

EXHIBIT R-21

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

Specific adjustments include, but are not limited to the following items:

- Current and deferred tax balances are not recorded at the legal entity level
- Noncontrolling interest is not recorded at the legal entity level
- Elimination of intercompany balances



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
December, 2013

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	42,968,655.36
Accounts receivable, net	32,509,823.03
Receivable from Associated Companies - IC	14,340,417.85
Inventories	61,461,094.05
Supplies And Other Inventories	39,132,823.31
Deferred And Refundable Income Taxes	3,928,007.60
Other current assets	64,837,466.56
TOTAL CURRENT ASSETS	259,178,287.76
PROPERTY, PLANT AND EQUIPMENT, NET	6,274,981,847.74
OTHER ASSETS	
Other	52,549,016.78
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,059,142,196.68
TOTAL ASSETS	7,593,302,332.18
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	60,522,492.74
Payable to Associated Companies - IC	220,905,718.25
Accrued Employment Costs	4,276,080.91
State and local taxes payable	380,134.66
Current portion of debt	13,279,029.75
Accrued expenses	69,706,756.56
Other current liabilities	12,323,715.21
TOTAL CURRENT LIABILITIES	381,393,928.08
POSTEMPLOYMENT BENEFIT LIABILITIES	13,547,897.76
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	1,185,931,732.79
DEFERRED INCOME TAXES	90,325,166.61
LONG-TERM DEBT	486,467.26
OTHER LIABILITIES	1,671,685,192.50
TOTAL LIABILITIES	1,671,685,192.50
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital - IC	295,404,381.00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(820,860,198.09)
Current Year Income (Loss)	(28,620,740.46)
RETAINED EARNINGS	(849,480,938.55)
Accumulated other comprehensive loss	(2,466,048.38)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,371,589,206.00
NONCONTROLLING INTEREST	550,027,933.68
TOTAL EQUITY	5,921,617,139.68
TOTAL LIABILITIES AND EQUITY	7,593,302,332.18



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
January, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	25,820,841.80
Accounts receivable, net	24,416,624.26
Receivable from Associated Companies - IC	9,970,593.38
Inventories	82,582,206.49
Supplies And Other Inventories	39,555,995.15
Deferred And Refundable Income Taxes	6,504,087.98
Other current assets	58,733,267.95
TOTAL CURRENT ASSETS	247,583,617.01
PROPERTY, PLANT AND EQUIPMENT, NET	6,278,354,853.72
OTHER ASSETS	
Other	52,543,461.56
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,059,136,641.46
TOTAL ASSETS	7,585,075,112.19
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	45,491,262.22
Payable to Associated Companies - IC	237,020,676.23
Accrued Employment Costs	3,553,559.79
State and local taxes payable	558,713.26
Current portion of debt	13,324,770.74
Accrued expenses	72,039,232.99
Other current liabilities	21,023,261.00
TOTAL CURRENT LIABILITIES	393,011,476.23
POSTEMPLOYMENT BENEFIT LIABILITIES	13,596,766.80
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	1,183,550,989.68
DEFERRED INCOME TAXES	89,193,647.89
LONG-TERM DEBT	308,683.55
OTHER LIABILITIES	1,679,661,564.15
TOTAL LIABILITIES	1,679,661,564.15
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(849,480,938.55)
Current Year Income (Loss)	(8,055,118.53)
RETAINED EARNINGS	(857,536,057.08)
Accumulated other comprehensive loss	(9,466,474.98)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,356,533,660.87
NONCONTROLLING INTEREST	548,879,887.17
TOTAL EQUITY	5,905,413,548.04
TOTAL LIABILITIES AND EQUITY	7,585,075,112.19



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
February, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	25,505,666.73
Accounts receivable, net	76,566,753.90
Receivable from Associated Companies - IC	9,742,309.35
Inventories	55,455,726.39
Supplies And Other Inventories	41,005,605.99
Deferred And Refundable Income Taxes	4,679,569.51
Other current assets	44,500,414.62
TOTAL CURRENT ASSETS	257,456,046.49
PROPERTY, PLANT AND EQUIPMENT, NET	6,275,655,250.43
OTHER ASSETS	
Other	52,565,558.75
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,059,168,738.65
TOTAL ASSETS	7,592,270,035.57
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	53,948,977.15
Payable to Associated Companies - IC	252,280,999.80
Accrued Employment Costs	4,201,214.72
State and local taxes payable	235,981.65
Current portion of debt	13,370,669.64
Accrued expenses	64,359,841.40
Other current liabilities	17,784,165.87
TOTAL CURRENT LIABILITIES	406,181,850.23
POSTEMPLOYMENT BENEFIT LIABILITIES	13,645,635.84
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	963,453,841.06
DEFERRED INCOME TAXES	88,058,231.34
LONG-TERM DEBT	130,492.64
OTHER LIABILITIES	1,471,470,051.11
TOTAL LIABILITIES	1,471,470,051.11
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(6,894,367.97)
RETAINED EARNINGS	(642,951,554.52)
Accumulated other comprehensive loss	(7,498,268.44)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,573,086,369.97
NONCONTROLLING INTEREST	547,713,614.49
TOTAL EQUITY	6,120,799,984.46
TOTAL LIABILITIES AND EQUITY	7,592,270,035.57



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
March, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	36,059,594.23
Accounts receivable, net	18,046,924.52
Receivable from Associated Companies - IC	9,677,080.63
Inventories	89,162,388.53
Supplies And Other Inventories	38,030,422.83
Deferred And Refundable Income Taxes	4,287,318.17
Other current assets	44,698,127.12
TOTAL CURRENT ASSETS	239,961,856.03
PROPERTY, PLANT AND EQUIPMENT, NET	6,271,060,398.60
OTHER ASSETS	
Other	55,367,072.52
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,960,252.42
TOTAL ASSETS	7,572,982,507.05
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	57,333,468.34
Payable to Associated Companies - IC	236,329,134.75
Accrued Employment Costs	3,916,210.38
State and local taxes payable	500,605.29
Current portion of debt	39,136,956.69
Accrued expenses	61,531,613.41
Other current liabilities	15,676,762.22
TOTAL CURRENT LIABILITIES	414,424,751.08
POSTEMPLOYMENT BENEFIT LIABILITIES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	13,694,504.88
DEFERRED INCOME TAXES	969,308,387.98
LONG-TERM DEBT	86,918,903.50
OTHER LIABILITIES	35,628.71
TOTAL LIABILITIES	1,484,382,176.15
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(38,961,596.85)
RETAINED EARNINGS	(675,018,783.40)
Accumulated other comprehensive loss	(6,432,336.34)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,542,085,073.19
NONCONTROLLING INTEREST	546,515,257.71
TOTAL EQUITY	6,088,600,330.90
TOTAL LIABILITIES AND EQUITY	7,572,982,507.05



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
April, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	4,732,782.41
Accounts receivable, net	58,510,062.84
Receivable from Associated Companies - IC	9,611,985.68
Inventories	61,133,814.78
Supplies And Other Inventories	38,713,936.63
Deferred And Refundable Income Taxes	3,444,340.49
Other current assets	46,860,600.08
TOTAL CURRENT ASSETS	223,007,522.91
PROPERTY, PLANT AND EQUIPMENT, NET	6,262,521,594.91
OTHER ASSETS	
Other	55,328,776.47
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,921,956.37
TOTAL ASSETS	7,547,451,074.19
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	61,080,277.03
Payable to Associated Companies - IC	266,970,627.78
Accrued Employment Costs	3,791,790.57
State and local taxes payable	246,563.96
Current portion of debt	13,462,943.35
Accrued expenses	47,486,301.47
Other current liabilities	13,102,091.74
TOTAL CURRENT LIABILITIES	406,140,595.90
POSTEMPLOYMENT BENEFIT LIABILITIES	13,743,373.92
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	969,625,319.66
DEFERRED INCOME TAXES	85,775,650.88
LONG-TERM DEBT	(8,286.59)
OTHER LIABILITIES	1,475,276,653.77
TOTAL LIABILITIES	1,475,276,653.77
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(56,630,398.39)
RETAINED EARNINGS	(692,687,584.94)
Accumulated other comprehensive loss	(4,141,567.99)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,526,707,040.00
NONCONTROLLING INTEREST	545,467,380.42
TOTAL EQUITY	6,072,174,420.42
TOTAL LIABILITIES AND EQUITY	7,547,451,074.19



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
May, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	9,367,603.03
Accounts receivable, net	68,884,102.55
Receivable from Associated Companies - IC	9,611,985.68
Inventories	47,627,899.99
Supplies And Other Inventories	38,914,609.13
Deferred And Refundable Income Taxes	2,479,577.21
Other current assets	45,779,591.45
TOTAL CURRENT ASSETS	222,665,369.04
PROPERTY, PLANT AND EQUIPMENT, NET	6,256,408,458.09
OTHER ASSETS	
Other	55,290,818.68
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,883,998.58
TOTAL ASSETS	7,540,957,825.71
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	47,423,867.29
Payable to Associated Companies - IC	278,415,444.43
Accrued Employment Costs	3,918,002.71
State and local taxes payable	170,224.45
Current portion of debt	38,466,336.18
Short-term debt - IC	(18,000,000.00)
Accrued expenses	52,296,172.21
Other current liabilities	10,190,692.20
TOTAL CURRENT LIABILITIES	412,880,739.47
POSTEMPLOYMENT BENEFIT LIABILITIES	13,792,242.96
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	970,050,789.58
DEFERRED INCOME TAXES	84,628,459.93
LONG-TERM DEBT	(8,286.59)
OTHER LIABILITIES	(8,286.59)
TOTAL LIABILITIES	1,481,343,945.35
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(70,573,137.42)
RETAINED EARNINGS	(706,630,323.97)
Accumulated other comprehensive loss	(1,519,850.69)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,515,386,018.27
NONCONTROLLING INTEREST	544,227,862.09
TOTAL EQUITY	6,059,613,880.36
TOTAL LIABILITIES AND EQUITY	7,540,957,825.71



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
June, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,123,217.99
Accounts receivable, net	76,543,293.12
Receivable from Associated Companies - IC	9,749,929.00
Inventories	48,644,169.38
Supplies And Other Inventories	39,350,535.46
Deferred And Refundable Income Taxes	1,460,224.52
Other current assets	39,702,869.10
TOTAL CURRENT ASSETS	216,574,238.57
PROPERTY, PLANT AND EQUIPMENT, NET	6,254,286,001.44
OTHER ASSETS	
Other	55,262,717.18
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,845,897.08
TOTAL ASSETS	7,532,706,137.09
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	41,046,888.23
Payable to Associated Companies - IC	284,712,944.17
Accrued Employment Costs	3,605,274.37
State and local taxes payable	66,864.06
Current portion of debt	29,703,587.89
Accrued expenses	58,915,684.59
Other current liabilities	5,081,112.70
TOTAL CURRENT LIABILITIES	423,132,356.01
POSTEMPLOYMENT BENEFIT LIABILITIES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	13,841,112.00
DEFERRED INCOME TAXES	970,710,702.12
LONG-TERM DEBT	83,477,317.04
OTHER LIABILITIES	(8,286.59)
TOTAL LIABILITIES	1,491,153,200.58
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(90,265,881.83)
RETAINED EARNINGS	(726,323,068.38)
Accumulated other comprehensive loss	1,250,211.84
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,498,463,336.39
NONCONTROLLING INTEREST	543,089,600.12
TOTAL EQUITY	6,041,552,936.51
TOTAL LIABILITIES AND EQUITY	7,532,706,137.09



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
July, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	19,698,560.64
Accounts receivable, net	62,007,513.39
Receivable from Associated Companies - IC	9,490,785.89
Inventories	38,076,888.79
Supplies And Other Inventories	37,137,629.95
Deferred And Refundable Income Taxes	2,592,185.92
Other current assets	36,046,563.41
TOTAL CURRENT ASSETS	205,050,127.99
PROPERTY, PLANT AND EQUIPMENT, NET	6,253,790,297.44
OTHER ASSETS	
Other	55,212,090.07
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,805,269.97
TOTAL ASSETS	7,520,645,695.40
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	39,553,399.07
Payable to Associated Companies - IC	317,066,050.60
Accrued Employment Costs	3,723,702.89
State and local taxes payable	193,023.86
Current portion of debt	23,626,122.13
Accrued expenses	46,545,092.54
Other current liabilities	7,106,848.29
TOTAL CURRENT LIABILITIES	437,814,239.38
POSTEMPLOYMENT BENEFIT LIABILITIES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	13,889,981.04
DEFERRED INCOME TAXES	969,829,371.56
LONG-TERM DEBT	82,322,208.55
OTHER LIABILITIES	(8,286.59)
TOTAL LIABILITIES	1,503,847,513.94
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(110,605,797.98)
RETAINED EARNINGS	(746,662,984.53)
Accumulated other comprehensive loss	(1,825,863.31)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,475,047,345.09
NONCONTROLLING INTEREST	541,750,836.37
TOTAL EQUITY	6,016,798,181.46
TOTAL LIABILITIES AND EQUITY	7,520,645,695.40



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
August, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	16,438,389.47
Accounts receivable, net	32,573,787.80
Receivable from Associated Companies - IC	9,490,805.89
Inventories	38,382,793.95
Supplies And Other Inventories	40,037,913.98
Deferred And Refundable Income Taxes	2,291,838.61
Other current assets	41,638,876.47
TOTAL CURRENT ASSETS	180,854,406.17
PROPERTY, PLANT AND EQUIPMENT, NET	6,253,688,446.25
OTHER ASSETS	
Other	55,173,388.27
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,061,766,568.17
TOTAL ASSETS	7,496,309,420.59
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	48,227,567.35
Payable to Associated Companies - IC	303,134,745.41
Accrued Employment Costs	3,987,385.19
State and local taxes payable	226,070.20
Current portion of debt	32,690,764.58
Accrued expenses	42,349,939.71
Other current liabilities	5,001,908.55
TOTAL CURRENT LIABILITIES	435,618,380.99
POSTEMPLOYMENT BENEFIT LIABILITIES	13,938,850.08
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	971,102,501.22
DEFERRED INCOME TAXES	81,163,120.82
LONG-TERM DEBT	(8,286.59)
OTHER LIABILITIES	(8,286.59)
TOTAL LIABILITIES	1,501,814,566.52
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(132,396,043.01)
RETAINED EARNINGS	(768,453,229.56)
Accumulated other comprehensive loss	(1,009,812.35)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	5,454,073,151.02
NONCONTROLLING INTEREST	540,421,703.05
TOTAL EQUITY	5,994,494,854.07
TOTAL LIABILITIES AND EQUITY	7,496,309,420.59



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
September, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	(4,141,927.08)
Accounts receivable, net	42,909,394.94
Receivable from Associated Companies - IC	9,490,805.89
Inventories	32,642,138.93
Supplies And Other Inventories	42,174,443.85
Deferred And Refundable Income Taxes	3,543,211.48
Other current assets	35,374,500.16
TOTAL CURRENT ASSETS	161,992,568.17
PROPERTY, PLANT AND EQUIPMENT, NET	435,860,672.75
OTHER ASSETS	
Other	(105,041,129.90)
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	901,552,050.00
TOTAL ASSETS	1,499,405,290.92
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	35,056,891.94
Payable to Associated Companies - IC	347,430,288.59
Accrued Employment Costs	3,568,577.69
State and local taxes payable	169,680.50
Current portion of debt	13,696,429.65
Accrued expenses	51,534,841.98
Other current liabilities	8,471,656.71
TOTAL CURRENT LIABILITIES	459,928,367.06
POSTEMPLOYMENT BENEFIT LIABILITIES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	13,987,719.12
DEFERRED INCOME TAXES	(17,370,801.54)
LONG-TERM DEBT	80,000,040.04
OTHER LIABILITIES	1,613.40
TOTAL LIABILITIES	536,546,938.08
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(636,057,186.55)
Current Year Income (Loss)	(4,489,117,166.95)
RETAINED EARNINGS	(5,125,174,353.50)
Accumulated other comprehensive loss	(4,410,292.67)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,093,951,546.76
NONCONTROLLING INTEREST	(131,093,193.92)
TOTAL EQUITY	962,858,352.84
TOTAL LIABILITIES AND EQUITY	1,499,405,290.92



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
October, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	(270,849.43)
Accounts receivable, net	37,802,776.43
Receivable from Associated Companies - IC	9,490,805.89
Inventories	34,111,396.95
Supplies And Other Inventories	37,950,554.77
Deferred And Refundable Income Taxes	4,679,785.17
Other current assets	36,548,148.28
TOTAL CURRENT ASSETS	160,312,618.06
PROPERTY, PLANT AND EQUIPMENT, NET	442,481,358.25
OTHER ASSETS	
Other	64,921,799.24
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,071,514,979.14
TOTAL ASSETS	1,674,308,955.45
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	31,687,981.83
Payable to Associated Companies - IC	375,605,423.26
Accrued Employment Costs	4,034,647.30
State and local taxes payable	168,573.67
Current portion of debt	13,743,611.68
Accrued expenses	50,722,279.27
Other current liabilities	8,446,583.59
TOTAL CURRENT LIABILITIES	484,409,100.60
POSTEMPLOYMENT BENEFIT LIABILITIES	14,036,588.16
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	152,416,369.26
DEFERRED INCOME TAXES	78,832,952.49
LONG-TERM DEBT	1,613.40
OTHER LIABILITIES	729,696,623.91
TOTAL LIABILITIES	729,696,623.91
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(635,149,708.55)
Current Year Income (Loss)	(4,508,087,137.43)
RETAINED EARNINGS	(5,143,236,845.98)
Accumulated other comprehensive loss	(4,508,983.11)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,075,790,363.84
NONCONTROLLING INTEREST	(131,178,032.30)
TOTAL EQUITY	944,612,331.54
TOTAL LIABILITIES AND EQUITY	1,674,308,955.45



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
November, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	10,063,912.76
Accounts receivable, net	24,255,246.58
Receivable from Associated Companies - IC	9,490,785.89
Inventories	37,678,859.69
Supplies And Other Inventories	38,120,655.71
Deferred And Refundable Income Taxes	5,049,594.30
Other current assets	38,087,084.37
TOTAL CURRENT ASSETS	162,746,139.30
PROPERTY, PLANT AND EQUIPMENT, NET	447,710,752.80
OTHER ASSETS	
Other	64,849,483.77
Investments In Associated Companies - IC	1,006,593,179.90
TOTAL OTHER ASSETS	1,071,442,663.67
TOTAL ASSETS	1,681,899,555.77
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	34,255,522.65
Payable to Associated Companies - IC	409,805,198.27
Accrued Employment Costs	3,878,326.97
State and local taxes payable	166,496.28
Current portion of debt	13,790,956.62
Accrued expenses	139,162,624.33
Other current liabilities	10,506,682.17
TOTAL CURRENT LIABILITIES	611,565,807.29
POSTEMPLOYMENT BENEFIT LIABILITIES	
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	14,085,457.20
DEFERRED INCOME TAXES	152,004,801.96
LONG-TERM DEBT	77,661,844.29
OTHER LIABILITIES	1,613.40
TOTAL LIABILITIES	855,319,524.14
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	5,928,131,811.93
COMMON SHARES	5,928,131,811.93
Paid In Capital	397,500,000.00
Paid In Capital - IC	(102,095,619.00)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	295,404,381.00
Retained Earnings	(635,062,493.55)
Current Year Income (Loss)	(4,625,697,487.20)
RETAINED EARNINGS	(5,260,759,980.75)
Accumulated other comprehensive loss	(5,513,929.11)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	957,262,283.07
NONCONTROLLING INTEREST	(130,682,251.44)
TOTAL EQUITY	826,580,031.63
TOTAL LIABILITIES AND EQUITY	1,681,899,555.77







The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, December, 2013

REVENUES FROM PRODUCT SALES AND SERVICES
 Product

COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN

OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

OPERATING INCOME (LOSS)

OTHER INCOME (EXPENSE)
 Interest expense, net
 Other non-operating income (expense)

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

INCOME TAX EXPENSE

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
	56,376,861.02
	56,376,861.02
	(59,745,176.92)
	(3,368,315.90)
	(665,875.32)
	(7,086,359.63)
	(7,752,234.95)
	(11,120,550.85)
	(683,282.27)
	(11,912.46)
	(695,194.73)
	(11,815,745.58)
	(2,712,029.48)
	(14,527,775.06)
	(14,527,775.06)
	46,244,019.98
	31,716,244.92



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, January, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	30,463,481.94
COST OF GOODS SOLD AND OPERATING EXPENSES	30,463,481.94
SALES MARGIN	(35,875,437.60)
OTHER OPERATING INCOME (EXPENSE)	(5,411,955.66)
Selling, general, administrative and exploration expenses	(846,774.09)
Miscellaneous - net	(4,346,643.85)
OPERATING INCOME (LOSS)	(5,193,417.94)
OTHER INCOME (EXPENSE)	(10,605,373.60)
Interest expense, net	(1,070,634.32)
Other non-operating income (expense)	92,099.77
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(978,534.55)
INCOME TAX EXPENSE	(11,583,908.15)
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,380,743.11
NET INCOME (LOSS)	(9,203,165.04)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	(9,203,165.04)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	1,148,046.51
	(8,055,118.53)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, February, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	88,559,350.06
	88,559,350.06
COST OF GOODS SOLD AND OPERATING EXPENSES	(88,005,901.63)
SALES MARGIN	553,448.43
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(309,945.07)
Miscellaneous - net	(4,865,022.91)
	(5,174,967.98)
OPERATING INCOME (LOSS)	(4,621,519.55)
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,076,685.20)
Other non-operating income (expense)	119,526.01
	(957,159.19)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(5,578,678.74)
INCOME TAX EXPENSE	5,573,156.62
INCOME (LOSS) FROM CONTINUING OPERATIONS	(5,522.12)
NET INCOME (LOSS)	(5,522.12)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,166,272.68
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	1,160,750.56



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, March, 2014

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	11,140,348.91
COST OF GOODS SOLD AND OPERATING EXPENSES	11,140,348.91
	(30,376,024.73)
SALES MARGIN	(19,235,675.82)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(458,698.22)
Miscellaneous - net	(6,188,584.98)
	(6,647,283.20)
OPERATING INCOME (LOSS)	(25,882,959.02)
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,300,754.77)
Other non-operating income (expense)	(227,324.95)
	(1,528,079.72)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(27,411,038.74)
INCOME TAX EXPENSE	(5,854,546.92)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(33,265,585.66)
NET INCOME (LOSS)	(33,265,585.66)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,198,356.78
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(32,067,228.88)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, April, 2014

REVENUES FROM PRODUCT SALES AND SERVICES
 Product

COST OF GOODS SOLD AND OPERATING EXPENSES

 SALES MARGIN

OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)

OTHER INCOME (EXPENSE)
 Interest expense, net
 Other non-operating income (expense)

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

INCOME TAX EXPENSE

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
	73,464,275.18
	73,464,275.18
	(83,945,263.60)
	(10,480,988.42)
	(764,044.91)
	(5,828,794.10)
	(6,592,839.01)
	(17,073,827.43)
	(1,331,705.64)
	5,785.92
	(1,325,919.72)
	(18,399,747.15)
	(316,931.68)
	(18,716,678.83)
	(18,716,678.83)
	1,047,877.29
	(17,668,801.54)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, May, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	--
Product	60,028,013.41
COST OF GOODS SOLD AND OPERATING EXPENSES	60,028,013.41
SALES MARGIN	(67,208,323.90)
OTHER OPERATING INCOME (EXPENSE)	(7,180,310.49)
Selling, general, administrative and exploration expenses	(690,887.94)
Miscellaneous - net	(5,630,966.82)
OPERATING INCOME (LOSS)	(6,321,854.76)
OTHER INCOME (EXPENSE)	(13,502,165.25)
Interest expense, net	(1,274,701.40)
Other non-operating income (expense)	20,079.21
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(1,254,622.19)
INCOME TAX EXPENSE	(14,756,787.44)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(425,469.92)
NET INCOME (LOSS)	(15,182,257.36)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	(15,182,257.36)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	1,239,518.33
	(13,942,739.03)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, June, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	40,473,509.83
	40,473,509.83
COST OF GOODS SOLD AND OPERATING EXPENSES	(52,993,426.70)
SALES MARGIN	(12,519,916.87)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(631,786.61)
Miscellaneous - net	(5,680,850.77)
	(6,312,637.38)
OPERATING INCOME (LOSS)	(18,832,554.25)
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,364,883.45)
Other non-operating income (expense)	26,343.86
	(1,338,539.59)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(20,171,093.84)
INCOME TAX EXPENSE	(659,912.54)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(20,831,006.38)
NET INCOME (LOSS)	(20,831,006.38)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,138,261.97
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(19,692,744.41)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, July, 2014

REVENUES FROM PRODUCT SALES AND SERVICES
 Product

COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN

OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)

OTHER INCOME (EXPENSE)
 Interest expense, net
 Other non-operating income (expense)

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

INCOME TAX EXPENSE

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_BLIOMLP	
The Bloom Lake Iron Ore Mine Limited Partnership	
49,261,860.71	
49,261,860.71	
(65,621,642.92)	
(16,359,782.21)	
(1,275,925.50)	
(3,658,735.39)	
(4,934,660.89)	
(21,294,443.10)	
(1,281,687.85)	
16,120.49	
(1,265,567.36)	
(22,560,010.46)	
881,330.56	
(21,678,679.90)	
(21,678,679.90)	
1,338,763.75	
(20,339,916.15)	



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, August, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	31,419,157.02
	31,419,157.02
COST OF GOODS SOLD AND OPERATING EXPENSES	(45,430,974.38)
SALES MARGIN	(14,011,817.36)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(512,574.48)
Miscellaneous - net	(6,138,736.64)
	(6,651,311.12)
OPERATING INCOME (LOSS)	(20,663,128.48)
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,183,288.73)
Other non-operating income (expense)	168.52
	(1,183,120.21)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(21,846,248.69)
INCOME TAX EXPENSE	(1,273,129.66)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(23,119,378.35)
NET INCOME (LOSS)	(23,119,378.35)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,329,133.32
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(21,790,245.03)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, September, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	32,935,248.71
	32,935,248.71
COST OF GOODS SOLD AND OPERATING EXPENSES	(58,242,596.60)
SALES MARGIN	(25,307,347.89)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(416,498.30)
Impairment of goodwill and other long-lived assets	(5,815,323,422.15)
Miscellaneous - net	(4,018,016.94)
	(5,819,757,937.39)
OPERATING INCOME (LOSS)	(5,845,065,285.28)
OTHER INCOME (EXPENSE)	
Interest expense, net	(1,608,623.36)
Other non-operating income (expense)	(777.03)
	(1,609,400.39)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(5,846,674,685.67)
INCOME TAX EXPENSE	818,438,664.76
INCOME (LOSS) FROM CONTINUING OPERATIONS	(5,028,236,020.91)
NET INCOME (LOSS)	(5,028,236,020.91)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	671,514,896.97
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(4,356,721,123.94)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, October, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	33,520,219.69
	33,520,219.69
COST OF GOODS SOLD AND OPERATING EXPENSES	(45,873,617.32)
SALES MARGIN	(12,353,397.63)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(1,019,397.70)
Miscellaneous - net	(5,672,920.61)
	(6,692,318.31)
OPERATING INCOME (LOSS)	(19,045,715.94)
OTHER INCOME (EXPENSE)	
Interest expense, net	(534,849.06)
Other non-operating income (expense)	85,526.94
	(449,322.12)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(19,495,038.06)
INCOME TAX EXPENSE	247,467.20
INCOME (LOSS) FROM CONTINUING OPERATIONS	(19,247,570.86)
NET INCOME (LOSS)	(19,247,570.86)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	277,600.38
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(18,969,970.48)



The Bloom Lake Iron Ore Mine Limited Partnership
CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, November, 2014

	TC_BLIOMLP
	The Bloom Lake Iron Ore Mine Limited Partnership
REVENUES FROM PRODUCT SALES AND SERVICES	
Product	22,244,886.77
	22,244,886.77
COST OF GOODS SOLD AND OPERATING EXPENSES	(34,329,973.91)
SALES MARGIN	(12,085,087.14)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(538,891.86)
Impairment of goodwill and other long-lived assets	(0.00)
Miscellaneous - net	(100,391,365.16)
	(100,930,257.02)
OPERATING INCOME (LOSS)	(113,015,344.16)
OTHER INCOME (EXPENSE)	
Interest expense, net	(4,428,965.83)
Other non-operating income (expense)	5,388.78
	(4,423,577.05)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(117,438,921.21)
INCOME TAX EXPENSE	517,114.30
INCOME (LOSS) FROM CONTINUING OPERATIONS	(116,921,806.91)
NET INCOME (LOSS)	(116,921,806.91)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	(688,542.86)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(117,610,349.77)







Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING

December, 2013

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	33,801,069.20
Accounts receivable, net	(396,319.97)
Receivable from Associated Companies - IC	332,775,723.95
Supplies And Other Inventories	2,296,487.87
Deferred And Refundable Income Taxes	146,126.82
Other current assets	19,449,908.38
TOTAL CURRENT ASSETS	388,072,996.25
PROPERTY, PLANT AND EQUIPMENT, NET	539,027,705.54
OTHER ASSETS	
Other	(4,300.95)
L/T Notes Receivable - IC	792,391,528.84
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,187,585,150.85
TOTAL ASSETS	8,114,685,852.64
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	6,142,676.39
Payable to Associated Companies - IC	859,439,420.99
Accrued Employment Costs	3,041,291.90
Income taxes payable	(49,486.68)
State and local taxes payable	9,618,241.17
Current portion of debt	7,665,763.51
Short - term debt - IC	1,036,892,670.91
Accrued expenses	20,061,445.03
Other current liabilities	3,757,379.15
TOTAL CURRENT LIABILITIES	1,946,569,402.37
POSTEMPLOYMENT BENEFIT LIABILITIES	(2,433,020.00)
DEFERRED INCOME TAXES	50,479,027.09
LONG-TERM DEBT	4,174,823,902.54
LONG-TERM DEBT - I/IC	35,171,664.49
OTHER LIABILITIES	
TOTAL LIABILITIES	6,204,610,976.49
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(356,385,293.09)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(193,710,470.10)
RETAINED EARNINGS	49,411,736.81
Accumulated other comprehensive loss	(141,689,291.50)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,867,370,012.27
NONCONTROLLING INTEREST	42,704,863.88
TOTAL EQUITY	1,910,074,876.15
TOTAL LIABILITIES AND EQUITY	8,114,685,852.64



Cliffs Quebec Iron Mining Limited ("CQIM")

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
January, 2014

	TC_CQIM
	Cliffs Quebec Iron Mining Limited ("CQIM")
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	19,692,081.74
Accounts receivable, net	(531,735.42)
Receivable from Associated Companies - IC	391,537,722.57
Supplies And Other Inventories	2,339,502.25
Deferred And Refundable Income Taxes	495,128.49
Other current assets	15,596,867.20
TOTAL CURRENT ASSETS	429,129,566.83
PROPERTY, PLANT AND EQUIPMENT, NET	538,605,488.11
OTHER ASSETS	
Other	(4,105.41)
L/T Notes Receivable - IC	778,084,582.99
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,173,278,400.54
TOTAL ASSETS	8,141,013,455.48
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	2,243,101.55
Payable to Associated Companies - IC	868,093,357.19
Accrued Employment Costs	2,880,865.57
Income taxes payable	(49,486.68)
State and local taxes payable	5,624,415.70
Current portion of debt	7,689,797.85
Short - term debt - IC	1,107,305,169.87
Accrued expenses	5,808,100.62
Other current liabilities	4,898,670.38
TOTAL CURRENT LIABILITIES	2,004,493,992.05
POSTEMPLOYMENT BENEFIT LIABILITIES	
DEFERRED INCOME TAXES	(2,433,020.00)
LONG-TERM DEBT	49,827,120.00
LONG-TERM DEBT - I/C	4,174,823,902.54
OTHER LIABILITIES	34,926,057.89
TOTAL LIABILITIES	6,261,638,052.48
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(550,095,763.19)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(15,013,644.63)
RETAINED EARNINGS	34,398,092.18
Accumulated other comprehensive loss	(156,944,639.67)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,837,101,019.47
NONCONTROLLING INTEREST	42,274,383.53
TOTAL EQUITY	1,879,375,403.00
TOTAL LIABILITIES AND EQUITY	8,141,013,455.48



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
February, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	7,216,493.51
Accounts receivable, net	(93,560.64)
Receivable from Associated Companies - IC	428,868,741.31
Supplies And Other Inventories	2,510,411.67
Deferred And Refundable Income Taxes	233,508.83
Other current assets	19,408,798.94
TOTAL CURRENT ASSETS	458,144,393.62
PROPERTY, PLANT AND EQUIPMENT, NET	536,099,389.17
OTHER ASSETS	
Other	(4,129.62)
L/T Notes Receivable - IC	793,013,569.96
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,188,207,363.30
TOTAL ASSETS	8,182,451,146.09
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5,038,541.71
Payable to Associated Companies - IC	890,877,038.51
Accrued Employment Costs	68,546.73
Income taxes payable	(169,009.32)
State and local taxes payable	7,253,478.13
Current portion of debt	7,713,907.69
Short - term debt - IC	1,127,305,169.87
Accrued expenses	5,036,794.69
Other current liabilities	4,444,750.74
TOTAL CURRENT LIABILITIES	2,047,569,218.75
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	49,175,137.41
LONG-TERM DEBT - I/C	4,174,823,902.54
OTHER LIABILITIES	34,679,060.64
TOTAL LIABILITIES	6,306,247,319.34
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,643,612.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(31,960,149.44)
RETAINED EARNINGS	14,903,738.20
Accumulated other comprehensive loss	(141,701,804.63)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,832,849,500.53
NONCONTROLLING INTEREST	43,354,326.22
TOTAL EQUITY	1,876,203,826.75
TOTAL LIABILITIES AND EQUITY	8,182,451,146.09



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
March, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	14,380,880.71
Accounts receivable, net	129,696.65
Receivable from Associated Companies - IC	410,519,523.61
Supplies And Other Inventories	2,431,627.53
Deferred And Refundable Income Taxes	166,994.92
Other current assets	14,570,516.33
TOTAL CURRENT ASSETS	442,199,239.75
PROPERTY, PLANT AND EQUIPMENT, NET	534,325,134.92
OTHER ASSETS	
Other	(4,134.65)
LT Notes Receivable - IC	823,226,995.97
Investments in Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,218,420,784.28
TOTAL ASSETS	8,194,945,158.95
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	4,085,344.56
Payable to Associated Companies - IC	912,533,197.01
Accrued Employment Costs	(78,030.83)
Income taxes payable	(169,009.32)
State and local taxes payable	5,656,281.86
Current portion of debt	7,738,093.28
Short-term debt - IC	1,106,668,485.87
Accrued expenses	5,070,579.34
Other current liabilities	38,625,117.14
TOTAL CURRENT LIABILITIES	2,080,130,058.91
POSTEMPLOYMENT BENEFIT LIABILITIES	48,517,171.31
LONG-TERM DEBT	4,174,823,902.54
LONG-TERM DEBT - I/C	(5,967.59)
OTHER LIABILITIES	
TOTAL LIABILITIES	6,303,465,165.17
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,643,612.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(42,570,801.64)
RETAINED EARNINGS	4,293,086.00
Accumulated other comprehensive loss	(111,307,628.92)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,852,633,024.04
NONCONTROLLING INTEREST	38,846,969.74
TOTAL EQUITY	1,891,479,993.78
TOTAL LIABILITIES AND EQUITY	8,194,945,158.95



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
April, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	40,175.54
Accounts receivable, net	(427,278.44)
Receivable from Associated Companies - IC	438,863,091.01
Supplies And Other Inventories	2,361,317.35
Deferred And Refundable Income Taxes	52,454.96
Other current assets	14,192,557.49
TOTAL CURRENT ASSETS	455,082,317.91
PROPERTY, PLANT AND EQUIPMENT, NET	532,857,397.10
OTHER ASSETS	
Other	(4,168.00)
L/T Notes Receivable - IC	825,270,845.38
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,220,464,600.34
TOTAL ASSETS	8,208,404,315.35
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	3,837,880.10
Payable to Associated Companies - IC	934,453,311.67
Accrued Employment Costs	(52,099.05)
Income taxes payable	(169,009.32)
State and local taxes payable	5,563,037.85
Current portion of debt	7,762,354.86
Short - term debt - IC	1,114,104,679.63
Accrued expenses	4,109,002.62
Other current liabilities	38,042,408.85
TOTAL CURRENT LIABILITIES	2,107,651,567.21
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	47,859,112.94
LONG-TERM DEBT - I/C	4,174,823,902.54
OTHER LIABILITIES	(5,967.59)
TOTAL LIABILITIES	6,330,328,615.10
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(562,643,612.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(56,167,796.26)
RETAINED EARNINGS	(9,303,908.62)
Accumulated other comprehensive loss	(108,952,520.38)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,841,391,137.96
NONCONTROLLING INTEREST	36,684,562.29
TOTAL EQUITY	1,878,075,700.25
TOTAL LIABILITIES AND EQUITY	8,208,404,315.35



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
May, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	22,803,233.37
Accounts receivable, net	130,870.08
Receivable from Associated Companies - IC	436,513,510.25
Supplies And Other Inventories	2,247,103.75
Deferred And Refundable Income Taxes	(70,587.04)
Other current assets	14,616,593.23
TOTAL CURRENT ASSETS	476,240,723.64
PROPERTY, PLANT AND EQUIPMENT, NET	531,348,932.81
OTHER ASSETS	
Other	(4,212.77)
LT Notes Receivable - IC	827,314,694.79
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,222,508,404.98
TOTAL ASSETS	8,230,098,061.43
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	363,821.56
Payable to Associated Companies - IC	692,241,405.97
Accrued Employment Costs	(24,279.95)
Income taxes payable	(172,985.69)
State and local taxes payable	5,658,504.22
Current portion of debt	7,786,692.65
Short - term debt - IC	1,131,980,655.59
Accrued expenses	3,794,199.28
Other current liabilities	37,436,479.57
TOTAL CURRENT LIABILITIES	1,879,064,483.20
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	47,198,991.26
LONG-TERM DEBT - I/C	4,417,758,502.54
OTHER LIABILITIES	(5,967.59)
TOTAL LIABILITIES	6,344,016,009.41
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,643,612.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(49,256,148.14)
RETAINED EARNINGS	(2,392,260.50)
Accumulated other comprehensive loss	(106,574,307.77)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,850,680,998.69
NONCONTROLLING INTEREST	35,401,053.33
TOTAL EQUITY	1,886,082,052.02
TOTAL LIABILITIES AND EQUITY	8,230,098,061.43



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
June, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,707,531.12
Accounts receivable, net	(130,217.73)
Receivable from Associated Companies - IC	460,660,386.00
Supplies And Other Inventories	1,969,324.24
Deferred And Refundable Income Taxes	(215,396.59)
Other current assets	16,468,400.73
TOTAL CURRENT ASSETS	480,460,027.77
PROPERTY, PLANT AND EQUIPMENT, NET	529,851,685.98
OTHER ASSETS	
Other	(4,282.21)
L/T Notes Receivable - IC	838,244,845.96
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,233,438,486.71
TOTAL ASSETS	8,243,750,200.46
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	(544,469.43)
Payable to Associated Companies - IC	696,595,134.50
Accrued Employment Costs	209,264.61
Income taxes payable	(173,148.45)
State and local taxes payable	5,986,904.61
Current portion of debt	7,811,106.92
Short - term debt - IC	1,123,980,655.59
Accrued expenses	4,836,270.20
Other current liabilities	36,822,228.94
TOTAL CURRENT LIABILITIES	1,875,523,947.49
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	46,536,799.76
LONG-TERM DEBT - I/C	4,417,758,502.54
OTHER LIABILITIES	(5,967.59)
TOTAL LIABILITIES	6,339,813,282.20
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,643,612.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(40,209,243.22)
RETAINED EARNINGS	6,654,644.42
Accumulated other comprehensive loss	(95,250,640.71)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,871,051,570.67
NONCONTROLLING INTEREST	32,885,347.59
TOTAL EQUITY	1,903,936,918.26
TOTAL LIABILITIES AND EQUITY	8,243,750,200.46



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
July, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	4,697,477.78
Accounts receivable, net	(94,777.41)
Receivable from Associated Companies - IC	510,680,992.92
Supplies And Other Inventories	2,359,724.60
Deferred And Refundable Income Taxes	(50,281.68)
Other current assets	14,125,551.00
TOTAL CURRENT ASSETS	531,718,687.21
PROPERTY, PLANT AND EQUIPMENT, NET	527,363,598.11
OTHER ASSETS	
Other	(4,189.47)
LT Notes Receivable - IC	825,981,749.52
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,221,175,483.01
TOTAL ASSETS	8,280,257,768.33
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	(956,586.33)
Payable to Associated Companies - IC	705,436,833.18
Accrued Employment Costs	372,239.01
Income taxes payable	(177,746.45)
State and local taxes payable	5,786,894.04
Current portion of debt	7,835,597.88
Short - term debt - IC	1,162,710,173.23
Accrued expenses	2,266,515.29
Other current liabilities	36,903,833.07
TOTAL CURRENT LIABILITIES	1,920,177,752.92
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	45,872,531.96
LONG-TERM DEBT - I/C	4,417,758,502.54
OTHER LIABILITIES	(5,967.59)
TOTAL LIABILITIES	6,383,802,819.83
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.90
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,639,014.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(32,604,455.93)
RETAINED EARNINGS	14,264,029.71
Accumulated other comprehensive loss	(107,962,432.32)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,865,949,164.35
NONCONTROLLING INTEREST	30,505,784.15
TOTAL EQUITY	1,896,454,948.50
TOTAL LIABILITIES AND EQUITY	8,280,257,768.33



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
August, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	14,131,445.17
Accounts receivable, net	(146,460.23)
Receivable from Associated Companies - IC	503,977,914.41
Supplies And Other Inventories	1,984,623.13
Deferred And Refundable Income Taxes	(5,712.44)
Other current assets	13,345,757.92
TOTAL CURRENT ASSETS	533,287,567.96
PROPERTY, PLANT AND EQUIPMENT, NET	525,797,084.85
OTHER ASSETS	
Other	(4,199.52)
LT Notes Receivable - IC	829,891,722.30
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,225,085,445.74
TOTAL ASSETS	8,284,170,098.55
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	(2,238,868.63)
Payable to Associated Companies - IC	721,558,427.90
Accrued Employment Costs	188,248.49
Income taxes payable	(177,746.45)
State and local taxes payable	5,480,295.42
Current portion of debt	7,860,165.79
Short - term debt - IC	1,141,347,076.53
Accrued expenses	3,553,607.91
Other current liabilities	35,967,133.00
TOTAL CURRENT LIABILITIES	1,913,538,339.96
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	45,206,181.32
LONG-TERM DEBT - IC	4,417,758,502.54
OTHER LIABILITIES	(5,967.51)
TOTAL LIABILITIES	6,376,497,056.31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid in Capital - IC	713,594,877.90
Paid in Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,639,014.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(22,783,543.70)
RETAINED EARNINGS	24,084,941.94
Accumulated other comprehensive loss	(103,928,948.36)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,879,803,560.54
NONCONTROLLING INTEREST	27,869,481.70
TOTAL EQUITY	1,907,673,042.24
TOTAL LIABILITIES AND EQUITY	8,284,170,098.55



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
September, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	1,711,437.16
Accounts receivable, net	(250,129.47)
Receivable from Associated Companies - IC	555,161,858.19
Supplies And Other Inventories	1,958,332.62
Deferred And Refundable Income Taxes	160,645.15
Other current assets	14,202,945.21
TOTAL CURRENT ASSETS	572,945,088.86
PROPERTY, PLANT AND EQUIPMENT, NET	62,009,900.07
OTHER ASSETS	
Other	(4,080.74)
L/T Notes Receivable - IC	777,284,815.83
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,172,478,658.05
TOTAL ASSETS	7,807,433,646.98
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	(1,990,817.35)
Payable to Associated Companies - IC	734,299,783.35
Accrued Employment Costs	153,759.53
Income taxes payable	(228.45)
State and local taxes payable	5,748,384.96
Current portion of debt	7,884,810.88
Short - term debt - IC	1,166,881,937.03
Accrued expenses	2,681,479.19
Other current liabilities	36,396,079.02
TOTAL CURRENT LIABILITIES	1,952,055,188.16
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	44,537,741.31
LONG-TERM DEBT - I/C	4,417,758,502.54
TOTAL LIABILITIES	6,414,351,432.01
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	713,594,877.80
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	713,594,877.41
Retained Earnings	(552,639,014.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(153,404,243.31)
RETAINED EARNINGS	(106,535,757.67)
Accumulated other comprehensive loss	(156,987,926.96)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	1,696,123,882.33
NONCONTROLLING INTEREST	(303,041,667.36)
TOTAL EQUITY	1,393,082,214.97
TOTAL LIABILITIES AND EQUITY	7,807,433,646.98



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
October, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	7,180,793.43
Accounts receivable, net	(387,114.36)
Receivable from Associated Companies - IC	584,737,468.08
Supplies And Other Inventories	1,989,839.67
Deferred And Refundable Income Taxes	165,676.09
Other current assets	13,226,811.70
TOTAL CURRENT ASSETS	606,913,474.61
PROPERTY, PLANT AND EQUIPMENT, NET	62,020,877.81
OTHER ASSETS	
Other	(4,054.69)
L/T Notes Receivable - IC	781,816,829.73
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,177,010,698.00
TOTAL ASSETS	7,845,945,050.42
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	(890,025.64)
Payable to Associated Companies - IC	259,607,715.83
Accrued Employment Costs	455,604.84
Income taxes payable	(228.45)
State and local taxes payable	5,515,904.74
Current portion of debt	7,909,533.41
Short-term debt - IC	1,184,914,885.75
Accrued expenses	2,306,031.49
Other current liabilities	36,203,468.02
TOTAL CURRENT LIABILITIES	1,496,022,889.99
POSTEMPLOYMENT BENEFIT LIABILITIES	43,869,223.86
LONG-TERM DEBT	4,417,758,502.54
TOTAL LIABILITIES	5,957,650,616.39
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	1,198,785,489.04
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	1,198,785,488.55
Retained Earnings	(552,639,014.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(144,877,234.90)
RETAINED EARNINGS	(98,008,749.26)
Accumulated other comprehensive loss	(152,469,584.51)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	2,194,359,844.33
NONCONTROLLING INTEREST	(306,065,410.30)
TOTAL EQUITY	1,888,294,434.03
TOTAL LIABILITIES AND EQUITY	7,845,945,050.42



Cliffs Quebec Iron Mining Limited ("CQIM")
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
November, 2014

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	7,681,803.38
Accounts receivable, net	(111,962.75)
Receivable from Associated Companies - IC	620,243,405.22
Supplies And Other Inventories	2,036,559.56
Deferred And Refundable Income Taxes	346,942.44
Other current assets	13,241,717.26
TOTAL CURRENT ASSETS	643,438,465.11
PROPERTY, PLANT AND EQUIPMENT, NET	62,416,838.36
OTHER ASSETS	
Other	(4,001.70)
LT Notes Receivable - IC	755,868,828.57
Investments In Associated Companies - IC	6,395,197,922.96
TOTAL OTHER ASSETS	7,151,062,749.83
TOTAL ASSETS	7,856,918,053.30
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	2,332,913.93
Payable to Associated Companies - IC	260,843,661.58
Accrued Employment Costs	507,892.45
Income taxes payable	(228.45)
State and local taxes payable	6,514,954.18
Current portion of debt	7,934,333.61
Short - term debt - IC	1,209,914,885.75
Accrued expenses	2,963,704.07
Other current liabilities	36,122,991.51
TOTAL CURRENT LIABILITIES	1,527,135,108.63
POSTEMPLOYMENT BENEFIT LIABILITIES	
LONG-TERM DEBT	43,194,566.87
LONG-TERM DEBT - IC	4,417,758,502.54
OTHER LIABILITIES	(0.01)
TOTAL LIABILITIES	5,988,088,178.03
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Common Stock - IC	1,246,052,689.55
COMMON SHARES	1,246,052,689.55
Paid In Capital - IC	1,198,785,489.04
Paid In Capital - IC Diff	(0.49)
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	1,198,785,488.55
Retained Earnings	(552,580,102.36)
Retained Earnings - Common Dividends	599,507,500.00
Current Year Income (Loss)	(117,701,458.14)
RETAINED EARNINGS	(70,774,060.50)
Accumulated other comprehensive loss	(178,513,075.86)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	2,195,551,041.74
NONCONTROLLING INTEREST	(326,721,166.47)
TOTAL EQUITY	1,868,829,875.27
TOTAL LIABILITIES AND EQUITY	7,856,918,053.30







Cliffs Quebec Iron Mining Limited ("CQIM")

**CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, December, 2013**

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net
 Other non-operating income (expense)

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

 INCOME TAX EXPENSE

 INCOME (LOSS) FROM CONTINUING OPERATIONS

 NET INCOME (LOSS)

 LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST

 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(534,457.82)
	(534,457.82)
	(2,941,027.67)
	(106,728.11)
	(3,047,755.78)
	(3,582,213.60)
	(15,130,261.13)
	10,310.77
	(15,119,950.36)
	(18,702,163.96)
	(8,159,517.80)
	(26,861,681.76)
	(26,861,681.76)
	1,337,855.00
	(25,523,826.76)



Cliffs Quebec Iron Mining Limited ("CQIM")

**CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, January, 2014**

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 NET INCOME (LOSS)
 LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(387,302.08)
	(387,302.08)
	(438,176.03)
	124,107.75
	(314,068.28)
	(701,370.36)
	(14,742,754.62)
	(14,742,754.62)
	(15,444,124.98)
	(15,444,124.98)
	(15,444,124.98)
	430,480.35
	(15,013,644.63)



Cliffs Quebec Iron Mining Limited ("CQIM")

**CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, February, 2014**

	TC_CQIM
	Cliffs Quebec Iron Mining Limited ("CQIM")
REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(335,905.72)
SALES MARGIN	(335,905.72)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(494,212.36)
Miscellaneous - net	182,914.51
	(311,297.85)
OPERATING INCOME (LOSS)	(647,203.57)
OTHER INCOME (EXPENSE)	
Interest expense, net	(15,133,975.72)
	(15,133,975.72)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY	(15,781,179.29)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(15,781,179.29)
NET INCOME (LOSS)	(15,781,179.29)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,165,325.52)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(16,946,504.81)



Cliffs Quebec Iron Mining Limited ("CQIM")

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

REVENUES FROM PRODUCT SALES AND SERVICES
COST OF GOODS SOLD AND OPERATING EXPENSES
SALES MARGIN
OTHER OPERATING INCOME (EXPENSE)
Selling, general, administrative and exploration expenses
Miscellaneous - net
OPERATING INCOME (LOSS)
OTHER INCOME (EXPENSE)
Interest expense, net
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
EQUITY INCOME (LOSS) FROM VENTURES
INCOME (LOSS) FROM CONTINUING OPERATIONS
NET INCOME (LOSS)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(361,603.90)
	(361,603.90)
	(672,226.88)
	504,220.55
	(168,006.33)
	(529,610.23)
	(14,588,398.45)
	(14,588,398.45)
	(15,118,008.68)
	(15,118,008.68)
	(15,118,008.68)
	4,507,356.48
	(10,610,652.20)



Cliffs Quebec Iron Mining Limited ("CQIM")

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

REVENUES FROM PRODUCT SALES AND SERVICES
COST OF GOODS SOLD AND OPERATING EXPENSES
SALES MARGIN
OTHER OPERATING INCOME (EXPENSE)
Selling, general, administrative and exploration expenses
Miscellaneous - net
OPERATING INCOME (LOSS)
OTHER INCOME (EXPENSE)
Interest expense, net
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
EQUITY INCOME (LOSS) FROM VENTURES
INCOME (LOSS) FROM CONTINUING OPERATIONS
NET INCOME (LOSS)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(361,603.90)
	(361,603.90)
	(732,703.78)
	(78,680.61)
	(811,384.39)
	(1,172,988.29)
	(14,586,413.78)
	(14,586,413.78)
	(15,759,402.07)
	(15,759,402.07)
	(15,759,402.07)
	2,162,407.45
	(13,596,994.62)



Cliffs Quebec Iron Mining Limited ("CQIM")

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

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 NET INCOME (LOSS)
 LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(403,748.88)
	(403,748.88)
	(442,540.50)
	167,873.06
	(274,667.44)
	(678,416.32)
	6,306,555.48
	6,306,555.48
	5,628,139.16
	5,628,139.16
	5,628,139.16
	1,283,508.96
	6,911,648.12



Cliffs Quebec Iron Mining Limited ("CQIM")

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

	TC_CQIM
	Cliffs Quebec Iron Mining Limited ("CQIM")
REVENUES FROM PRODUCT SALES AND SERVICES	
COST OF GOODS SOLD AND OPERATING EXPENSES	(361,603.89)
SALES MARGIN	(361,603.89)
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(291,661.22)
Miscellaneous - net	673,356.46
	381,695.24
OPERATING INCOME (LOSS)	20,091.35
OTHER INCOME (EXPENSE)	
Interest expense, net	6,511,107.83
	6,511,107.83
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	6,531,199.18
INCOME (LOSS) FROM CONTINUING OPERATIONS	6,531,199.18
NET INCOME (LOSS)	6,531,199.18
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	2,515,705.74
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	9,046,904.92



Cliffs Quebec Iron Mining Limited ("CQIM")

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

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 NET INCOME (LOSS)
 LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(361,603.90)
	(361,603.90)
	(416,604.04)
	(789,405.68)
	(1,206,009.72)
	(1,567,613.62)
	6,792,837.47
	6,792,837.47
	5,225,223.85
	5,225,223.85
	5,225,223.85
	2,379,563.44
	7,604,787.29



Cliffs Quebec Iron Mining Limited ("CQIM")

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

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
 EQUITY INCOME (LOSS) FROM VENTURES
 INCOME TAX EXPENSE

 INCOME (LOSS) FROM CONTINUING OPERATIONS

 NET INCOME (LOSS)
 LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST

 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(319,458.93)
	(319,458.93)
	(805,286.45)
	220,312.34
	(584,974.11)
	(904,433.04)
	7,999,022.82
	7,999,022.82
	7,094,589.78
	90,020.00
	7,184,609.78
	7,184,609.78
	2,636,302.45
	9,820,912.23



Cliffs Quebec Iron Mining Limited ("CQIM")

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

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

TC_CQIM	
Cliffs Quebec Iron Mining Limited ("CQIM")	
	(361,603.89)
	(361,603.89)
	(535,442.88)
	(463,876,577.85)
	(3,477,097.59)
	(467,889,118.32)
	(468,250,722.21)
	6,719,042.57
	6,719,042.57
	(461,531,679.64)
	(169.03)
	(461,531,848.67)
	(461,531,848.67)
	330,911,149.06
	(130,620,699.61)



Cliffs Quebec Iron Mining Limited ("CQIM")

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

	TC_CQIM
	Cliffs Quebec Iron Mining Limited ("CQIM")
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(414,252.89)
Miscellaneous - net	256,151.48
	(158,101.41)
OPERATING INCOME (LOSS)	(158,101.41)
OTHER INCOME (EXPENSE)	
Interest expense, net	5,661,366.88
	5,661,366.88
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	5,503,265.47
INCOME (LOSS) FROM CONTINUING OPERATIONS	5,503,265.47
NET INCOME (LOSS)	5,503,265.47
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	3,023,742.94
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	8,527,008.41



Cliffs Quebec Iron Mining Limited ("CQIM")

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

	TC_CQIM
	Cliffs Quebec Iron Mining Limited ("CQIM")
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(653,164.95)
Miscellaneous - net	(2,204,252.56)
	(2,857,417.51)
OPERATING INCOME (LOSS)	(2,857,417.51)
OTHER INCOME (EXPENSE)	
Interest expense, net	9,290,223.10
	9,290,223.10
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	6,432,805.59
INCOME (LOSS) FROM CONTINUING OPERATIONS	6,432,805.59
NET INCOME (LOSS)	6,432,805.59
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	20,742,971.17
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	27,175,776.76





Quinto Mining Corporation

**CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, December, 2013**

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net
 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
 EQUITY INCOME (LOSS) FROM VENTURES
 INCOME (LOSS) FROM CONTINUING OPERATIONS
 NET INCOME (LOSS)
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	(137.00)
	(137.00)
	(37,864.50)
	(311.60)
	(38,176.10)
	(38,313.10)
	(38,313.10)
	(38,313.10)
	(38,313.10)
	(38,313.10)



Quinto Mining Corporation

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

REVENUES FROM PRODUCT SALES AND SERVICES
COST OF GOODS SOLD AND OPERATING EXPENSES
SALES MARGIN
OTHER OPERATING INCOME (EXPENSE)
Selling, general, administrative and exploration expenses
Miscellaneous - net
OPERATING INCOME (LOSS)
OTHER INCOME (EXPENSE)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
EQUITY INCOME (LOSS) FROM VENTURES
INCOME (LOSS) FROM CONTINUING OPERATIONS
NET INCOME (LOSS)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	160.87
	160.87
	(4,538.69)
	7,143.55
	2,604.86
	2,765.73
	2,765.73
	2,765.73
	2,765.73
	2,765.73



Quinto Mining Corporation

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

REVENUES FROM PRODUCT SALES AND SERVICES
OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
OTHER INCOME (EXPENSE)
 Interest expense, net

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

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	(189,428.63)
	1,464.27
	(187,964.36)
	(187,964.36)
	487.72
	487.72
	(187,476.64)
	(187,476.64)
	(187,476.64)
	(187,476.64)



Quinto Mining Corporation

**CONSOLIDATING STATEMENT of INCOME - EXTERNAL
REPORTING
Periodic, April, 2014**

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND
 EQUITY INCOME (LOSS) FROM VENTURES

 INCOME (LOSS) FROM CONTINUING OPERATIONS
 NET INCOME (LOSS)
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	30.74
	30.74
	(3,734.14)
	9,831.74
	6,097.60
	6,128.34
	6,128.34
	6,128.34
	6,128.34
	6,128.34



Quinto Mining Corporation

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
 Miscellaneous - net

 OPERATING INCOME (LOSS)
OTHER INCOME (EXPENSE)
 Interest expense, net

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

INCOME (LOSS) FROM CONTINUING OPERATIONS

NET INCOME (LOSS)

NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	(44,295.09)
	5,315.89
	(38,979.20)
	(38,979.20)
	523.44
	523.44
	(38,455.76)
	(38,455.76)
	(38,455.76)
	(38,455.76)



Quinto Mining Corporation

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

REVENUES FROM PRODUCT SALES AND SERVICES
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 INCOME (LOSS) FROM CONTINUING OPERATIONS
 NET INCOME (LOSS)
 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	39.39
	26,879.09
	26,918.48
	26,918.48
	20.28
	20.28
	26,938.76
	26,938.76
	26,938.76
	26,938.76



Quinto Mining Corporation

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

REVENUES FROM PRODUCT SALES AND SERVICES
 COST OF GOODS SOLD AND OPERATING EXPENSES
 SALES MARGIN
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 INCOME (LOSS) FROM CONTINUING OPERATIONS

 NET INCOME (LOSS)

 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	520.61
	520.61
	(108,855.87)
	(17,224.55)
	(126,080.42)
	(125,559.81)
	19.80
	19.80
	(125,540.01)
	(125,540.01)
	(125,540.01)
	(125,540.01)



Quinto Mining Corporation

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

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

TC_Quinto	
Quinto Mining Corporation	
	(140,847.98)
	(140,847.98)
	(27.17)
	2,176.53
	2,149.36
	(138,698.62)
	20.19
	20.19
	(138,678.43)
	18,357.00
	(120,321.43)
	(120,321.43)
	(120,321.43)



Quinto Mining Corporation

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

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

TC_Quinto	
Quinto Mining Corporation	
	140,135.76
	140,135.76
	(167,474.29)
	(40,001.98)
	(207,476.27)
	(67,340.51)
	19.91
	19.91
	(67,320.60)
	768,607.00
	701,286.40
	701,286.40
	701,286.40



Quinto Mining Corporation

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

	TC_Quinto
	Quinto Mining Corporation
REVENUES FROM PRODUCT SALES AND SERVICES	
OTHER OPERATING INCOME (EXPENSE)	
Selling, general, administrative and exploration expenses	(120,861.20)
Miscellaneous - net	(15,823.75)
	(136,684.95)
OPERATING INCOME (LOSS)	(136,684.95)
OTHER INCOME (EXPENSE)	
Interest expense, net	18.93
	18.93
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY INCOME (LOSS) FROM VENTURES	(136,666.02)
INCOME TAX EXPENSE	(77,241.92)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(213,907.94)
NET INCOME (LOSS)	(213,907.94)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	(213,907.94)



Quinto Mining Corporation

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

REVENUES FROM PRODUCT SALES AND SERVICES
 OTHER OPERATING INCOME (EXPENSE)
 Selling, general, administrative and exploration expenses
 Miscellaneous - net

 OPERATING INCOME (LOSS)
 OTHER INCOME (EXPENSE)
 Interest expense, net

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

 INCOME (LOSS) FROM CONTINUING OPERATIONS

 NET INCOME (LOSS)

 NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS

TC_Quinto	
Quinto Mining Corporation	
	(5,316.29)
	(19,086.08)
	(24,402.37)
	(24,402.37)
	19.46
	19.46
	(24,382.91)
	(24,382.91)
	(24,382.91)
	(24,382.91)





Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
December, 2013

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	550 015,37
Receivable from Associated Companies - IC	16 580 894,64
Other current assets	720 175,76
TOTAL CURRENT ASSETS	17 851 085,77
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 980 472,46
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 204 291,59
TOTAL CURRENT LIABILITIES	13 204 291,59
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 204 291,59
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(3 503 524,24)
Current Year Income (Loss)	(588 239,89)
RETAINED EARNINGS	(4 091 764,13)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 776 180,87
TOTAL EQUITY	444 776 180,87
TOTAL LIABILITIES AND EQUITY	457 980 472,46



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
January, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	524 945,47
Receivable from Associated Companies - IC	16 580 897,55
Other current assets	687 434,70
TOTAL CURRENT ASSETS	17 793 277,72
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 922 664,41
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 255 122,31
TOTAL CURRENT LIABILITIES	13 255 122,31
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 255 122,31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(108 638,77)
RETAINED EARNINGS	(4 200 402,90)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 667 542,10
TOTAL EQUITY	444 667 542,10
TOTAL LIABILITIES AND EQUITY	457 922 664,41



Quinto Mining Corporation

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
February, 2014**

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	523 434,77
Receivable from Associated Companies - IC	16 580 903,56
Other current assets	691 705,12
TOTAL CURRENT ASSETS	17 796 043,45
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 925 430,14
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 255 122,31
TOTAL CURRENT LIABILITIES	13 255 122,31
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 255 122,31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(105 873,04)
RETAINED EARNINGS	(4 197 637,17)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 670 307,83
TOTAL EQUITY	444 670 307,83
TOTAL LIABILITIES AND EQUITY	457 925 430,14



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
March, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	528 550,70
Receivable from Associated Companies - IC	16 576 844,29
Other current assets	693 193,94
TOTAL CURRENT ASSETS	17 798 588,93
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 927 975,62
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 445 144,43
TOTAL CURRENT LIABILITIES	13 445 144,43
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 445 144,43
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(293 349,68)
RETAINED EARNINGS	(4 385 113,81)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 482 831,19
TOTAL EQUITY	444 482 831,19
TOTAL LIABILITIES AND EQUITY	457 927 975,62



Quinto Mining Corporation

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
April, 2014**

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	528 969,67
Receivable from Associated Companies - IC	16 576 783,68
Other current assets	698 963,92
TOTAL CURRENT ASSETS	17 804 717,27
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 934 103,96
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 445 144,43
TOTAL CURRENT LIABILITIES	13 445 144,43
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 445 144,43
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(287 221,34)
RETAINED EARNINGS	(4 378 985,47)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 488 959,53
TOTAL EQUITY	444 488 959,53
TOTAL LIABILITIES AND EQUITY	457 934 103,96



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
May, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	463 121,25
Receivable from Associated Companies - IC	16 606 938,58
Other current assets	701 136,76
TOTAL CURRENT ASSETS	17 771 196,59
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 900 583,28
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 450 079,51
TOTAL CURRENT LIABILITIES	13 450 079,51
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 450 079,51
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(325 677,10)
RETAINED EARNINGS	(4 417 441,23)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 450 503,77
TOTAL EQUITY	444 450 503,77
TOTAL LIABILITIES AND EQUITY	457 900 583,28



Quinto Mining Corporation

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

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	473 089,96
Receivable from Associated Companies - IC	16 606 928,25
Other current assets	718 117,14
TOTAL CURRENT ASSETS	17 798 135,35
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 927 522,04
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 450 079,51
TOTAL CURRENT LIABILITIES	13 450 079,51
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 450 079,51
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(298 738,34)
RETAINED EARNINGS	(4 390 502,47)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 477 442,53
TOTAL EQUITY	444 477 442,53
TOTAL LIABILITIES AND EQUITY	457 927 522,04



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
July, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	420 283,81
Receivable from Associated Companies - IC	16 583 519,14
Other current assets	712 792,39
TOTAL CURRENT ASSETS	17 716 595,34
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
TOTAL ASSETS	457 845 982,03
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 450 079,51
Other current liabilities	44 000,00
TOTAL CURRENT LIABILITIES	13 494 079,51
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 494 079,51
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(424 278,35)
RETAINED EARNINGS	(4 516 042,48)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 351 902,52
TOTAL EQUITY	444 351 902,52
TOTAL LIABILITIES AND EQUITY	457 845 982,03



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING

August, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	463 954,21
Receivable from Associated Companies - IC	16 541 216,72
Deferred And Refundable Income Taxes	18 357,00
Other current assets	713 593,96
TOTAL CURRENT ASSETS	17 737 121,89
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
	457 866 508,58
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 590 927,49
Other current liabilities	44 000,00
TOTAL CURRENT LIABILITIES	13 634 927,49
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 634 927,49
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(544 599,78)
RETAINED EARNINGS	(4 636 363,91)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 231 581,09
TOTAL EQUITY	444 231 581,09
TOTAL LIABILITIES AND EQUITY	457 866 508,58



Quinto Mining Corporation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
September, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	447 820,63
Receivable from Associated Companies - IC	16 517 318,70
Deferred And Refundable Income Taxes	786 964,00
Other current assets	686 304,96
TOTAL CURRENT ASSETS	18 438 408,29
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
	458 567 794,98
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 590 927,49
Other current liabilities	44 000,00
TOTAL CURRENT LIABILITIES	13 634 927,49
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 634 927,49
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	156 686,62
RETAINED EARNINGS	(3 935 077,51)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 932 867,49
TOTAL EQUITY	444 932 867,49
TOTAL LIABILITIES AND EQUITY	458 567 794,98



Quinto Mining Corporation
CONSOLIDATING STATEMENT OF FINANCIAL POSITION -
EXTERNAL REPORTING
October, 2014

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	444 998,63
Receivable from Associated Companies - IC	16 472 803,75
Deferred And Refundable Income Taxes	698 430,55
Other current assets	684 245,43
TOTAL CURRENT ASSETS	18 300 478,36
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
	458 429 865,05
LIABILITIES	
CURRENT LIABILITIES	
Payable to Associated Companies - IC	13 666 905,50
Other current liabilities	44 000,00
TOTAL CURRENT LIABILITIES	13 710 905,50
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 710 905,50
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(57 221,32)
RETAINED EARNINGS	(4 148 985,45)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 718 959,55
TOTAL EQUITY	444 718 959,55
TOTAL LIABILITIES AND EQUITY	458 429 865,05



Quinto Mining Corporation

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

	TC_Quinto
	Quinto Mining Corporation
ASSETS	
CURRENT ASSETS	
Cash And Cash Equivalents	439 539,95
Receivable from Associated Companies - IC	16 472 433,84
Deferred And Refundable Income Taxes	689 301,77
Other current assets	680 278,70
TOTAL CURRENT ASSETS	18 281 554,26
PROPERTY, PLANT AND EQUIPMENT, NET	440 129 386,69
OTHER ASSETS	
	458 410 940,95
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	5 458,81
Payable to Associated Companies - IC	13 666 905,50
Other current liabilities	44 000,00
TOTAL CURRENT LIABILITIES	13 716 364,31
POSTEMPLOYMENT BENEFIT LIABILITIES	
TOTAL LIABILITIES	13 716 364,31
EQUITY	
CLIFFS SHAREHOLDERS' EQUITY	
Paid In Capital - IC	448 867 945,00
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	448 867 945,00
Retained Earnings	(4 091 764,13)
Current Year Income (Loss)	(81 604,23)
RETAINED EARNINGS	(4 173 368,36)
TOTAL CLIFFS SHAREHOLDERS' EQUITY	444 694 576,64
TOTAL EQUITY	444 694 576,64
TOTAL LIABILITIES AND EQUITY	458 410 940,95