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ITEM 2.02. Results of Operations and F

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit</u>	<u>Filed Herewith</u>
99(a)	Cleveland-Cliffs Inc published a News Release on February 16, 2005, "Cleveland-Cliffs Reports Record Results for 2004"	

- Lower miscellaneous expense (net) of \$.9 million in the quarter and \$2.2 million for the year, primarily reflecting decreased coffffff

Included in net cash from operating activities was \$76.1 million of pension and other post-retirement plan contributions, income tax payments of \$57.1 million and increased trade receivables of \$44.6 million.

Subsequent to year-end, the Company commenced an all-cash tender offer for all of the outstanding shares of Portman Limited, a Western Australia-based independent iron ore mining and exploration company. If successful, the approximate US\$500 million acquisition will be financed with existing cash on-hand, supplemented by a new credit facility.

Outlook

Although production schedules are subject to change, all operations are expected to operate at or near capacity in 2005 and total pellet production is expected to be approximately 37 million tons with the Company's share representing approximately 23 million tons.

Cliffs' 2005 sales volume is projected to be a record 24 million tons, a 7 percent increase from 2004. Revenue per ton from iron ore sales and services is dependent upon several price adjustment factors included in Cliffs' term sales contracts, primarily the percentage change from 2004 to 2005 in the international pellet price for blast furnace pellets and producer price indices (PPI), and one customer's hot rolled coil price realizations from a number of its operations.

Following is the estimated impact to Cliffs' average revenue per ton from iron ore sales and services (excluding freight and minority interest) by region:

Cliffs will host a conference call to discuss its fourth-quarter and full-year 2004 results tomorrow, February 17, at 10:00 a.m. ET. The call will be broadcast live on Cliffs' website at www.cleveland-cliffs.com. A replay of the call will be available on the website for 30 days. Cliffs plans to file its 2004 annual 10-K Report with the Securities and Exchange Commission in the next several days. For a more complete discussion of operations and financial position, please refer to the 10-K Report.

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News releases and other information on the Company are available on the Internet at www.cleveland-cliffs.com

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CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION
 (UNAUDITED)

	(In Millions)		
	December 31 2004	September 30 2004	December 31 2003
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 399.6	\$ 265.6	\$ 67.8
Trade accounts receivable - net	54.1	65.4	9.5
Receivables from associated companies	3.5	10.5	1.4
Product inventories	108.2	112.0	129.7
Work in process inventories	15.8	19.6	14.4
Supplies and other inventories	59.6	55.1	58.7
Deferred and refundable income taxes	41.5	1.3	2.9
Other	51.5	60.8	24.4
TOTAL CURRENT ASSETS	733.8	590.3	308.8
PROPERTIES - - NET	283.9	269.9	255.0
LONG-TERM RECEIVABLES	52.1	53.1	63.8
DEFERRED INCOME TAXES	44.2		
MARKETABLE SECURITIES	.5	105.9	196.7
OTHER ASSETS	46.6	56.7	57.3
TOTAL ASSETS	\$ 1,161.1	\$ 1,075.9	\$ 881.6
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 252.5	\$ 230.4	\$ 184.1
Payables to associated companies	4.6	.7	2.5
Current portion of long-term debt			25.0
TOTAL CURRENT LIABILITIES	257.1	231.1	211.6
PENSIONS, INCLUDING MINIMUM PENSION LIABILITY	42.7	84.0	131.7
OTHER POST-RETIREMENT BENEFITS	102.7	123.4	124.2
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	82.4	78.4	77.9
DEFERRED INCOME			
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

