receivable from Associated Companies - IC	396,570,700.79
Supplies And Other Inventories	15,422,172.33
Deferred And Refundable Income Taxes	(112.85)
Other current assets	6,874,235.10
TOTAL CURRENT ASSETS	423,967,780.89

PROPERTY, PLANT AND EQUIPMENT, NET 140,317,158.43

OTHER ASSETS

Other	19,216,472.05
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	22,779,770.76

TOTAL ASSETS 587,064,710.08

LIABILITIES

CURRENT LIABILITIES

Accounts payable	58,695,253.53
Payable to Associated Companies - IC	1,438,779,177.45
Accrued Employment Costs	9,200,313.41
Income taxes payable	
State and local taxes payable	114,077.27
Accrued royalties	7,979,321.83
Other current liabilities	2,067,057.22
TOTAL CURRENT LIABILITIES	1,516,835,200.71

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	12,751,385.01
Other postretirement benefits	51,055,536.44
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	63,806,921.45

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS 67,765,918.16

OTHER LIABILITIES (8.74)

TOTAL LIABILITIES 1,648,408,031.58

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(201,800,365.69)
RETAINED EARNINGS	(1,155,410,395.83)
Accumulated other comprehensive loss	(8,621,851.21)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,061,343,321.50)

NONCONTROLLING INTEREST

TOTAL EQUITY (1,061,343,321.50)

TOTAL LIABILITIES AND EQUITY 587,064,710.08

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:18:56 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, October, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	1,578,720.26
	<u>1,578,720.26</u>
COST OF GOODS SOLD AND OPERATING EXPENSES	959,315.00
	<u>959,315.00</u>
SALES MARGIN	619,405.26
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	1,390,307.57
Miscellaneous - net	3,301,899.97
	<u>4,692,207.54</u>
	<u>4,692,207.54</u>
OPERATING INCOME (LOSS)	2,530,997.66
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,372.34)
	<u>(1,372.34)</u>
	<u>(1,372.34)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	2,532,370.00
INCOME TAX EXPENSE	(0.00)
	<u>(0.00)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,532,370.00
NET INCOME (LOSS)	2,532,370.00
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	<u>2,532,370.00</u>

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:55:31 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

October, 2014

1002

Wabush Mines - Point Noir

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	491,871.81
Accounts receivable, net	(849,090.22)
Receivable from Associated Companies - IC	405,258,892.47
Supplies And Other Inventories	15,276,857.61
Deferred And Refundable Income Taxes	(112.85)
Other current assets	4,721,731.63
TOTAL CURRENT ASSETS	424,900,150.45

PROPERTY, PLANT AND EQUIPMENT, NET 143,004,465.31

OTHER ASSETS

Other	18,874,034.75
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	22,437,333.46

TOTAL ASSETS **590,341,949.22**

LIABILITIES

CURRENT LIABILITIES

Accounts payable	53,499,092.21
Payable to Associated Companies - IC	1,451,955,830.88
Accrued Employment Costs	9,023,165.02
Income taxes payable	
State and local taxes payable	(349,669.13)
Accrued royalties	2,318,074.47
Other current liabilities	2,362,119.61
TOTAL CURRENT LIABILITIES	1,518,808,613.06

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	11,173,087.18
Other postretirement benefits	50,885,627.10
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	62,058,714.28

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS 68,303,979.45

OTHER LIABILITIES (8.74)

TOTAL LIABILITIES **1,649,171,298.05**

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(199,267,995.69)
RETAINED EARNINGS	(1,152,878,025.83)
Accumulated other comprehensive loss	(8,640,248.54)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,058,829,348.83)

NONCONTROLLING INTEREST

TOTAL EQUITY **(1,058,829,348.83)**

TOTAL LIABILITIES AND EQUITY **590,341,949.22**

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:20:07 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, November, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
Product	(4,630,021.44)
	(4,630,021.44)
COST OF GOODS SOLD AND OPERATING EXPENSES	630,709.28
	(5,260,730.72)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	785,765.94
Impairment of goodwill and other long-lived assets	(770,093.27)
Miscellaneous - net	(566,714.64)
	(582,387.31)
	(5,843,118.03)
OPERATING INCOME (LOSS)	
OTHER INCOME (EXPENSE)	
Interest expense, net	(456.81)
	456.81
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(5,842,661.22)
INCOME TAX EXPENSE	(0.00)
	(5,842,661.22)
INCOME (LOSS) FROM CONTINUING OPERATIONS	
NET INCOME (LOSS)	(5,842,661.22)
	(5,842,661.22)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(5,842,661.22)
	(5,842,661.22)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 04:58:21 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

November, 2014

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	2,447,634.89
Accounts receivable, net	(958,145.45)
Receivable from Associated Companies - IC	408,103,802.64
Supplies And Other Inventories	15,031,474.27
Deferred And Refundable Income Taxes	1.36
Other current assets	4,523,721.56
TOTAL CURRENT ASSETS	429,148,489.27
PROPERTY, PLANT AND EQUIPMENT, NET	146,011,005.14
OTHER ASSETS	
Other	18,691,467.91
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	22,254,766.62
TOTAL ASSETS	597,414,261.03
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	53,239,892.75
Payable to Associated Companies - IC	1,466,169,784.36
Accrued Employment Costs	8,638,551.53
Income taxes payable	
State and local taxes payable	193,647.04
Accrued royalties	2,287,776.26
Other current liabilities	2,180,268.67
TOTAL CURRENT LIABILITIES	1,532,709,920.61
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	10,189,081.57
Other postretirement benefits	50,372,364.82
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	60,561,446.39
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	68,832,932.84
TOTAL LIABILITIES	1,662,104,299.84
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(205,110,656.91)
RETAINED EARNINGS	(1,158,720,687.05)
Accumulated other comprehensive loss	(8,658,277.30)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,064,690,038.81)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(1,064,690,038.81)
TOTAL LIABILITIES AND EQUITY	597,414,261.03

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:24:03 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT of
INCOME - EXTERNAL
REPORTING
Periodic, December, 2014

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(3,644,092.75)
SALES MARGIN	(3,644,092.75)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(4,047,090.92)
Impairment of goodwill and other long-lived assets	(114,551,787.97)
Miscellaneous - net	18,222,187.47
	(100,376,691.42)
OPERATING INCOME (LOSS)	(104,020,784.17)
OTHER INCOME (EXPENSE)	
Interest expense, net	442.67
Other non-operating income (expense)	22,260.61
	22,703.28
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY II	(103,998,080.89)
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(103,998,080.89)
NET INCOME (LOSS)	(103,998,080.89)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(103,998,080.89)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:31:47 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

December, 2014

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,476,845.96
Accounts receivable, net	(965,248.67)
Receivable from Associated Companies - IC	411,829,908.34
Supplies And Other Inventories	13,518,725.29
Deferred And Refundable Income Taxes	1.39
Other current assets	3,270,010.58
TOTAL CURRENT ASSETS	429,130,242.89
PROPERTY, PLANT AND EQUIPMENT, NET	45,134,946.74
OTHER ASSETS	
Other	3,571,247.40
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	7,134,546.11
TOTAL ASSETS	481,399,735.74
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	48,183,169.66
Payable to Associated Companies - IC	1,477,456,538.12
Accrued Employment Costs	6,032,848.14
Income taxes payable	
State and local taxes payable	377,207.70
Accrued royalties	657,375.00
Other current liabilities	2,961,975.30
TOTAL CURRENT LIABILITIES	1,535,669,113.92
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	29,389,711.35
Other postretirement benefits	50,425,000.00
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	79,814,711.35
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	51,077,398.81
TOTAL LIABILITIES	1,666,561,224.08
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(461,549,793.14)
Retained Earnings - Common Dividends	(492,060,237.00)
Current Year Income (Loss)	(309,108,737.80)
RETAINED EARNINGS	(1,262,718,767.94)
Accumulated other comprehensive loss	(25,131,645.94)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,185,161,488.34)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(1,185,161,488.34)
TOTAL LIABILITIES AND EQUITY	481,399,735.74

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:25:57 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, January, 2015

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	4,125.19
Miscellaneous - net	8,378,142.63
	8,374,017.44
OPERATING INCOME (LOSS)	8,374,017.44
OTHER INCOME (EXPENSE)	
Interest expense, net	(336.28)
	336.28
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUI	8,374,353.72
INCOME TAX EXPENSE	(0.00)
INCOME (LOSS) FROM CONTINUING OPERATIONS	8,374,353.72
NET INCOME (LOSS)	8,374,353.72
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	8,374,353.72

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:04:43 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

January, 2015

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,124,429.09
Accounts receivable, net	(974,729.26)
Receivable from Associated Companies - IC	407,152,952.29
Supplies And Other Inventories	13,522,762.09
Deferred And Refundable Income Taxes	1.36
Other current assets	4,748,272.78
TOTAL CURRENT ASSETS	425,573,688.35
PROPERTY, PLANT AND EQUIPMENT, NET	44,773,543.87
OTHER ASSETS	
Other	3,191,564.84
Investments In Associated Companies - IC	3,563,298.71
TOTAL OTHER ASSETS	6,754,863.55
TOTAL ASSETS	477,102,095.77
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	45,924,434.78
Payable to Associated Companies - IC	1,479,648,059.36
Accrued Employment Costs	1,511,280.60
Income taxes payable	
State and local taxes payable	452,062.97
Accrued royalties	196,350.00
Other current liabilities	2,669,850.37
TOTAL CURRENT LIABILITIES	1,530,402,038.08
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	25,818,985.03
Other postretirement benefits	46,084,975.04
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	71,903,960.07
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	51,518,133.58
TOTAL LIABILITIES	1,653,824,131.73
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	102,688,925.54
Common Stock - Ic Diff	
COMMON SHARES	102,688,925.54
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(770,658,530.94)
Retained Earnings - Common Dividends	(492,053,781.57)
Current Year Income (Loss)	8,374,353.72
RETAINED EARNINGS	(1,254,337,958.79)
Accumulated other comprehensive loss	(25,073,002.71)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(1,176,722,035.96)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(1,176,722,035.96)
TOTAL LIABILITIES AND EQUITY	477,102,095.77

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:27:28 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, February, 2015

	1002
	Wabush Mines - Point Noir
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	0.00
	0.00
COST OF GOODS SOLD AND OPERATING EXPENSES	833,256.43
	(833,256.43)
SALES MARGIN	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	14,050.11
Miscellaneous - net	(2,320,041.34)
	(2,334,091.45)
OPERATING INCOME (LOSS)	(3,167,347.88)
OTHER INCOME (EXPENSE)	
Interest expense, net	(170.32)
Other non-operating income (expense)	1,176,036,621.71
	1,176,036,792.03
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	1,172,869,444.15
INCOME (LOSS) FROM CONTINUING OPERATIONS	1,172,869,444.15
NET INCOME (LOSS)	1,172,869,444.15
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	1,172,869,444.15

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:06:45 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

February, 2015

1002

Wabush Mines - Point Noir

ASSETS

CURRENT ASSETS

Cash And Cash Equivalents	2,684,940.79
Accounts receivable, net	(974,903.89)
Supplies And Other Inventories	13,491,626.36
Deferred And Refundable Income Taxes	1.36
Other current assets	6,638,400.37

TOTAL CURRENT ASSETS 21,840,064.99

PROPERTY, PLANT AND EQUIPMENT, NET 42,546,171.57

OTHER ASSETS

Other 3,208,106.47

TOTAL OTHER ASSETS 3,208,106.47

TOTAL ASSETS 67,594,343.03

LIABILITIES

CURRENT LIABILITIES

Accounts payable	44,561,110.01
Accrued Employment Costs	1,660,997.17
Income taxes payable	
State and local taxes payable	464,478.47
Accrued royalties	399,800.00
Other current liabilities	2,710,739.86

TOTAL CURRENT LIABILITIES 49,797,125.51

POSTEMPLOYMENT BENEFIT LIABILITIES

Pensions	25,320,569.84
Other postretirement benefits	46,976,622.24

TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES 72,297,192.08

ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS 51,981,839.33

TOTAL LIABILITIES 174,076,156.92

EQUITY

CLIFFS SHAREHOLDERS' EQUITY

Paid In Capital - IC

CAPITAL IN EXCESS OF PAR VALUE OF SHARES

Retained Earnings	(770,658,530.94)
Retained Earnings - Common Dividends	(492,053,781.57)
Current Year Income (Loss)	1,181,243,797.87

RETAINED EARNINGS (81,468,514.64)

Accumulated other comprehensive loss (25,013,300.17)

TOTAL CLIFFS SHAREHOLDERS' EQUITY (106,481,814.81)

NONCONTROLLING INTEREST

TOTAL EQUITY (106,481,814.81)

TOTAL LIABILITIES AND EQUITY 67,594,342.11

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:28:32 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
of INCOME - EXTERNAL
REPORTING
Periodic, March, 2015

1002

Wabush Mines - Point Noir

REVENUES FROM PRODUCT SALES AND SERVICES		
Product		0.00
		0.00
COST OF GOODS SOLD AND OPERATING EXPENSES		1,268,757.80
		(1,268,757.80)
SALES MARGIN		
OTHER OPERATING INCOME (EXPENSE)		
Selling, general, administrative and exploration expenses		7,943.67
Impairment of goodwill and other long-lived assets		8,228.16
Miscellaneous - net		819,723.03
		803,551.20
		(465,206.60)
OPERATING INCOME (LOSS)		
OTHER INCOME (EXPENSE)		
Interest expense, net		16,942.07
		(16,942.07)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY		(482,148.67)
INCOME (LOSS) FROM CONTINUING OPERATIONS		(482,148.67)
NET INCOME (LOSS)		(482,148.67)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS		(482,148.67)

Report Name: /CCI/CORP/Income Statement/Consol_IS_Ext_Rep

Report created 05/05/15 05:08:15 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT
OF FINANCIAL POSITION -
EXTERNAL REPORTING

March, 2015

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,978,697.80
Accounts receivable, net	(3,820,362.98)
Receivable from Associated Companies - IC	112,359.62
Supplies And Other Inventories	13,526,184.34
Deferred And Refundable Income Taxes	1.36
Other current assets	6,448,809.97
TOTAL CURRENT ASSETS	18,245,690.11
PROPERTY, PLANT AND EQUIPMENT, NET	42,701,553.70
OTHER ASSETS	
Other	3,144,206.74
TOTAL OTHER ASSETS	3,144,206.74
TOTAL ASSETS	64,091,450.55
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	42,272,411.73
Payable to Associated Companies - IC	766,668.16
Accrued Employment Costs	1,653,506.44
Income taxes payable	
State and local taxes payable	209,602.85
Accrued royalties	591,300.00
Other current liabilities	2,668,345.61
TOTAL CURRENT LIABILITIES	48,161,834.79
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions	24,044,094.86
Other postretirement benefits	46,376,823.64
TOTAL POSTEMPLOYMENT BENEFIT LIABILITIES	70,420,918.50
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	52,414,398.33
TOTAL LIABILITIES	170,997,151.62
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	
Retained Earnings	(770,658,530.94)
Retained Earnings - Common Dividends	(492,053,781.57)
Current Year Income (Loss)	1,180,761,649.20
RETAINED EARNINGS	(81,950,663.31)
Accumulated other comprehensive loss	(24,955,038.65)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	(106,905,701.96)
NONCONTROLLING INTEREST	
TOTAL EQUITY	(106,905,701.96)
TOTAL LIABILITIES AND EQUITY	64,091,449.66

Report Name: Consol_BS_Ext_Rep v2

Report created 05/05/15 04:29:33 PM

Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT of INCOME
Year-to-Date, April, 2015

	1002
	Wabush Mines - Point Noir
REVENUES FROM PRODUCT SALES AND SERVICE	
COST OF GOODS SOLD AND OPERATING EXPENSES	
COGS Inventory	(2,476,500.38)
COGS	(2,476,500.38)
Sales Margin	(2,476,500.38)
OTHER OPERATING INCOME (EXPENSE)	
SGA - Site Incurred Expenses	(163,048.12)
Impairment	(8,228.16)
Gain (Loss) On Sale Of Fixed Asset	27,194.58
Miscellaneous-Net Income(Loss)	1,112,795.66
Other Operating Income(Expense)	968,713.96
Operating Income (Loss)	(1,507,786.42)
OTHER INCOME (EXPENSE)	
Gain(Loss) on Deconsolidation	1,171,882,534.20
Interest Income	(16,435.47)
Other - Net	
Total Other Income (Expense)	1,171,866,098.73
Income From Continuing Operations Before Income Taxes	1,170,358,312.31
INCOME TAXES CREDIT (EXPENSE)	
INCOME (LOSS) FROM CONTINUING OPERATIONS	1,170,358,312.31
NET INCOME (LOSS)	1,170,358,312.31
Income(Loss) Applicable To Common Shares	1,170,358,312.31

Report Name: /CCI/CORP/Income Statement/Consol_IS
 Report created 05/13/15 03:24:45 PM
 Source HFM Server: Corp

Wabush CCAA Parties
CONSOLIDATING STATEMENT OF
FINANCIAL POSITION
April, 2015

	1002
	Wabush Mines - Point Noir
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,371,616.49
Trade Accounts Receivable - Net	(974,006.99)
Receivables From Associated Companies	(7,123,292.20)
Supplies And Other Inventories	13,516,227.11
Deferred And Refundable Income Taxes	1.36
Other	6,492,975.40
Total Current Assets	13,283,521.17
PROPERTY	
Plant & Equip Summary	38,737,884.34
Land And Mineral Rights	3,963,669.36
Net Properties	42,701,553.70
OTHER ASSETS	
Long-Term Receivables	3,310,636.88
Investment In Ventures	(28,259.48)
Total Other Assets	3,282,377.40
Total Assets	59,267,452.27
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES	
Trade & Other Payables	44,653,292.39
Accrued Employment Costs	1,972,683.11
Other Post Retirement Benefits	1,963,899.30
Pensions	79,323.96
State And Local Taxes	323,219.58
Accrued Expenses	207,075.00
Deferred Revenue	714,769.10
Derivative Liabilities	0.01
Other Current Liabilities	43,553.16
Total Current Liabilities	49,957,815.61
POSTEMPLOYMENT BENEFIT LIABILITIES	
Pensions Including Minimum Pension Liab	24,859,801.55
Other Post Retirement Benefits	48,784,394.62
Pensions And Other Post Employment Benefits	73,644,196.17
Asset Retirement Obligation	52,912,632.02
Total Liabilities	176,514,643.80
EQUITY	
Retained Earnings Summary	(92,354,000.20)
Accum Other Comprehensive Income (Loss)	(24,893,192.25)
Total Shareholders' Equity	(117,247,192.45)
Total Equity	(117,247,192.45)
Total Liabilities And Equity	59,267,451.35

Report Name: Consol_BS
 Report created 05/13/15 03:24:49 PM
 Source HFM Server: Corp