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ITEM 2.02. Results of Operations and Financial Condition

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<u>Exhibit Number</u>	<u>Exhibit</u>
99(a)	Cleveland-Cliffs Inc publishedO

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- Sales margins of \$20.9 million on 1.5 million tonnes of Portman sales included in the second quarter and first half of 2005, reflecting results since the March 31, 2005 acquisition. The Company's consolidated financial statements reflect the inclusion of its approximate 80 percent interest in Portman based on a preliminary allocation of the \$433.8 million acquisition cost.
 - A business interruption insurance recovery of \$10.6 million in the second quarter of 2005, related to a five-week production curtailment at the Empire and Tilden mines in 2003 due to the loss of electric power as a result of flooding in the Upper Peninsula of Michigan. Future recoveries may be forthcoming from claims for lost tax benefits and reimbursement of insurance deductibles through subrogation.
 - Higher administrative, selling and general expense of \$6.3 million in the second quarter and \$8.6 million in the first half principally reflecting higher stock-based compensation and the inclusion of \$2.0 million of Portman's second-quarter 2005 expense.
 - Lower impairment of mining asset charges, \$.8 million in the second quarter and \$1.8 million in the first half. The decrease was attributable to the capitalization of expenditures at Empire commencing January 1, 2005 based on a current cash flow analysis, which incorporated significant pellet pricing increases.
 - Higher miscellaneous—net expense of \$2.3 million in the second quarter and first half, which incorporates higher development expenses related to the Mesabi Nugget project and higher state and local taxes on pellet inventory. The second quarter and first half of 2005 include \$.9 million of Portman's expense.
 - Higher other—net expense of \$11.2 million in the first half primarily reflects \$9.8 million of currency hedging costs associated with the Portman acquisition.
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	Second Quarter		First Half		2004
	2005	2004	2005	2004	
Empire	1.2	1.1	2.5	2.5	5.4
Tilden	2.4	2.2	3.5	3.5	7.8
Mines	3.6	3.3	6.0	6.0	12.2
Hibbing	2.1	2.0	4.0	4.0	8.3
Norths	1.2	1.1	2.5	2.5	5.0
United	1.2	1.1	2.0	2.0	4.0
Wabus	1.3	1.2	2.7	2.7	5.4
T	9.4	8.5	17.3	17.2	34.5
Cliffs' S	5.9	5.4	10.7	10.6	21.1



CLEVELAND-CLIFFS INC
SUPPLEMENTAL FINANCIAL INFORMATION
(UNAUDITED)

	Three Months Ended June 30		Six Months Ended June 30	
	2005	2004	2005	2004
NORTH AMERICA				
Iron Ore Sales (Tons) — In Thousands	<u>5,993</u>	<u>5,884</u>	<u>10,016</u>	<u>10,170</u>
Sales Margin — In Millions				
Revenues from iron ore sales and services*	\$ 356.7	\$ 257.5	\$ 575.9	\$ 421.4
Cost of goods sold and operating expenses*	<u>241.4</u>	<u>220.2</u>	<u>417.6</u>	<u>378.2</u>
Sales margin	<u>\$ 115.3</u>	<u>\$ 37.3</u>	<u>\$ 158.3</u>	<u>\$ 43.2</u>
Sales Margin — Per Ton				
Revenues from iron ore sales and services*	\$ 59.52	\$ 43.76	\$ 57.50	\$ 41.44
Cost of goods sold and operating expenses*	<u>40.28</u>	<u>37.42</u>	<u>41.69</u>	<u>37.19</u>
Sales margin	<u>\$ 19.24</u>	<u>\$ 6.34</u>	<u>\$ 15.81</u>	<u>\$ 4.25</u>

* Excludes revenues and expenses related to freight and venture partners' cost reimbursements

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