March 7, 2017

Dear [Redacted]

Re: Your request for access to information under Part II of the Access to Information and Protection of Privacy Act [Our File #: SNL-014-2017]

This is to confirm that on February 13, 2017, Service NL received your request for access to the following records/information:

"REQUESTING THE RECORD OF PENSION CONTRIBUTIONS BY CLIFFS NATURAL RESOURCES TO THE BARGAINING UNIT PLAN AND SALARIED PLAN FOR EACH OF THE YEARS STARTING FROM 1997 TO 2014."

I am pleased to inform you that a decision has been made by Service NL to provide access to the requested information. In accordance with your request for a copy of the records, the appropriate copies have been enclosed.

Please be advised that you may ask the Information and Privacy Commissioner to review the processing of your access request, as set out in section 42 of the Access to Information and Protection of Privacy Act (the Act). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner.

The address and contact information of the Information and Privacy Commissioner is as follows:

Office of the Information and Privacy Commissioner
2 Canada Drive
P. O. Box 13004, Stn. A
St. John’s, NL A1B 3V8

Telephone: (709) 729-6309
Toll-Free: 1-877-729-6309
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act.

Please be advised that ATIPP responses will be published following a 72 hour period after the response is sent electronically to you or five business days in the case where records are mailed to you. It is the goal to have the responsive records posted to the Completed Access to Information Requests website within one business day following the applicable period of time. Please note that requests for personal information will not be posted online.
If you have any further questions, please feel free to contact me by telephone at 709-729-7437 or by email at ellenhaskell@gov.nl.ca.

Sincerely,

ELLEN HASKELL
ATIPP Coordinator
Union Pension Plan ARs
FORM 2
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Name and Address of Employer or Association (See Instructions)

(a) Name Wabush Mines, Cliffs Mining Company, Managing Agent

(b) Address of Head Office c/o Cleveland-Cliffs Inc

1100 Superior Avenue, Cleveland, Ohio 44114-2589

(c) Mailing Address in Canada if other than item (b) P. O. Box 878, Sept Iles, Quebec, Canada G4R 4L4

(d) Telephone Number U.S.A. = (216) 694-5442 Canada = (418) 962-3010

2. Title of Pension Plan and Registration Number

Pension Plan for Bargaining Unit Employees of Wabush Mines,

(a) Official Name of Plan: Cliffs Mining Company, Managing Agent, Arnaud Railway Company

and Wabush Lake Railway Company, Ltd.

Carrier and Policy or Trust Number, if any: Royal Trust, Account No. 554-111864-001

(b) Certificate of Registration Number: 024699

AND The Mutual Group Ref: 12200-1*

3. End of Plan Year under review (See Instructions)

(a) Day: 31 Month: 12 Year: 97

(b) Number of Months in the above plan year:

☒ 12 Months Other: (Not to exceed 12 months)

4. Changes in the List of Participating Employers

(a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?

☐ Yes ☐ No

(b) If "yes", enter in the appropriate subdivision below the name and address of each such employer and indicate whether "addition" or "deletion".

(i) Employers associated through ownership:

(ii) Employers associated only through nature of business:

5. (a) Were any amendments made to this pension plan or fund during the plan year under review?

☐ Yes ☒ No

(b) If "yes", have the amendments been submitted to the Department? (See instructions, if pension plan is established by virtue of a collective agreement or decree.)

☐ Yes ☐ No

Note: *Funding Agent for Defined Contribution component of the Plan.
6. Amount of SPECIAL PAYMENTS paid into the pension plan or fund for the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate EXPERIENCE DEFICIENCIES revealed by actuarial valuations. (See Instructions). (Not applicable to Money Purchase Pension Plans).

<table>
<thead>
<tr>
<th>(a)</th>
<th>Original amount of initial Unfunded Liability or Experience Deficiency</th>
<th>Original Date Applicable</th>
<th>Payment in Plan Year Under Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>✅ Init. Unf. Liab.</td>
<td>$8,364,300</td>
<td>1/1/96</td>
<td>$4,977,200</td>
</tr>
<tr>
<td>✅ Exp. Def.</td>
<td>$315,500</td>
<td>1/1/96</td>
<td>$79,100</td>
</tr>
<tr>
<td>✅ Init. Unf. Liab.</td>
<td>$1,155,100</td>
<td>1/1/96</td>
<td>$835,900</td>
</tr>
<tr>
<td>Exp. Def.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Init. Unf. Liab.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exp. Def.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(b) ☐ Funded by level annual premiums; *Special Payment* not identifiable

7. Current Service Payments (See Instructions)

<table>
<thead>
<tr>
<th>(a)</th>
<th>Member Contributions Required:</th>
<th>$573,425.73</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b)</td>
<td>Employer Contributions Required:</td>
<td>$2,147,573.56</td>
</tr>
<tr>
<td>Additional Voluntary</td>
<td>$44,563.14</td>
<td></td>
</tr>
<tr>
<td>Less: Termination and death credits (if any):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other credits (explain):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Member Contributions:</td>
<td>$617,988.87</td>
<td></td>
</tr>
<tr>
<td>Net employer Contributions:</td>
<td>$4,039,673.56</td>
<td></td>
</tr>
</tbody>
</table>

Note: If employer contributions were taken from surplus, indicate the required employer contributions, the amount of surplus used to fund current service costs and the net employer contributions.

Remarks: ____________________________________________

8. (a) Were the payments shown in Sections 6 and 7 above determined in accordance with the formulas given in the last report or reports listed with the Department?

☐ Yes ☐ No

(b) If "no" please explain ______________________________________

9. Active membership (See Instructions)

| (a) | Number of Active members at previous plan year end | 675 |
| (b) | Add — NEW ENTRANTS, i.e. employees joining the plan during the plan year | 28 |
| (c) | Subtotal (a + b) | 703 |

Subtract — EXITS, i.e., employees who ceased to be active members during the plan year for the following reasons:

| (d) | retirement | 36 |
| (e) | death | 1 |
| (f) | termination of membership in the plan | 13 |
| (g) | Lay off/on leave | 0 |
| (h) | total exits (d + e + f + g): | 50 |
| (i) | No. of active members at the plan’s year end (c - h): | 653 |
10. Plan Membership and Employees on payroll

Number of employees and number of plan members on payroll as of the plan year end under review:

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Employees on Payroll</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male (2)</td>
<td>Female (3)</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>372</td>
<td>8</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>266</td>
<td>7</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>638</td>
<td>15</td>
</tr>
</tbody>
</table>

11. Plan assets (all plans —)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets — book value</td>
<td>60,692,869.61</td>
</tr>
<tr>
<td>Total net assets — market value</td>
<td>62,735,286.58</td>
</tr>
</tbody>
</table>

**DEFINED BENEFIT PLANS ONLY - COMPLETE REMAINDER OF THE FORM**

12. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries                      322

(b) Vested former members entitled to deferred pensions 278

(c) Total non-active members                           600

13. Have adjustments been made to pensions in pay or deferred pensions during the plan year under review?

(a) ☐ No

(b) ☐ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits).

(c) ☐ Yes - (Pursuant to a Collective Agreement).

(d) ☐ Yes - (Voluntarily by the employer).

(e) ☐ Yes - Other (describe): ________________________________

**IF RESPONSES GIVEN FOR QUESTION 13 (c) - (e), COMPLETE THE FOLLOWING QUESTIONS**

14. Basis for adjustment

(a) ☐ Full consumer price index (CPI).

(b) ☐ Partial CPI (see question 15).

(c) ☐ Based on excess interest earnings.

(d) ☐ Percentage increase ___% (not based on CPI).

(e) ☐ Flat dollar increase $ ______________ annually.

(f) ☐ Other method (specify): ________________________________
15. If partial CPI, indicate which apply (Check one or more).
   (a) ☐ Maximum increase of _____% per year.
   (b) ☐ _____% of CPI.
   (c) ☐ CPI less _____%.

16. Source of funds used to make adjustments
   (a) ☐ Corporate sources (From outside fund).
   (b) ☐ Unfunded liability created.
   (c) ☐ Actuarial gains/surplus.
   (d) ☐ Other (describe): __________

---

CERTIFICATE

I hereby certify that the to the best of my knowledge and belief,

(a) the contributions paid to the plan or fund have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan or fund and the investments thereof have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the details entered on this Annual Information Return are true and correct.

[Signature]

SHEILARAYNE M. HEWITT
Name in Block Letters

WABUSH MINES,
CLIFFS MINING COMPANY, MANAGING AGENT
Title of Person

Company

JUNE 30, 1998

Number of Plan Members on Payroll* Fee Payable
0 - 19 $100.00
20 - 999 $5.00 per member
1,000 and over $5,000.00

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

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FOR OFFICE USE ONLY

REMITTANCE: $ __________________ DATE OF RECEIPT: __________________

RECEIPT NO.: __________________ CHECK CLERK: __________________

RECEIVED

JUL 9 1998

PENSIONS BENEFIT STANDARDS DIVISION
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF WABUSH MINES,
CLIFFES MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY COMPANY AND
WABUSH LAKE RAILWAY COMPANY, LTD.
Carrier and Policy or Trust Number, if any    Royal Trust Company Account No. 554-111864-001, and
The Mutual Group Ref: 12200-1*
(b) Provincial Registration Number   024699
(c) Revenue Canada Registration Number   0555201

2. Name and address of Plan Administrator (See Instructions)
(a) Name    Pension Committee and Defined Contribution Committee
(b) Contact Name    Sheilarayne M. Hewitt, Esq.
(c) Address of Head Office   c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
City   Cleveland    Province/State   Ohio    Postal Code   44114-2589
(d) Mailing Address in Canada if other than (c)   P. O. Box 878
City   Sept Iles    Province   Quebec    Postal Code   G4R 4L4
(e) Telephone Number   Canada=(418) 962-3010   U.S.A. = (216) 694-5381
(f) Fax Number   Canada = (418) 962-0227

3. Location of books and records, same as 2(c) above, or:
Address    (Same)    City
Province
Postal Code

4. End of Plan Year under review (see Instructions)
(a) Day: 31    Month: 12    Year: 98
(b) Number of Months in the above plan year:
   X   12 Months    Other:    (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year?    3

6. Changes in the List of Participating Employers
(a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?
Yes    No    X
(b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
(i) Employers associated through ownership   n/a

(ii) Employers associated only through nature of business   n/a

Note: *Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?

Yes [ ] No [X]

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)

Yes [ ] No [ ]

(c) Have all eligible employees, members and affected former members been informed of plan amendments?

Yes [ ] No [ ]

(d) If "No", please explain

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?

Yes [ ] No [X]

If "Yes", what is:

- the effective date of cessation
- the date of final distribution of funds

9. Current Service Payments (See Instructions)

(a) Member Contributions

<table>
<thead>
<tr>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>$655,703</td>
</tr>
</tbody>
</table>

Additional Voluntary Contributions:

| Voluntary Contributions | 0 | 61,581 |

Total Member Contributions:

| 0 | 727,284 |

(b) Employer Contributions

<table>
<thead>
<tr>
<th>Required</th>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,744,000</td>
<td>$600,521</td>
<td></td>
</tr>
</tbody>
</table>

Less: Amounts credited from surplus or forfeitures (explain):

| 0 | -0- |

Net Employer Contributions:

| 1,744,000 | 600,521 |

Remarks: Employer DB Current Service Contributions: $1,799,825 remitted to the fund during 1998. $201,825 contribution in Jan., 1998 was with respect to Dec., 1997; $146,000 contribution in Jan., 1999 was with respect to Dec., 1998.

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

Total Annual Unfunded Liability Payments $4,892,000

Total Annual Solvency Payments $0

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?

Yes [X] No [ ]

(b) If "No" please explain

12. Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Plan</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>6,691,825.00</td>
<td>1,327,804.52</td>
<td>8,019,629.52</td>
</tr>
<tr>
<td>Amount transferred in from other plans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>3,121,189.70</td>
<td>209,701.18</td>
<td>3,330,890.88</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>3,163,505.87</td>
<td>8,882.03</td>
<td>3,172,387.90</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>59,541,907.18</td>
<td>1,817,584.45</td>
<td>61,359,491.63</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>61,584,324.15</td>
<td>1,817,584.45</td>
<td>63,401,908.60</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>68,233,832.98</td>
<td>3,346,208.12</td>
<td>71,580,041.10</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end 653
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year 90
(c) Subtotal (a + b) 711

Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:
(d) - retirement 27
(e) - death 2
(f) - termination of membership in the plan
(g) - lay off/ leave
(h) - total exits (d + e + f + g) 29
(i) Number of active members at the plan’s year end (c - h) 682

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>388</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>278</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>666</td>
</tr>
</tbody>
</table>

DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17
OTHERS GO TO REVENUE CANADA SCHEDULE

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries 357
(b) Vested former members entitled to deferred pensions 255
(c) Total non-active members (a + b) 612

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) X No
(b) Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
(c) Yes - (Pursuant to a Collective Agreement)
(d) Yes - (Voluntarily by the employer)
(e) Yes - Other (describe):

17. Basis for adjustment

(a) Full consumer price index (CPI)
(b) Partial CPI
(c) Based on excess interest earnings
(d) Percentage increase % (not based on CPI)
(e) Flat dollar increase $ annually
(f) Other method (specify):
**REVENUE CANADA SCHEDULE**

1. How many active members at plan year end were persons connected with the employer?  
   
   Specified multi-employer plans, go to "CERTIFICATION." Multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:

   In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes ___________ No ___________; or
   In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes ___________ No ___________

3. Have any connected persons joined or left the plan in the plan year? Yes ______ No ___________

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   Yes ___________ No ___________ N/A ___________

   Money purchase plans, go to "CERTIFICATION." Other plans, continue with Question 5.

5. Were any plan members provided with post-1989 past-service benefits in the plan year? Yes ______ No ___________

6. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year? Yes ______ No ___________

---

**CERTIFICATION**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

![Signature]

**SHEILARAYNE M. HEWITT**  
**WABUSH MINES,**  
**MANAGER - HUMAN RESOURCES COMPLIANCE,**  
**CLIFFS MINING COMPANY, MANAGING AGENT**  
**Date**  
**Title of Person**  
**Company**

---

**Number of Plan Members on Payroll**

<table>
<thead>
<tr>
<th>Number of Plan Members on Payroll</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 19</td>
<td>$100.00</td>
</tr>
<tr>
<td>20 – 999</td>
<td>$5.00 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

---

**FOR OFFICE USE ONLY**

<table>
<thead>
<tr>
<th>REMITTANCE:</th>
<th>DATE OF RECEIPT:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3410.00</td>
<td>Jul 14, 1999</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RECEIPT NO.</th>
<th>CHECK CLERK:</th>
</tr>
</thead>
<tbody>
<tr>
<td>126429</td>
<td>Wm</td>
</tr>
</tbody>
</table>
GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Department of Government Services and Lands
Superintendent of Pensions
P.O. Box 8700
St. John's, Newfoundland
A1B 4J6
Telephone: (709) 729-1039
Fax: (709) 729-3205

( Please Read the Instructions for Annual Information Return Before Completing the Return )

1. Title of Pension Plan and Registration Number: PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY COMPANY
   (a) Official Name of Plan AND WABUSH LAKE RAILWAY COMPANY, LIMITED
   Carrier and Policy or Trust Number, if any: Royal Trust Company Account No. 554-111864-001, and Clarica Group Ref: GA 12200-1
   (b) Provincial Registration Number: 024699 (c) Revenue Canada Registration Number: 0555201

2. Name and address of Plan Administrator (See Instructions)
   (a) Name: Pension Committee and Defined Contribution Committee
   (b) Contact Name: Sheilarayne M. Hewitt, Esq.
   (c) Address of Head Office: c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
      City: Cleveland Province: Ohio State: Postal Code: 44114-2589
   (d) Mailing Address in Canada if other than (c): P.O. Box 878
      City: Sept Iles Province: Quebec Postal Code: G4R 4L4
      U.S.A. = (216) 694-3442 U.S.A. = (216) 694-5381
   (e) Telephone Number: Canada = (418) 962-3010; (f) Fax Number: Canada = (418) 962-3010

3. Location of books and records, same as 2(c) above, or:
   Address: (Same) City: ___________________________
   Province: ___________________________ Postal Code: ___________________________

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 99
   (b) Number of Months in the above plan year: 12 Months Other: (Not to exceed 12 months) 3

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?
      Yes _ No _

   (b) If “yes”, enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an “addition” or “deletion”:
      (i) Employers associated through ownership: n/a

      (ii) Employers associated only through nature of business: n/a

*Note: Clarica was formerly known as The Mutual Group. This is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?  
Yes ____________ No X

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)  
Yes ____________ No ____________

(c) Have all eligible employees, members and affected former members been informed of plan amendments?  
Yes ____________ No ____________

(d) If "No", please explain ____________________________

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?  
Yes ____________ No X 
If "Yes", what is:  
- the effective date of cessation ____________________________  
- the date of final distribution of funds ____________________________

9. Current Service Payments (See Instructions)  
(a) Member Contributions Required:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>854,137</td>
</tr>
</tbody>
</table>

Additional Voluntary Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>64,665</td>
</tr>
</tbody>
</table>

Total Member Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>918,802</td>
</tr>
</tbody>
</table>

(b) Employer Contributions Required:  
Less: Amounts credited from surplus or forfeitures (explain):  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>-0-</td>
</tr>
</tbody>
</table>

Net Employer Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,582,000</td>
<td>+</td>
<td>825,699</td>
</tr>
</tbody>
</table>

9. Current Service Payments (See Instructions)  
(a) Member Contributions Required:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>854,137</td>
</tr>
</tbody>
</table>

Additional Voluntary Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>64,665</td>
</tr>
</tbody>
</table>

Total Member Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>918,802</td>
</tr>
</tbody>
</table>

(b) Employer Contributions Required:  
Less: Amounts credited from surplus or forfeitures (explain):  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>-0-</td>
</tr>
</tbody>
</table>

Net Employer Contributions:  
<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,582,000</td>
<td>+</td>
<td>825,699</td>
</tr>
</tbody>
</table>

Remarks: ____________________________

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)  
Total Annual Unfunded Liability Payments $ 1,521,000  
Total Annual Solvency Payments $ 429,000

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?  
Yes X No ____________

(b) If "No" please explain ____________________________

12. Financial data applicable to the plan year  

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB</th>
<th>DC</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount transferred in from other plans</td>
<td>3,679,144.90</td>
<td>1,744,424.32</td>
<td>5,423,569.30</td>
</tr>
<tr>
<td>Net Investment earnings (losses)</td>
<td>6,371,898.50</td>
<td>754,389.03</td>
<td>7,126,287.53</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>3,754,446.32</td>
<td>13,378.73</td>
<td>3,767,825.05</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>63,829,491.31</td>
<td>3,346,208.12</td>
<td>67,175,699.43</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>68,233,832.98</td>
<td>3,346,208.12</td>
<td>71,580,041.10</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>65,820,806.73</td>
<td>5,831,642.74</td>
<td>71,652,449.47</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>74,530,430.14</td>
<td>5,831,642.74</td>
<td>80,362,072.88</td>
</tr>
</tbody>
</table>
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year
(c) Subtotal (a + b)
(d) - retirement
(e) - death
(f) - termination of membership in the plan
(g) - lay off/on leave
(h) - total exits (d + e + f + g)
(i) Number of active members at the plan's year end (c - h)

---

14. Plan Membership
Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>371</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>275</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
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<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>662</td>
</tr>
</tbody>
</table>

**DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17\nOTHERS GO TO REVENUE CANADA SCHEDULE**

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15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries
(b) Vested former members entitled to deferred pensions
(c) Total non-active members (a + b)

---

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) ___ X ___ No
(b) ____ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
(c) ____ Yes - (Pursuant to a Collective Agreement)
(d) ____ Yes - (Voluntarily by the employer)
(e) ____ Yes - Other (describe): ____________________________

17. Basis for adjustment

(a) _____ Full consumer price index (CPI)
(b) _____ Partial CPI
(c) _____ Based on excess interest earnings
(d) _____ Percentage increase _____ % (not based on CPI)
(e) _____ Flat dollar increase $ __________ annually
(f) _____ Other method (specify): __________________________
REVENUE CANADA SCHEDULE

1. How many active members at plan year end were persons connected with the employer? -0-

Specified multi-employer plans, go to "CERTIFICATION." Multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:

In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes _________ No _________; or
In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?
Yes _________ No _________

3. Have any connected persons joined or left the plan in the plan year? Yes _________ No _________

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
Yes _________ No _________ N/A _________

Money purchase plans, go to "CERTIFICATION." Other plans, continue with Question 5.

5. Were any plan members provided with post-1989 past-service benefits in the plan year?
Yes _________ No _________

6. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?
Yes _________ No _________

CERTIFICATION

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

Sheilarayne M. Hewitt
Name in Block Letters
WABUSH MINES
Title of Person
CLIFFS MINING COMPANY, MANAGING AGENT
Company

June 29, 2000
Date

---

Number of Plan Members on Payroll* | Fee Payable
---|---
0 - 19 | $100.00
20 - 999 | $5.00 per member
1,000 and over | $5,000.00

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

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FOR OFFICE USE ONLY

REMITTANCE: $3316.00
DATE OF RECEIPT: Jul 17/00
RECEIPT NO. 301240
CHECK CLERK: AMW
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
   PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY COMPANY AND WABUSH LAKE RAILWAY COMPANY, LIMITED
   (a) Official Name of Plan

   Carrier and Policy or Trust Number, if any Royal Trust Company Account No. 554-111864-001, and Clarica Group Ref: GA-12200-1
   (b) Provincial Registration Number 024699-000
   (c) Revenue Canada Registration Number 0555201

2. Name and address of Plan Administrator (See Instructions)
   (a) Name Pension Committee and Defined Contribution Committee

   (b) Contact Name Kurt J. Holland, Manager - Employee Benefits

   (c) Address of Head Office c/o Cleveland-Cliffs Inc, 1100 Superior Avenue

   City Cleveland Province/State Ohio Postal Code 44114-2589

   (d) Mailing Address in Canada if other than (c) P. O. Box 878

   City Sept Iles Province Quebec Postal Code G4R 4L4

   U.S.A. = (216) 694-5505

   (e) Telephone Number Canada = (418) 964-3017

   Fax Number Canada = (418) 962-9876

3. Location of books and records, same as 2(c) above, or:
   Address __________________________ City __________________________
   (Same)

   Province __________________________ Postal Code __________________________

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 00

   (b) Number of Months in the above plan year:

   ☑ 12 Months Other: ___________ (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers

   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?

       Yes ☑ No X

   (b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

       (i) Employers associated through ownership n/a

       (ii) Employers associated only through nature of business n/a

*Note: Clarica was formerly known as The Mutual Group. This is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?  
Yes ___________ No ___________  
X
(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)  
Yes ___________ No ___________  
(c) Have all eligible employees, members and affected former members been informed of plan amendments?  
Yes ___________ No ___________  
(d) If "No", please explain ________________________________

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?  
Yes ___________ No ___________  
X
If "Yes", what is:  
- the effective date of cessation ________________________________  
- the date of final distribution of funds ________________________________

9. Current Service Payments (See Instructions)  
(a) Member Contributions  
Required:  
DB $ 980,118  
(b) Employer Contributions  
Required:  
DB $ 1,502,000 981,275

Less: Amounts credited from surplus or forfeitures (explain):  
(a) Member Contributions  
DB $ 0  
(b) Employer Contributions  
DB $ (0) (0)

Total Member Contributions:  
DB $ 0 980,118

Net Employer Contributions:  
DB $ 1,502,000 981,275

Remarks: ________________________________

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)  
Total Annual Unfunded Liability Payments $1,091,000 required, plus $294,500 remitted to the fund in 2000 in respect of 2001 funding requirements.  
Total Annual Solvency Payments $0

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?  
Yes _X_ No ___________ (1/1/2000 report to be filed).  
(b) If "No" please explain ________________________________

12. Financial data applicable to the plan year  
Contribution  
DB Plan $2,887,500  
DC Plan $1,981,393  
Total $4,868,933

Amount transferred in from other plans  
DB Plan $10,010,282  
DC Plan $45,561  
Total $10,055,843

Net investment earnings (losses)  
DB Plan $4,529,040  
DC Plan $80,362,073  
Total $84,592,117

Payment of benefits  
DB Plan $82,893,172  
DC Plan $7,543,310  
Total $90,442,482

Transfers of benefits to other plans  
Book value of plan assets at beginning of the plan year  
DB Plan $65,820,807  
DC Plan $5,381,643  
Total $71,202,450

Market value of plan assets at beginning of the plan year  
DB Plan $74,530,430  
DC Plan $84,109,387  
Total $158,639,817

Book value of plan assets at plan year end  
DB Plan $36,566,077  
DC Plan $80,362,073  
Total $116,928,150

Market value of plan assets at plan year end  
DB Plan $82,893,172  
DC Plan $7,543,310  
Total $90,442,482
13. Active Membership (See instructions)

(a) Number of active members at previous plan year end
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year
   (c) Subtotal (a + b)
   (d) - retirement
   (e) - death
   (f) - termination of membership in the plan
   (g) - layoff/leave
   (h) - total exits (d + e + f + g)
   (i) Number of active members at the plan's year end (c - h)

Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:

   (d) - retirement
   (e) - death
   (f) - termination of membership in the plan

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>365</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
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<tr>
<td>Quebec</td>
<td>286</td>
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<td>British Columbia</td>
<td></td>
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<tr>
<td>Yukon Territory</td>
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</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>651</td>
</tr>
</tbody>
</table>

*Includes 6 data adjustments.

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries
   (b) Vested former members entitled to deferred pensions
   (c) Total non-active members (a + b)

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) _ No
   (b) __ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
   (c) __ Yes - (Pursuant to a Collective Agreement)
   (d) __ Yes - (Voluntarily by the employer)
   (e) __ Yes - Other (describe):

17. Basis for adjustment

   (a) _ Full consumer price index (CPI)
   (b) _ Partial CPI:
   (c) _ Based on excess interest earnings
   (d) _ Percentage increase ___ % (not based on CPI)
   (e) _ Flat dollar increase $ __________ annually
   (f) _ Other method (specify):
Canada Customs and Revenue Agency
Agence des douanes et du revenu du Canada

Canada Customs and Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:
   In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor?
   Yes X No
   In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?
   Yes No X

3. Have any connected persons joined or left the plan in the plan year? Yes No X

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   Yes No X N/A

5. Actuarial Liabilities resulting from plan obligations $84,796,000 Defined Benefit going concern funding liability.

6. Date of Actuarial Liability Assessment 1/1/_____ (YYYY/MM/DD)

Money purchase plans and specified multi-employer plans, go to "CERTIFICATION". Other plans, continue with Question 7.

7. Were any plan members provided with post-1989 past-service benefits in the plan year?
   Yes No X

8. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?
   Yes No X

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

Signature

Randy L. Kummer
Name in Block Letters

Vice President - Human Resources

Cliffs Mining Company (Managing Agent of Wabush Mines)

Title of Person

Company

Number of Plan Members on Payroll*

<table>
<thead>
<tr>
<th>Members on Payroll</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$100.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$5.00 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

Remittance: $3335

Receipt No: 012141

Date of Receipt: 07/13/01

Check Clerk: E9

16
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
   (a) Official Name of Plan: PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF WARUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY COMPANY AND WABUSH LAKE RAILWAY COMPANY, LIMITED
   Carrier and Policy or Trust Number, if any: Royal Trust Company Account No. 554-111864-001, and Clarica* Group Ref. GA-12200-1
   (b) Provincial Registration Number: 024699-000
   (c) Revenue Canada Registration Number: 0555201

2. Name and address of Plan Administrator (See Instructions)
   (a) Name: Pension Committee
   (b) Contact Name: Kurt J. Holland, Manager - Employee Benefits
   (c) Address of Head Office: c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
      City: Cleveland Province/State: Ohio Zip Code: 44114-2589
   (d) Mailing Address in Canada if other than (c): P. O. Box 878
      City: Sept Iles Province: Quebec Postal Code: G4R 4L4
   (e) Telephone Number: Canada= (418)964-3017
      Canada= (418)962-9876
   (f) Fax Number: Canada= (418)964-5381

3. Location of books and records, same as 2(c) above, or:
   Address: (Same) City: Postal Code: 

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 01
   (b) Number of Months in the above plan year:
      12 Months Other: (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year?: 3

6. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?
      Yes ______ No ______ X
   (b) If “yes”, enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

      (i) Employers associated through ownership: n/a

      (ii) Employers associated only through nature of business: n/a

*Note: Clarica is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?

Yes [ ] No [x]  

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)

Yes [ ] No [ ]

(c) Have all eligible employees, members and affected former members been informed of plan amendments?

Yes [ ] No [ ]

(d) If "No", please explain

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?

Yes [ ] No [x]  

If "Yes", what is:

- the effective date of cessation
- the date of final distribution of funds

9. Current Service Payments (See Instructions)

(a) Member Contributions

DR Plan $ DC Plan
Lost: 1,001,460

(b) Employer Contributions

DB Plan $ DC Plan
Required: 1,447,300 1,002,365

Less: Amounts credited
from surplus or
forfeitures (explain): (294,500)* + -0-

Total Member Contributions: 1,152,800 + 1,002,365


10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

Total Annual Unfunded Liability Payments $ 1,091,000

Total Annual Solvency Payments $ 0

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?

Yes [x] No [ ]

(b) If "No" please explain

12. Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>DR Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,245,963</td>
<td>2,003,825</td>
<td>4,249,788</td>
</tr>
<tr>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>5,400,011</td>
<td>(325,629)</td>
<td>5,074,382</td>
</tr>
<tr>
<td>5,285,562</td>
<td>84,139</td>
<td>5,369,701</td>
</tr>
<tr>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>76,566,077</td>
<td>2,543,310</td>
<td>84,109,387</td>
</tr>
<tr>
<td>90,564,726</td>
<td>9,137,367</td>
<td>99,702,093</td>
</tr>
<tr>
<td>85,293,584</td>
<td>9,137,367</td>
<td>94,430,951</td>
</tr>
</tbody>
</table>
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year
(c) Subtotal (a + b)
Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:
(d) - retirement
(e) - death
(f) - termination of membership in the plan
(g) - lay off/on leave
(h) - total exits (d + e + f + g)
(i) Number of active members at the plan's year end (c - h)

14. Plan Membership
Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland</td>
<td>383</td>
<td></td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>278</td>
<td>4</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>661</td>
<td>18</td>
</tr>
</tbody>
</table>

**DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17
OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE**

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries
(b) Vested former members entitled to deferred pensions
(c) Total non-active members (a + b)

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) [X] No
(b) Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
(c) Yes - (Pursuant to a Collective Agreement)
(d) Yes - (Voluntarily by the employer)
(e) Yes - Other (describe):

17. Basis for adjustment

(a) Full consumer price index (CPI)
(b) Partial CPI
(c) Based on excess interest earnings
(d) Percentage increase _______ % (not based on CPI)
(e) Flat dollar increase $________ annually
(f) Other method (specify):
1. How many active members at plan year end were persons connected with the employer? -0-

2. Did any member of this plan participate:
   In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor?
   Yes ______ No X ______; or
   In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?
   Yes ______ No X ______

3. Have any connected persons joined or left the plan in the plan year? Yes ______ No X ______

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   Yes ______ No X ______ N/A ______

5. Actuarial Liabilities resulting from plan obligations $84,796,000 (Defined Benefit pension plan)

6. Date of Actuarial Liability Assessment 2001/01/01 (YYYY/MM/DD)

Money purchase plans and specified multi-employer plans, go to "CERTIFICATION". Other plans, continue with Question 7.

7. Were any plan members provided with post-1989 past-service benefits in the plan year? Yes ______ No X ______

8. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year? Yes ______ No X ______

CERTIFICATION

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

Randy L. Kummer
Name in Block Letters
6/27/02
Date

Cliffs Mining Company (Managing Agent of Yabush Mines)
Company

Vice President - Human Resources
Title of Person

Number of Plan Members on Payroll* Fee Payable
0 - 19 $100.00
20 - 999 $5.00 per member
1,000 and over $5,000.00

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

REMITTANCE: $339.50
RECEIPT NO. 54629

DATE OF RECEIPT: 20/01/01
CHECK CLERK: 89
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN
(Please Read the Instruction for
Annual Information Return
Before Completing the Return)

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
A. OFFICIAL NAME OF PLAN
Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited
B. PROVINCIAL REGISTRATION NUMBER
024699-000
C. REVENUE CANADA REGISTRATION NUMBER
0555201

2. NAME AND ADDRESS OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
A. NAME
Pension Committee
B. CONTACT NAME
Kurt J. Holland, Manager-Employee Benefits
C. ADDRESS OF HEAD OFFICE
c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
CITY Cleveland
PROVINCE Ohio
POSTAL CODE 44114-2589
D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
P. O. Box 878
CITY Sept Iles
PROVINCE Quebec
POSTAL CODE G4R 4L4

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
ADDRESS
(same)
CITY
PROVINCE
POSTAL CODE

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
A. D D M M Y Y
31 12 02
B. NUMBER OF MONTHS IN THE PLAN YEAR:
X 12 MONTHS
□ OTHER ______ (NOT TO EXCEED 12 MONTHS)

5. NUMBER OF EMPLOYERS IN THE PLAN
HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?
3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)? □ YES X NO
B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".
   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

*Clarica is the Funding Agent for the Defined Contribution component of the Plan.
CONTINUED ON PAGE 2
Page 2

7.

A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? ☐ YES ☑ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE.) ☐ YES ☑ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? ☐ YES ☑ NO

D. IF "NO", PLEASE EXPLAIN

______________________________

8.

DID A CESSIONATION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? ☐ YES ☑ NO

IF "YES", WHAT IS:

- THE EFFECTIVE DATE OF CESSATION ________________________________

- THE DATE OF FINAL DISTRIBUTION OF FUNDS _________________________

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>DB Plan + DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>-0-</td>
<td>1,038,084</td>
<td>1,413,000+1,036,116</td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-0-</td>
<td>1,038,084</td>
<td>1,413,000+1,036,116</td>
</tr>
</tbody>
</table>

REMARKS:

______________________________

10.

AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $ 1,091,000

TOTAL ANNUAL SOLVENCY PAYMENTS $ -0-

11.

A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? ☑ YES ☐ NO

B. IF "NO", PLEASE EXPLAIN

______________________________

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>+ DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>$2,504,000</td>
<td>+ 2,145,331</td>
<td>4,649,331</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$(2,043,647)</td>
<td>+ (583,528)</td>
<td>$(2,627,175)</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$5,802,248</td>
<td>+ 104,433</td>
<td>5,906,681</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>-0-</td>
<td>+ 365,112</td>
<td>365,112</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$85,259,584</td>
<td>+ 9,137,367</td>
<td>94,396,951</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$82,386,337</td>
<td>+ 10,229,625</td>
<td>92,615,962</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$79,917,689</td>
<td>+ 10,229,625</td>
<td>90,147,314</td>
</tr>
</tbody>
</table>
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END</td>
<td>679</td>
</tr>
<tr>
<td>B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR</td>
<td>10</td>
</tr>
<tr>
<td>C. SUBTOTAL (A + B)</td>
<td>689</td>
</tr>
</tbody>
</table>

SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS:

<table>
<thead>
<tr>
<th>Reason</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>D. - RETIREMENT</td>
<td>25</td>
</tr>
<tr>
<td>E. - DEATH</td>
<td>2</td>
</tr>
<tr>
<td>F. - TERMINATION OF MEMBERSHIP IN THE PLAN</td>
<td>18</td>
</tr>
<tr>
<td>G. - LAY OFF/ON LEAVE</td>
<td>0</td>
</tr>
<tr>
<td>H. - TOTAL EXITS (D+E+F+G)</td>
<td>45</td>
</tr>
<tr>
<td>I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H)</td>
<td>644</td>
</tr>
</tbody>
</table>

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEWFOUNDLAND</td>
<td>365</td>
<td>14</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td>261</td>
<td>4</td>
</tr>
<tr>
<td>QUEBEC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ONTARIO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANITOBA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SASKATCHEWAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALBERTA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YUKON TERRITORY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>626</td>
<td>18</td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17
OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

15.

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. PENSIONERS AND BENEFICIARIES</td>
<td>515</td>
</tr>
<tr>
<td>B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS</td>
<td>190</td>
</tr>
<tr>
<td>C. TOTAL NON-ACTIVE MEMBER (A+B)</td>
<td>705</td>
</tr>
</tbody>
</table>

16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. NO</td>
<td></td>
</tr>
<tr>
<td>B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)</td>
<td></td>
</tr>
<tr>
<td>C. YES - (PURSUANT TO A COLLECTIVE AGREEMENT)</td>
<td></td>
</tr>
<tr>
<td>D. YES - (VOLUNTARILY BY THE EMPLOYER)</td>
<td></td>
</tr>
<tr>
<td>E. YES - OTHER (DESCRIBE)</td>
<td></td>
</tr>
</tbody>
</table>

17. BASIS FOR ADJUSTMENT

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. FULL CONSUMER PRICE INDEX (CPI)</td>
<td></td>
</tr>
<tr>
<td>B. PARTIAL CPI</td>
<td></td>
</tr>
<tr>
<td>C. BASED ON EXCESS INTEREST EARNINGS</td>
<td></td>
</tr>
<tr>
<td>D. PERCENTAGE INCREASE % (NOT BASED ON CPI)</td>
<td></td>
</tr>
<tr>
<td>E. FLAT DOLLAR INCREASE $ ANNUALLY</td>
<td></td>
</tr>
<tr>
<td>F. OTHER METHOD (SPECIFY)</td>
<td></td>
</tr>
</tbody>
</table>
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? —0—

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? □ YES X NO
   OR:
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR?
   □ YES X NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?
   □ YES X NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?
   □ N/A □ YES X NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS ($ Defined Benefit going concern funding liability)
   $84,796,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT
   01/01/03

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBERS PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR?
   □ YES X NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR?
   □ YES X NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF:

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

RANDY L. KUMMER
NAME IN BLOCK LETTERS
6-27-03
DATE

Sr. Vice President-Human Resources
TITLE OF PERSON

Cliffs Mining Company (Managing Agent of Wabush Mines)
COMPANY

NUMBER OF PLAN MEMBERS ON PAYROLL* 6,314
0 - 19 3190
20 - 99 300
100 AND OVER 693

* "NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

FOR OFFICE USE ONLY

Remittance: $ 3,190.00
Receipt No: 678,315
Date of Receipt: 06/20/03
Processed By: 4

$220
1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER


CARRIER AND POLICY OR TRUST NUMBER, IF ANY:
Royal Trust Company, Acct. No. 554-111864-001 and Clarica* Policy #66500

B. PROVINCIAL REGISTRATION NUMBER:
024699-000

C. REVENUE CANADA REGISTRATION NUMBER:
0559201

2. NAME AND ADDRESS OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)

A. NAME:
Pension Committee

B. CONTACT NAME:
Kurt J. Holland, Director-Compensation and Benefits

C. ADDRESS OF HEAD OFFICE:
c/o Cleveland-Cliffs Inc, 1100 Superior Avenue

D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
P. O. Box 878

E. TELEPHONE NUMBER:
US=(216)694-5505 Canada=(418)964-3011

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)

A. D D M M Y Y
31 12 03

B. NUMBER OF MONTHS IN THE PLAN YEAR:
12 MONTHS

5. NUMBER OF EMPLOYERS IN THE PLAN

HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?

3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS

A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?

B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".

(i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

(ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

*Clarica is the Funding Agent for the Defined Contribution component of the Plan. Effective 6/5/04, Clarica becomes Sun Life Assurance Co. of Canada.

CONTINUED ON PAGE 2
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? □ YES □ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE.) □ YES □ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? □ YES □ NO

D. IF "NO", PLEASE EXPLAIN

8. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? □ YES □ NO

IF "YES", WHAT IS:
- THE EFFECTIVE DATE OF CESSION
- THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th></th>
<th>UB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>$0</td>
<td>1,054,362</td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>0</td>
<td>1,054,362</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>UB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) EMPLOYER CONTRIBUTIONS REQUIRED</td>
<td>1,450,000</td>
<td>1,023,005</td>
</tr>
<tr>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>1,450,000</td>
<td>1,023,005</td>
</tr>
</tbody>
</table>

REMARKS:

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS, NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS)

TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $1,606,000
TOTAL ANNUAL SOLVENCY PAYMENTS $2,647,000

11. A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? □ YES □ NO

B. IF "NO", PLEASE EXPLAIN

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$5,320,150</td>
<td>$2,321,450</td>
<td>$7,641,600</td>
</tr>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$12,006,422</td>
<td>$1,150,224</td>
<td>$13,156,646</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$6,473,890</td>
<td>$248,380</td>
<td>$6,722,270</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>0</td>
<td>$6,346</td>
<td>$6,346</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$82,386,337</td>
<td>$10,229,625</td>
<td>$92,615,962</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$79,917,689</td>
<td>$10,229,625</td>
<td>$90,147,314</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$84,592,103</td>
<td>$13,446,573</td>
<td>$98,038,676</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$90,770,371</td>
<td>$13,446,573</td>
<td>$104,216,944</td>
</tr>
</tbody>
</table>
### 13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END</td>
<td>644</td>
</tr>
<tr>
<td>B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR</td>
<td>32</td>
</tr>
<tr>
<td>C. SUBTOTAL (A + B)</td>
<td>676</td>
</tr>
<tr>
<td>SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE</td>
<td></td>
</tr>
<tr>
<td>PLAN YEAR FOR THE FOLLOWING REASONS:</td>
<td></td>
</tr>
<tr>
<td>D. - RETIREMENT</td>
<td>62</td>
</tr>
<tr>
<td>E. - DEATH</td>
<td>2</td>
</tr>
<tr>
<td>F. - TERMINATION OF MEMBERSHIP IN THE PLAN</td>
<td>4</td>
</tr>
<tr>
<td>G. - LAY OFF/ON LEAVE</td>
<td>0</td>
</tr>
<tr>
<td>H. - TOTAL EXITS (D+E+F+G)</td>
<td>68</td>
</tr>
<tr>
<td>I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H)</td>
<td>608</td>
</tr>
</tbody>
</table>

### 14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND</td>
<td>340</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td>250</td>
</tr>
<tr>
<td>QUEBEC</td>
<td></td>
</tr>
<tr>
<td>ONTARIO</td>
<td></td>
</tr>
<tr>
<td>MANITOBA</td>
<td></td>
</tr>
<tr>
<td>SASKATCHEWAN</td>
<td></td>
</tr>
<tr>
<td>ALBERTA</td>
<td></td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td></td>
</tr>
<tr>
<td>YUKON TERRITORY</td>
<td></td>
</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>590</td>
</tr>
</tbody>
</table>

### DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15-17

OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

### 15.

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. PENSIONERS AND BENEFICIARIES</td>
<td>584</td>
</tr>
<tr>
<td>B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS</td>
<td>154</td>
</tr>
<tr>
<td>C. TOTAL NON-ACTIVE MEMBER (A+B)</td>
<td>738</td>
</tr>
</tbody>
</table>

### 16.

HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

<table>
<thead>
<tr>
<th>Description</th>
<th>Check</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. NO</td>
<td></td>
</tr>
<tr>
<td>B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)</td>
<td></td>
</tr>
<tr>
<td>C. YES - (PURSUANT TO A COLLECTIVE AGREEMENT)</td>
<td></td>
</tr>
<tr>
<td>D. YES - (VOLUNTARILY BY THE EMPLOYER)</td>
<td></td>
</tr>
<tr>
<td>E. YES - OTHER (DESCRIBE)</td>
<td></td>
</tr>
</tbody>
</table>

### 17. BASIS FOR ADJUSTMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Check</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. FULL CONSUMER PRICE INDEX (CPI)</td>
<td></td>
</tr>
<tr>
<td>B. PARTIAL CPI</td>
<td></td>
</tr>
<tr>
<td>C. BASED ON EXCESS INTEREST EARNINGS</td>
<td></td>
</tr>
<tr>
<td>D. PERCENTAGE INCREASE ___% (NOT BASED ON CPI)</td>
<td></td>
</tr>
<tr>
<td>E. FLAT DOLLAR INCREASE $_______ ANNUALLY</td>
<td></td>
</tr>
<tr>
<td>F. OTHER METHOD (SPECIFY)</td>
<td></td>
</tr>
</tbody>
</table>
1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? 0

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? ☐ YES ☑ NO
   OR:
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR? ☐ YES ☑ NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR? ☑ YES ☐ NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN? ☑ YES ☐ NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN-obligations (Defined Benefit going concern funding liability) $97,307,000

   MM/DD/YY 01/10/04

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBERS PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☑ YES ☐ NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1982 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☑ YES ☐ NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF:
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

RANDY L. KUMMER
NAME IN BLOCK LETTERS 6-28-04
DATE

Sr. Vice President-Human Resources Cliffs Mining Company (Managing Agent of Title of Person Wabush Mines)

FOR OFFICE USE ONLY

Remittance: $304.00
Receipt No: 1002347
Date of Receipt: July 19, 2004
Processed By: C9

Deaton 21.7.17
**FORM 2**

**REGISTERED PENSION PLAN ANNUAL INFORMATION RETURN**

(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. **TITLE OF PENSION PLAN AND REGISTRATION NUMBER**
   
   **A. OFFICIAL NAME OF PLAN**
   Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Ltd.
   
   **CARRIER AND POLICY OR TRUST NUMBER, IF ANY**
   Royal Trust Company, Acct. No. 554-111864-001 and Clarica* Policy #66500
   
   **B. PROVINCIAL REGISTRATION NUMBER**
   024699-000
   
   **C. REVENUE CANADA REGISTRATION NUMBER**
   0555201

2. **NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)**

   **A. NAME**
   Pension Committee
   
   **B. CONTACT NAME**
   Kurt J. Holland, Director-Compensation-and-Benefits
   
   **C. ADDRESS OF HEAD OFFICE**
   c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
   
   **D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)**
   
   **E. TELEPHONE NUMBER**
   US=(216)694-5505 Canada:(418)964-3011 US=(216)694-5381 Canada=(418)962-9876

3. **LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR**

   **ADDRESS**
   
   **CITY**
   
   **PROVINCE**
   
   **POSTAL CODE**

4. **END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)**

   **A. D D M M Y Y**
   31 12 04
   
   **B. NUMBER OF MONTHS IN THE PLAN YEAR**
   Y Y 12 MONTHS X X OTHER (NOT TO EXCEED 12 MONTHS)

5. **NUMBER OF EMPLOYERS IN THE PLAN**

   HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR? 3

6. **CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS**

   **A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN?**
   X X NO

   **B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".**

   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

---

*Clarica is the Funding Agent for the Defined Contribution component of the Plan. Effective 6-5-04, Clarica became Sun Life Assurance Company of Canada.**

**CONTINUED ON PAGE 2**
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? [X] YES [ ] NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS)
   IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DEGREE: [ ] YES [X] NO To be filed.

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? [X] YES [ ] NO

D. IF "NO", PLEASE EXPLAIN


8. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? [ ] YES [ ] NO

   IF "YES", WHAT IS:
   - THE EFFECTIVE DATE OF CESSION
   - THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>(A) MEMBER CONTRIBUTIONS REQUIRED</th>
<th>[DB Plan]</th>
<th>[DC Plan]</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>-0-</td>
<td>374,292</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-0-</td>
<td>1,461,367</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(B) EMPLOYER CONTRIBUTIONS REQUIRED</th>
<th>[DB Plan]</th>
<th>[DC Plan]</th>
</tr>
</thead>
<tbody>
<tr>
<td>REDUCED BY AMOUNTS CREDITED FROM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>5,859,763</td>
<td>1,048,281</td>
</tr>
</tbody>
</table>

REMKS:


10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

| TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS | $1,901,000 |
| TOTAL ANNUAL SOLVENCY PAYMENTS | $3,436,000 |

11. A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? [ ] YES [X] NO

   January 1, 2004 report to be filed.

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT TRANSFERRED FROM OTHER PLANS</td>
<td>$5,859,763</td>
<td>+</td>
<td>2,509,648</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$8,554,044</td>
<td>+</td>
<td>791,857</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$7,903,156</td>
<td>+</td>
<td>768,035</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>$0</td>
<td>+</td>
<td>(130,786)</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$84,592,103</td>
<td>+</td>
<td>13,446,573</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$90,770,371</td>
<td>+</td>
<td>13,446,573</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$86,466,181</td>
<td>+</td>
<td>15,849,257</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$97,281,012</td>
<td>+</td>
<td>15,849,257</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END 605
B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR 36
C. SUBTOTAL (A + B) c. 641

SUBTRACT - ENTRIES, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS:
D. - RETIREMENT 38
E. - DEATH 0
F. - TERMINATION OF MEMBERSHIP IN THE PLAN 17
G. - LAY OFF OR LEAVE 1
H. - TOTAL ENTRIES (C+E+F+G) H. 56

I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H) 585

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND &amp; LABRADOR</td>
<td>323</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td></td>
</tr>
<tr>
<td>QUEBEC</td>
<td>244</td>
</tr>
<tr>
<td>ONTARIO</td>
<td></td>
</tr>
<tr>
<td>MANITOBA</td>
<td></td>
</tr>
<tr>
<td>SASKATCHEWAN</td>
<td></td>
</tr>
<tr>
<td>ALBERTA</td>
<td></td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td></td>
</tr>
<tr>
<td>YUKON TERRITORY</td>
<td></td>
</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>567</td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17 OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

A. PENSIONERS AND BENEFICIARIES 644
B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS 76
C. TOTAL NON-ACTIVE MEMBER (A+B) 720

16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

A. □ NO
B. □ YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)
C. □ YES - (Pursuant to a Collective Agreement)
D. □ YES - (Voluntarily by the Employer)
E. □ YES - OTHER (describe)

17. BASIS FOR ADJUSTMENT

A. □ FULL CONSUMER PRICE INDEX (CPI)
B. □ PARTIAL CPI
C. □ BASED ON EXCESS INTEREST EARNINGS
D. □ PERCENTAGE INCREASE ___% (NOT BASED ON CPI)
E. □ FLAT DOLLAR INCREASE $ _____ ANNUALLY
F. □ OTHER METHOD (SPECIFY)

CONTINUED ON PAGE 4
**Canada Customs and Revenue Agency Schedule**

1. **How many active members at plan year end were persons connected with the employer?**
   - 0

2. **Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.**
   - Did any member of this plan participate:
     - In any other registered pension plan (RP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor?
       - Yes  
       - No
     - In an RP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?
       - Yes  
       - No

3. **Have any connected persons joined or left the plan in the plan year?**
   - N/A
   - Yes  
   - No

4. **In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?**
   - Yes  
   - No

5. **Actuarial liabilities resulting from plan obligations**
   - (Defined Benefit going concern funding liability) $104,345,000
   - Date of actuarial liability assessment: 01/10/04

6. **Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.**

7. **Were any plan member provided with post-1969 past-service benefits in the plan year?**
   - Yes  
   - No

8. **Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?**
   - Yes  
   - No

---

**Certification**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief:
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

**Signature**

Randy L. Kummer

**Address**

Cliffs Mining Company (Managing Agent of Wabush Mines)

**Title of Person**

Sr. Vice President-Human Resources

**Company**

---

**Number of plan members on payroll**

<table>
<thead>
<tr>
<th>Number of Plan Members on Payroll</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.20 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$7,200.00</td>
</tr>
</tbody>
</table>

*Number of plan members on payroll* means the total number of plan members employed in Newfoundland & Labrador, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

**For office use only**

Remittance: $4387.50

Receipt No: 1130152

Date of Receipt: 09/21/05

Processed By: 39

---

Page 4
### FORM 2
### REGISTERED PENSION PLAN
### ANNUAL INFORMATION RETURN

(please Read the Instruction for Annual Information Return Before Completing the Return)

#### 1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER

<table>
<thead>
<tr>
<th>A. OFFICIAL NAME OF PLAN</th>
<th>Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARRIER AND POLICY OR TRUST NUMBER, IF ANY</td>
<td>Royal Trust Company Acct. No. 554-111864-001 and Sun Life Assurance Company Policy #66500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. PROVINCIAL REGISTRATION NUMBER</th>
<th>024699-000</th>
</tr>
</thead>
<tbody>
<tr>
<td>C. REVENUE CANADA REGISTRATION NUMBER</td>
<td>0555201</td>
</tr>
</tbody>
</table>

#### 2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>A. NAME</th>
<th>Pension Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. CONTACT NAME</td>
<td>Kurt J. Holland, Director - Compensation and Benefits</td>
</tr>
<tr>
<td>C. ADDRESS OF HEAD OFFICE</td>
<td>c/o Cleveland-Cliffs Inc., 1100 Superior Avenue</td>
</tr>
<tr>
<td>CITY</td>
<td>Cleveland</td>
</tr>
<tr>
<td>PROVINCE</td>
<td>State: Ohio</td>
</tr>
<tr>
<td>POSTAL CODE</td>
<td>44114-2589</td>
</tr>
</tbody>
</table>

#### 3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>(same)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITY</td>
<td></td>
</tr>
<tr>
<td>PROVINCE</td>
<td></td>
</tr>
<tr>
<td>POSTAL CODE</td>
<td></td>
</tr>
</tbody>
</table>

#### 4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>A. D D M M Y Y</th>
<th>B. NUMBER OF MONTHS IN THE PLAN YEAR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 12 05</td>
<td>X 12 MONTHS</td>
</tr>
</tbody>
</table>

#### 5. NUMBER OF EMPLOYERS IN THE PLAN

HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR? 3

#### 6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS

A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?

- YES [X] NO

B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".

1. (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   [space for details]

2. (i) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

   [space for details]

CONTINUED ON PAGE 2
### 7.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>B. IF &quot;YES&quot;, HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. IF &quot;NO&quot;, PLEASE EXPLAIN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 8.

DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR?  

**YES**  

**NO**  

**IF "YES", WHAT IS:**  

- THE EFFECTIVE DATE OF CESSATION  

- THE DATE OF FINAL DISTRIBUTION OF FUNDS

### 9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>$-0-</td>
<td>1,278,552</td>
<td>(B) EMPLOYER CONTRIBUTIONS REQUIRED</td>
<td>$1,252,000</td>
<td>1,215</td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>-0-</td>
<td>-0-</td>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-0-</td>
<td>1,278,552</td>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>1,252,000</td>
<td>1,215</td>
</tr>
</tbody>
</table>


### 10.

**AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)**

- **TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS:** $1,901,000
- **TOTAL ANNUAL SOLVENCY PAYMENTS:** $3,436,000

### 11.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>E. IF &quot;NO&quot;, PLEASE EXPLAIN</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

January 1, 2004 report to be filed shortly.

### 12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Category</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRIBUTIONS</td>
<td>$7,220,499</td>
<td>2,494,476</td>
<td>9,714,975</td>
</tr>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>$0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$12,166,942</td>
<td>1,626,843</td>
<td>13,793,785</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$8,111,235</td>
<td>344,153</td>
<td>8,455,388</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>$0</td>
<td>(58,638)</td>
<td>(58,638)</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$86,466,181</td>
<td>15,849,257</td>
<td>102,315,438</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$97,281,012</td>
<td>15,849,257</td>
<td>113,130,269</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$92,124,711</td>
<td>19,567,785</td>
<td>111,692,496</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$108,557,218</td>
<td>19,567,785</td>
<td>128,125,003</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
### 13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END</td>
</tr>
<tr>
<td>B.</td>
<td>ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR</td>
</tr>
<tr>
<td>C.</td>
<td>SUBTOTAL (A + B)</td>
</tr>
<tr>
<td>D.</td>
<td>SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS:</td>
</tr>
<tr>
<td>E.</td>
<td>RETIREMENT</td>
</tr>
<tr>
<td>F.</td>
<td>DEATH</td>
</tr>
<tr>
<td>G.</td>
<td>TERMINATION OF MEMBERSHIP IN THE PLAN</td>
</tr>
<tr>
<td>H.</td>
<td>LAY OFF/ON LEAVE</td>
</tr>
<tr>
<td>I.</td>
<td>TOTAL EXITS (D+E+F+G)</td>
</tr>
<tr>
<td>J.</td>
<td>NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H)</td>
</tr>
</tbody>
</table>

### 14. PLAN MEMBERSHIP

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland &amp; Labrador</td>
<td>357</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>268</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>625</td>
</tr>
</tbody>
</table>

### DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17

**OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE**

### 15.

**NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>PENSIONERS AND BENEFICIARIES</td>
</tr>
<tr>
<td>B.</td>
<td>VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS</td>
</tr>
<tr>
<td>C.</td>
<td>TOTAL NON-ACTIVE MEMBER (A+B)</td>
</tr>
</tbody>
</table>

### 16.

**HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?**

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>NO</td>
</tr>
<tr>
<td>B.</td>
<td>YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)</td>
</tr>
<tr>
<td>C.</td>
<td>YES - (PURSUANT TO A COLLECTIVE AGREEMENT)</td>
</tr>
<tr>
<td>D.</td>
<td>YES - (VOLUNTARILY BY THE EMPLOYER)</td>
</tr>
<tr>
<td>E.</td>
<td>YES - OTHER (DESCRIBE)</td>
</tr>
</tbody>
</table>

### 17. BASIS FOR ADJUSTMENT

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>FULL CONSUMER PRICE INDEX (CPI)</td>
</tr>
<tr>
<td>B.</td>
<td>PARTIAL CPI</td>
</tr>
<tr>
<td>C.</td>
<td>BASED ON EXCESS INTEREST EARNINGS</td>
</tr>
<tr>
<td>D.</td>
<td>PERCENTAGE INCREASE ________ % (NOT BASED ON CPI)</td>
</tr>
<tr>
<td>E.</td>
<td>FLAT DOLLAR INCREASE $______ ANNUALLY</td>
</tr>
<tr>
<td>F.</td>
<td>OTHER METHOD (SPECIFY)</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 4
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. **HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER?**

2. **SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.**

   - **DID ANY MEMBER OF THIS PLAN PARTICIPATE:**
     - In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? ☑️ NO
     - In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? ☑️ NO

3. **HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?**
   - ☑️ NO

4. **IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?**
   - N/A

5. **ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS (Defined Benefit going concern funding liability)**
   - $104,345,000
   - MM/DD/YYYY
   - 01/01/04

6. **DATE OF ACTUARIAL LIABILITY ASSESSMENT**

7. **MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.**

8. **WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR?**
   - ☑️ NO

9. **HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR?**
   - ☑️ NO

**CERTIFICATION**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.

(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.

(g) the details entered on this Annual Information Return are true, correct and complete.

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

---

**RANDY L. KUMMER**

**Sr. Vice President-Human Resources**

**Cliffs Mining Company (Managing Agent of Wabush Mines)**

**NUMBER OF PLAN MEMBERS ON PAYROLL:**

<table>
<thead>
<tr>
<th>0 - 19</th>
<th>20 - 999</th>
<th>1,000 AND OVER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FEE PAYABLE:**

- $150.00
- $7.50 PER MEMBER
- $7,500.00

* "NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND & LABRADOR, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.*

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**FOR OFFICE USE ONLY**

Remittance: $418,45

Receipt No: 122,1904

Date of Receipt: 5/6/06

Processed By: 04
FORM 2
REGISTRATION PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

JUN 29 2007

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
CARRIER AND POLICY OR TRUST NUMBER, IF ANY: RBC Dexia Acct. No. 554-111864-001 and Sun Life Assurance Co. Policy #66500
B. PROVINCIAL REGISTRATION NUMBER: 024699-000
C. REVENUE CANADA REGISTRATION NUMBER: 0555201

2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
A. NAME: Pension Committee
B. CONTACT NAME: Kurt J. Holland, Director-Benefits
C. ADDRESS OF HEAD OFFICE: c/o Cleveland-Cliffs Inc, 1100 Superior Avenue, E., Suite 1500
   CITY: Cleveland
   PROVINCE: State: Ohio
   POSTAL CODE: 44114-2544
   Mailing Address in Canada if other than (C): (Same)
   CITY: 
   PROVINCE: 
   POSTAL CODE: 
D. TELEPHONE NUMBER: US: (216)694-5505 Canada: (418)964-3011
   F. FACSIMILE NUMBER: US: (216)694-5381 Canada: (418)962-9876

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
ADDRESS: 
   CITY: 
   PROVINCE: 
   POSTAL CODE: 

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
A. D D M M Y Y B. NUMBER OF MONTHS IN THE PLAN YEAR: 31 12 06 12 MONTHS

5. NUMBER OF EMPLOYERS IN THE PLAN
HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR? 3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN, OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN? YES X NO
B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".
   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS
7. A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? □ YES □ NO
   B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE) □ YES □ NO
   C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? □ YES □ NO
   D. IF "NO", PLEASE EXPLAIN

8. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? □ YES □ NO
   IF "YES", WHAT IS:
   - THE EFFECTIVE DATE OF CESSION
   - THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
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<td>$ 3,538,575</td>
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<td>$2,291,237</td>
<td></td>
<td></td>
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<tr>
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<td></td>
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<td>$8,375,233</td>
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<tr>
<td>$0</td>
<td>(150,959)</td>
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<td>$92,124,711</td>
<td>$19,567,785</td>
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<tr>
<td>$99,557,137</td>
<td>$23,472,036</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

   TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $1,901,000
   TOTAL ANNUAL SOLVENCY PAYMENTS $6,032,000

11. A. WERE THE PAYMENTS SHOWN IN SECTIONS 8 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? □ YES □ NO
   B. IF "NO", PLEASE EXPLAIN

   (January 1, 2006 report to be filed shortly)

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
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<tr>
<td>$8,375,233</td>
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<td>$0</td>
<td>(150,959)</td>
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</tr>
<tr>
<td>$92,124,711</td>
<td>$19,567,785</td>
<td></td>
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<td>$99,557,137</td>
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<tr>
<td>$122,587,445</td>
<td>$23,472,036</td>
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</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END
   
B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR
   
C. SUBTOTAL (A + B) C  711

SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS:

D. - RETIREMENT 18
E. - DEATH 0
F. - TERMINATION OF MEMBERSHIP IN THE PLAN 30
G. - LAY OFF/ON LEAVE 0
H. - TOTAL EXITS (D+E+F+G) H  48

I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H) I  663

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND &amp; LABRADOR</td>
<td>374</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td>268</td>
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<td>QUEBEC</td>
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<td>ONTARIO</td>
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<td>MANITOBA</td>
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<td>SASKATCHEWAN</td>
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<td>BRITISH COLUMBIA</td>
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<tr>
<td>OUTSIDE CANADA</td>
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<tr>
<td>TOTAL</td>
<td>642</td>
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15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17

OTHERS GO TO CANADA REVENUE AGENCY SCHEDULE

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

A. PENSIONERS AND BENEFICIARIES 663
B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS 191
C. TOTAL NON-ACTIVE MEMBER (A+B) 854

16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

A. NO
B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)
C. YES - (Pursuant to a collective agreement)
D. YES - (Voluntarily by the employer)
E. YES - OTHER (Describe)

17. BASIS FOR ADJUSTMENT

A. FULL CONSUMER PRICE INDEX (CPI)
B. PARTIAL CPI
C. BASED ON EXCESS INTEREST EARNINGS
D. PERCENTAGE INCREASE ___% (NOT BASED ON CPI)
E. FLAT DOLLAR INCREASE $___ ANNUALLY
F. OTHER METHOD (SPECIFY)
CANADA REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? None

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? [ ] YES [X] NO
   OR,
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR? [ ] YES [X] NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR? [X] NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN? [ ] N/A [X] NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS (Defined Benefit Going Concern funding liability) $ 108,731,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT 01/01/2006

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? [X] NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR? [X] NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

[Signature]
Randy L. Kummer
NAME IN BLOCK LETTERS
6/18/07
DATE

Sr. Vice President-Human Resources
Wabush Mines

Cliffs Mining Company (Managing Agent of)

 FOR OFFICE USE ONLY

Remittance: $ 4972.50
Receipt No: 1317364
Date of Receipt: 06/12/2007
Processed By: EY

See also 81345
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN
(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
   CARRIER AND POLICY OR TRUST NUMBER, IF ANY: CIBC Mellon Trust Company Acct. F200000 and Sun Life Assurance Company Policies #66534 & #66535
B. PROVINCIAL REGISTRATION NUMBER: 024699-000
   C. REVENUE CANADA REGISTRATION NUMBER: #65535
   D. PROVINCIAL REGISTRATION NUMBER: 0555201

2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
A. NAME: Pension Committee
B. CONTACT NAME: Kurt J. Holland, Director - Benefits
C. ADDRESS OF HEAD OFFICE: c/o Cleveland-Cliffs Inc., 1100 Superior Avenue, E., Suite 1500
   CITY: Cleveland
   PROVINCE: State: Ohio
   POSTAL CODE: 44114-2544
D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
   CITY: (Same)
   PROVINCE: 
   POSTAL CODE:
E. TELEPHONE NUMBER: US: 216-694-5505 Canada: (418)964-3011
   F. FACSIMILE NUMBER: US: (216)694-5381 Canada: (418)962-9875

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
A. ADDRESS: (Same)

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
A. D D M M Y Y: 31 12 07
   B. NUMBER OF MONTHS IN THE PLAN YEAR: \[ \text{X} \] 12 MONTHS \[ \text{\Box} \] OTHER (NOT TO EXCEED 12 MONTHS)

5. NUMBER OF EMPLOYERS IN THE PLAN
A. HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR: 3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)? \[ \text{\Box} \] YES \[ \text{\Box} \] NO
B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION":
   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP
   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

CONTINUED ON PAGE 2
7.

| A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? | YES | NO |
| B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREES) | YES | NO |
| C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? | YES | NO |
| D. IF "NO", PLEASE EXPLAIN | |

8.

| DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? | YES | NO |
| IF "YES", WHAT IS: |
| - THE EFFECTIVE DATE OF CESSION: | |
| - THE DATE OF FINAL DISTRIBUTION OF FUNDS: | |

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>(A) MEMBER CONTRIBUTIONS REQUIRED</th>
<th>DB Plan</th>
<th>DC Plan</th>
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</thead>
<tbody>
<tr>
<td>$0.00</td>
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<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
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<td>-0-</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-0-</td>
<td>1,424,098</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(B) EMPLOYER CONTRIBUTIONS REQUIRED</th>
<th>DB Plan</th>
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<tbody>
<tr>
<td>$1,411,000</td>
<td>1,331,620</td>
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</tr>
<tr>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPOLAIN)</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>1,411,000</td>
<td>1,331,620</td>
</tr>
</tbody>
</table>

| Remarks | Actual Employer Contribution was $12,758,924. |

10.

| AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.) |
| TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS | $1,901,000 |
| TOTAL ANNUAL SOLVENCY PAYMENTS | $6,032,000 |

11.

| A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? | YES | NO |
| B. IF "NO", PLEASE EXPLAIN | |

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
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<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
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<td>0.00</td>
<td>0.00</td>
</tr>
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<td>NET INVESTMENT EARNINGS (LOSSES)</td>
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<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
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<td>(312,672)</td>
<td>(312,672)</td>
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<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
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<td>23,472,036</td>
<td>123,029,173</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$122,587,445</td>
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<td>146,059,481</td>
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<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
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<td>26,601,498</td>
<td>126,158,635</td>
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<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$129,175,107</td>
<td>26,601,498</td>
<td>155,776,605</td>
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CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END

B. ADD - NEW ENTRANTS, i.e. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR

C. SUBTOTAL (A + B)

D. RETIREMENT

E. DEATH

F. TERMINATION OF MEMBERSHIP IN THE PLAN

G. LAY OFF/ON LEAVE

H. TOTAL EXITS (D+E+F+G)

I. NUMBER OF ACTIVE MEMBERS AT THE PLAN’S YEAR END (C - H)


14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
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<td>NEWFOUNDLAND &amp; LABRADOR</td>
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</tr>
<tr>
<td>NOVA SCOTIA</td>
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<tr>
<td>NEW BRUNSWICK</td>
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<tr>
<td>QUEBEC</td>
<td>275</td>
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<tr>
<td>ONTARIO</td>
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<td>ALBERTA</td>
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<td>BRITISH COLUMBIA</td>
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<td>YUKON TERRITORY</td>
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<td>NORTHWEST TERRITORY</td>
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<td>OUTSIDE CANADA</td>
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<td>TOTAL</td>
<td>635</td>
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</tbody>
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15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17

OTHERS GO TO CANADA REVENUE AGENCY SCHEDULE

15.

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

A. PENSIONERS AND BENEFICIARIES

B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS

C. TOTAL NON-ACTIVE MEMBER (A+B)


16.

HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

A  
B  
C  
D  
E  

17. BASIS FOR ADJUSTMENT

A  
B  
C  
D  
E  
F  

CONTINUED ON PAGE 4
CANADA REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? None

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? □ YES □ NO
   OR,
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR? □ YES □ NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR? □ NIA □ YES □ NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?
   □ YES □ NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS
   (Defined Benefit Going Concern funding liability) $108,731,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT
   01/01/2005

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? □ YES □ NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR? □ YES □ NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation,
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation,
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations,
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review,
(g) the details entered on this Annual Information Return are true, correct and complete,
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

RANDY L. KUMMER
NAME IN BLOCK LETTERS

Sr. Vice President-Human Resources
TITLE OF PERSON

Cliffs Mining Company (Managing Agent of Wabush Mines)
COMPANY

6/24/08
DATE

NUMBER OF PLAN MEMBERS ON PAYROLL:

0 - 19
20 - 99
100 AND OVER

FEE PAYABLE
$150.00
$75.00 PER MEMBER
$7,500.00

**NUMBER OF PLAN MEMBERS ON PAYROLL** MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND & LABRADOR, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

FOR OFFICE USE ONLY

Remittance: $14,935
Date of Receipt: July 8, 2008
Receipt No: 1410364
Processed By: EY
### FORM 2

**REGISTERED PENSION PLAN ANNUAL INFORMATION RETURN**

(See Instructions for Annual Information Return Before Completing the Return)

**JUL 3 2009**

---

1. **TITLE OF PENSION PLAN AND REGISTRATION NUMBER**

   **A.** OFFICIAL NAME OF PLAN: Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent

   CARRIAGE AND POLICY OR TRUST NUMBER, IF ANY: CIBC Mellon Trust Company Acct. F200000 and Sun Life Assurance Co. Policies #66534 & #66536

   **B.** PROVINCIAL REGISTRATION NUMBER: 024699-000

   **C.** REVENUE CANADA REGISTRATION NUMBER: 0555201

---

2. **NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)**

   **A.** NAME: Pension Committee

   **B.** CONTACT NAME: Kurt J. Holland, Director - Benefits

   **C.** ADDRESS OF HEAD OFFICE:
   
   c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
   
   **D.** MAILING ADDRESS IN CANADA IF OTHER THAN (C)
   
   (same)

   **E.** TELEPHONE NUMBER:
   
   US: 216-694-5505 Canada: 418-964-3011

   **F.** FACSIMILE NUMBER:
   
   US: 216-694-5381 Canada: 418-962-9875

---

3. **LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR**

   **ADDRESS** (same)

   **CITY** (same)

   **PROVINCIAL** (same)

   **POSTAL CODE** (same)

---

4. **END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)**

   **A.** D D M M Y Y
   
   31 12 08

   **B.** NUMBER OF MONTHS IN THE PLAN YEAR:
   
   X 12 MONTHS

   ☐ OTHER __________________ (NOT TO EXCEED 12 MONTHS)

---

5. **NUMBER OF EMPLOYERS IN THE PLAN**

   HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR? 3

---

6. **CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS**

   **A.** HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?
   
   ☑ YES X NO

   **B.** IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".

   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

---

CONTINUED ON PAGE 2
A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? ☐ YES ☑ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE.) ☐ YES ☐ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? ☐ YES ☐ NO

D. IF "NO", PLEASE EXPLAIN

6. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? ☐ YES ☑ NO

   IF "YES", WHAT IS:

   • THE EFFECTIVE DATE OF CESSION

   • THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>$ -0-</td>
<td>1,449,935</td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-0-</td>
<td>1,449,935</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) EMPLOYER CONTRIBUTIONS REQUIRED</td>
<td>$1,411,000</td>
<td>1,355,683</td>
</tr>
<tr>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>1,411,000</td>
<td>1,355,683</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Current Service Contributions in Transit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>at January 1, 2008: -0- 117,583</td>
</tr>
<tr>
<td></td>
<td>at January 1, 2009: -0- 117,583</td>
</tr>
</tbody>
</table>

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS)

   Total $1,286,000.

   TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $1,901,000

   TOTAL ANNUAL SOLVENCY PAYMENTS $3,385,000

11.

A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? ☑ YES ☐ NO

B. IF "NO", PLEASE EXPLAIN

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>$ 6,917,580</td>
<td>2,805,618</td>
<td>9,723,198</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$ (28,672,396)</td>
<td>(3,828,662)</td>
<td>(32,501,058)</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$ 8,918,921</td>
<td>4,197,455</td>
<td>13,116,376</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>$ 0</td>
<td>(463,446)</td>
<td>(463,446)</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$ 99,557,137</td>
<td>26,601,498</td>
<td>126,158,635</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$ 129,175,107</td>
<td>26,601,498</td>
<td>155,776,605</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$ 138,317,937</td>
<td>20,917,053</td>
<td>159,234,990</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$ 98,501,370</td>
<td>20,917,053</td>
<td>119,418,423</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
### 13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Number of active members at previous plan year end</td>
<td>658</td>
</tr>
<tr>
<td>B. Add - new entrants, i.e. employees joining the plan during the plan year</td>
<td>55</td>
</tr>
<tr>
<td>C. Subtotal (A + B)</td>
<td>713</td>
</tr>
</tbody>
</table>

**SUBTRACT: Exits, i.e. employees who ceased to be active members during the plan year for the following reasons:**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>D. Retirement</td>
<td>76</td>
</tr>
<tr>
<td>E. Death</td>
<td>0</td>
</tr>
<tr>
<td>F. Termination of membership in the plan</td>
<td>14</td>
</tr>
<tr>
<td>G. Lay off/on leave</td>
<td>0</td>
</tr>
<tr>
<td>H. Total exits (D+E+F+G)</td>
<td>90</td>
</tr>
<tr>
<td>I. Number of active members at the plan's year end (C - H)</td>
<td>623</td>
</tr>
</tbody>
</table>

### 14. PLAN MEMBERSHIP

**Number of plan members on payroll as at the plan year end under review**

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland &amp; Labrador</td>
<td>340</td>
<td>20</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>259</td>
<td>4</td>
</tr>
<tr>
<td>Quebec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>599</td>
<td>24</td>
</tr>
</tbody>
</table>

### 15. Defined Benefit Plans Only - Complete Questions 15 - 17: Others Go to Canada Revenue Agency Schedule

**Number of non-active members (excluding persons for whom individual annuities have been purchased)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and Beneficiaries</td>
<td>765</td>
</tr>
<tr>
<td>B. Vested former members entitled to deferred pensions</td>
<td>194</td>
</tr>
<tr>
<td>C. Total non-active member (A+B)</td>
<td>959</td>
</tr>
</tbody>
</table>

### 16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. No</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Yes - (pursuant to a collective agreement)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Yes - (voluntarily by the employer)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. Yes - Other (describe)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 17. Basis for adjustment

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Full Consumer Price Index (CPI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Partial CPI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Based on excess interest earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Percentage increase % (not based on CPI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. Flat dollar increase $ annually</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. Other method (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(continued on page 4)
CANADA REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? None

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? [ ] YES [x] NO
   OR;
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR? [ ] YES [x] NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR? [ ] YES [x] NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN? [ ] N/A [x] YES [ ] NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS
   $108,731,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT
   01/01/2006

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? [ ] YES [x] NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR? [ ] YES [x] NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

G. W. HAWK, JR.
SIGNATURE
NAME IN BLOCK LETTERS
6/29/09
DATE

General Counsel and Secretary
TITLE OF PERSON
Cliffs Mining Company, Managing Agent of Habush Mines
COMPANY

NUMBER OF PLAN MEMBERS ON PAYROLL*
0 - 19
20 - 999
1,000 AND OVER
FEE PAYABLE
$150.00
$750.00
$7,500.00

"NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND & LABRADOR, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

FOR OFFICE USE ONLY
Remittance: $ 4,622.50
Receipt No: X 549739
Date of Receipt: Aug 16/09
Processed By: EY 48
**Newfoundland Labrador**

**Government Services**

**Title of pension plan and registration number**

<table>
<thead>
<tr>
<th>A. Official name of plan</th>
<th>CIBC Mellon Trust Company, Acct. F200000 and Sun Life Assurance Co. Policies #66534 and #66535</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Provincial registration number</td>
<td>024699-000</td>
</tr>
<tr>
<td>C. Revenue Canada registration number</td>
<td>0555201</td>
</tr>
</tbody>
</table>

**Name and address of plan administrator (see instructions)**

<table>
<thead>
<tr>
<th>A. Name</th>
<th>Pension Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Contact name</td>
<td>Attn: Kurt J. Holland, Director - Benefits</td>
</tr>
<tr>
<td>C. Address of head office</td>
<td>c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300</td>
</tr>
<tr>
<td>D. Mailing address in Canada if other than (c)</td>
<td>(same)</td>
</tr>
<tr>
<td>E. Telephone number</td>
<td>U.S.: 216-694-5505 Canada: 418-964-3011</td>
</tr>
</tbody>
</table>

**Location of books and records, same as 2(c) above, or**

<table>
<thead>
<tr>
<th>Address</th>
<th>(same)</th>
</tr>
</thead>
</table>

**End of plan year under review (see instructions)**

<table>
<thead>
<tr>
<th>A. YYYY MM DD</th>
<th>B. Number of months in the plan year: 12 months</th>
<th>Other (not to exceed 12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 12 31</td>
<td>12 months X</td>
<td></td>
</tr>
</tbody>
</table>

**Number of employers in the plan**

How many employers participated in the plan at the end of the pension plan year? 3

**Changes in the list of participating employers**

A. Have there been any changes to the list of employers covered by this pension plan since the last annual information return (since the application for registration, if this is the first annual information return)? No

B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

(i) Employers associated through ownership

(ii) Employers associated only through nature of business

---

**PRIVACY NOTICE**

The Financial Services Regulation Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Privacy (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at: Department of Government Services, Financial Services Regulation Division, R O, Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
Plan Amendments

A. Were any amendments made to this pension plan or fund during the plan year under review?  Yes ☐  No ☒

B. If "yes", have the amendments been submitted to the department? (see instructions)
   If pension plan is established by virtue of a collective agreement or decree.
   Yes ☐  No ☐

C. Have all eligible employees, members and affected former members been informed of plan amendments?
   Yes ☐  No ☐

D. If "no", please explain

Cessation of Contributions/Benefit Accrual

Did a cessation of contributions or benefit accrual occur during the pension plan year?  Yes ☐  No ☒

If "yes", what is:

Effective Date of Cessation
Y Y Y M M D D
/ / / / / / / /

Date of Final Distribution of Funds
Y Y Y M M D D
/ / / / / / / /

Current service payments (see instructions)

<table>
<thead>
<tr>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 0</td>
<td>1,185,433</td>
</tr>
</tbody>
</table>

(b) Employer contributions required

Less: amounts credited from surplus or forfeitures (explain)

Net employer contributions

Total member contributions

Remarks:

Special Payments

Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ 0

Total annual solvency payments $ 2,732,504

Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,153,506</td>
<td>$ 2,271,255</td>
<td>$ 6,424,761</td>
</tr>
<tr>
<td>$ 17,217,415</td>
<td>$ 3,485,488</td>
<td>$ 20,702,903</td>
</tr>
<tr>
<td>$ 10,271,439</td>
<td>$ 2,159,615</td>
<td>$ 12,431,055</td>
</tr>
<tr>
<td>$ 0</td>
<td>$ (82,552)</td>
<td>$ (82,552)</td>
</tr>
<tr>
<td>$ 138,317,938</td>
<td>$ 20,917,053</td>
<td>$ 159,234,991</td>
</tr>
<tr>
<td>$ 98,501,370</td>
<td>$ 20,917,053</td>
<td>$ 119,418,423</td>
</tr>
<tr>
<td>$ 128,940,476</td>
<td>$ 24,431,629</td>
<td>$ 153,372,105</td>
</tr>
<tr>
<td>$ 109,600,852</td>
<td>$ 24,431,629</td>
<td>$ 134,032,481</td>
</tr>
</tbody>
</table>
Active membership (see instructions)

A. Number of active members at previous plan year end  
   
B. Add - new entrants, i.e. employees joining the plan during the plan year  
   
C. Subtotal (a + b)  
   
C. Total (a + b)  
   
D. Subtract - exits, i.e. Employees who ceased to be active members during the plan year for the following reasons:  
   
E. Retirement  
   
F. Death  
   
G. Termination of membership in the plan  
   
H. Total exits (d + e + f + g)  
   
I. Number of active members at the plan's year end (c - h)  
   
Plan Membership

Number of Plan Members On Payroll As At The Plan Year End Under Review

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland and Labrador</td>
<td>308</td>
<td>17</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>244</td>
<td>3</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
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<tr>
<td>Saskatchewan</td>
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<tr>
<td>Alberta</td>
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<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>552</td>
<td>20</td>
</tr>
</tbody>
</table>

Defined Benefit Plans only - complete questions 15 - 17
Others go to Canada Revenue Agency Schedule

15

Number of non-active members (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries  
   
B. Vested former members entitled to deferred pensions  
   
C. Total non-active member (a+b)  
   
16

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. No  
B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)  
C. Yes - (pursuant to a collective agreement)  
D. Yes - (voluntarily by the employer)  
E. Yes - other (describe)  

17

Basis for adjustment

A. Full Consumer Price Index (CPI)  
B. Partial CPI  
C. Based on Excess Interest Earnings  
D. Percentage Increase % (Not based on CPI)  
E. Flat Dollar Increase $ Annually  
F. Other Method (specify)  
51
Canada Revenue Agency Schedule

1 How many active members at plan year and were persons connected with the employer? None

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2 Did any member of this plan participate:
   In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor?
   Yes ☐ No ☑
   or;
   in an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor?
   Yes ☐ No ☑

3 Have any connected persons joined or left the plan in the plan year?
   N/A ☐ Yes ☑ No ☑

4 In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   $ 112,488,842

5 Actuarial liabilities resulting from plan obligations

6 Date of actuarial liability assessment

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with Question 7.

7 Were any plan members provided with Post-1989 Past-Service Benefits in the plan year?
   Yes ☐ No ☑

8 Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year?
   Yes ☐ No ☑

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

K. Holland
Signature
Director - Benefits

Kurt J. Holland
Name in Block Letters
Cliffs Mining Company, Managing Agent of Wabush Mines

June 29, 2010
Date

Title of Person
Company

NUMBER OF PLAN MEMBERS ON PAYROLL*  FEE
Q - 19  PAYABLE
20 - 999  $150.00
1,000 AND OVER  $7.50 PER MEMBER

*$Number of Plan Members on Payroll” means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

For Office Use Only

Remittance: $4290.00
Receipt No: X62046
Date of Receipt: July 6, 2016
Processed By: [Signature]
Form 2
Registered Pension Plan
Annual Information Return
(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. Title of pension plan and registration number
   A. Official name of plan
      Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent
   B. Provincial registration number
      024699-000
   C. Revenue Canada registration number
      0555201

2. Name and address of plan administrator (see instructions)
   A. Name
      Pension Committee
   B. Contact name
      Attn: Kurt J. Holland, Director - Benefits
   C. Address of head office
      c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
         Cleveland, Ohio 44114-2315
   D. Mailing address in Canada if other than (c)
      City
      Province
      Postal Code
   E. Telephone number
      U.S.: 216-694-5505 Canada: 418-964-3011
      U.S.: 216-694-5381 Canada: 418-962-9876

3. Location of books and records, same as 2(c) above, or
   Address
      (same)

4. End of plan year under review (see instructions)
   A. YYY MM DD
      2010 / 12 / 31
   B. Number of months
      In the plan year: 12 months
      Other: (not to exceed 12 months)

5. Number of employers in the plan
   How many employers participated in the plan at the end of the pension plan year?
   3

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
      information return (or since the application for registration, if this is the first annual information return)?
      Yes ☐ No ☑
   B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition"
      Or "deletion".
      (i) Employers associated through ownership

      (ii) Employers associated only through nature of business

PRIVACY NOTICE
The Financial Services Regulation Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Privacy (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at: Department of Government Services, Financial Services Regulation Division, P.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
### Plan Amendments

A. Were any amendments made to this pension plan or fund during the plan year under review?  
   - Yes [X]  
   - No [ ]

B. If "yes", have the amendments been submitted to the department?  
   - Yes [ ]  
   - No [X]

C. Have all eligible employees, members and affected former members been informed of plan amendments?  
   - Yes [X]  
   - No [ ]

D. If "no", please explain

### Cessation of Contributions/Benefit Accrual

Did a cessation of contributions or benefit accrual occur during the pension plan year?  
- Yes [ ]  
- No [X]

If "yes", what:
- **Effective Date of Cessation**
  - Y Y Y M M D D
  - / /  
- **Date of Final Distribution of Funds**
  - Y Y Y M M D D
  - / /  

### Current Service Payments (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
<th></th>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Member contributions required</td>
<td>$ 0</td>
<td>1,608,230</td>
<td>(b) Employer contributions required</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional voluntary contributions</td>
<td></td>
<td>0</td>
<td>Less: amounts credited from surplus or forfeitures (explain)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total member contributions</td>
<td>0</td>
<td>1,608,230</td>
<td>Net employer contributions</td>
<td>1,624,000</td>
<td>1,498,285</td>
</tr>
</tbody>
</table>

Remarks: 

### Special Payments

Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ -0-  
Total annual solvency payments $ 3,613,000

### Financial Data Applicable to the Plan Year

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount transferred in from other plans</td>
<td>$ 0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net Investment earnings (losses)</td>
<td>$ 11,295,964</td>
<td>2,283,541</td>
<td>13,579,505</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>$ 10,379,987</td>
<td>1,753,213</td>
<td>12,133,200</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td></td>
<td>0</td>
<td>(480,476)</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>$ 128,940,476</td>
<td>24,431,629</td>
<td>153,372,105</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>$ 109,600,852</td>
<td>24,431,629</td>
<td>134,032,481</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>$ 125,524,105</td>
<td>27,587,995</td>
<td>153,112,100</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>$ 115,753,830</td>
<td>27,587,995</td>
<td>143,341,825</td>
</tr>
</tbody>
</table>
### Active membership (see instructions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Number of active members at previous plan year end</td>
<td>572</td>
</tr>
<tr>
<td>B. Add - new entrants, i.e. employees joining the plan during the plan year</td>
<td>97</td>
</tr>
<tr>
<td>C. Subtotal (a + b)</td>
<td>669</td>
</tr>
<tr>
<td>D. - Retirement</td>
<td>19</td>
</tr>
<tr>
<td>E. - Death</td>
<td>1</td>
</tr>
<tr>
<td>F. - Termination of membership in the plan</td>
<td>19</td>
</tr>
<tr>
<td>G. - Lay off/On leave</td>
<td>0</td>
</tr>
<tr>
<td>H. - Total exits (d+e+f+g)</td>
<td>39</td>
</tr>
<tr>
<td>I. Number of active members at the plan's year and (c - h)</td>
<td>630</td>
</tr>
</tbody>
</table>

### Plan Membership

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Plan Members On Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>334</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>267</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>601</td>
</tr>
</tbody>
</table>

### Defined Benefit Plans only - complete questions 15 - 17

**Others go to Canada Revenue Agency Schedule**

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and beneficiaries</td>
<td>799</td>
</tr>
<tr>
<td>B. Vested former members entitled to deferred pensions</td>
<td>210</td>
</tr>
<tr>
<td>C. Total non-active member (a+b)</td>
<td>1,009</td>
</tr>
</tbody>
</table>

### Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

<table>
<thead>
<tr>
<th>Description</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. No</td>
<td></td>
</tr>
<tr>
<td>B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)</td>
<td></td>
</tr>
<tr>
<td>C. Yes - (pursuant to a collective agreement)</td>
<td></td>
</tr>
<tr>
<td>D. Yes - (voluntarily by the employer)</td>
<td></td>
</tr>
<tr>
<td>E. Yes - other (describe)</td>
<td></td>
</tr>
</tbody>
</table>

### Basis for adjustment

<table>
<thead>
<tr>
<th>Description</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Full Consumer Price Index (CPI)</td>
<td></td>
</tr>
<tr>
<td>B. Partial CPI</td>
<td></td>
</tr>
<tr>
<td>C. Based on Excess Interest Earnings</td>
<td></td>
</tr>
<tr>
<td>D. Percentage Increase % (Not based on CPI)</td>
<td></td>
</tr>
<tr>
<td>E. Flat Dollar Increase $ Annually</td>
<td></td>
</tr>
<tr>
<td>F. Other Method (specify)</td>
<td></td>
</tr>
</tbody>
</table>
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? None

2. Did any member of this plan participate:
   - In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? No
   - In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? No

3. Have any connected persons joined or left the plan in the plan year? No

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? Yes

5. Actuarial liabilities resulting from plan obligations
   - $112,488,842
   - 20080101

6. Date of actuarial liability assessment

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with Question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? No

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? n/a-None

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Signature: Kurt J. Holland
Name in Block Letters: Director-Benefits
Date: June 24, 2011
Company: Cliffs Mining Company, Managing Agent of Wabush Mines

NUMBER OF PLAN MEMBERS ON PAYROLL

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$125.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50 PER MEMBER</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

**"Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.**

For Office Use Only

Remittance: $4735.00
Receipt No: X67541
Date of Receipt: July 14, 2011
Processed By: [Signature]
1. Title of pension plan and registration number
   A. Official name of plan: Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent
   B. Corporate name: CIBC Mellon Trust Company, Acct. WHMF200000 and Sun Life Assurance Co. Policy #65500
   C. Provincial registration number: 024699-000  C. Revenue Canada registration number: 0555201

2. Name and address of plan administrator (see instructions)
   A. Name: Pension Committee
   B. Contact name: Attn: Kurt J. Holland, Director - Benefits
   C. Address of head office: c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
   D. Mailing address in Canada if other than (c) (same)

3. Location of books and records, same as 2(c) above, or
   Address: (same)

4. End of plan year under review (see instructions)
   A. YYYY M M D D: 2011 / 12 / 31
   B. Number of months in the plan year: 12 months
   C. Number of months (not to exceed 12 months)

5. Number of employers in the plan
   How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual information return? Yes [ ] No [X]
   B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
   (i) Employers associated through ownership
   (ii) Employers associated only through nature of business

PRIVACY NOTICE

The Pension Benefit Standards Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Protection of Privacy Act (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at: Service NL, Pension Benefit Standards Division, P.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
7 Plan Amendments
A. Were any amendments made to this pension plan or fund during the plan year under review? Yes ☐ No ☒
B. If "yes", have the amendments been submitted to the department? (See Instructions if pension plan is established by virtue of a collective agreement or decree.) Yes ☐ No ☐
C. Have all eligible employees, members and affected former members been informed of plan amendments? Yes ☐ No ☐
D. If "no", please explain

8 Cessation of Contributions/Benefit Accrual
Did a cessation of contributions or benefit accrual occur during the pension plan year? Yes ☒ No ☐
If "yes", what is:
Effective Date of Cessation
YYYY MM DD
Date of Final Distribution of Funds
YYYY MM DD

9 Current service payments (see instructions)
(a) Member contributions required
$ 0 $1,814,887
Additional voluntary contributions
0 0
Total member contributions
0 $1,814,887
Net employer contributions
$b1,514,708 $1,691,054
Remarks:

10 Special Payments
Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions, Not applicable to money purchase pension plans.)
Total annual unfunded liability payments $687,609
Total annual solvency payments $5,309,683

11 A. Were the payments shown in sections 9 and 10 above determined in accordance with the formulae given in the last report or reports listed with the department? Yes ☒ No ☐
B. If "no", please explain

12 Financial data applicable to the plan year
Contributions
Amount transferred in from other plans $7,512,000 $3,505,941 $11,017,941
Net investment earnings (losses) $(2,515,611) (1,067,430) (3,583,041)
Payment of benefits $10,490,352 1,650,871 12,141,223
Transfers of benefits to other plans $0 (436,369) (436,369)
Book value of plan assets at beginning of the plan year $115,753,830 27,587,995 143,341,825
Market value of plan assets at beginning of the plan year $127,725,687 27,939,266 155,664,953
Book value of plan assets at plan year end $110,259,867 27,939,266 138,199,133
Market value of plan assets at plan year end $110,259,867 27,939,266 138,199,133

58
Active membership (see instructions)

A. Number of active members at previous plan year end: 630
B. Add - new entrants, i.e. employees joining the plan during the plan year: 110
C. Subtotal (a + b): 740

Subtract - exits, i.e. Employees who ceased to be active members during the plan year for the following reasons:
D. - Retirement: 23
E. - Death: 0
F. - Termination of membership in the plan: 29
G. - Lay off/On leave: 0
H. - Total exits (d+e+f+g): 52
I. Number of active members at the plan's year end (c - h): 688

Plan Membership

Number Of Plan Members On Payroll As At The Plan Year End Under Review

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Plan Members On Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>359</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>283</td>
</tr>
<tr>
<td>Ontario</td>
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<td>British Columbia</td>
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<td>Yukon Territory</td>
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<tr>
<td>Northwest Territory</td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
</tr>
<tr>
<td>Federal (OSI)</td>
<td>642</td>
</tr>
<tr>
<td>Total</td>
<td>642</td>
</tr>
</tbody>
</table>

Defined Benefit Plans only - complete questions 15 - 17
Others go to Canada Revenue Agency Schedule

Number of non-active members (excluding persons for whom individual annuities have been purchased)
A. Pensioners and beneficiaries: 811
B. Vested former members entitled to deferred pensions: 214
C. Total non-active member (a + b): 1,025

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?
A. [ ] No
B. [X] Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)
C. [ ] Yes - (pursuant to a collective agreement)
D. [ ] Yes - (voluntarily by the employer)
E. [X] Yes - other (describe)

Bill 102 indexation for Quebec members of the plan.

Basis for adjustment

A. [ ] Full Consumer Price Index (CPI)
B. [X] Partial CPI
C. [ ] Based on Excess Interest Earnings
D. [ ] Percentage Increase % (Net based on CPI)
E. [ ] Flat Dollar Increase $ Annually
F. [ ] Other Method (specify)
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   - In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes No X
   - In an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? Yes No X

3. Have any connected persons joined or left the plan in the plan year? Yes No X

4. In the plan year, has a person or group acquired control of the corporation that is Sponsoring the pension plan? N/A Yes No X

5. Actuarial liabilities resulting from plan obligations
   $129,123,929

6. Date of actuarial liability assessment
   2011-01-01

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with Question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? Yes No X

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? Yes No X

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation,
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation,
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland
Name in Block Letters
Cliffs Mining Company, Managing Agent of Wabush Mines
June 27, 2012
Date

NUMBER OF PLAN MEMBERS ON PAYROLL*  FEE
0 - 19  PAYABLE $150.00
20 - 999  $7.50 PER MEMBER $7,500.00
1,000 AND OVER

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

For Office Use Only

Remittance: $5160.00  Date of Receipt: July 30, 2012
Receipt No: X73583  Processed By:
Form 2
Registered Pension Plan
Annual Information Return

(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. Title of pension plan and registration number
   A. Official name of plan
      Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company Managing Agent
   B. Provincial registration number
      024699-000
   C. Revenue Canada registration number
      0555201

2. Name and address of plan administrator (see instructions)
   A. Name
      Pension Committee
   B. Contact name
      Kurt J. Holland -- Director, Global Benefits
   C. Address of head office
      c/o Cliffs Natural Resources Inc. 200 Public Square, Suite 3300
      City: Cleveland
      Province: Ohio - USA
      Postal Code: 44114-2315
   D. Mailing address in Canada if other than (c)

3. Location of books and records, same as 2(c) above, or

   Address

4. End of plan year under review (see instructions)
   A. YYYY / MM / DD
      2012 / 12 / 31
   B. Number of months in the plan year:
      12 months

5. Number of employers in the plan
   How many employers participated in the plan at the end of the pension plan year?
   3

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
      information return (or since the application for registration, if this is the first annual information return)?
      Yes ☐  No ☑
   B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition"
      Or "deletion".
      (i) Employers associated through ownership
      (ii) Employers associated only through nature of business

PRIVACY NOTICE
The Pension Benefit Standards Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Protection of Privacy (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at: Service NL, Pension Benefit Standards Division, P.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
7 Plan Amendments
A. Were any amendments made to this pension plan or fund during the plan year under review? Yes [ ] No [X]
B. If "yes", have the amendments been submitted to the department? (See instructions. If pension plan is established by virtue of a collective agreement or decree.) Yes [ ] No [ ]
C. Have all eligible employees, members and affected former members been informed of plan amendments? Yes [ ] No [ ]
D. If "no", please explain

8 Cessation of Contributions/Benefit Accrual
Did a cessation of contributions or benefit accrual occur during the pension plan year? Yes [ ] No [X]
If "yes", what is:

Effective Date of Cessation
YY Y Y M M D D

Date of Final Distribution of Funds
YY Y Y M M D D

9 Current service payments (see instructions)
(a) Member contributions required
DC = 1,941,405
Additional voluntary contributions
Total member contributions
1,941,405
Remarks:

(b) Employer contributions required
DB = 1,532,840; DC = 1,800,645
Less: amounts credited from surplus
Of forfeitures (explain)
Net employer contributions
DB = 1,532,840; DC = 1,800,645

10 Special Payments
Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)
Total annual unfunded liability payments $ 687,609
Total annual solvency payments $ 5,086,443

11 A. Were the payments shown in sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the department? Yes [X] No [ ]
B. If "no", please explain

12 Financial data applicable to the plan year

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount credited in from other plans</td>
<td>$ 0</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>$ 6,477,135</td>
<td>$ 1,687,956</td>
<td>$ 10,165,091</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>$ 10,900,242</td>
<td>$ 1,414,231</td>
<td>$ 12,314,473</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>$ 0</td>
<td>$ 368,443</td>
<td>$ 368,443</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>$ 127,725,687</td>
<td>$ 27,939,286</td>
<td>$ 155,664,953</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>$ 110,259,867</td>
<td>$ 27,939,266</td>
<td>$ 138,199,133</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>$ 126,831,884</td>
<td>$ 31,586,598</td>
<td>$ 158,418,482</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>$ 115,143,652</td>
<td>$ 31,586,598</td>
<td>$ 146,730,250</td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 7,306,892</td>
<td>$ 3,742,050</td>
<td>$ 11,048,942</td>
</tr>
</tbody>
</table>
Active membership (see instructions)

A. Number of active members at previous plan year end  
B. Add - new entrants, i.e. employees joining the plan during the plan year  
C. Subtotal (a + b)  
D. - Retirement  
E. - Death  
F. - Termination of membership in the plan  
G. - Lay off/On leave  
H. - Total exits (d+e+f+g)  
I. Number of active members at the plan's year end (c - h)  

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland and Labrador</td>
<td>339</td>
<td>43</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>287</td>
<td>5</td>
</tr>
<tr>
<td>Quebec</td>
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<td></td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
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<td>Manitoba</td>
<td></td>
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<tr>
<td>Saskatchewan</td>
<td></td>
<td></td>
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<tr>
<td>Alberta</td>
<td></td>
<td></td>
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<tr>
<td>British Columbia</td>
<td></td>
<td></td>
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<tr>
<td>Yukon Territory</td>
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<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal (OSFI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>626</td>
<td>48</td>
</tr>
</tbody>
</table>

Plan Membership

Defined Benefit Plans only - complete questions 15 - 17
Others go to Canada Revenue Agency Schedule

Number of non-active members (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries  
B. Vested former members entitled to deferred pensions  
C. Total non-active member (a+b)  

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)  
B. Yes - (pursuant to a collective agreement)  
C. Yes - (voluntarily by the employer)  
D. Yes - other (describe)  

Bill 102, Indexation for Quebec Members of the Plan

Basis for adjustment

A. Full Consumer Price Index (CPI)  
B. Partial CPI  
C. Based on Excess Interest Earnings  
D. Percentage Increase  
E. Flat Dollar Increase $  
F. Other Method (specify)
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes ☑ No ☐
   in an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes ☐ No ☑

3. Have any connected persons joined or left the plan in the plan year? Yes ☑ No ☐

4. In the plan year, has a person or group acquired control of the corporation that is Sponsoring the pension plan? NA ☐ Yes ☑ No ☑

5. Actuarial liabilities resulting from plan obligations $129,123,929

6. Date of actuarial liability assessment 2011-01-01

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with Question 7.

7. Were any plan members provided with Post-1999 Past-Service Benefits in the plan year? Yes ☐ No ☑

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? Yes ☐ No ☑

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland
Name in Block Letters
2013-06-26
Date
Director, Global Benefits
Title of Person
Cliffs Mining Company, Managing Agent of Wabush Mines
Company

NUMBERS THAT PLAN MEMBERS ON PAYROLL

FEE PAYABLE
0 - 19 $150.00
20 - 999 $750.00 PER MEMBER
1,000 AND OVER $7,500.00

*"Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

For Office Use Only

Remittance: $5055.80
Receipt No: K79407
Date of Receipt: July 26, 2013
Processed By:
**Newfoundland Labrador**

**Form 2**

**Registered Pension Plan**

**Annual Information Return**

(Please read the instructions for Annual Information Returns before completing the Return)

---

### 1 Title of pension plan and registration number

<table>
<thead>
<tr>
<th>A. Official name of plan</th>
<th>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF WABUSH MINES, YOURS MEETING CUPP, MOUNTAIN.</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Carrier and policy or trust number, if any</td>
<td>CIBC MORGAN TRUST COMPANY AGT. WHMFTCOO-000 AND SPLIT LIFE ASSURANCE CO. LTD. 1803</td>
</tr>
<tr>
<td>C. Provincial registration number</td>
<td>024499-000</td>
</tr>
<tr>
<td>D. Canada Revenue Agency registration number</td>
<td>0555301</td>
</tr>
</tbody>
</table>

Pension Benefit Standards Division

---

### 2 Name and address of plan administrator (see instructions)

<table>
<thead>
<tr>
<th>A. Name</th>
<th>PENSION COMMITTEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Contact name</td>
<td>KURT J. HOLLAND, DIRECTOR - COMPENSATION AND BENEFITS</td>
</tr>
<tr>
<td>C. Address of head office</td>
<td>10 CLIFFS NATURAL RESOURCE INC. 200 PUBLIC SQUARE, SUITE 3300 CLEVELAND, OH 44114-2315</td>
</tr>
<tr>
<td>D. Mailing address in Canada if other than 2C</td>
<td></td>
</tr>
<tr>
<td>E. Telephone number</td>
<td>US: 216-697-5505; CAN: 418-964-3011</td>
</tr>
<tr>
<td>F. Email Address</td>
<td>KURT. HOLLAND@CLIFFS NR.COM</td>
</tr>
</tbody>
</table>

---

### 3 Location of books and records, same as 2C above, or

<table>
<thead>
<tr>
<th>Address</th>
</tr>
</thead>
</table>

---

### 4 End of plan year under review (see instructions)

<table>
<thead>
<tr>
<th>A. YYYY M M D D</th>
<th>2013 / 12 / 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Number of months in the plan year</td>
<td>12 months <strong>X</strong> Other <strong>□</strong> (not to exceed 12 months)</td>
</tr>
</tbody>
</table>

---

### 5 Number of employers in the plan

How many employers participated in the plan at the end of the plan year? **3**

---

### 6 Changes in the list of participating employers

A. Have there been any changes to the list of employers covered by this pension plan since the last annual information return (or since the application for registration, if this is the first annual information return)? **Yes □ No **X**

B. If "yes", enter, in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

(1) Employers associated through ownership

<table>
<thead>
<tr>
<th>Employer Name</th>
<th>Address</th>
</tr>
</thead>
</table>

(2) Employers associated only through nature of business

<table>
<thead>
<tr>
<th>Employer Name</th>
<th>Address</th>
</tr>
</thead>
</table>

---

**Privacy Notice**

Under authority of the Pension Benefits Act, 1997, personal information is collected by the Pension Benefit Standards Division in order to perform annual supervision of pension plans. This information is kept confidential and handled as required by the Access to Information and Protection of Privacy (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at Service NL, Pension Benefit Standards Division, P. O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.

Continued on Page 2
### Plan amendments

<table>
<thead>
<tr>
<th>A. Were any amendments made to this pension plan or fund during the plan year under review?</th>
<th>Yes ☑ No ☐</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B. If &quot;yes&quot;, have the amendments been submitted to the department? (see instructions)</th>
<th>Yes ☐ No ☑</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C. Have all eligible employees, members and affected former members been informed of plan amendments?</th>
<th>Yes ☑ No ☐</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>D. If &quot;no&quot;, please explain</th>
</tr>
</thead>
</table>

### Cessation of contributions/benefit accrual

<table>
<thead>
<tr>
<th>A. Did ce a cessation of contributions or benefit accrual occur during the plan year?</th>
<th>Yes ☐ No ☑</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>If &quot;yes&quot;, what is:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B. Effective date of cessation</th>
<th>Y Y Y M M D D</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C. Date of final distribution of funds</th>
<th>Y Y Y M M D D</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>D. Has the plan membership been affected by the discontinuation or sale of all or part of an employer's business operations?</th>
<th>Yes ☐ No ☑</th>
</tr>
</thead>
</table>

### Current service cost (see instructions)

<table>
<thead>
<tr>
<th>A. Member contributions accrued</th>
<th>DC</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B. Additional voluntary contributions</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C. Member amounts accrued in previous years and remitted in current year</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>D. Member amounts accrued in current year but not remitted by year end</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>E. Employer contributions accrued</th>
<th>DB</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>F. Less: Amounts credited from surplus or forfeitures (explain)</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>G. Employer amounts accrued in previous years and remitted in current year</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>H. Employer amounts accrued in current year but not remitted by year end</th>
<th>$</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>I. Remarks:</th>
</tr>
</thead>
</table>

### Special payments for defined benefit plans (see Instructions)

<table>
<thead>
<tr>
<th>Amount of special payments paid into the pension plan or fund during the plan year (not applicable to money purchase pension plans)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>A. Unfunded liability payments remitted</th>
<th>$667,609</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B. Solvency deficiency payments remitted</th>
<th>$5,010,939</th>
</tr>
</thead>
</table>

### Contribution sufficiency (see instructions)

<table>
<thead>
<tr>
<th>A. Were the payments shown in sections 9 and 10 above in accordance with the plan terms or the last actuarial report filed with the department?</th>
<th>Yes ☑ No ☐</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>B. If &quot;no&quot;, please explain</th>
</tr>
</thead>
</table>

### Reconciliation of plan assets (see instructions)

<table>
<thead>
<tr>
<th>DB</th>
<th>DC</th>
<th>TOTAL</th>
</tr>
</thead>
</table>

| A. Market value of plan assets at beginning of the plan year | $115,143,652 | $31,586,578 | $146,736,230 |
|---|---|---|

| B. Amount transferred in from other registered plans | $- | $- | $- |
|---|---|---|

| C. Total employer contributions remitted (sum of 9E to 9G, less 9H, plus 10A and 10B) | $7,774,344 | $1,763,910 | $9,538,254 |
|---|---|---|

| D. Total member contributions remitted (sum of 9A to 9D, less 9O) | $- | $1,525,948 | $1,525,948 |
|---|---|---|

| E. Investment earnings (losses) net of all expenses | $19,524,278 | $3,952,627 | $23,496,905 |
|---|---|---|

| F. Less: Benefits paid directly from the plan | $(10,533,055) | $2,380,964 | $(7,152,091) |
|---|---|---|

| G. Less: Benefits transferred to other registered plans | $- | $976,730 | $976,730 |
|---|---|---|

| H. Market value of plan assets at plan year end (sum of A to G) | $181,464,219 | $35,761,381 | $167,228,608 |
|---|---|---|

| I. Book value of plan assets at plan year end | $129,333,655 | $35,761,381 | $165,095,036 |
|---|---|---|

66
13 Reconciliation of plan members (see instructions)

A. Number of plan members at previous plan year end
   674
B. Add: New enrollers, i.e., employees joining the plan during the plan year
   38
C. Subtract: Retirements during the plan year
   14
D. Subtract: Deaths during the plan year
   1
E. Subtract: Terminations during the plan year
   78
F. Number of plan members at plan year end (sum of A to E)
   619

14 Plan membership by area of employment (see instructions)

<table>
<thead>
<tr>
<th>Area of employment</th>
<th>Plan members</th>
<th>Number of members from columns (a) and (b) working in “included employment”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Male</td>
<td>(b) Female</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>343</td>
<td>49</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
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<tr>
<td>Nova Scotia</td>
<td></td>
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<tr>
<td>New Brunswick</td>
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<tr>
<td>Quebec</td>
<td>223</td>
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<tr>
<td>Ontario</td>
<td></td>
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<tr>
<td>Manitoba</td>
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<td>Saskatchewan</td>
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<td>Alberta</td>
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<tr>
<td>British Columbia</td>
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<tr>
<td>Yukon</td>
<td></td>
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<tr>
<td>Northwest Territories</td>
<td></td>
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<tr>
<td>Nunavut</td>
<td></td>
<td></td>
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<tr>
<td>Outside Canada</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
<td>566</td>
<td>53</td>
</tr>
</tbody>
</table>

15 Former members (see instructions)

<table>
<thead>
<tr>
<th>Number of former members who have ceased membership or retired (excluding persons for whom individual annuitities have been purchased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and beneficiaries</td>
</tr>
<tr>
<td>B. Vested former members entitled to deferred pensions</td>
</tr>
</tbody>
</table>

Defined benefit plans – complete questions 16 – 17

16 Adjustments to pension benefits (see instructions)

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. No
B. Yes – (in accordance with a requirement of the plan for regular adjustment of benefits)
C. Yes – (pursuant to a collective agreement)
D. Yes – (voluntarily by the employer)
E. Yes – other (describe) BILLS 102 INDEXATION FOR QC MEMBERS OF THE PLAN

17 Basis for adjustment (see instructions)

<table>
<thead>
<tr>
<th>Basis for adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Full Consumer Price Index (CPI)</td>
</tr>
<tr>
<td>B. Partial CPI</td>
</tr>
<tr>
<td>C. Based on excess interest earnings</td>
</tr>
<tr>
<td>D. Percentage increase ______% (not based on CPI)</td>
</tr>
<tr>
<td>E. Flat dollar increase $ _______ annually</td>
</tr>
<tr>
<td>F. Other method (specify)</td>
</tr>
</tbody>
</table>
Canada Revenue Agency Schedule

1. How many active members at plan year and were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   - In any other Registered Pension Plan (RPP) or Deferred Profit-Sharing Plan (DPSP) provided by this plan sponsor? Yes ☐ No ☑
   - In an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? Yes ☐ No ☑

3. Have any connected persons joined or left the plan in the plan year? Yes ☐ No ☑

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? N/A ☐ Yes ☑ No ☑

5. Actuarial liabilities resulting from plan obligations
   - DB: 124, 123, 929
   - DB: 21, 123, 123
   - PB: 924, 96, 987
   - PB: 123, 123, 123
   - YTD: 71, 587, 989

6. Date of actuarial liability assessment
   - 2011-01-01

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? Yes ☐ No ☑

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? Yes ☐ No ☑

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations.
(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations.
(e) during the plan year under review, the assets of the plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

Kurt J. Holland
Signature

DIRECTOR - COMPENSATION AND BENEFITS

NUMBER OF PLAN MEMBERS
- 0 - 18
- 20 - 999
- 1,000 AND OVER

FEE PER MEMBER
- $150.00
- $7,500.00

**Number of Plan Members** means the total number of plan members employed in any province or territory of Canada, excluding former members.

For Office Use Only

Remittance: $4642.50
Receipt No: T 85571
Date of Receipt: July 28, 2014
Processed By: [Signature]
Form 2
Registered Pension Plan
Annual Information Return

(Please read the instructions for Annual Information Returns before completing the Return)

1. Title of pension plan and registration number

A. Official name of plan:
   Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliff Mining Company, Managing Agent

B. Carrier and policy or trust number, if any:
   CIBC Mellon Trust Company Act WHMF 200-000 and Sun Life Assurance Company Act 66500

C. Provincial registration number: 024699-000

D. Canada Revenue Agency registration number: 055201

2. Name and address of plan administrator (see instructions)

A. Name: Pension Committee

B. Contact name: Kurt J. Holland, Director - Compensation and Benefits

C. Address of head office:
   90 Cliffs Natural Resource Inc., 200 Public Square, Suite 3300
   Cleveland, OH 44144

D. Mailing address in Canada if other than 2C

E. Telephone number: 216-699-5555

F. Email Address: Kurt.holland@CliffsNR.com

3. Location of books and records, same as 2C above, or

   Address:

4. End of plan year under review (see instructions)

   A. YYYYMMDD: 2014/02/28

   B. Number of months in the plan year: 12 months

5. Number of employers in the plan

   How many employers participated in the plan at the end of the plan year?

6. Changes in the list of participating employers

   A. Have there been any changes to the list of employers covered by this pension plan since the last annual information return (or since the application for registration, if this is the first annual information return)?

   B. If "yes", enter, in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

   (i) Employers associated through ownership

   (ii) Employers associated only through nature of business

   Pension Benefit Standards Division

   JUL 06 2015

   S.C. DBP

   Continued on Page 2

PRIVACY NOTICE

Under authority of the Pension Benefits Act, 1997, personal information is collected by the Pension Benefit Standards Division in order to perform annual supervision of pension plans. This information is kept confidential and handled as required by the Access to Information and Protection of Privacy (ATIPP) Act. If you have any questions about the collection or use of this information, please contact us at: Service NL, Pension Benefit Standards Division, P.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.

69
Plan amendments

A. Were any amendments made to this pension plan or fund during the plan year under review? Yes □ No □

B. If “yes”, have the amendments been submitted to the department? (see instructions)
   if pension plan is established by virtue of a collective agreement or decree.)
   Yes □ No □

C. Have all eligible employees, members and affected former members been informed of plan amendments?
   Yes □ No □

D. If “no”, please explain

Cessation of contributions/benefit accrual

A. Did a cessation of contributions or benefit accrual occur during the plan year? Yes □ No □

   If “yes”, what is:  
   B. Effective date of cessation: YYYY MM DD
   C. Date of final distribution of funds: YYYY MM DD

D. Has the plan membership been affected by the discontinuation or sale of all or part of an employer’s business operations? Yes □ No □

Current service cost (see instructions)

<table>
<thead>
<tr>
<th>DC</th>
<th>DB</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Member contributions accrued</td>
<td>$961,692</td>
</tr>
<tr>
<td>B. Additional voluntary contributions</td>
<td>$_________</td>
</tr>
<tr>
<td>C. Member amounts accrued in previous years and remitted in current year</td>
<td>$_________</td>
</tr>
<tr>
<td>D. Member amounts accrued in current year but not remitted by year end</td>
<td>$_________</td>
</tr>
</tbody>
</table>

E. Employer contributions accrued $1,056,584 1,482,230

F. Less: Amounts credited from surplus or forfeitures (explain) $_________

G. Employer amounts accrued in previous years and remitted in current year $_________

H. Employer amounts accrued in current year but not remitted by year end $_________

Remarks:

Special payments for defined benefit plans (see instructions)

A. Unfunded liability payments remitted $687,609

B. Solvency deficiency payments remitted $5,010,939

Contribution sufficiency (see Instructions)

A. Were the payments shown in sections 9 and 10 above in accordance with the plan terms or the last actuarial report filed with the department? Yes □ No □

B. If “no”, please explain

Reconciliation of plan assets (see instructions)

<table>
<thead>
<tr>
<th>DC</th>
<th>DB</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$131,469,219</td>
<td>35,761,384</td>
<td>167,230,603</td>
</tr>
</tbody>
</table>

| A. Market value of plan assets at beginning of the plan year | $_________ | $_________ |
| B. Amount transferred in from other registered plans | $_________ | $_________ |
| C. Total employer contributions remitted (sum of 9E to 9G, plus 10A and 10B) | $7,180,798 | 1,056,584 | 8,237,382 |
| D. Total member contributions remitted (sum of 9A to 9C, less 9D) | $_________ | 961,692 | 961,692 |
| E. Investment earnings (losses) net of all expenses | $13,290,336 | 3,784,821 | 17,055,157 |
| F. Less: Benefits paid directly from the plan | $_________ | 4,131,744 | 14,609,904 |
| G. Loss: Benefits transferred to other registered plans | $_________ | 1,087,832 | 1,087,832 |
| H. Market value of plan assets at plan year end (sum of A to G) | $141,922,168 | 36,344,910 | 178,267,078 |

I. Book value of plan assets at plan year end $125,211,592 36,344,910 171,556,502
Reconciliation of plan members (see instructions)

A. Number of plan members at previous plan year end ___________________ 619
B. Add: New entrants, i.e., employees joining the plan during the plan year 0
C. Subtract: Retirements during the plan year 1 54
D. Subtract: Deaths during the plan year 1 3
E. Subtract: Terminations during the plan year 1 378
F. Number of plan members at plan year end (sum of A to E) 1 84

Plan membership by area of employment (see instructions)

<table>
<thead>
<tr>
<th>Area of employment</th>
<th>Plan members</th>
<th>Number of members from columns (a) and (b) working in &quot;included employment&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Male</td>
<td>(b) Female</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
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<td></td>
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<tr>
<td>New Brunswick</td>
<td>178</td>
<td>2</td>
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<tr>
<td>Quebec</td>
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<td>180</td>
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<td>Ontario</td>
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<td>Yukon</td>
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<tr>
<td>Northwest Territories</td>
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<tr>
<td>Nunavut</td>
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<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td>181</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>181</strong></td>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>

Former members (see instructions)

Number of former members who have ceased membership or retired (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries ____________________________________________ 896
B. Vested former members entitled to deferred pensions ___________________ 629

Defined benefit plans – complete questions 16 – 17
All other plans – go to Canada Revenue Agency Schedule

Adjustments to pension benefits (see instructions)

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. ☐ No
B. ☐ Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)
C. ☐ Yes - (pursuant to a collective agreement)
D. ☐ Yes - (voluntarily by the employer)
E. ☒ Yes - other (describe) ____________________________________________________________________________
   Bill 102 Indexation for QC Members of the Plan

Basis for adjustment (see instructions)

A. ☐ Full Consumer Price Index (CPI)
B. ☒ Partial CPI
C. ☐ Based on excess interest earnings
D. ☐ Percentage increase ___________% (not based on CPI)
E. ☐ Flat dollar increase $ ___________ annually
F. ☐ Other method (specify) ____________________________________________________________

71
Canada Revenue Agency Schedule

1. How many active members at plan year and were persons connected with the employer? _____

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   - in any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor?  
     Yes □ No X □
   - or, in an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor?  
     Yes □ No X □

3. Have any connected persons joined or left the plan in the plan year?  
   Yes □ No X □

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?  
   Yes □ No X □

5. Actuarial liabilities resulting from plan obligations

6. Date of actuarial liability assessment

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.

7. Were any plan members provided with Post-1989 Post-Service Benefits in the plan year?  
   Yes □ No X □

8. Have any plan members who are connected persons been provided with Pre-1992 Post-Service Benefits in the plan year?  
   Yes □ No X □

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation,
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation,
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations,
(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations,
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations,
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review,
(g) the details entered on this Annual Information Return are true, correct and complete,
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Name in Block Letters</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Title of Person</td>
<td>Company</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NUMBER OF PLAN MEMBERS *</th>
<th>FEE PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50 PER MEMBER</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

*"Number of Plan Members" means the total number of plan members employed in any province or territory of Canada, excluding former members.

For Office Use Only

Remittance: $ ___________________________  Date of Receipt: ___________________________

Receipt No: ___________________________  Processed By: ___________________________

72
Canada Revenue Agency Schedule

1. How many active members at plan year and were persons connected with the employer? 0

2. Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.
   Did any member of this plan participate:
   In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? No
   In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? No

3. Have any connected persons joined or left the plan in the plan year? N/A

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? DB: $25,431.73
   DC: $35,761.39
   Y: Y Y M M D D
   2014 01 01

5. Actuarial liabilities resulting from plan obligations

6. Date of actuarial liability assessment

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with question 7.

7. Were any plan members provided with Pre-1989 Post-Service Benefits in the plan year? No

8. Have any plan members who are connected persons been provided with Pre-1992 Post-Service Benefits in the plan year? No

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations.
(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

K. J. Holland
Signature
Kurt J. Holland
Name in Block Letters
6. 25. 2015
Date

Number of Plan Members *

<table>
<thead>
<tr>
<th>Range</th>
<th>Fee Payable</th>
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</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
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<tr>
<td>20 - 999</td>
<td>$7.50 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

** "Number of Plan Members" means the total number of plan members employed in any province or territory of Canada, excluding former members.

For Office Use Only

Remittance: $ 1380.00
Receipt No: 791357
Date of Receipt: July 6, 2015
Processed By: [Signature]
Non-Union Pension Plan ARs
FORM 2
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Name and Address of Employer or Association (See Instructions)
   (a) Name  NABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT
   
   (b) Address of Head Office  c/o Cleveland-Cliffs Inc
       1100 Superior Avenue, Cleveland, Ohio 44114-2589
   
   (c) Mailing Address in Canada if other than item (b)  P. O. Box 878, Sept Iles, Quebec, Canada G4R 4L4
   
   (d) Telephone Number  U.S.A. = (216)694-5442  Canada = (418)962-3010

2. Title of Pension Plan and Registration Number
   Contributory Pension Plan for Salaried Employees of Wabush Mines,
   (a) Official Name of Plan: Cliffs Mining Company, Managing Agent, Arnaud Railway Company
       and Wabush Lake Railway Company, Ltd.
       Carrier and Policy or Trust Number, if any: Royal Trust, Account No. 554-111863-001
       AND The Mutual Group Ref:12200-3*
   (b) Certificate of Registration Number: 021314-000

3. End of Plan Year under review (See Instructions)
   (a) Day: 31  Month: 12  Year: 97
   (b) Number of Months in the above plan year:
       X 12 Months  Other: (Not to exceed 12 months)

4. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last
       Annual Information Return (or since the Application for Registration, if this is the first Annual
       Information Return)?
           □ Yes  X No
   (b) If "yes", enter in the appropriate subdivision below the name and address of each such employer and
       indicate whether "addition" or "deletion".
           (i) Employers associated through ownership:
               ____________________________
               ____________________________
               ____________________________
               ____________________________
               ____________________________
               ____________________________
               ____________________________
               ____________________________

5. (a) Were any amendments made to this pension plan or fund during the plan year under review?
       □ Yes  X No

   (b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan
       is established by virtue of a collective agreement or decree.)
       □ Yes  □ No

Note: *Funding Agent for Defined Contribution component of the Plan.
6. Amount of SPECIAL PAYMENTS paid into the pension plan or fund for the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate EXPERIENCE DEFICIENCIES revealed by actuarial valuations. (See Instructions). (Not applicable to Money Purchase Pension Plans).

(a) Original amount of Initial Unfunded Liability or Experience Deficiency $  

-0-  

Original Date Applicable -0-  

Payment in Plan Year Under Review $ -0-  

☐ Init. Unf. Liab.  

☐ Exp. Def.  

☐ Init. Unf. Liab.  

☐ Exp. Def.  

☐ Init. Unf. Liab.  

☐ Exp. Def.  

(b) ☐ Funded by level annual premiums; *Special Payment* not identifiable

7. Current Service Payments (See Instructions) $  

(a) Member Contributions Required: 187,772.40  

(b) Employer Contributions Required: 1,284,900.00  

Additional Voluntary  

Less: Termination and death credits (if any):  

Other credits (explain): (1,284,900.00)*  

Total Member Contributions: 187,772.40  

Net employer Contributions: -0-  

Note: If employer contributions were taken from surplus, indicate the required employer contributions, the amount of surplus used to fund current service costs and the net employer contributions.

Remarks: *Application of the surplus as determined by actuarial valuation.

8. (a) Were the payments shown in Sections 6 and 7 above determined in accordance with the formulas given in the last report or reports listed with the Department?  

☐ Yes  

☐ No  

(b) If "no* explain ____________________________  

9. Active membership (See Instructions)

(a) Number of Active members at previous plan year end  

169  

(b) Add — NEW ENTRANTS, i.e. employees joining the plan during the plan year  

15  

(c) Subtotal (a + b)  

184  

Subtract — EXITS, i.e., employees who ceased to be active members during the plan year for the following reasons:

(d) — retirement  

16  

(e) — death  

1  

(f) — termination of membership in the plan  

1  

(g) — Lay off/on leave  

0  

(h) — total exits (d + e + f + g):  

18  

(i) No. of active members at the plan’s year end (c - h):  

166
10. Plan Membership and Employees on payroll

Number of employees and number of plan members on payroll as of the plan year end under review:

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Employees on Payroll</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male (1)</td>
<td>Female (2)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male (3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Female (4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Male (5)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Female (6)</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>74</td>
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</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
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<tr>
<td>New Brunswick</td>
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</tr>
<tr>
<td>Quebec</td>
<td>78</td>
<td>6</td>
</tr>
<tr>
<td>Ontario</td>
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<td>Yukon Territory</td>
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<td>Northwest Territories</td>
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<tr>
<td>Outside Canada</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>152</strong></td>
<td><strong>14</strong></td>
</tr>
</tbody>
</table>

11. Plan assets (all plans) —

- Total net assets — book value: $71,960,896.63
- Total net assets — market value: $77,532,422.65

**DEFINED BENEFIT PLANS ONLY - COMPLETE REMAINDER OF THE FORM**

12. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries: 184
(b) Vested former members entitled to deferred pensions: 97
(c) Total non-active members: 281

13. Have adjustments been made to pensions in pay or deferred pensions during the plan year under review?

(a) No
(b) Yes - (in accordance with a requirement of the plan for regular adjustment of benefits).
(c) Yes - (Pursuant to a Collective Agreement).
(d) Yes - (Voluntarily by the employer).
(e) Yes - Other (describe): __________________________

**IF RESPONSES GIVEN FOR QUESTION 13 (c) - (e), COMPLETE THE FOLLOWING QUESTIONS**

14. Basis for adjustment

(a) Full consumer price index (CPI).
(b) Partial CPI (see question 15).
(c) Based on excess interest earnings.
(d) Percentage increase ___% (not based on CPI).
(e) Flat dollar increase $ __________________ annually.
(f) Other method (specify): __________________________
15. If partial CPI, indicate which apply *(Check one or more).*

(a) ☐ Maximum increase of _____ % per year.
(b) ☐ _____% of CPI.
(c) ☐ CPI less _____%.

16. Source of funds used to make adjustments

(a) ☐ Corporate sources *(From outside fund).*
(b) ☐ Unfunded liability created.
(c) ☐ Actuarial gains/surplus.
(d) ☐ Other *(describe):___________________________.

CERTIFICATE

I hereby certify that the to the best of my knowledge and belief,

(a) the contributions paid to the plan or fund have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan or fund and the investments thereof have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the details entered on this Annual Information Return are true and correct.

______________________________
SHEILARAYNE M. HEWITT
Name in Block Letters

______________________________
WABUSH MINES,
CLIFFS MINING COMPANY, MANAGING AGENT
Company

______________________________
MANAGER-HUMAN RESOURCES COMPLIANCE
Title of Person

______________________________
June 30, 1998
Date

Number of Plan Members on Payroll* | Fee Payable
---|---
0 - 19 | $100.00
20 - 999 | $5.00 per member
1,000 and over | $5,000.00

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

REMITTANCE: $830.00
RECEIPT NO.: 142502
DATE OF RECEIPT: 9808/0

CHECKED BY

PENSIONS BENEFIT STANDARDS DIVISION

JUL 9 1998
1. Title of Pension Plan and Registration Number

CONTRIBUTORY PENSION PLAN FOR SALARIED EMPLOYEES OF WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY COMPANY AND WABUSH LAKE RAILWAY COMPANY, LTD.

(a) Official Name of Plan Royal Trust Company, Account No. 554-111863-001 and The Mutual Group Ref: 12200-3*

(b) Provincial Registration Number 021314-000 (c) Revenue Canada Registration Number 0343558

2. Name and address of Plan Administrator (See Instructions)

(a) Name Pension Committee

(b) Contact Name Sheilaryne M. Hewitt, Esq.

(c) Address of Head Office c/o Cleveland-Cliffs Inc., 1100 Superior Avenue

City Cleveland Province/State Ohio Postal Code 44114-2589

(d) Mailing Address in Canada if other than (c) P. O. Box 878

City Sept Isles Province Quebec Postal Code G4R 4L4

(e) Telephone Number Canada = (418)962-3010 U.S.A. = (216)694-5381 (f) Fax Number Canada = (418)962-0227

3. Location of books and records, same as 2(c) above, or:

Address (Same) City

Province Postal Code

4. End of Plan Year under review (see Instructions)

(a) Day: 31 Month: 12 Year: 98

(b) Number of Months in the above plan year:

☐ 12 Months Other: (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers

(a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?

Yes X No

(b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

(i) Employers associated through ownership n/a

(ii) Employers associated only through nature of business n/a

Note: *Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?

Yes  No  X

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)

Yes  No

(c) Have all eligible employees, members and affected former members been informed of plan amendments?

Yes  No

(d) If "No", please explain


8. Did a cessation of contributions or benefit accrual occur during the pension plan year?

Yes  No  X

If "Yes", what is:
- the effective date of cessation
- the date of final distribution of funds

9. Current Service Payments (See Instructions)

(a) Member Contributions

\[
\begin{align*}
\text{DB} & \quad \text{DC} \\
54,738 & \quad +130,371
\end{align*}
\]

(b) Employer Contributions

\[
\begin{align*}
\text{DB} & \quad \text{DC} \\
\text{n/a} & \quad 199,758
\end{align*}
\]

Addition Voluntary
Contributions:

0

0

Less: Amounts credited from surplus or forfeitures (explain): 

n/a*

-0-

Total Member Contributions: 54,738 + 130,371

Net Employer Contributions: 0 + 199,758


10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

Total Annual Unfunded Liability Payments $ 0

Total Annual Solvency Payments $ 0

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?

Yes  X  No

(b) If "No" please explain


12. Financial data applicable to the plan year

\[
\begin{align*}
\text{DB Plan} & \quad \text{DC Plan} & \quad \text{Total} \\
53,639.66 & \quad 330,128.66 & \quad 383,768.32 \\
3,961,890.57 & \quad 85,459.77 & \quad 4,047,350.34 \\
3,231,199.23 & \quad 66,055.67 & \quad 3,297,252.90 \\
73,804.15 & \quad 1,289,196.27 & \quad 75093,347.76 \\
75,490.55 & \quad 1,289,196.27 & \quad 76779,746.48 \\
71,205.11 & \quad 1,638,729.03 & \quad 72843,844.89 \\
76,274,883.21 & \quad 1,638,729.03 & \quad 77913,612.24
\end{align*}
\]

Notes:

*Employer DB Current Service amount not calculated; surplus reported in last actuarial valuation report was sufficient to cover current service cost until next report is filed (as at 1/1/99).

** Restated; includes estimated amounts from Royal Trust for the year 1998.
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end _____________________________ 166
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year __________ 21
(c) Subtotal (a + b) ____________________________________________________________________ 187

Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:

(d) - retirement ____________________________________________________________________ 7
(e) - death ______________________________________________________________________ 1
(f) - termination of membership in the plan ______________________________________________________________________ 3
(g) - lay off/on leave ______________________________________________________________________ 11
(h) - total exits (d + e + f + g) ______________________________________________________________________ 11
(i) Number of active members at the plan's year end (c - h) _____________________________ 176

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>76</td>
</tr>
<tr>
<td>Prince Edward Island</td>
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<tr>
<td>Nova Scotia</td>
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<td>New Brunswick</td>
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<td>Quebec</td>
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<td>Yukon Territory</td>
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<tr>
<td>Northwest Territories</td>
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<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>162</td>
</tr>
</tbody>
</table>

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries ________________________________________________ 196
(b) Vested former members entitled to deferred pensions __________________________ 92
(c) Total non-active members (a + b) ____________________________________________ 288

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) ______ No

(b) ______ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)

(c) ______ Yes - (Pursuant to a Collective Agreement)

(d) ______ Yes - (Voluntarily by the employer)

(e) ______ Yes - Other (describe): ____________________________________________

17. Basis for adjustment

(a) ______ Full consumer price index (CPI)

(b) ______ Partial CPI

(c) ______ Based on excess interest earnings

(d) ______ Percentage increase _______% (not based on CPI)

(e) ______ Flat dollar increase $ _______ annually

(f) ______ Other method (specify): ____________________________________________
REVENUE CANADA SCHEDULE

1. How many active members at plan year end were persons connected with the employer? _______ 0 _______

Specified multi-employer plans, go to "CERTIFICATION." Multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:
   In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes ______ No ______. Or in an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes ______ No ______

3. Have any connected persons joined or left the plan in the plan year? Yes _______ No ______

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? Yes _______ No _______ N/A _______

Money purchase plans, go to "CERTIFICATION." Other plans, continue with Question 5.

5. Were any plan members provided with post-1989 past-service benefits in the plan year? Yes _______ No _______ X _______

6. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year? Yes _______ No _______ X _______

CERTIFICATION

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation,
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation,
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations,
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review,
(g) the details entered in this Annual Information Return are true, correct and complete,
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

_________________________  ___________________________  _________
Signature             Name in Block Letters       Date
_________________________
MANAGER-HUMAN RESOURCES COMPLIANCE
Title of Person
_________________________
WABUSH MINES,
Company
_________________________
CHIEFS MINING COMPANY, MANAGING AGENT

<table>
<thead>
<tr>
<th>Number of Plan Members on Payroll*</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$100.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$5.00 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

REMITTANCE: $880.00  DATE OF RECEIPT: Jul 21/99
RECEIPT NO. 136736  CHECK CLERK: AMW
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
   CONTRIBUTORY PENSION PLAN FOR SALARIED EMPLOYEES OF
   WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY
   COMPANY AND WABUSH LAKE RAILWAY COMPANY, LTD.
   Carrier and Policy or Trust Number, if any: Royal Trust Company, Account No. 554-111863-001 and
   Clarica Group Ref.: 6A122200-3
   (b) Provincial Registration Number 021314-000 (c) Revenue Canada Registration Number 0343558

2. Name and address of Plan Administrator (See Instructions)
   (a) Name Pension Committee
   (b) Contact Name Sheilarynne M. Hewitt, Esq.
   (c) Address of Head Office C/o Cleveland-Cliffs Inc, 1100 Superior Avenue
      City Cleveland Province/State Ohio Postal Code 44114-2589
   (d) Mailing Address in Canada if other than (c) P. O. Box 878
      City Sept Iles Province Quebec Postal Code G4R 4L4
   (e) Telephone Number U.S.A. = (216)694-5442 U.S.A. = (216)694-5381
      Canada = (418)962-3010 Canada = (418)962-0227
   (f) Fax Number

3. Location of books and records, same as 2(c) above, or:
   Address (Same) City
   Province Postal Code

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 99
   (b) Number of Months in the above plan year:
      X 12 Months Other: (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information
      Return (or since the Application for Registration, if this is the first Annual Information Return)?
      Yes No X
   (b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it
      is an "addition" or "deletion".
      (i) Employers associated through ownership n/a

      (ii) Employers associated only through nature of business n/a

*Note: Clarica was formerly known as The Mutual Group. This is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?

Yes [ ] No [x]  

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)

Yes [ ] No [x]  

(c) Have all eligible employees, members and affected former members been informed of plan amendments?

Yes [ ] No [x]  

(d) If "No", please explain ____________________________

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?

Yes [ ] No [x]  

If "Yes", what is:

- the effective date of cessation ____________________________
- the date of final distribution of funds ____________________________

9. Current Service Payments (See Instructions)

(a) Member Contributions

<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>83,000</td>
<td>+</td>
<td>172,853</td>
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</table>

Additional Voluntary Contributions: 

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<th>DC</th>
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</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>24,734</td>
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</table>

Total Member Contributions: 

<table>
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<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>83,000</td>
<td>+</td>
<td>197,587</td>
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</table>

(b) Employer Contributions

<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>939,000</td>
<td>+</td>
<td>259,683</td>
</tr>
</tbody>
</table>

Less: Amounts credited from surplus or forfeitures (explain): 

<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
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</thead>
<tbody>
<tr>
<td>(939,000)</td>
<td>+</td>
<td>-0-</td>
</tr>
</tbody>
</table>

Net Employer Contributions:

<table>
<thead>
<tr>
<th>DB</th>
<th>$</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0-</td>
<td>+</td>
<td>259,683</td>
</tr>
</tbody>
</table>

Remarks: ____________________________

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

Total Annual Unfunded Liability Payments $ 0

Total Annual Solvency Payments $ 0

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?

Yes [x] No [ ]

(b) If "No" please explain ____________________________

12. Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
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<tr>
<td>Amount transferred in from other plans</td>
<td>0</td>
<td>20,297.09</td>
<td>20,297.09</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>6,341,508.85</td>
<td>602,222.15</td>
<td>7,943,731.00</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>3,589,211.00</td>
<td>83,300.91</td>
<td>3,672,511.91</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
</tbody>
</table>

* Book value of plan assets at beginning of the plan year: 71,205,115.86
* Market value of plan assets at beginning of the plan year: 76,276,883.21
* Book value of plan assets at plan year end: 69,611,078.77
* Market value of plan assets at plan year end: 79,733,614.42

*Restated; includes estimated amounts from Royal Trust for the year 1999.
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year
(c) Subtotal (a + b)

Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:
(d) - retirement
(e) - death
(f) - termination of membership in the plan
(g) - lay off/on leave
(h) - total exits (d + e + f + g)
(i) Number of active members at the plan’s year end (c - h)

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland</td>
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<td>Nova Scotia</td>
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<td>Outside Canada</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>162</td>
<td>15</td>
</tr>
</tbody>
</table>

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
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</tr>
<tr>
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<td>Northwest Territories</td>
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<td>Outside Canada</td>
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<td><strong>TOTAL</strong></td>
<td>162</td>
</tr>
</tbody>
</table>

**DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17**
**OTHERS GO TO REVENUE CANADA SCHEDULE**

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries
(b) Vested former members entitled to deferred pensions
(c) Total non-active members (a + b)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>206</td>
</tr>
<tr>
<td>(b)</td>
<td>74</td>
</tr>
<tr>
<td>(c)</td>
<td>280</td>
</tr>
</tbody>
</table>

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) _X_ No
(b) _Yes_ - (In accordance with a requirement of the plan for regular adjustment of benefits)
(c) _Yes_ - (Pursuant to a Collective Agreement)
(d) _Yes_ - (Voluntarily by the employer)
(e) _Yes_ - Other (describe): 

17. Basis for adjustment

(a) ___ Full consumer price index (CPI)
(b) ___ Partial CPI
(c) ___ Based on excess interest earnings
(d) ___ Percentage increase ___% (not based on CPI)
(e) ___ Flat dollar increase $ ______ annually
(f) ___ Other method (specify): 

11
REVENUE CANADA SCHEDULE

1. How many active members at plan year end were persons connected with the employer? -0-

Specified multi-employer plans, go to "CERTIFICATION." Multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:

   [In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes No X; or In an RPP or DPSP of any other sponsor who does not deal arm's length with this sponsor? Yes No X]

3. Have any connected persons joined or left the plan in the plan year? Yes No X

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?

   [Yes No X N/A]

Money purchase plans, go to "CERTIFICATION." Other plans, continue with Question 5.

5. Were any plan members provided with post-1989 past-service benefits in the plan year?

   [Yes No X]

6. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?

   [Yes No X]

CERTIFICATION

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

[Signature]

Sheilarayne M. Hewitt

Name in Block Letters

MANAGER-HUMAN RESOURCES COMPLIANCE

WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT

Title of Person

Company

Number of Plan Members on Payroll* Fee Payable
0 - 19 $100.00
20 - 999 $5.00 per member
1,000 and over $5,000.00

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

REMITTANCE: $850.00
RECEIPT NO. 360 228
DATE OF RECEIPT: Jan 17/00
CHECK CLERK: OW

12
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
   CONTRIBUTORY PENSION PLAN FOR SALARIED EMPLOYEES OF
   WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY
   COMPANY AND WABUSH LAKE RAILWAY COMPANY, LTD.
   (a) Official Name of Plan
   Carrier and Policy or Trust Number, if any Royal Trust Company, Account Number 554-111863-001 and
   Clarica* Group Ref. GA-12200-3 and GA-12200-2
   (b) Provincial Registration Number 021314-000
   (c) Revenue Canada Registration Number 0343558

2. Name and address of Plan Administrator (See instructions)
   (a) Name Pension Committee
   (b) Contact Name Kurt J. Holland, Manager - Employee Benefits
   (c) Address of Head Office c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
   City Cleveland Province / State Ohio Postal Code 44114-2589
   (d) Mailing Address in Canada if other than
   City Sept Iles Province Quebec Postal Code G4R 4L4
   (e) Telephone Number U.S.A. = (216)694-5505
   (f) Fax Number Canada = (418)964-3017

3. Location of books and records, same as 2(c) above, or:
   Address (Same) City
   Province Postal Code

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 00
   (b) Number of Months in the above plan year:
   12 Months Other: ___________ (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?
      Yes X No
   (b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
      (i) Employers associated through ownership n/a
          ______________________________ ______________________________
      (ii) Employers associated only through nature of business n/a
          ______________________________ ______________________________

*Note: Clarica was formerly known as The Mutual Group. This is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?  
Yes ______ No ______ X ______

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)
Yes ______ No ______

(c) Have all eligible employees, members and affected former members been informed of plan amendments?
Yes ______ No ______

(d) If "No", please explain ____________________________

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?
Yes ______ No ______ X ______

If “Yes”, what is:
- the effective date of cessation ____________________________
- the date of final distribution of funds ____________________________

9. Current Service Payments (See Instructions)

<table>
<thead>
<tr>
<th>Member Contributions Required:</th>
<th>DB</th>
<th>$</th>
<th>DC</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,297</td>
<td>266,720</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Additional Voluntary Contributions: | 0 | 0 |

| Total Member Contributions: | 45,297 | 266,720 |

<table>
<thead>
<tr>
<th>Employer Contributions Required:</th>
<th>DB</th>
<th>$</th>
<th>DC</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,015,755</td>
<td>275,245</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Less: Amounts credited from surplus or forfeitures (explain) 1,015,755 + 275,245
Application of surplus to cover current service cost. -0- Contributions: ________________

Remarks: ____________________________

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

Total Annual Unfunded Liability Payments $ -0-
Total Annual Solvency Payments $ -0-

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?  
Yes ______ No ______ X ______

(b) If "No" please explain ____________________________

12. Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,297</td>
<td>266,720</td>
<td>312,017</td>
<td></td>
</tr>
</tbody>
</table>

| Amount transferred in from other plans | (275,245) | (275,245) | 0 |
| Net investment earnings (losses) | 10,418,748 | (93,068) | 10,325,680 |
| Payment of benefits | 4,226,202 | 497,934 | 4,724,136 |
| Transfers of benefits to other plans | |

| Book value of plan assets at beginning of the plan year | 69,811,079 | 2,479,637 | 72,290,716 |
| Market value of plan assets at beginning of the plan year | 79,733,614 | 2,479,637 | 82,213,251 |
| Book value of plan assets at plan year end | 78,801,963 | 2,430,599 | 81,232,562 |
| Market value of plan assets at plan year end | 85,696,212 | 2,430,599 | 88,126,811 |
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end
(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year
(c) Subtotal (a + b)
(157)
(d) - retirement
(e) - death
(f) - termination of membership in the plan
(g) - lay off/on leave
(h) - total exits (d + e + f + g)
(i) Number of active members at the plan's year end (c - h)

(197)

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>76</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>76</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>152</td>
</tr>
</tbody>
</table>

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries
(b) Vested former members entitled to deferred pensions
(c) Total non-active members (a + b)

(226)  (81)  (307)

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) ______ X No
(b) ______ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
(c) ______ Yes - (Pursuant to a Collective Agreement)
(d) ______ Yes - (Voluntarily by the employer)
(e) ______ Yes - Other (describe):

17. Basis for adjustment n/a

(a) ______ Full consumer price index (CPI)
(b) ______ Partial CPI
(c) ______ Based on excess interest earnings
(d) ______ Percentage increase ______ % (not based on CPI)
(e) ______ Flat dollar increase $___________ annually
(f) ______ Other method (specify):

(15)
1. How many active members at plan year end were persons connected with the employer? 0

**Specified multi-employer plans and multi-employer plans, go to Question 5. Other plans, continue with Question 2.**

2. Did any member of this plan participate:
   - In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes No X
   - In an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? Yes No X

3. Have any connected persons joined or left the plan in the plan year? Yes No X

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? Yes No X N/A

5. Actuarial Liabilities resulting from plan obligations $62,157,000 Defined Benefit going concern funding liability

6. Date of Actuarial Liability Assessment 2001 / 01 / 01 (YYYY/MM/DD)

Money purchase plans and specified multi-employer plans, go to “CERTIFICATION”. Other plans, continue with Question 7.

7. Were any plan members provided with post-1999 past-service benefits in the plan year? Yes No X

8. Have any plan members who are connected persons been provided with pre-1999 past-service benefits in the plan year? Yes No X

**CERTIFICATION**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief:
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

**Signature**

RANDY L. KUMMER  6/28/01

Name in Block Letters Date

VICE PRESIDENT - HUMAN RESOURCES CLIFFS MINING COMPANY (Managing Agent of Wabush Mines) Title of Person

Company

<table>
<thead>
<tr>
<th>Number of Plan Members on Payroll*</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$100.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$5.00 per member</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>$5,000.00</td>
</tr>
</tbody>
</table>

* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

**FOR OFFICE USE ONLY**

REMITTANCE: $835

RECEIPT NO. 421142

DATE OF RECEIPT: 1/3/01

CHECK CLERK: E9
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instructions for Annual Information Return Before Completing the Return)

1. Title of Pension Plan and Registration Number
   CONTRIBUTORY PENSION PLAN FOR SALARIED EMPLOYEES OF
   WABUSH MINES, CLIFFS MINING COMPANY, MANAGING AGENT, ARNAUD RAILWAY
   COMPANY AND WABUSH LAKE RAILWAY COMPANY, LTD.
   Carrier and Policy or Trust Number, if any, Royal Trust Company, Account Number 554-111863-001 and
   Clarica, Group Ref. GA-12200-3 and GA-12200-2
   (b) Provincial Registration Number 021314-000
   (c) Revenue Canada Registration Number 0343558

2. Name and address of Plan Administrator (See Instructions)
   (a) Name Pension Committee
   (b) Contact Name Kurt J. Holland, Manager-Employee Benefits
   (c) Address of Head Office c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
      City Cleveland
      Province State Ohio Zip Code 44114-2589
   (d) Mailing Address in Canada if other than (c) P. O. Box 878
      City Sept Iles
      Province Quebec Postal Code G4R 4L4
      U.S.A. = (216)694-5505
      (e) Telephone Number Canada = (418)964-3017
      (f) Fax Number Canada = (418)962-9876

3. Location of books and records, same as 2(c) above, or:
   Address (Same)
   City
   Province
   Postal Code

4. End of Plan Year under review (see Instructions)
   (a) Day: 31 Month: 12 Year: 01
   (b) Number of Months in the above plan year:
      XX 12 Months Other: (Not to exceed 12 months)

5. How many employers participated in the plan at the end of the pension plan year? 3

6. Changes in the List of Participating Employers
   (a) Have there been any changes to the list of employers covered by this pension plan since the last Annual Information Return (or since the Application for Registration, if this is the first Annual Information Return)?
      Yes X No
   (b) If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
      (i) Employers associated through ownership n/a
      (ii) Employers associated only through nature of business n/a

*Note: Clarica is the Funding Agent for the Defined Contribution component of the Plan.
7. (a) Were any amendments made to this pension plan or fund during the plan year under review?

   Yes    No    X

(b) If "yes", have the amendments been submitted to the Department? (See Instructions, if pension plan is established by virtue of a collective agreement or decree.)

   Yes    No

(c) Have all eligible employees, members and affected former members been informed of plan amendments?

   Yes    No

(d) If "No", please explain

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?

   Yes    No    X

If "Yes", what is:

- the effective date of cessation
- the date of final distribution of funds

9. Current Service Payments (See Instructions)

   (a) Member Contributions

      Required: 28,267 + 571,854

      Additional Voluntary Contributions: -0- + 88,762

      Total Member Contributions: 28,267 + 660,616

   (b) Employer Contributions

      Required: 947,000 + 269,840

      Less: Amounts credited from surplus or forfeitures (explain): \( *(947,000) + (269,840) \)

      Net Employer Contributions: -0- + -0-

Remarks: *Application of surplus to cover current service cost.

10. Amount of SPECIAL PAYMENTS paid into the pension plan or fund during the plan year under review to liquidate INITIAL UNFUNDED LIABILITIES existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate SOLVENCY DEFICIENCIES revealed by actuarial valuations. (See Instructions. Not applicable to Money Purchase Pension Plans.)

    Total Annual Unfunded Liability Payments $ -0-
    Total Annual Solvency Payments $ -0-

11. (a) Were the payments shown in Sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the Department?

     Yes    X    No

(b) If "No" please explain

12. Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Description</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>28,267</td>
<td>380,776</td>
<td>419,043</td>
</tr>
<tr>
<td>Amount transferred in from other plans</td>
<td>(269,840)</td>
<td>(869,840)</td>
<td>-0-</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>5,286,174</td>
<td>155,946</td>
<td>5,442,120</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>4,949,018</td>
<td>293,071</td>
<td>5,242,089</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>78,801,963</td>
<td>2,430,599</td>
<td>81,232,562</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>85,696,212</td>
<td>2,430,599</td>
<td>88,126,811</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>80,726,767</td>
<td>2,636,198</td>
<td>83,362,965</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>85,793,795</td>
<td>2,636,198</td>
<td>88,427,993</td>
</tr>
</tbody>
</table>
13. Active Membership (See Instructions)

(a) Number of active members at previous plan year end

(b) Add - NEW ENTRANTS, i.e., employees joining the plan during the plan year

(c) Subtotal (a + b)

(d) Subtract - EXITS, i.e., employees who ceased to be active members during the plan year, for the following reasons:

(e) - retirement

(f) - death

(g) - layoff leave

(h) - total exits (d + e + f + g)

(i) Number of active members at the plan's year end (c - h)

14. Plan Membership

Number of plan members on payroll as at the plan year end under review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Plan Members on Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland</td>
<td>74</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>74</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territories</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>148</td>
</tr>
</tbody>
</table>

15. Number of non-active members (excluding persons for whom individual annuities have been purchased):

(a) Pensioners and beneficiaries

(b) Vested former members entitled to deferred pensions

(c) Total non-active members (a + b)

16. Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

(a) ___ No

(b) ___ Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)

(c) ___ Yes - (Pursuant to a Collective Agreement)

(d) ___ Yes - (Voluntarily by the employer)

(e) ___ Yes - Other (describe):

17. Basis for adjustment:

(a) ___ Full consumer price index (CPI)

(b) ___ Partial CPI

(c) ___ Based on excess interest earnings

(d) ___ Percentage increase ___ % (not based on CPI)

(e) ___ Flat dollar increase $_________ annually

(f) ___ Other method (specify):
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. How many active members at plan year end were persons connected with the employer? -0-

Specified multi-employer plans and multi-employer plans, go to Question 5. Other plans, continue with Question 2.

2. Did any member of this plan participate:
   In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor?
   Yes __ No X or;
   In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?
   Yes __ No X

3. Have any connected persons joined or left the plan in the plan year? Yes __ No X

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   Yes __ No X N/A

5. Actuarial Liabilities resulting from plan obligations $62,157,000 (Defined Benefit going concern funding liability)

6. Date of Actuarial Liability Assessment 2001 / 01 / 01 (YYYY/MM/DD)

Money purchase plans and specified multi-employer plans, go to “CERTIFICATION”. Other plans, continue with Question 7.

7. Were any plan members provided with post-1989 past-service benefits in the plan year?
   Yes __ No X

8. Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?
   Yes __ No X

CERTIFICATION

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2 and 147.3 of the Income Tax Act and the related Regulations.

Randy L. Kummer
Name in Block Letters

6/27/01
Date

Vice President-Human Resources
Title of Person

Cliffs Mining Company (Managing Agent of Wabush Mines)
Company

Number of Plan Members on Payroll*          Fee
0 - 19                                Payable
20 - 999                                $100.00
1,000 and over                          $5.00 per member
                                          $5,000.00
* "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

FOR OFFICE USE ONLY

REMITTANCE: $ 840
RECEIPT NO. 544635

DATE OF RECEIPT: 
CHECK CLERK:  

20
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
   A. OFFICIAL NAME OF PLAN
      Royal Trust Company, Acct. No. 554-111863-001 and Clarica* Group Ref. GA-12200-3 +GA-12200-2
   B. PROVINCIAL REGISTRATION NUMBER
      021314-000
   C. REVENUE CANADA REGISTRATION NUMBER
      0343558

2. NAME AND ADDRESS OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
   A. NAME
      Pension Committee
   B. CONTACT NAME
      Kurt J. Holland, Manager-Employee Benefits
   C. ADDRESS OF HEAD OFFICE
      c/o Cleveland-Cliffs Inc., 1100 Superior Avenue
      CITY: Cleveland
      PROVINCE: Ohio
      POSTAL CODE: 44114-2589
   D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
      P. O. Box 878
      CITY: Sept Iles
      PROVINCE: Quebec
      POSTAL CODE: G4R 4L4
   E. TELEPHONE NUMBER
      US = (216)694-5505
      Canada = (418)964-3011
   F. FACSIMILE NUMBER
      US = (216)694-5381
      Canada = (418)962-9876

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
   ADDRESS
      (same)
   CITY
   PROVINCE
   POSTAL CODE

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
   A. D D M M Y Y
      31 12 02
   B. NUMBER OF MONTHS
      IN THE PLAN YEAR: 12 MONTHS
      OTHER (NOT TO EXCEED 12 MONTHS)

5. NUMBER OF EMPLOYERS IN THE PLAN
   HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?
   3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
   A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?
      YES ☐ NO ☒
   B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".
      (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP
      (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

*Clarica is the Funding Agent for the Defined Contribution component of the Plan.
7.
A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW?  
   □ YES  □ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS
   IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE.)
   □ YES  □ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN
   INFORMED OF PLAN AMENDMENTS?
   □ YES  □ NO

D. IF "NO", PLEASE EXPLAIN


8.
DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR?  
   □ YES  □ NO

IF "YES", WHAT IS:
   - THE EFFECTIVE DATE OF CESSION
   - THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

   (A) MEMBER CONTRIBUTIONS REQUIRED
       DB Plan: $32,277 +566,799
       DC Plan: $9,016

   ADDITIONAL VOLUNTARY CONTRIBUTIONS
       0 + 14,560

   TOTAL MEMBER CONTRIBUTIONS
       32,277 + 581,364

   (B) EMPLOYER CONTRIBUTIONS REQUIRED
       DB Plan: $806,000 + 125,833
       DC Plan: 14,565

   LESS: AMOUNTS CREDITED FROM SURPLUS
       *(806,000) + (125,833)

   NET EMPLOYER CONTRIBUTIONS
       0

REMARKS: *Application of surplus to cover normal cost.


10.
AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS)

   TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $ 0
   TOTAL ANNUAL SOLVENCY PAYMENTS $ 0

11.
A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT?  
   □ YES  □ NO

B. IF "NO", PLEASE EXPLAIN


12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

   DB Plan  DC Plan  Total

   Contributions  $32,277  + 581,364
   AMOUNT TRANSFERRED IN FROM OTHER PLANS  $(293,073)  + 125,833
   NET INVESTMENT EARNINGS (LOSSES)
       $ (2,250,485)  + (267,180)  

   PAYMENT OF BENEFITS
       $ 5,536,171  + 301,078
   TRANSFERS OF BENEFITS TO OTHER PLANS  $ 0  0
   BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR  $ 85,791,795  + 2,636,198
   MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR  $ 85,791,795  + 2,636,198
   BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END  $ 80,079,604  + 2,775,137
   MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END  $ 77,744,343  + 2,775,137
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

| A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END | 168 |
| B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR | 14 |
| C. SUBTOTAL (A + B) | 182 |
| SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS: |
| D. - RETIREMENT | 26 |
| E. - DEATH | 0 |
| F. - TERMINATION OF MEMBERSHIP IN THE PLAN | 17 |
| G. - LAY OFF/ON LEAVE | 0 |
| H. - TOTAL EXITS (D+E+F+G) | 43 |
| I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H) | 139 |

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND</td>
<td>61</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
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<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td></td>
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<tr>
<td>QUEBEC</td>
<td>64</td>
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<tr>
<td>ONTARIO</td>
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<td>MANITOBA</td>
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<td>SASKATCHEWAN</td>
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<td>ALBERTA</td>
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<td>BRITISH COLUMBIA</td>
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<tr>
<td>YUKON TERRITORY</td>
<td></td>
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<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
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<tr>
<td>OUTSIDE CANADA</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>125</td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17
OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

15. NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

| A. PENSIONERS AND BENEFICIARIES | 263 |
| B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS | 68 |
| C. TOTAL NON-ACTIVE MEMBER (A+B) | 331 |

16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

| A. ☑ NO |
| B. ☐ YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS) |
| C. ☐ YES - (PURSUANT TO A COLLECTIVE AGREEMENT) |
| D. ☐ YES - (VOLUNTARILY BY THE EMPLOYER) |
| E. ☐ YES - OTHER (DESCRIBE) |

17. BASIS FOR ADJUSTMENT

| A. ☐ FULL CONSUMER PRICE INDEX (CPI) |
| B. ☐ PARTIAL CPI |
| C. ☐ BASED ON EXCESS INTEREST EARNINGS |
| D. ☐ PERCENTAGE INCREASE % (NOT BASED ON CPI) |
| E. ☐ FLAT DOLLAR INCREASE $ ANNUALLY |
| F. ☐ OTHER METHOD (SPECIFY) |
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER?  0

SPECIFIED MULTI-EmployER PLANS AND MULTI-EmployER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR?  □ YES □ NO
   OR;
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR?  □ YES □ NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?  □ YES □ NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?  □ N/A □ YES □ NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS (Defined Benefit going concern funding liability) $63,030,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT 01/01/03

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EmployER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBERS PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR?  □ YES □ NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR?  □ YES □ NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF:

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Randy L. Kummer
Sr. Vice President-Human Resources
6-27-03

Cliffs Mining Company (Managing Agent of Wabush Mines)

FOR OFFICE USE ONLY
Remittance: 680.00
Date of Receipt: 01/03/03
Receipt No: 678314
Processed By: E4
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN

(Please Read the instruction for
Annual Information Return
Before Completing the Return)

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
CARRIER AND POLICY OR TRUST NUMBER, IF ANY
Royal Trust Company, Acct. No. 554-111863-001 and Clarica* Policies #66534 and #66535
B. PROVINCIAL REGISTRATION NUMBER
021314-000
C. REVENUE CANADA REGISTRATION NUMBER
0343558

2. NAME AND ADDRESS OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
A. NAME Pension Committee
B. CONTACT NAME Kurt J. Holland, Director - Compensation and Benefits
C. ADDRESS OF HEAD OFFICE
   c/o Cleveland-Cliffs Inc, 1100 Superior Avenue
   CITY Cleveland
   PROVINCE Ohio
   POSTAL CODE 44114-2589

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
ADDRESS
   CITY (same)
   PROVINCE
   POSTAL CODE

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
A. D D M M Y Y
   31 12 03
B. NUMBER OF MONTHS IN THE PLAN YEAR:
   X 12 MONTHS □ OTHER (NOT TO EXCEED 12 MONTHS)

5. NUMBER OF EMPLOYERS IN THE PLAN
HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?
3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)? □ YES X NO
B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".
   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

*Clarica is the Funding Agent for the Defined Contribution component of the Plan.
Effective 6/5/04, Clarica becomes Sun Life Assurance Co. of Canada

CONTINUED ON PAGE 2
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW?  
☐ YES ☑ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DEGREE)  
☐ YES ☑ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS?  
☐ YES ☑ NO

D. IF "NO", PLEASE EXPLAIN

8. DID A CESSATION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR?  
☐ YES ☑ NO

IF "YES", WHAT IS:
- THE EFFECTIVE DATE OF CESSATION
- THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>(A) MEMBER CONTRIBUTIONS REQUIRED</th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,797</td>
<td>602,486</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(B) EMPLOYER CONTRIBUTIONS REQUIRED</th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$685,000</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

ADDITIONAL VOLUNTARY CONTRIBUTIONS
- 0
- 66,098

LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)
- (685,000)
- 0

TOTAL MEMBER CONTRIBUTIONS
- 16,797
- 668,584

NET EMPLOYER CONTRIBUTIONS
- 0
- 0

REMARKS:

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUEFY INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUEFY SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

- TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $ 0
- TOTAL ANNUAL SOLVENCY PAYMENTS $ 0

11. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT?  
☑ YES ☑ NO

B. IF "NO", PLEASE EXPLAIN

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16,797</td>
<td>668,584</td>
<td>685,381</td>
<td></td>
</tr>
</tbody>
</table>

| AMOUNT TRANSFERRED IN FROM OTHER PLANS | $ (278,214) | + 487 | = (277,727) |
| NET INVESTMENT EARNINGS (LOSSES) | $10,833,315 | + 387,428 | =11,220,743 |
| PAYMENT OF BENEFITS | $ 6,156,501 | + 125,527 | = 6,282,028 |
| TRANSFERS OF BENEFITS TO OTHER PLANS | $ 0 | + 0 | = 0 |
| ACCOUNT VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR | $80,079,604 | + 2,775,137 | =82,854,741 |
| MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR | $77,744,343 | + 2,775,137 | =80,519,480 |
| BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END | $76,967,476 | + 3,706,109 | =80,673,585 |
| MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END | $82,159,740 | + 3,706,109 | =85,865,849 |
## 13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END</td>
<td>139</td>
</tr>
<tr>
<td>B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR</td>
<td></td>
</tr>
<tr>
<td>C. SUBTOTAL (A + B)</td>
<td></td>
</tr>
<tr>
<td>D. RETIREMENT</td>
<td></td>
</tr>
<tr>
<td>E. DEATH</td>
<td></td>
</tr>
<tr>
<td>F. TERMINATION OF MEMBERSHIP IN THE PLAN</td>
<td>2</td>
</tr>
<tr>
<td>G. LAY OFF/ON LEAVE</td>
<td></td>
</tr>
<tr>
<td>H. TOTAL EXITS (D+E+F+G)</td>
<td></td>
</tr>
<tr>
<td>I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H)</td>
<td>137</td>
</tr>
</tbody>
</table>

## 14. PLAN MEMBERSHIP

**NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW**

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND</td>
<td>60</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td></td>
</tr>
<tr>
<td>QUEBEC</td>
<td>63</td>
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<tr>
<td>ONTARIO</td>
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<tr>
<td>MANITOBA</td>
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<td>BRITISH COLUMBIA</td>
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<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
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<tr>
<td>OUTSIDE CANADA</td>
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</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>123</td>
</tr>
</tbody>
</table>

## 15.

**DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17 OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE**

**NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. PENSIONERS AND BENEFICIARIES</td>
<td>275</td>
</tr>
<tr>
<td>B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS</td>
<td>78</td>
</tr>
<tr>
<td>C. TOTAL NON-ACTIVE MEMBER (A+B)</td>
<td>353</td>
</tr>
</tbody>
</table>

## 16.

**HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>A. NO</td>
<td></td>
</tr>
<tr>
<td>B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)</td>
<td></td>
</tr>
<tr>
<td>C. YES - (PURSUANT TO A COLLECTIVE AGREEMENT)</td>
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</tr>
<tr>
<td>D. YES - (VOLUNTARILY BY THE EMPLOYER)</td>
<td></td>
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<tr>
<td>E. YES - OTHER (DESCRIBE)</td>
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</tr>
</tbody>
</table>

## 17. BASIS FOR ADJUSTMENT

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>A. FULL CONSUMER PRICE INDEX (CPI)</td>
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</tr>
<tr>
<td>B. PARTIAL CPI</td>
<td></td>
</tr>
<tr>
<td>C. BASED ON EXCESS INTEREST EARNINGS</td>
<td></td>
</tr>
<tr>
<td>D. PERCENTAGE INCREASE % (NOT BASED ON CPI)</td>
<td></td>
</tr>
<tr>
<td>E. FLAT DOLLAR INCREASE $ ANNUALLY</td>
<td></td>
</tr>
<tr>
<td>F. OTHER METHOD (SPECIFY)</td>
<td>27</td>
</tr>
</tbody>
</table>
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER? 0

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? ☐ YES ☒ NO
   OR;
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR? ☐ YES ☒ NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR? ☐ YES ☒ NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN? ☒ N/A ☐ YES ☒ NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS (Defined Benefit going concern funding liability) $ 69,059.000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT 01 01 03

MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO “CERTIFICATION”. OTHER PLANS, CONTINUE WITH QUESTION 7.

7. WERE ANY PLAN MEMBERS PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☒ YES ☐ NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☒ YES ☐ NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF:
(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

RANDY L. KUMMER 6-28-04
NAME IN BLOCK LETTERS DATE
Sr. Vice President-Human Resources Cliffs Mining Company (Managing Agent of Wabush Mines)
TITLE OF PERSON COMPANY

NUMBER OF PLAN MEMBERS ON PAYROLL* 0 - 19 20 - 99 1,000 AND OVER

FEE PAYABLE $100.00 $5.00 PER MEMBER $5,000.00

* "NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

FOR OFFICE USE ONLY
Remittance: $ 695.
Receipt No: 100 2346
Date of Receipt: July 14, 04
Processed By: 28
**FORM 2**

**REGISTERED PENSION PLAN**

**ANNUAL INFORMATION RETURN**

(please read the instruction for annual information return before completing the return)

1. **TITLE OF PENSION PLAN AND REGISTRATION NUMBER**

A. OFFICIAL NAME OF PLAN
   Royal Trust Company, Acct. No. 554-111863-001 and Clarica* Policies #66534 and #66535

B. PROVINCIAL REGISTRATION NUMBER
   021314-000

C. REVENUE CANADA REGISTRATION NUMBER
   0343558

2. **NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)**

A. NAME
   Pension Committee

B. CONTACT NAME
   Kurt J. Holland, Director-Compensation and Benefits.

C. ADDRESS OF HEAD OFFICE
   c/o Cleveland-Cliffs Inc., 1100 Superior Avenue
   Cleveland, State: Ohio 44114-2589

D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
   P. O. Box 878
   Sept Iles, Province: Quebec, Postal Code: G4R 4L4

E. TELEPHONE NUMBER
   US=(216)694-5505 Canada=(418)964-3011

F. FACSIMILE NUMBER
   US=(216)694-5381 Canada:(418)962-9876

3. **LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR**

ADDRESS (same)

4. **END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)**

A. D M Y
   31 12 04

B. NUMBER OF MONTHS IN THE PLAN YEAR
   X 12 MONTHS

5. **NUMBER OF EMPLOYERS IN THE PLAN**

HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?

   3

6. **CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS**

A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?
   □ YES □ NO

B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".

   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

---

*Clarica is the Funding Agent for the Defined Contribution component of the Plan. Effective 6/5/04, Clarica became Sun Life Assurance Company of Canada.
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW?  

   YES  [ ] NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DEGREE.)  

   YES  [ ] NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS?  

   YES  [ ] NO

D. IF "NO", PLEASE EXPLAIN


8. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR?  

   YES  [ ] NO

IF "YES", WHAT IS:

   - THE EFFECTIVE DATE OF CESSSION

   - THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

   DB Plan  DC Plan  3/2, 281

   (A) MEMBER CONTRIBUTIONS REQUIRED  $11,559  300,722

   ADDITIONAL VOLUNTARY CONTRIBUTIONS  85,589

   TOTAL MEMBER CONTRIBUTIONS  11,559  386,311

   REMARKS:  397,870

   DB Plan  DC Plan  3/2, 281

   (B) EMPLOYER CONTRIBUTIONS REQUIRED  $585,000  308,402

   LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)

   NET EMPLOYER CONTRIBUTIONS  -0--  308,402

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

   TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $ -0-  TOTAL ANNUAL SOLVENCY PAYMENTS $ -0-

11. A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT?  

   YES  [ ] NO

B. IF "NO", PLEASE EXPLAIN

   January 1, 2004 report to be filed.

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$11,559 + 694,713 = 706,272</td>
<td></td>
</tr>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$7,155,481 + 271,512 = 7,426,993</td>
<td></td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$6,303,522 + 266,266 = 6,569,788</td>
<td></td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$76,967,476 + 3,706,109 = 80,673,585</td>
<td></td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$82,159,740 + 3,706,109 = 85,865,849</td>
<td></td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$73,989,287 + 4,335,975 = 78,325,262</td>
<td></td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$83,023,258 + 4,335,975 = 87,359,233</td>
<td></td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
### 13. Active Membership (See Instructions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Number of active members at previous plan year end</td>
<td>137</td>
</tr>
<tr>
<td>B. Add - New entrants, i.e. employees joining the plan during the plan year</td>
<td>28</td>
</tr>
<tr>
<td>C. Subtotal (A + B)</td>
<td>165</td>
</tr>
<tr>
<td>D. Retirement</td>
<td>5</td>
</tr>
<tr>
<td>E. Death</td>
<td>7</td>
</tr>
<tr>
<td>F. Termination of membership in the plan</td>
<td>11</td>
</tr>
<tr>
<td>G. Lay off/on leave</td>
<td>0</td>
</tr>
<tr>
<td>H. Total exits (D + E + F + G)</td>
<td>23</td>
</tr>
<tr>
<td>I. Number of active members at the plan’s year end (C - H)</td>
<td>142</td>
</tr>
</tbody>
</table>

### 14. Plan Membership

#### Number of Plan Members on Payroll as at the Plan Year End under Review

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland &amp; Labrador</td>
<td>65</td>
<td>10</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>61</td>
<td>6</td>
</tr>
<tr>
<td>Quebec</td>
<td></td>
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<td>Ontario</td>
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<td></td>
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<td>Manitoba</td>
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<td>Saskatchewan</td>
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<tr>
<td>Alberta</td>
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<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>126</td>
<td>16</td>
</tr>
</tbody>
</table>

### 15. Defined Benefit Plans Only - Complete Questions 15 - 17 Others Go to Canada Customs and Revenue Agency Schedule

#### Number of Non-Active Members (Excluding Persons for Whom Individual Annuities Have Been Purchased)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and beneficiaries</td>
<td>291</td>
</tr>
<tr>
<td>B. Vested Former Members Entitled to Deferred Pensions</td>
<td>53</td>
</tr>
<tr>
<td>C. Total non-active member (A+B)</td>
<td>344</td>
</tr>
</tbody>
</table>

### 16. Have Adjustments Been Made to Pensions in Pay or Deferred Pension Benefits During the Plan Year under Review?

- A. No
- B. Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)
- C. Yes - (Pursuant to a collective agreement)
- D. Yes - (Voluntarily by the employer)
- E. Yes - Other (Describe)

### 17. Basis for Adjustment

- A. Full Consumer Price Index (CPI)
- B. Partial CPI
- C. Based on excess interest earnings
- D. Percentage increase % (Not based on CPI)
- E. Flat dollar increase $ annually
- F. Other method (Specify)
## CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

### 1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER?

- **0**

### 2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:

- **IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR?**
  - **NO**

- **OR:**
  - **IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM’S LENGTH WITH THIS SPONSOR?**
    - **NO**

### 3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?

- **NO**

### 4. IN THE PLAN YEAR, WAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?

- **NO**

### 5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS

- **(Defined Benefit going concern funding liability)**
  - **$72,020,000**

### 6. DATE OF ACTUARIAL LIABILITY ASSESSMENT

- **01/01/04**

### MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO "CERTIFICATION". OTHER PLANS, CONTINUE WITH QUESTION 7.

### 7. WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR?

- **NO**

### 8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1982 PAST-SERVICE BENEFITS IN THE PLAN YEAR?

- **NO**

### CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.

(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.

(g) the details entered on this Annual Information Return are true, correct and complete.

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

**Signature:**

**Randy L. Kummer**

**Name in Block Letters:**

**Date:**

---

**Sr. Vice President-Human Resources**

**Title of Person:**

**Company:**

**Cliffs Mining Company (Managing Agent of Wabush Mines)**

---

**Number of Plan Members on Payroll:**

- **1065**

**Fee Payable:**

- **$7,200.00**

---

**FOR OFFICE USE ONLY**

Remittance: **$1065**

Date of Receipt: **July 21, 2005**

Receipt No: **1130153**

Processed By: **84**

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**32**
FORM 2
REGISTERED PENSION PLAN
ANNUAL INFORMATION RETURN
(Please Read the Instruction for
Annual Information Return
Before Completing the Return)

1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER
B. PROVINCIAL REGISTRATION NUMBER: 021314-000
C. REVENUE CANADA REGISTRATION NUMBER AND POLICY OR TRUST NUMBER, IF ANY:
   - Royal Trust Company Acct. No. 554-111863-001 and Sun Life Assurance Company Policies #66534
   - CARRIER AND POLICY OR TRUST NUMBER, IF ANY:
     - CARRIER: Royal Trust Company
     - POLICY NUMBER: 554-111863-001
     - TRUST NUMBER: #66534

2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)
A. NAME: Pension Committee
B. CONTACT NAME: Kurt J. Holland, Director - Compensation and Benefits
C. ADDRESS OF HEAD OFFICE:
   - c/o Cleveland-Cliffs Inc., 1100 Superior Avenue
   - CITY: Cleveland
   - PROVINCE: Ohio
   - POSTAL CODE: 44114-2589
D. MAILING ADDRESS IN CANADA IF OTHER THAN (C):
   - CITY: Cleveland
   - PROVINCE: Ohio
   - POSTAL CODE: 44114-2589
E. TELEPHONE NUMBER:
   - US: (216)694-5505
   - Canada: (418)964-3011
F. FACSIMILE NUMBER:
   - US: (216)694-5381
   - Canada: (418)962-9876

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR
ADDRESS:
   - CITY: Cleveland
   - PROVINCE: Ohio
   - POSTAL CODE: 44114-2589

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)
A. D D M M Y Y
   - 31 12 05
B. NUMBER OF MONTHS IN THE PLAN YEAR:
   - 12 MONTHS

5. NUMBER OF EMPLOYERS IN THE PLAN
HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?
   - 3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS
A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?
   - YES [ ]
   - NO [X]
B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".
   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP
   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

CONTINUED ON PAGE 2
7. Were any amendments made to this pension plan or fund during the plan year under review?  
   [ ] Yes  [x] No

B. If "yes", have the amendments been submitted to the department? (see instructions if pension plan is established by virtue of a collective agreement or decree.)  
   [ ] Yes  [ ] No

C. Have all eligible employees, members and affected former members been informed of plan amendments?  
   [ ] Yes  [ ] No

D. If "no", please explain

8. Did a cessation of contributions or benefit accrual occur during the pension plan year?  
   [ ] Yes  [x] No

   If "yes", what is:
   - The effective date of cessation
   - The date of final distribution of funds

9. Current Service Payments (see instructions)

   (A) Member Contributions Required
   - DB Plan: $7,664
   - DC Plan: $360,943

   (B) Employer Contributions Required
   - DB Plan: $757,004
   - DC Plan: $372,736

   Additional Voluntary Contributions
   - DB Plan: -$0-
   - DC Plan: -$0-

   Less: Amounts credited from surplus or forfeitures (explain)
   - DB Plan: -$0-
   - DC Plan: -$0-

   Total Member Contributions
   - DB Plan: $7,664
   - DC Plan: $360,943

   Net Employer Contributions
   - DB Plan: $757,004
   - DC Plan: $372,736


10. Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions, not applicable to money purchase pension plans.)

   Total Annual Unfunded Liability Payments $ -0-  
   Total Annual Solvency Payments $ -0-

11. A. Were the payments shown in sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the department?  
   [ ] Yes  [ ] No

B. If "no", please explain

12. Financial Data Applicable to the Plan Year

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,708,251</td>
<td>764,818</td>
</tr>
<tr>
<td>Amount Transferred in from Other Plans</td>
<td>-$0-</td>
<td>-$0-</td>
</tr>
<tr>
<td>Net Investment Earnings (Losses)</td>
<td>$9,908,032</td>
<td>496,614</td>
</tr>
<tr>
<td>Payment of Benefits</td>
<td>$6,521,986</td>
<td>433,861</td>
</tr>
<tr>
<td>Transfers of Benefits to Other Plans</td>
<td>-$0-</td>
<td>(40,837)</td>
</tr>
<tr>
<td>Book Value of Plan Assets at Beginning of the Plan Year</td>
<td>$73,989,287</td>
<td>4,335,975</td>
</tr>
<tr>
<td>Market Value of Plan Assets at Beginning of the Plan Year</td>
<td>$83,023,258</td>
<td>4,335,975</td>
</tr>
<tr>
<td>Book Value of Plan Assets at Plan Year End</td>
<td>$75,926,662</td>
<td>5,122,709</td>
</tr>
<tr>
<td>Market Value of Plan Assets at Plan Year End</td>
<td>$88,117,555</td>
<td>5,122,709</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Number of active members at previous plan year end</td>
<td>142</td>
</tr>
<tr>
<td>B. Add - new entrants, i.e. employees joining the plan during the plan year</td>
<td>30</td>
</tr>
<tr>
<td>C. Subtotal (A + B)</td>
<td>172</td>
</tr>
<tr>
<td>Subtract - exits, i.e. employees who ceased to be active members during the</td>
<td></td>
</tr>
<tr>
<td>plan year for the following reasons:</td>
<td></td>
</tr>
<tr>
<td>D. Retirement</td>
<td>3</td>
</tr>
<tr>
<td>E. Death</td>
<td>0</td>
</tr>
<tr>
<td>F. Termination of membership in the plan</td>
<td>19</td>
</tr>
<tr>
<td>G. Lay off/On leave</td>
<td>0</td>
</tr>
<tr>
<td>H. Total exits (D+E+F+G)</td>
<td>22</td>
</tr>
<tr>
<td>I. Number of active members at the plan's year end (C - H)</td>
<td>150</td>
</tr>
</tbody>
</table>

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>Area of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland &amp; Labrador</td>
<td>71</td>
<td>9</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>63</td>
<td>7</td>
</tr>
<tr>
<td>Quebec</td>
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<tr>
<td>Northwest Territory</td>
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<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>134</td>
<td>16</td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY · COMPLETE QUESTIONS 15 - 17
OTHERS GO TO CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

15.

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and Beneficiaries</td>
<td>291</td>
</tr>
<tr>
<td>B. Vested Former Members Entitled to Deferred Pensions</td>
<td>87</td>
</tr>
<tr>
<td>C. Total Non-Active Member (A+B)</td>
<td>378</td>
</tr>
</tbody>
</table>

16.

HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. No</td>
<td>X</td>
</tr>
<tr>
<td>B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)</td>
<td></td>
</tr>
<tr>
<td>C. Yes - (pursuant to a collective agreement)</td>
<td></td>
</tr>
<tr>
<td>D. Yes - (voluntarily by the employer)</td>
<td></td>
</tr>
<tr>
<td>E. Yes - Other (describe)</td>
<td></td>
</tr>
</tbody>
</table>

17. BASIS FOR ADJUSTMENT

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Full Consumer Price Index (CPI)</td>
<td></td>
</tr>
<tr>
<td>B. Partial CPI</td>
<td></td>
</tr>
<tr>
<td>C. Based on excess interest earnings</td>
<td></td>
</tr>
<tr>
<td>D. Percentage increase % (not based on CPI)</td>
<td></td>
</tr>
<tr>
<td>E. Flat dollar increase $, annually</td>
<td></td>
</tr>
<tr>
<td>F. Other method (specify)</td>
<td></td>
</tr>
</tbody>
</table>
CANADA CUSTOMS AND REVENUE AGENCY SCHEDULE

1. HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER?

SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.

2. DID ANY MEMBER OF THIS PLAN PARTICIPATE:
   IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR? ☐ YES ☑ NO
   OR:
   IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM'S LENGTH WITH THIS SPONSOR?
   ☐ YES ☑ NO

3. HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?
   ☐ YES ☑ NO

4. IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?
   ☐ N/A ☐ YES ☑ NO

5. ACTUARIAL LIABILITIES RESULTING FROM PLAN OBLIGATIONS (Defined Benefit going concern funding liability) $72,020,000

6. DATE OF ACTUARIAL LIABILITY ASSESSMENT MM DD YY

7. WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☐ YES ☑ NO

8. HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR? ☐ YES ☑ NO

CERTIFICATION

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.

(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.

(g) the details entered on this Annual Information Return are true, correct and complete.

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Randy L. Kummer
NAME IN BLOCK LETTERS

Sr. Vice President - Human Resources
TITLE OF PERSON

Cliffs Mining Company (Managing Agent of Wabush Mines)
COMPANY

NUMBER OF PLAN MEMBERS ON PAYROLL* FEE PAYABLE

0 - 19 $150.00
20 - 99 $7.50 PER MEMBER
1000 AND OVER $7,500.00

* "NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND & LABRADOR, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRITORIES, YUKON TERRITORY, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

FOR OFFICE USE ONLY

Remittance: $125 Date of Receipt: 5/1/06
Receipt No: 1221906 Processed By:
# FORM 2

## REGISTERED PENSION PLAN

## ANNUAL INFORMATION RETURN

*Please Read the Instruction for Annual Information Return Before Completing the Return*

<table>
<thead>
<tr>
<th>1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. OFFICIAL NAME OF PLAN</strong></td>
<td>Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Ltd.</td>
</tr>
<tr>
<td><strong>CARRIER AND POLICY OR TRUST NUMBER, IF ANY</strong></td>
<td>RBC Dexia Acct. No. 554-111163-001 and Sun Life Assurance Company Policies #66534 and</td>
</tr>
<tr>
<td><strong>B. PROVINCIAL REGISTRATION NUMBER</strong></td>
<td>021314-000</td>
</tr>
<tr>
<td><strong>C. REVENUE CANADA REGISTRATION NUMBER</strong></td>
<td>0343558</td>
</tr>
<tr>
<td><strong>#66535</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. NAME</strong></td>
<td>Pension Committee</td>
</tr>
<tr>
<td><strong>B. CONTACT NAME</strong></td>
<td>Kurt J. Holland, Director-Benefits</td>
</tr>
<tr>
<td><strong>C. ADDRESS OF HEAD OFFICE</strong></td>
<td>c/o Cleveland-Cliffs Inc, 1100 Superior Avenue, E., Suite 1500</td>
</tr>
<tr>
<td><strong>CITY</strong></td>
<td>Cleveland</td>
</tr>
<tr>
<td><strong>PROVINCE</strong></td>
<td>State: Ohio</td>
</tr>
<tr>
<td><strong>POSTAL CODE</strong></td>
<td>44114-2544</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDRESS</strong></td>
<td>(same)</td>
</tr>
<tr>
<td><strong>CITY</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PROVINCE</strong></td>
<td></td>
</tr>
<tr>
<td><strong>POSTAL CODE</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>D D M M Y Y</strong></td>
<td>31 12 06</td>
</tr>
<tr>
<td><strong>B. NUMBER OF MONTHS IN THE PLAN YEAR:</strong></td>
<td>X 12 MONTHS</td>
</tr>
<tr>
<td><strong>OTHER</strong></td>
<td>(NOT TO EXCEED 12 MONTHS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. NUMBER OF EMPLOYERS IN THE PLAN</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?</strong></td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN?</strong></td>
<td>YES</td>
</tr>
<tr>
<td><strong>B. IF &quot;YES&quot;, ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN &quot;ADDITION&quot; OR &quot;DELETION&quot;.</strong></td>
<td></td>
</tr>
<tr>
<td>(i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP</td>
<td></td>
</tr>
<tr>
<td>(ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS</td>
<td></td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 2
7.
A. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? □ YES □ NO
B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE) □ YES □ NO
C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? □ YES □ NO
D. IF "NO", PLEASE EXPLAIN

8.
DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? □ YES □ NO
IF "YES", WHAT IS:
- THE EFFECTIVE DATE OF CESSION.
- THE DATE OF FINAL DISTRIBUTION OF FUNDS.

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>$7,096</td>
<td>370,317</td>
<td>$969,000</td>
<td>394,372</td>
</tr>
<tr>
<td>(B) EMPLOYER CONTRIBUTIONS REQUIRED</td>
<td>-0-</td>
<td>-0-</td>
<td>$3,194</td>
<td>676</td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>-0-</td>
<td>-0-</td>
<td>$370,317</td>
<td>394,372</td>
</tr>
<tr>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>7,096</td>
<td>370,317</td>
<td>969,000</td>
<td>394,372</td>
</tr>
</tbody>
</table>

REMARKS:

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS.)

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $</td>
<td>0-</td>
<td>0-</td>
</tr>
<tr>
<td>TOTAL ANNUAL SOLVENCY PAYMENTS $</td>
<td>558,000</td>
<td>0-</td>
</tr>
</tbody>
</table>

11.
A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? □ YES □ NO
B. IF "NO", PLEASE EXPLAIN

(January 1, 2006 report to be filed shortly.)

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th></th>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONTRIBUTIONS</td>
<td>$796,513</td>
<td>769,689</td>
<td>1,566,202</td>
</tr>
<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>$</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>$12,120,870</td>
<td>768,101</td>
<td>12,888,971</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>$6,465,196</td>
<td>391,399</td>
<td>6,856,595</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>$</td>
<td>-0-</td>
<td>(55,236)</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$75,926,662</td>
<td>5,122,709</td>
<td>81,049,371</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>$88,117,555</td>
<td>5,122,709</td>
<td>93,240,264</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$77,114,479</td>
<td>6,213,864</td>
<td>83,328,343</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>$94,569,742</td>
<td>6,213,864</td>
<td>100,783,606</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END  
B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR  
C. SUBTOTAL (A + B)  

D. RETIREMENT  
E. DEATH  
F. TERMINATION OF MEMBERSHIP IN THE PLAN  
G. LAY OFF/ON LEAVE  
H. TOTAL EXITS (D+E+F+G)  
I. NUMBER OF ACTIVE MEMBERS AT THE PLAN’S YEAR END (C - H)  

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>PLAN MEMBERS ON PAYROLL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MALE</td>
</tr>
<tr>
<td>NEWFOUNDLAND &amp; LABRADOR</td>
<td>74</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
</tr>
<tr>
<td>NOVA SCOTIA</td>
<td></td>
</tr>
<tr>
<td>NEW BRUNSWICK</td>
<td></td>
</tr>
<tr>
<td>QUEBEC</td>
<td>70</td>
</tr>
<tr>
<td>ONTARIO</td>
<td></td>
</tr>
<tr>
<td>MANITOBA</td>
<td></td>
</tr>
<tr>
<td>SASKATCHEWEN</td>
<td></td>
</tr>
<tr>
<td>ALBERTA</td>
<td></td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td></td>
</tr>
<tr>
<td>YUKON TERRITORY</td>
<td></td>
</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>144</td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17
OTHERS GO TO CANADA REVENUE AGENCY SCHEDULE

NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

A. PENSIONERS AND BENEFICIARIES  
B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS  
C. TOTAL NON-ACTIVE MEMBER (A+B)  

16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

A. NO  
B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)  
C. YES - (PURSUANT TO A COLLECTIVE AGREEMENT)  
D. YES - (VOLUNTARILY BY THE EMPLOYER)  
E. YES - OTHER (DESCRIBE)  

17. BASIS FOR ADJUSTMENT

A. FULL CONSUMER PRICE INDEX (CPI)  
B. PARTIAL CPI  
C. BASED ON EXCESS INTEREST EARNINGS  
D. PERCENTAGE INCREASE % (NOT BASED ON CPI)  
E. FLAT DOLLAR INCREASE $ ANNUALLY  
F. OTHER METHOD (SPECIFY)  

CONTINUED ON PAGE 4
1. **How many active members at plan year end were persons connected with the employer?** None

**Specified Multi-employer Plans and Multi-employer Plans, go to question 5. Other plans, continue with question 2.**

2. **Did any member of this plan participate:**
   - In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? [ ] Yes [X] No
   - Or, in an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? [ ] Yes [X] No

3. **Have any connected persons joined or left the plan in the plan year?**
   [ ] Yes [X] No

4. **In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?**
   [ ] N/A [X] No

5. **Actuarial Liabilities resulting from plan obligations** (Defined Benefit Going Concern funding liability) $76,121,000
   01/01/2006

6. **Date of actuarial liability assessment**
   M.M.D.D.YYYY

**Money Purchase Plans and Specified Multi-employer Plans, go to “Certification”. Other plans, continue with question 7.**

7. **Were any plan member provided with post-1999 past-service benefits in the plan year?**
   [X] Yes [ ] No

8. **Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?**
   [X] Yes [ ] No

**Certification**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief:

- (a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
- (b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
- (c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
- (d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
- (e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
- (f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
- (g) the details entered on this Annual Information Return are true, correct and complete.
- (h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Randy L. Kummer
Signature
Name in block letters
6/13/07
Date

Sr. Vice President-Human Resources
Title of Person
Cliffs Mining Company (Managing Agent of Wabush Mines)

**Number of Plan Members on Payroll**

<table>
<thead>
<tr>
<th>Number of Plan Members on Payroll</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$15.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50 per member</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

*Number of plan members on payroll* means the total number of plan members employed in Newfoundland & Labrador, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

**For Office Use Only**

Remittance: $121,500

Receipt No: 1317363

Date of Receipt: July 10, 2007

Processed By: EG
### 1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER

**A. OFFICIAL NAME OF PLAN**

**CARRIER AND POLICY OR TRUST NUMBER, IF ANY**
CIBC Mellon Trust Company Acct. F100000 and Sun Life Assurance Co. Policies #66534 & 66535

**B. PROVINCIAL REGISTRATION NUMBER**
021314-000

**C. REVENUE CANADA REGISTRATION NUMBER**
0343558

### 2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)

**A. NAME**
Pension Committee

**B. CONTACT NAME**
Kurt J. Holland, Director-Benefits

**C. ADDRESS OF HEAD OFFICE**
c/o Cleveland-Cliffs Inc, 1100 Superior Avenue, E., Suite 1500

**D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)**
(Same)

**E. TELEPHONE NUMBER**
US: (216)694-5505 Canada: (418)964-3011

**F. FACSIMILE NUMBER**
US: (216)694-5381 Canada: (418)962-9876

### 3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR

**ADDRESS**
(Same)

**CITY**
(Same)

**PROVINCE**
(Same)

**POSTAL CODE**
(Same)

### 4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)

**A. D D M M Y Y**
31 12 07

**B. NUMBER OF MONTHS IN THE PLAN YEAR**

- [ ] 12 MONTHS
- [ ] OTHER (NOT TO EXCEED 12 MONTHS)

### 5. NUMBER OF EMPLOYERS IN THE PLAN

HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR? 3

### 6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS

**A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN (OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN)?**

- [ ] YES
- [x] NO

**B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION"**

1. EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

2. EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

CONTINUED ON PAGE 2
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW?  NO

8. DID A CESSION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR?  NO

IF "YES", WHAT IS:
- THE EFFECTIVE DATE OF CESSATION

- THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,239</td>
<td>639,376</td>
<td>645,615</td>
</tr>
</tbody>
</table>

(A) MEMBER CONTRIBUTIONS REQUIRED

LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)

TOTAL MEMBER CONTRIBUTIONS 6,239 639,376 NET EMPLOYER CONTRIBUTIONS 969,000 728,793

*Actual Employer Contributions during the year for the DB plan were $2,200,750.

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS: NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS)

TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $0 TOTAL ANNUAL SOLVENCY PAYMENTS $558,000

11. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT?  NO

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,206,989</td>
<td>1,381,816</td>
<td>3,588,805</td>
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</table>

<table>
<thead>
<tr>
<th>DB Plan</th>
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</thead>
<tbody>
<tr>
<td>1,782,036</td>
<td>376,546</td>
<td>2,158,582</td>
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<table>
<thead>
<tr>
<th>DB Plan</th>
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<tr>
<td>6,454,096</td>
<td>380,989</td>
<td>6,835,085</td>
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<table>
<thead>
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<tbody>
<tr>
<td>77,114,479</td>
<td>6,213,864</td>
<td>83,328,343</td>
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<table>
<thead>
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<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>94,569,742</td>
<td>6,213,864</td>
<td>100,783,606</td>
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<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>98,631,382</td>
<td>7,468,152</td>
<td>106,099,534</td>
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</table>

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>92,104,631</td>
<td>7,468,152</td>
<td>99,572,833</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END
   162

B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR
   32

C. SUBTOTAL (A + B) C 194

SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE
   PLAN YEAR FOR THE FOLLOWING REASONS:

D. - RETIREMENT
   5

E. - DEATH
   1

F. - TERMINATION OF MEMBERSHIP IN THE PLAN
   20

G. - LAY OFF/ON LEAVE
   0

H. - TOTAL EXITS (D+E+F+G) H 26

I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H) I 168

14. PLAN MEMBERSHIP

NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>MALE</th>
<th>FEMALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEWFOUNDLAND &amp; LABRADOR</td>
<td>76</td>
<td>10</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
<td></td>
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<td>NOVA SCOTIA</td>
<td></td>
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<td>NEW BRUNSWICK</td>
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<td>QUEBEC</td>
<td>72</td>
<td>10</td>
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<td>ONTARIO</td>
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<td>MANITOBA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SASKATCHEW</td>
<td></td>
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</tr>
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<td>ALBERTA</td>
<td></td>
<td></td>
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<td>BRITISH COLUMBIA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YUKON TERRITORY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
<td>148</td>
<td>20</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17

OTHERS GO TO CANADA REVENUE AGENCY SCHEDULE

16. NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)

A. PENSIONERS AND BENEFICIARIES 298

B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS 97

C. TOTAL NON-ACTIVE MEMBER (A+B) 395

17. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

A. NO

B. YES - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)

C. YES - (PURSUANT TO A COLLECTIVE AGREEMENT)

D. YES - (VOLUNTARILY BY THE EMPLOYER)

E. YES - OTHER (DESCRIBE)

17. BASIS FOR ADJUSTMENT

A. FULL CONSUMER PRICE INDEX (CPI)

B. PARTIAL CPI

C. BASED ON EXCESS INTEREST EARNINGS

D. PERCENTAGE INCREASE: % (NOT BASED ON CPI)

E. FLAT DOLLAR INCREASE $ ANNUALLY

F. OTHER METHOD (SPECIFY)
**CANADA REVENUE AGENCY SCHEDULE**

1. **How many active members at plan year end were persons connected with the employer?**
   - None

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. **Did any member of this plan participate?**
   - In any other registered pension plan (RPP) or deferred profit-sharing plan (DPSP) provided by this plan sponsor? Yes \(\times\) No
   - In an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? Yes \(\times\) No

3. **Have any connected persons joined or left the plan in the plan year?**
   - No

4. **In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?**
   - No

5. **Actuarial liabilities resulting from plan obligations**
   - Defined Benefit Going Concern funding liability: \(\$76,121,000\)
   - Date: \(01/01/2006\)

6. **Date of actuarial liability assessment**

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with question 7.

7. **Were any plan member provided with post-1985 past-service benefits in the plan year?**
   - Yes \(\times\) No

8. **Have any plan members who are connected persons been provided with pre-1992 past-service benefits in the plan year?**
   - Yes \(\times\) No

**Certification**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

**Signature**

Randy L. Kummer

**Name in block letters**

Sr. Vice President-Human Resources

**Title of person**

Cliffs Mining Company (Managing Agent of Wabush Mines)

**Company**

**Number of plan members on payroll**

<table>
<thead>
<tr>
<th>0 - 19</th>
<th>20 - 999</th>
<th>1,000 and over</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fee payable**

- $100.00
- $7.50 per member
- $7,500.00

**Number of plan members on payroll** means the total number of plan members employed in Newfoundland & Labrador, Alberta, Manitoba, Nova Scotia, Ontario, Quebec, Saskatchewan, Northwest Territories, Yukon Territory, Prince Edward Island, New Brunswick and British Columbia.

For Office Use Only

Remittance: \$17,600.00

Date of Receipt: \(14/16/08\)

Receipt No: \(9/19/08\)

Processed By: \(EY\)
1. TITLE OF PENSION PLAN AND REGISTRATION NUMBER

A. OFFICIAL NAME OF PLAN
   Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company

Managing Agent

CARRIER AND POLICY OR TRUST NUMBER, IF ANY
   CIBC Mellon Trust Company Acct. F100000 and Sun Life Assurance Co. Policies #66534 & 66535

B. PROVINCIAL REGISTRATION NUMBER
   021314-000

C. REVENUE CANADA REGISTRATION NUMBER
   0343558

2. NAMES AND ADDRESSES OF PLAN ADMINISTRATOR (SEE INSTRUCTIONS)

A. NAME
   Pension Committee

B. CONTACT NAME
   Attn: Kurt J. Holland, Director - Benefits

C. ADDRESS OF HEAD OFFICE
   c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300

   CITY
   Cleveland

   PROVINCE
   State: Ohio

   POSTAL CODE
   44114-2315

D. MAILING ADDRESS IN CANADA IF OTHER THAN (C)
   (same)

   CITY
   Cleveland

   PROVINCE
   Ohio

   POSTAL CODE
   44114-2315

E. TELEPHONE NUMBER
   US: 216-694-5505 Canada: 418-964-3011

   PROVINCE
   Ohio

   POSTAL CODE
   44114-2315

3. LOCATION OF BOOKS AND RECORDS, SAME AS 2(C) ABOVE, OR

A. ADDRESS
   (same)

   CITY
   Cleveland

   PROVINCE
   Ohio

   POSTAL CODE
   44114-2315

4. END OF PLAN YEAR UNDER REVIEW (SEE INSTRUCTIONS)

A. D D M M Y Y
   12 31 08

B. NUMBER OF MONTHS IN THE PLAN YEAR:
   ☑ 12 MONTHS ☐ OTHER (NOT TO EXCEED 12 MONTHS)

5. NUMBER OF EMPLOYERS IN THE PLAN

HOW MANY EMPLOYERS PARTICIPATED IN THE PLAN AT THE END OF THE PENSION PLAN YEAR?
   3

6. CHANGES IN THE LIST OF PARTICIPATING EMPLOYERS

A. HAVE THERE BEEN ANY CHANGES TO THE LIST OF EMPLOYERS COVERED BY THIS PENSION PLAN SINCE THE LAST ANNUAL INFORMATION RETURN OR SINCE THE APPLICATION FOR REGISTRATION, IF THIS IS THE FIRST ANNUAL INFORMATION RETURN? ☐ YES ☑ NO

B. IF "YES", ENTER IN THE APPROPRIATE SUBDIVISION BELOW, THE NAME AND ADDRESS OF EACH EMPLOYER AND INDICATE WHETHER IT IS AN "ADDITION" OR "DELETION".

   (i) EMPLOYERS ASSOCIATED THROUGH OWNERSHIP

   (ii) EMPLOYERS ASSOCIATED ONLY THROUGH NATURE OF BUSINESS

CONTINUED ON PAGE 2
7. WERE ANY AMENDMENTS MADE TO THIS PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW? □ YES □ NO

B. IF "YES", HAVE THE AMENDMENTS BEEN SUBMITTED TO THE DEPARTMENT? (SEE INSTRUCTIONS IF PENSION PLAN IS ESTABLISHED BY VIRTUE OF A COLLECTIVE AGREEMENT OR DECREE) □ YES □ NO

C. HAVE ALL ELIGIBLE EMPLOYEES, MEMBERS AND AFFECTED FORMER MEMBERS BEEN INFORMED OF PLAN AMENDMENTS? □ YES □ NO

D. IF "NO", PLEASE EXPLAIN

8. DID A CESSATION OF CONTRIBUTIONS OR BENEFIT ACCRUAL OCCUR DURING THE PENSION PLAN YEAR? □ YES □ NO

IF "YES", WHAT IS:
- THE EFFECTIVE DATE OF CESSATION
- THE DATE OF FINAL DISTRIBUTION OF FUNDS

9. CURRENT SERVICE PAYMENTS (SEE INSTRUCTIONS)

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>DB Plan</th>
<th>DC Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) MEMBER CONTRIBUTIONS REQUIRED</td>
<td>2,684</td>
<td>644,831</td>
<td>984,206</td>
</tr>
<tr>
<td>(B) EMPLOYER CONTRIBUTIONS REQUIRED</td>
<td>□ 868,000</td>
<td>□ 84,206</td>
<td></td>
</tr>
<tr>
<td>ADDITIONAL VOLUNTARY CONTRIBUTIONS</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LESS: AMOUNTS CREDITED FROM SURPLUS OR FORFEITURES (EXPLAIN)</td>
<td>□ 1,068,000</td>
<td>□ 84,206</td>
<td></td>
</tr>
<tr>
<td>TOTAL MEMBER CONTRIBUTIONS</td>
<td>-2,684</td>
<td>644,831</td>
<td>1,068,000</td>
</tr>
<tr>
<td>NET EMPLOYER CONTRIBUTIONS</td>
<td>□ 868,000</td>
<td>□ 84,206</td>
<td></td>
</tr>
<tr>
<td>Contributions in Transit</td>
<td>Total</td>
<td>647,562</td>
<td>20,000</td>
</tr>
<tr>
<td>at January 1, 2008</td>
<td>279</td>
<td>80,750</td>
<td></td>
</tr>
<tr>
<td>at January 1, 2009</td>
<td>-0-</td>
<td>-89,000</td>
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</tbody>
</table>

10. AMOUNT OF SPECIAL PAYMENTS PAID INTO THE PENSION PLAN OR FUND DURING THE PLAN YEAR UNDER REVIEW TO LIQUIDATE INITIAL UNFUNDED LIABILITIES EXISTING AT INITIAL REGISTRATION OR CREATED BY AMENDMENTS OR RESULTING FROM CHANGES IN ACTUARIAL METHODS OR BASES, OR TO LIQUIDATE SOLVENCY DEFICIENCIES REVEALED BY ACTUARIAL VALUATIONS (SEE INSTRUCTIONS. NOT APPLICABLE TO MONEY PURCHASE PENSION PLANS)

TOTAL ANNUAL UNFUNDED LIABILITY PAYMENTS $0- TOTAL ANNUAL SOLVENCY PAYMENTS $558,000

11. A. WERE THE PAYMENTS SHOWN IN SECTIONS 9 AND 10 ABOVE DETERMINED IN ACCORDANCE WITH THE FORMULAS GIVEN IN THE LAST REPORT OR REPORTS LISTED WITH THE DEPARTMENT? □ YES □ NO

B. IF "NO", PLEASE EXPLAIN

12. FINANCIAL DATA APPLICABLE TO THE PLAN YEAR

<table>
<thead>
<tr>
<th>DB Plan</th>
<th>DC Plan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>1,620,713</td>
<td>1,642,037</td>
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<tr>
<td>AMOUNT TRANSFERRED IN FROM OTHER PLANS</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NET INVESTMENT EARNINGS (LOSSES)</td>
<td>□ (17,333,034)</td>
<td>□ (1,725,382)</td>
</tr>
<tr>
<td>PAYMENT OF BENEFITS</td>
<td>□ 6,469,005</td>
<td>□ 807,471</td>
</tr>
<tr>
<td>TRANSFERS OF BENEFITS TO OTHER PLANS</td>
<td>□ 0</td>
<td>□ 236,629</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>□ 98,631,382</td>
<td>□ 7,468,152</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT BEGINNING OF THE PLAN YEAR</td>
<td>□ 92,104,681</td>
<td>□ 7,468,152</td>
</tr>
<tr>
<td>BOOK VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>□ 98,631,382</td>
<td>□ 6,813,965</td>
</tr>
<tr>
<td>MARKET VALUE OF PLAN ASSETS AT PLAN YEAR END</td>
<td>□ 69,923,355</td>
<td>□ 6,813,965</td>
</tr>
</tbody>
</table>

CONTINUED ON PAGE 3
### 13. ACTIVE MEMBERSHIP (SEE INSTRUCTIONS)

| A. NUMBER OF ACTIVE MEMBERS AT PREVIOUS PLAN YEAR END | 168 |
| B. ADD - NEW ENTRANTS, I.E. EMPLOYEES JOINING THE PLAN DURING THE PLAN YEAR | 56 |
| C. SUBTOTAL (A + B) | 224 |

**SUBTRACT - EXITS, I.E. EMPLOYEES WHO CEASED TO BE ACTIVE MEMBERS DURING THE PLAN YEAR FOR THE FOLLOWING REASONS:**

| D. - RETIREMENT | 6 |
| E. - DEATH | 1 |
| F. - TERMINATION OF MEMBERSHIP IN THE PLAN | 24 |
| G. - LAY OFF/ON LEAVE | 0 |
| H. - TOTAL EXITS (D+E+F+G) | 31 |
| I. NUMBER OF ACTIVE MEMBERS AT THE PLAN'S YEAR END (C - H) | 193 |

### 14. PLAN MEMBERSHIP

**NUMBER OF PLAN MEMBERS ON PAYROLL AS AT THE PLAN YEAR END UNDER REVIEW**

<table>
<thead>
<tr>
<th>AREA OF EMPLOYMENT</th>
<th>MALE</th>
<th>FEMALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEWFOUNDLAND &amp; LABRADOR</td>
<td>83</td>
<td>13</td>
</tr>
<tr>
<td>PRINCE EDWARD ISLAND</td>
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<td>NOVA SCOTIA</td>
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<tr>
<td>NEW BRUNSWICK</td>
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</tr>
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<td>QUEBEC</td>
<td>78</td>
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</tr>
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<td>ONTARIO</td>
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<td>SASKATCHEWAN</td>
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<td>YUKON TERRITORY</td>
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</tr>
<tr>
<td>NORTHWEST TERRITORY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OUTSIDE CANADA</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>161</td>
<td>32</td>
</tr>
</tbody>
</table>

### 15. DEFINED BENEFIT PLANS ONLY - COMPLETE QUESTIONS 15 - 17

**OTHERS GO TO CANADA REVENUE AGENCY SCHEDULE**

- NUMBER OF NON-ACTIVE MEMBERS (EXCLUDING PERSONS FOR WHOM INDIVIDUAL ANNUITIES HAVE BEEN PURCHASED)
  - A. PENSIONERS AND BENEFICIARIES | 307 |
  - B. VESTED FORMER MEMBERS ENTITLED TO DEFERRED PENSIONS | 105 |
  - C. TOTAL NON-ACTIVE MEMBER (A+B) | 412 |

### 16. HAVE ADJUSTMENTS BEEN MADE TO PENSIONS IN PAY OR DEFERRED PENSION BENEFITS DURING THE PLAN YEAR UNDER REVIEW?

- A. **NO**
- B. **YES** - (IN ACCORDANCE WITH A REQUIREMENT OF THE PLAN FOR REGULAR ADJUSTMENT OF BENEFITS)
- C. **YES** - (PURSUANT TO A COLLECTIVE AGREEMENT)
- D. **YES** - (VOLUNTARILY BY THE EMPLOYER)
- E. **YES** - OTHER (DESCRIBE)

### 17. BASIS FOR ADJUSTMENT

- A. **FULL CONSUMER PRICE INDEX (CPI)**
- B. **PARTIAL CPI**
- C. **BASED ON EXCESS INTEREST EARNINGS**
- D. **PERCENTAGE INCREASE ___ % (NOT BASED ON CPI)**
- E. **FLAT DOLLAR INCREASE $ ___ ANNUALLY**
- F. **OTHER METHOD (SPECIFY)___**

---

CONTINUED ON PAGE 4
## CANADA REVENUE AGENCY SCHEDULE

1. **HOW MANY ACTIVE MEMBERS AT PLAN YEAR END WERE PERSONS CONNECTED WITH THE EMPLOYER?**  
   None

2. **SPECIFIED MULTI-EMPLOYER PLANS AND MULTI-EMPLOYER PLANS, GO TO QUESTION 5. OTHER PLANS, CONTINUE WITH QUESTION 2.**
   - **DID ANY MEMBER OF THIS PLAN PARTICIPATE:**
     - IN ANY OTHER REGISTERED PENSION PLAN (RPP) OR DEFERRED PROFIT-SHARING PLAN (DPSP) PROVIDED BY THIS PLAN SPONSOR?  
       - [ ] Yes  
       - [ ] No
     - OR:
       - IN AN RPP OR DPSP OF ANY OTHER SPONSOR WHO DOES NOT DEAL AT ARM’S LENGTH WITH THIS SPONSOR?  
       - [ ] Yes  
       - [ ] No

3. **HAVE ANY CONNECTED PERSONS JOINED OR LEFT THE PLAN IN THE PLAN YEAR?**
   - [ ] Yes  
   - [ ] No

4. **IN THE PLAN YEAR, HAS A PERSON OR GROUP ACQUIRED CONTROL OF THE CORPORATION THAT IS SPONSORING THE PENSION PLAN?**
   - [ ] N/A  
   - [ ] Yes  
   - [ ] No

5. **ACTUARIAL LIABILITIES RESULTING FROM PLAN OblIGATIONS:**
   - $76,120,669

6. **DATE OF ACTUARIAL LIABILITY ASSESSMENT**
   - 01/01/2006

**MONEY PURCHASE PLANS AND SPECIFIED MULTI-EMPLOYER PLANS, GO TO “CERTIFICATION”. OTHER PLANS, CONTINUE WITH QUESTION 7.**

7. **WERE ANY PLAN MEMBER PROVIDED WITH POST-1989 PAST-SERVICE BENEFITS IN THE PLAN YEAR?**
   - [ ] Yes  
   - [ ] No

8. **HAVE ANY PLAN MEMBERS WHO ARE CONNECTED PERSONS BEEN PROVIDED WITH PRE-1992 PAST-SERVICE BENEFITS IN THE PLAN YEAR?**
   - [ ] Yes  
   - [ ] No

---

**CERTIFICATION**

AS AN AUTHORIZED OFFICER OF THE ADMINISTRATOR OF THE PENSION PLAN NOTED ABOVE, I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.

(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.

(g) the details entered on this Annual Information Return are true, correct and complete.

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

---

**SIGNATURE**

G. W. HAWK JR.
NAME IN BLOCK LETTERS
6/29/09
DATE

**General Counsel and Secretary**

**Title of Person**

**Company:** Cliffs Mining Company, Managing Agent of Uahush Mines

---

**NUMBER OF PLAN MEMBERS ON PAYROLL**

<table>
<thead>
<tr>
<th>Range</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>1,417</td>
</tr>
<tr>
<td>20 - 999</td>
<td>50</td>
</tr>
<tr>
<td>1,000 and over</td>
<td>50</td>
</tr>
</tbody>
</table>

**TOTAL NUMBER OF PLAN MEMBERS:** 1,447

**FEE PAYABLE:**

- $150.00
- $7.50 PER MEMBER
- $7,650.00

"NUMBER OF PLAN MEMBERS ON PAYROLL" MEANS THE TOTAL NUMBER OF PLAN MEMBERS EMPLOYED IN NEWFOUNDLAND & LABRADOR, ALBERTA, MANITOBA, NOVA SCOTIA, ONTARIO, QUEBEC, SASKATCHEWAN, NORTHWEST TERRitories, YUKON TERRitory, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND BRITISH COLUMBIA.

---

**FOR OFFICE USE ONLY**

Remittance: $1447.50  
Date of Receipt: 6/29/09

Receipt No: 456938  
Processed By: E. P.
Form 2
Registered Pension Plan
Annual Information Return
(Please Read the Instruction for Annual Information Return Before Completing the Return)

1. Title of pension plan and registration number
   A. Official name of plan
      Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent
   B. Provincial registration number
      021314-000
   C. Revenue Canada registration number
      0343558

2. Name and address of plan administrator (see instructions)
   A. Name
      Pension Committee
   B. Contact name
      Attn: Kurt J. Holland, Director - Benefits
   C. Address of head office
      c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
         City: Cleveland
         Province: Ohio
         State: Ohio
         Postal Code: 44114-2315
   D. Mailing address in Canada if other than (c)
      (same)
         City: Cleveland
         Province: Ohio
         Postal Code: 44114-2315
   E. Telephone number
      U.S.: 216-694-5505
      Canada: 418-964-3011
      U.S.: 216-694-5381
      Canada: 418-962-9876

3. Location of books and records, same as 2(c) above, or
   Address
      (same)
      City: Cleveland
      Province: Ohio
      Postal Code: 44114-2315

4. End of plan year under review (see instructions)
   A. YYYY / MM / DD
      2009 / 12 / 31
   B. Number of months in the plan year:
      12 months [x]
      Other [ ]
      (not to exceed 12 months)

5. Number of employers in the plan
   How many employers participated in the plan at the end of the pension plan year? [3]

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
      information return or since the application for registration, if this is the first annual information return?
      Yes [ ] No [x]
   B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition"
      or "deletion".
      (i) Employers associated through ownership

      (ii) Employers associated only through nature of business

Continued on Page 2
Plan Amendments

A. Were any amendments made to this pension plan or fund during the plan year under review? [ ] Yes [x] No
B. If "yes", have the amendments been submitted to the department? (see instructions if pension plan is established by virtue of a collective agreement or decree.) [ ] Yes [ ] No
C. Have all eligible employees, members and affected former members been informed of plan amendments? [ ] Yes [ ] No
D. If "no", please explain

Cessation of Contributions/Benefit Accrual

Did a cessation of contributions or benefit accrual occur during the pension plan year? [ ] Yes [x] No
If "yes", what is:

Effective Date of Cessation
Y Y Y M M D D
/
/

Date of Final Distribution of Funds
Y Y Y M M D D
/
/

Current service payments (see instructions)

(a) Member contributions required
$ 0 452,246
Additional voluntary contributions
0
Total member contributions
0 452,246

(b) Employer contributions required
Less: amounts credited from surplus or forfeitures (explain)
Net employer contributions

DB DC
918,998 904,054

Remarks:

Special Payments

Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ 0
Total annual solvency payments $ 0

Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount transferred in from other plans</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>-11,286,825</td>
<td>1,362,470</td>
<td>12,649,294</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>6,501,992</td>
<td>880,647</td>
<td>7,382,640</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>0</td>
<td>(129,392)</td>
<td>(129,392)</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>94,595,294</td>
<td>6,813,965</td>
<td>101,409,259</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>69,923,355</td>
<td>6,813,965</td>
<td>76,737,320</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>87,372,112</td>
<td>8,522,695</td>
<td>95,894,808</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>75,627,186</td>
<td>8,522,695</td>
<td>84,149,881</td>
</tr>
</tbody>
</table>
Actiue membership (see instructions)

A. Number of active members at previous plan year end  
B. Add - new entrants, i.e. employees joining the plan during the plan year  
C. Subtotal (a + b)  
D. - Retirement  
E. - Death  
F. - Termination of membership in the plan  
G. - Lay off/On leave  
H. - Total exits (c+e+f+g)  
I. Number of active members at the plan's year end (c - h)

Plan Membership

Number Of Plan Members On Payroll As At The Plan Year End Under Review

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Plan Members On Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>64</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td></td>
</tr>
<tr>
<td>Quebec</td>
<td>64</td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
<td></td>
</tr>
<tr>
<td>Saskatchewan</td>
<td></td>
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<td>Alberta</td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td>128</td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

Defined Benefit Plans only - complete questions 15 - 17

Others go to Canada Revenue Agency Schedule

Number of non-active members (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries  
B. Vested former members entitled to deferred pensions  
C. Total non-active member (a + b)

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. No  
B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)  
C. Yes - (pursuant to a collective agreement)  
D. Yes - (voluntarily by the employer)  
E. Yes - other (describe)  

Basis for adjustment

A. Full Consumer Price Index (CPI)  
B. Partial CPI  
C. Based on Excess Interest Earnings  
D. Percentage Increase \( \% \) (Not based on CPI)  
E. Flat Dollar Increase $ Annually  
F. Other Method (specify)
**Canada Revenue Agency Schedule**

1. How many active members at plan year end were persons connected with the employer?
   - None

2. Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.
   - Did any member of this plan participate:
     - in any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes ☐ No ☒
     - in an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes ☐ No ☒

3. Have any connected persons joined or left the plan in the plan year?
   - N/A ☐ Yes ☒ No ☐

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   - Yes ☐ No ☒

5. Actuarial liabilities resulting from plan obligations
   - $79,085,454
   - YY MM DD: 2010-01-01

6. Date of actuarial liability assessment

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with Question 7.

7. Were any plan members provided with Post-1969 Past-Service Benefits in the plan year?
   - Yes ☐ No ☒

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year?
   - Yes ☐ No ☒

**Certification**

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland
Director - Benefits
Cliffs Mining Company, Managing Agent of Wabush Mines

Name in Block Letters: Kurt J. Holland
Date: June 29, 2010

**NUMBER OF PLAN MEMBERS ON PAYROLL**

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 18</td>
<td></td>
</tr>
<tr>
<td>20 - 999</td>
<td></td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td></td>
</tr>
</tbody>
</table>

**FEE PAYABLE**

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150.00</td>
<td>$7.50 PER MEMBER</td>
</tr>
<tr>
<td>$7,500.00</td>
<td></td>
</tr>
</tbody>
</table>

**Number of Plan Members on Payroll** means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

**For Office Use Only**

Remittance: $162.50 X 62047
Date of Receipt: July 6, 2010
Processed By: Jerry Burling

Receipt No: 52
### Form 2

**Registered Pension Plan**

**Annual Information Return**

(Please Read the Instruction for Annual Information Return Before Completing the Return)

**Government Services**

**Newfoundland Labrador**

Superintendent of Pensions
Financial Services Regulation Division
P. O. Box 8700
St. John’s, Newfoundland
A1B 4J6
Telephone: (709) 729-1039
Facsimile: (709) 729-3205

---

1. **Title of pension plan and registration number**
   
   **A. Official name of plan**
   
   Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent
   
   CIBC Mellon Trust Company, Acct. WHMF100000 and Sun Life Assurance Co. Policies #66534 and #66535
   
   **B. Provincial registration number**
   
   021314-000
   
   **C. Revenue Canada registration number**
   
   0343558

2. **Name and address of plan administrator (see instructions)**
   
   **A. Name**
   
   Pension Committee
   
   **B. Contact name**
   
   Attn: Kurt J. Holland, Director - Benefits
   
   **C. Address of head office**
   
   c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
   
   **City**
   
   Cleveland
   
   **Province**
   
   State: Ohio
   
   **Postal Code**
   
   44114-2315

3. **Location of books and records, same as 2(c) above, or**
   
   **Address**
   
   (same)
   
   **City**
   
   **Province**
   
   **Postal Code**
   
   (same)

4. **End of plan year under review (see instructions)**
   
   **A.**
   
   2010 / 12 / 31
   
   **B. Number of months in the plan year**
   
   12 months [X] (not to exceed 12 months)

5. **Number of employers in the plan**
   
   How many employers participated in the plan at the end of the pension plan year?

   **3**

6. **Changes in the list of participating employers**
   
   **A.**
   
   Have there been any changes to the list of employers covered by this pension plan since the last annual information return or since the application for registration, if this is the first annual information return?

   **Yes [ ] No [X]**

   **B.**
   
   If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
   
   (i) Employers associated through ownership

   (ii) Employers associated only through nature of business

---

**PRIVACY NOTICE**

The Financial Services Regulation Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Privacy (ATIP) Act. If you have any questions about the collection or use of this information please contact us at: Department of Government Services, Financial Services Regulation Division, P.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
7 Plan Amendments
A. Were any amendments made to this pension plan or fund during the plan year under review?  
   Yes □  No X □
B. If "yes", have the amendments been submitted to the department?  
   (see instructions
   If pension plan is established by virtue of a collective agreement or decree.)  
   Yes □  No □
C. Have all eligible employees, members and affected former members been
   informed of plan amendments?  
   Yes □  No □
D. If "no", please explain

8 Cessation of Contributions/Benefit Accrual
Did a cessation of contributions or benefit accrual occur during the pension plan year?  
   Yes □  No X □
If "yes", what is:

Effective Date of Cessation
YY MM DD
/
/

Date of Final Distribution of Funds
YY MM DD
/
/

9 Current service payments (see instructions)
(a) Member contributions required $ 0 692,168
(b) Employer contributions required $ 957,000 1,026,460

Less: amounts credited from surplus
Or forfeitures (explain)

Net employer contributions

957,000 1,026,460

Remarks:

10 Special Payments
Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ 0
Total annual solvency payments $ 0

11 A. Were the payments shown in sections 9 and 10 above determined in accordance
   with the formulas given in the last report or reports listed with the department?  
   Yes X □  No □
B. If "no", please explain

12 Financial data applicable to the plan year

<table>
<thead>
<tr>
<th>Contributions</th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount transferred in from other plans</td>
<td>$ 0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>$ 7,342,737</td>
<td>992,884</td>
<td>8,335,621</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>$ 6,234,870</td>
<td>287,967</td>
<td>6,630,837</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>$ 0 (326,130)</td>
<td>(326,130)</td>
<td></td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>$ 87,372,112</td>
<td>8,522,695</td>
<td>95,894,808</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>$ 75,627,186</td>
<td>8,522,695</td>
<td>84,149,881</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>$ 83,166,674</td>
<td>10,620,112</td>
<td>93,788,785</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>$ 77,584,053</td>
<td>10,620,112</td>
<td>88,204,164</td>
</tr>
</tbody>
</table>
### Active membership (see instructions)

A. Number of active members at previous plan year end

B. Add - new entrants, i.e. employees joining the plan during the plan year

C. Subtotal (a + b)

D. - Retirement

E. - Death

F. - Termination of membership in the plan

G. - Lay off/On leave

H. - Total exits (d+e+f+g)

I. Number of active members at the plan's year end (c - h)

---

### Plan Membership

**Number Of Plan Members On Payroll As At The Plan Year End Under Review**

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland and Labrador</td>
<td>73</td>
<td>14</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>84</td>
<td>15</td>
</tr>
<tr>
<td>Quebec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manitoba</td>
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<tr>
<td>Saskatchewan</td>
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<td></td>
</tr>
<tr>
<td>Alberta</td>
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<tr>
<td>British Columbia</td>
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<tr>
<td>Yukon Territory</td>
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<td></td>
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<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>157</td>
<td>29</td>
</tr>
</tbody>
</table>

### Defined Benefit Plans only - complete questions 15 - 17

**Others go to Canada Revenue Agency Schedule**

A. Pensioners and beneficiaries

B. Vested former members entitled to deferred pensions

C. Total non-active member (a+b)

---

### Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. [X] No

B. [ ] Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)

C. [ ] Yes - (pursuant to a collective agreement)

D. [ ] Yes - (voluntarily by the employer)

E. [ ] Yes - other (describe)

### Basis for adjustment

A. [ ] Full Consumer Price Index (CPI) N/A

B. [ ] Partial CPI

C. [ ] Based on Excess Interest Earnings

D. [ ] Percentage Increase ________ % (Not based on CPI)

E. [ ] Flat Dollar Increase $ ________ Annually

F. [ ] Other Method (specify)
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? None

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue to question 2.

2. Did any member of this plan participate:
   - In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? [ ] Yes [ ] No [X]
   - In an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? [ ] Yes [ ] No [X]

3. Have any connected persons joined or left the plan in the plan year? [ ] Yes [ ] No [X]

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?
   - [ ] N/A [ ] Yes [ ] No

5. Actuarial liabilities resulting from plan obligations
   - $79,085,454

6. Date of actuarial liability assessment
   - YYYY MM DD 2008 01 01

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue to Question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? [ ] Yes [ ] No [X]

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? n/a—None

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland
Director-Benefits

Cliffs Mining Company, Managing Agent of Wabush Mines

June 24, 2011

Title of Person

Company

For Office Use Only

Remittance: $1395.00
Receipt No: X67542
Date of Receipt: July 14, 2011
Processed By:

**Number of Plan Members on Payroll**: means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.
Registered Pension Plan
Annual Information Return
(Please read the instruction for Annual Information Return Before Completing the Return)

1. Title of pension plan and registration number
   A. Official name of plan
      Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent
      CIBC Mellon Trust Company, Acct. WHMF100000 and Sun Life Assurance Co. Policies #66534 and #66535
   B. Provincial registration number
      021314-000
   C. Revenue Canada registration number
      0343558

2. Name and address of plan administrator (see instructions)
   A. Name
      Pension Committee
   B. Contact name
      Attn: Kurt J. Holland, Director - Benefits
   C. Address of head office
      c/o Cliffs Natural Resources, Inc., 200 Public Square, Suite 3300
      City
      Cleveland
      Province
      Ohio
      Postal Code
      44114-2315
   D. Mailing address in Canada if other than (c)
      (same)
      City
      Province
      Postal Code
   E. Telephone number
      U.S.: 216-694-5505
      Canada: 418-964-3011
      U.S.: 216-694-5381
      Canada: 418-962-9876

3. Location of books and records, same as 2(c) above, or
   Address
      (same)
      City
      Province
      Postal Code

4. End of plan year under review (see instructions)
   A. YYYY
      2011
   B. Number of months in the plan year
      12 months
      Other
      (not to exceed 12 months)

5. Number of employers in the plan
   How many employers participated in the plan at the end of the pension plan year?
   3

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
      information return (or since the application for registration, if this is the first annual information return)?
      Yes ☐ No ☒
   B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition"
      Or "cancellation".
      (i) Employers associated through ownership
         
         
         
      (ii) Employers associated only through nature of business
         
         
         

Privacy Notice
The Pension Benefit Standards Division collects personal information under the authority of the Pension Benefits Act. Personal information collected by the Government of Newfoundland and Labrador is protected under the Access to Information and Protection of Privacy (ATIPP) Act. If you have any questions about the collection or use of this information please contact us at: Service NL, Pension Benefit Standards Division, R.O. Box 8700, St. John's, NL A1B 4J6 or by calling (709) 729-1039.
### Plan Amendments

A. Were any amendments made to this pension plan or fund during the plan year under review? Yes ☐ No ☑

B. If "yes", have the amendments been submitted to the department? (see instructions)
   If pension plan is established by virtue of a collective agreement or decree.
   Yes ☐ No ☐

C. Have all eligible employees, members and affected former members been informed of plan amendments? Yes ☐ No ☐

D. If "no", please explain

### Cessation of Contributions/Benefit Accrual

Did a cessation of contributions or benefit accrual occur during the plan year? Yes ☐ No ☑

If "yes", what is:

<table>
<thead>
<tr>
<th>Effective Date of Cessation</th>
<th>Date of Final Distribution of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>YYY/MM/DD</td>
<td>YYY/MM/DD</td>
</tr>
</tbody>
</table>

### Current service payments (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Member contributions required</td>
<td>0</td>
<td>$574,642</td>
</tr>
<tr>
<td>Additional voluntary contributions</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total member contributions</td>
<td>0</td>
<td>$574,642</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employer contributions required</th>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Less: amounts credited from surplus</td>
<td>1,670,257</td>
<td>$1,148,469</td>
</tr>
<tr>
<td>Or forfeitures (explain)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net employer contributions</td>
<td>1,670,257</td>
<td>$1,148,469</td>
</tr>
</tbody>
</table>

### Special Payments

Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ 0 0
Total annual solvency payments $ 1,703,743

### Financial data applicable to the plan year

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount transferred in from other plans</td>
<td>3,374,000</td>
<td>1,723,111</td>
<td>5,097,111</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>$ (357,458)</td>
<td>(570,070)</td>
<td>(927,528)</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>6,830,685</td>
<td>632,445</td>
<td>7,463,130</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>0</td>
<td>(148,830)</td>
<td>(148,830)</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>83,168,674</td>
<td>10,620,112</td>
<td>93,788,785</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>77,584,053</td>
<td>10,620,112</td>
<td>88,204,164</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>82,886,736</td>
<td>10,991,878</td>
<td>93,878,614</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>73,769,910</td>
<td>10,991,878</td>
<td>84,761,788</td>
</tr>
</tbody>
</table>
13 Active membership (see instructions)

A. Number of active members at previous plan year end
   186
B. Add - new entrants, i.e. employees joining the plan during the plan year
   48
C. Subtotal (a + b)
   234

D. - Retirement
   6
E. - Death
   0
F. - Termination of membership in the plan
   18
G. - Lay off/On leave
   0
H. - Total exits (d+e+f+g)
   24
I. Number of active members at the plan's year end (c - h)
   210

14 Plan Membership

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland and Labrador</td>
<td>89</td>
<td>15</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>87</td>
<td>19</td>
</tr>
<tr>
<td>Quebec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ontario</td>
<td></td>
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<tr>
<td>Manitoba</td>
<td></td>
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<tr>
<td>Saskatchewan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alberta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>British Columbia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yukon Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Territory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal (OSF)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>176</td>
<td>34</td>
</tr>
</tbody>
</table>

15 Defined Benefit Plans only - complete questions 15 - 17

Others go to Canada Revenue Agency Schedule

Number of non-active members (excluding persons for whom individual annuities have been purchased)
A. Pensioners and beneficiaries
   321
B. Vested former members entitled to deferred pensions
   130
C. Total non-active member (a+b)
   451

16 Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?
A. [ ] No
B. [ ] Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)
C. [ ] Yes - (pursuant to a collective agreement)
D. [ ] Yes - (voluntarily by the employer)
E. [X] Yes - other (describe)

Bill 102 indexation for Quebec members of the plan.

17 Basis for adjustment
A. [ ] Full Consumer Price Index (CPI)
B. [X] Partial CPI
C. [ ] Based on Excess Interest Earnings
D. [ ] Percentage Increase \% (Not based on CPI)
E. [ ] Flat Dollar Increase \$ Annually
F. [ ] Other Method (specify)
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   - in any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes No X
   - in an RPP or DPSP of any other sponsor who does not deal at arm’s length with this sponsor? Yes No X

3. Have any connected persons joined or left the plan in the plan year? N/A Yes No X

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? N/A Yes No X

5. Actuarial liabilities resulting from plan obligations $81,419,283

6. Date of actuarial liability assessment 2, 0, 1, 1, 0, 1, 0

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with Question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? Yes No X

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? Yes No X

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation,

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation,

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations,

(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations,

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review,

(g) the details entered on this Annual Information Return are true, correct and complete,

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland  June 27, 2012
Signature

Director-Benefits

Cliffs Mining Company, Managing Agent of Wabush Mines

Title of Person

Company

<table>
<thead>
<tr>
<th>NUMBER OF PLAN MEMBERS ON PAYROLL*</th>
<th>FEE PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 10</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50 PER MEMBER</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

*"Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

For Office Use Only

Remittance: $15,750.00  Date of Receipt: July 30, 2012
Receipt No: 73583  Processed By: [Signature]
Form 2
Registered Pension Plan
Annual Information Return
(Please Read the Instruction for Annual Information Return Before Completing the Return)

1 Title of pension plan and registration number
A. Official name of plan
   Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company Managing Agent
   CIBC Mellon Trust Company, Acct WHMF100-000 and SunLife Assurance Co. 66534 & 66535
B. Provincal registration number
   021314-000
C. Revenue Canada registration number
   0343558

2 Name and address of plan administrator (see instructions)
A. Name
   Pension Committee
B. Contact name
   Kurt J. Holland, Director, Global Benefits
C. Address of head office
   c/o Cliffs Natural Resources Inc. 200 Public Square, Suite 3300
   Cleveland
   Provincial registration number
   State: Ohio - USA
   Postal Code 44114-2315
D. Mailing address in Canada or other than (c)
   City
   Province
   Postal Code
E. Telephone number
   US: 216-694-3505 or CDU: 418-964-3011
   F. Facsimile number
   US: 216-694-5381 or CDU: 418-962-9876

3 Location of books and records, same as 2(c) above, or
   Address
   City
   Province
   Postal code

4 End of plan year under review (see instructions)
A. YYYY / MM / DD
   2012 / 12 / 31
B. Number of months in the plan year: 12 months ✓ Other (not to exceed 12 months)

5 Number of employers in the plan
How many employers participated in the plan at the end of the pension plan year?
   3

6 Changes in the list of participating employers
A. Have there been any changes to the list of employers covered by this pension plan since the last annual information return or since the application for registration, if this is the first annual information return? Yes No ✓
B. If "yes", enter in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "cancellation".
   (i) Employers associated through ownership
   (ii) Employers associated only through nature of business

Pension Benefit Standards Division
JUN 28 2013

Continued on Page 2

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7 Plan Amendments

A. Were any amendments made to this pension plan or fund during the plan year under review? Yes ☐ No ☑

B. If "yes", have the amendments been submitted to the department? (see instructions)
If pension plan is established by virtue of a collective agreement or decree.) Yes ☐ No ☐

C. Have all eligible employees, members and affected former members been informed of plan amendments? Yes ☐ No ☐

D. If "no", please explain

8 Cessation of Contributions/Benefit Accrual

Did a cessation of contributions or benefit accrual occur during the pension plan year? Yes ☐ No ☑

If "yes", what is:

Effective Date of Cessation

YYMMDD

Date of Final Distribution of Funds

YYMMDD

9 Current service payments (see instructions)

(a) Member contributions required

$ DC = 692,508

Additional voluntary contributions

Total member contributions

692,508

(b) Employer contributions required

DB $2,141,919; DC $1,385,079

Loss: amounts credited from surplus
Or forfeitures (explain)

Net employer contributions

DB $2,141,919; DC $1,385,079

Remarks:

10 Special Payments

Amount of special payments paid into the pension plan or fund during the plan year under review to liquidate initial unfunded liabilities existing at initial registration or created by amendments or resulting from changes in actuarial methods or bases, or to liquidate solvency deficiencies revealed by actuarial valuations (see instructions. Not applicable to money purchase pension plans.)

Total annual unfunded liability payments $ 0

Total annual solvency payment $ 1,703,743

11 A. Were the payments shown in sections 9 and 10 above determined in accordance with the formulas given in the last report or reports listed with the department? Yes ☑ No ☐

B. If "no", please explain

12 Financial data applicable to the plan year

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount transferred in from other plans</td>
<td>$ 0</td>
<td>$146,969</td>
<td>$146,969</td>
</tr>
<tr>
<td>Net investment earnings (losses)</td>
<td>$ 5,250,935</td>
<td>$673,029</td>
<td>$5,923,964</td>
</tr>
<tr>
<td>Payment of benefits</td>
<td>$ 6,654,471</td>
<td>$879,823</td>
<td>$7,534,294</td>
</tr>
<tr>
<td>Transfers of benefits to other plans</td>
<td>$ 0</td>
<td>$169,541</td>
<td>$169,541</td>
</tr>
<tr>
<td>Book value of plan assets at beginning of the plan year</td>
<td>$82,886,736</td>
<td>$9,986,921</td>
<td>$92,873,657</td>
</tr>
<tr>
<td>Market value of plan assets at beginning of the plan year</td>
<td>$73,769,910</td>
<td>$9,986,921</td>
<td>$83,756,831</td>
</tr>
<tr>
<td>Book value of plan assets at plan year end</td>
<td>$81,543,862</td>
<td>$11,835,143</td>
<td>$93,379,005</td>
</tr>
<tr>
<td>Market value of plan assets at plan year end</td>
<td>$76,212,036</td>
<td>$11,835,143</td>
<td>$88,047,179</td>
</tr>
</tbody>
</table>

Contributions $3,845,662 $2,077,588 $5,923,250
Active membership (see instructions)

A. Number of active members at previous plan year end 210
B. Add - new entrants, i.e. employees joining the plan during the plan year 64
C. Subtotal (a + b) c. 274
Subtract - exits, i.e. Employees who ceased to be active members during the Plan year for the following reasons:
D. - Retirement 3
E. - Death 0
F. - Termination of membership in the plan 31
G. - Lay off/On leave 0
H. - Total exits (d+e+f+g) H. 34
I. Number of active members at the plan's year end (c - h) 240

Plan Membership

Number Of Plan Members On Payroll As At The Plan Year End Under Review

<table>
<thead>
<tr>
<th>Area Of Employment</th>
<th>Plan Members On Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>99</td>
</tr>
<tr>
<td>Princo Edward Island</td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
<td></td>
</tr>
<tr>
<td>New Brunswick</td>
<td>98</td>
</tr>
<tr>
<td>Quebec</td>
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<td>Ontario</td>
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<tr>
<td>Yukon Territory</td>
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<tr>
<td>Northwest Territory</td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
</tr>
<tr>
<td>Federal (OSFI)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>197</td>
</tr>
</tbody>
</table>

Defined Benefit Plans only - complete questions 15 - 17
Others go to Canada Revenue Agency Schedule

Number of non-active members (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries 319
B. Vested former members entitled to deferred pensions 142
C. Total non-active member (a+b) 461

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. No
B. Yes - (in accordance with a requirement of the plan for regular adjustment of benefits)
C. Yes - (pursuant to a collective agreement)
D. Yes - (voluntarily by the employer)
E. Yes - other (describe) -

Bill 102, Indexation for Quebec Members of the Plan

Basis for adjustment

A. Full Consumer Price Index (CPI)
B. Partial CPI ✓
C. Based on Excess Interest Earnings
D. Percentage Increase % (Not based on CPI)
E. Flat Dollar Increase $ Annually
F. Other Method (specify)
Canada Revenue Agency Schedule

1. How many active members at plan year end were persons connected with the employer? 0

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:  
   In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes ☐ No ☑
   or; In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes ☐ No ☑

3. Have any connected persons joined or left the plan in the plan year? Yes ☐ No ☑

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? N/A ☐ Yes ☐ No ☑

5. Actuarial liabilities resulting from plan obligations $81,419,283

6. Date of actuarial liability assessment 2011-01-01

Money purchase plans and specified multi-employer plans, go to “certification”. Other plans, continue with Question 7.

7. Were any plan members provided with Post-1989 Post-Service Benefits in the plan year? Yes ☐ No ☑

8. Have any plan members who are connected persons been provided with Pre-1992 Post-Service Benefits in the plan year? Yes ☐ No ☑

Certification

As an authorized officer of the administrator of the Pension Plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act, 1997 Regulations.
(d) the statement of investment policies and procedures complies with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(e) for the plan year under review, the assets of the pension plan were invested in accordance with Section 39 and the Schedule of the Pension Benefits Act, 1997 Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act and the related Regulations.

Kurt J. Holland 2013-06-26
Signature Name in Block Letters Date

Director, Global Benefits Cliffs Mining Company, Managing Agent of Wabush Mines

<table>
<thead>
<tr>
<th>NUMBERS OF PLAN MEMBERS ON PAYROLL*</th>
<th>FEE PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50 PER MEMBER</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

** "Number of Plan Members on Payroll" means the total number of plan members employed in Newfoundland and Labrador, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon Territory, Northwest Territory, and Nunavut.

For Office Use Only

Remittance: $180.00 Date of Receipt: July 26, 2013
Receipt No: 179408 Processed By:
Form 2
Registered Pension Plan
Annual Information Return
(Please read the instructions for Annual Information Returns before completing this Return)

1. Title of pension plan and registration number
   A. Official name of plan
      Contributory Pension Plan for Salvaged Employees of Labrador Mines, Cripple Mountain Company
   B. Certificate or policy or trust number, if any
      CTR R. 10701 trust 10-039
   C. Provincial registration number
      021364 - 000
   D. Canada Revenue Agency registration number
      0343555

2. Name and address of plan administrator (see Instructions)
   A. Name
      Pension Committee
   B. Contact name
      Kurt J. Holland, Director - Compensation and Benefits
   C. Address of head office
      110 Cliffs Natural Resources Inc., 200 Public Square, Suite 3300, Cleveland, OH, 44114-2315
   D. Mailing address in Canada if other than 2C
      
   E. Telephone number
   F. Email Address
      Kurt. Holland @ Cliffs NR. COM

3. Location of books and records, same as 2C above, or
   Address
      
4. End of plan year under review (see instructions)
   A. YYYY / M / D
      2013 / 12 / 31
   B. Number of months in the plan year: 12 months

5. Number of employers in the plan
   How many employers participated in the plan at the end of the plan year?
   3

6. Changes in the list of participating employers
   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
      Information return (or since the application for registration, if this is the first annual Information return)?
      Yes [X] No
   B. If "yes", enter, in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".
      (i) Employers associated through ownership
         
      (ii) Employers associated only through nature of business
         

PRIVATE NOTICE
Under authority of the Pension Benefits Act, 1997, personal information is collected by the Pension Benefit Standards Division in order to perform annual supervision of pension plans. This information is kept confidential and handled as required by the Access to Information and Protection of Privacy (ATIP) Act. If you have any questions about the collection or use of this information please contact us at: Service NL, Pension Benefit Standards Division, P.O. Box 8700, St. John's, NL A1B 4J5 or by calling (709) 729-1039.
### 7 Plan amendments

A. Were any amendments made to this pension plan or fund during the plan year under review?  
   Yes ☐ No [x]  

B. If "yes", have the amendments been submitted to the department? (see instructions if pension plan is established by virtue of a collective agreement or decree.)  
   Yes ☐ No ☐  

C. Have all eligible employees, members and affected former members been informed of plan amendments?  
   Yes ☐ No ☐  

D. If "no", please explain

### 8 Cessation of contributions/benefit accrual

A. Did a cessation of contributions or benefit accrual occur during the plan year?  
   Yes ☐ No [x]  

If "yes", what is:  
- B. Effective date of cessation  
- C. Date of final distribution of funds  

D. Has the plan membership been affected by the discontinuation or sale of all or part of an employer's business operations?  
   Yes ☐ No ☐

### 9 Current service cost (see instructions)

<table>
<thead>
<tr>
<th>DC</th>
<th>DB</th>
<th>DC</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Member contributions accrued</td>
<td>700, 535</td>
<td>$2,066,397, 1,401,070</td>
</tr>
<tr>
<td>B. Additional voluntary contributions</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>C. Member amounts accrued in previous years and remitted in current year</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>D. Member amounts accrued in current year but not remitted by year end</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>E. Employer contributions accrued</td>
<td>700, 535</td>
<td>700, 535</td>
</tr>
<tr>
<td>F. Less: Amounts credited from surplus or forfetures (explain)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>G. Employer amounts accrued in previous years and remitted in current year</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>H. Employer amounts accrued in current year but not remitted by year end</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

I. Remarks:  

### 10 Special payments for defined benefit plans (see instructions)

A. Unfunded liability payments remitted  
   $  

B. Solvency deficiency payments remitted  
   $ 1,703,143  

### 11 Contribution sufficiency (see instructions)

A. Were the payments shown in sections 9 and 10 above in accordance with the plan terms or the last actuarial report filed with the department?  
   Yes [x] No ☐  

B. If "no", please explain

### 12 Reconciliation of plan assets (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>DC</th>
<th>DB</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Market value of plan assets at beginning of the plan year</td>
<td>$76,212,036</td>
<td>$11,835,143</td>
<td>$88,047,179</td>
</tr>
<tr>
<td>B. Amount transferred in from other registered plans</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Total employer contributions remitted (sum of 9E to 9G, less 9H, plus 10A and 10B)</td>
<td>$3,764,130</td>
<td>$1,401,070</td>
<td>$5,165,200</td>
</tr>
<tr>
<td>D. Total member contributions remitted (sum of 9A to 9C, less 9D)</td>
<td>$</td>
<td>$700,535</td>
<td>$700,535</td>
</tr>
<tr>
<td>E. Investment earnings (losses) net of all expenses</td>
<td>$1,271,752</td>
<td>$801,917</td>
<td>($1,069,835)</td>
</tr>
<tr>
<td>F. Less: Benefits paid directly from the plan</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>G. Less: Benefits transferred to other registered plans</td>
<td>$1,261,501</td>
<td>$1,261,501</td>
<td></td>
</tr>
<tr>
<td>H. Market value of plan assets at plan year end (sum of A to G)</td>
<td>$81,267,180</td>
<td>$13,450,451</td>
<td>$94,717,631</td>
</tr>
<tr>
<td>I. Book value of plan assets at plan year end</td>
<td>$81,777,352</td>
<td>$13,438,451</td>
<td>$95,215,803</td>
</tr>
</tbody>
</table>
13 Reconciliation of plan members (see instructions)

A. Number of plan members at previous plan year end ___________________________
B. Add: New entrants, i.e., employees joining the plan during the plan year ___________________________
C. Subtract: Retirements during the plan year ___________________________
D. Subtract: Deaths during the plan year ___________________________
E. Subtract: Terminations during the plan year ___________________________
F. Number of plan members at plan year end (sum of A to E) ___________________________

240
4
0
46
190

14 Plan membership by area of employment (see instructions)

<table>
<thead>
<tr>
<th>Area of employment</th>
<th>Number of plan members as at the plan year end</th>
<th>Plan members</th>
<th>Number of members from columns (a) and (b) working in &quot;included employment&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(a) Male</td>
<td>(b) Female</td>
<td></td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>81</td>
<td>20</td>
<td>101</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
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<tr>
<td>Nova Scotia</td>
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<td>New Brunswick</td>
<td>70</td>
<td>19</td>
<td>89</td>
</tr>
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<td>Quebec</td>
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<td>Ontario</td>
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<tr>
<td>Manitoba</td>
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<td>Saskatchewan</td>
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<td>Yukon</td>
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<td>Northwest Territories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nunavut</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside Canada</td>
<td>151</td>
<td>39</td>
<td>190</td>
</tr>
</tbody>
</table>

15 Former members (see instructions)

<table>
<thead>
<tr>
<th>Number of former members who have ceased membership or retired (excluding persons for whom individual annuities have been purchased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Pensioners and beneficiaries</td>
</tr>
<tr>
<td>B. Vested former members entitled to deferred pensions</td>
</tr>
</tbody>
</table>

Defined benefit plans – complete questions 16 – 17
All other plans – go to Canada Revenue Agency Schedule

16 Adjustments to pension benefits (see instructions)

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. No
B. Yes – (in accordance with a requirement of the plan for regular adjustment of benefits)
C. Yes – (pursuant to a collective agreement)
D. Yes – (voluntarily by the employer)
E. Yes – other (describe) Bill 102 INDEXATION FOR QC MEMBERS OF THE PLAN

17 Basis for adjustment (see instructions)

<table>
<thead>
<tr>
<th>Basis for adjustment</th>
<th>Percentage increase % (not based on CPI)</th>
<th>Flat dollar increase $ annually</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Full Consumer Price Index (CPI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Partial CPI</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Based on excess interest earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Other method (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Canada Revenue Agency Schedule

1. How many active members at plan year and were persons connected with the employer? 0

2. Did any member of this plan participate:
   - In any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor? Yes [ ] No [x]
   - In an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor? Yes [ ] No [x]

3. Have any connected persons joined or left the plan in the plan year? Yes [ ] No [x]

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan? N/A [ ] Yes [ ] No [x]

5. Actuarial liabilities resulting from plan obligations
   - DB: $1,456,234
   - AC: 123,456

6. Date of actuarial liability assessment: 2/01/11

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year? Yes [ ] No [x]

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year? Yes [ ] No [x]

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations.
(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

Kurt J. Holland
SIGNATURE NAME IN BLOCK LETTERS DATE

DIRECTOR - COMPENSATION AND BENEFITS CLIFFS MINING COMPANY, MANAGING AGENT OF WADDINGTON MINING

<table>
<thead>
<tr>
<th>NUMBER OF PLAN MEMBERS</th>
<th>FEE PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$150.00</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

**"Number of Plan Members" means the total number of plan members employed in any province or territory of Canada, excluding former members.

For Office Use Only

Remittance: $1425.00 Date of Receipt: July 28, 2014
Receipt No: X85570 Processed By: [Signature]
Newfoundland Labrador

Form 2
Registered Pension Plan
Annual Information Return
(Please read the Instructions for Annual Information Returns before completing the Return)

1 Title of pension plan and registration number

A. Official name of plan
   Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliff Mining Company, Managing Agent

B. Carrier or policy or trust number, if any
   CIBC Mellon Trust Company Act WYMF100-000 and Sun Life Assurance Co # 66534 and # 66535

C. Provincial registration number
   021314-000

D. Canada Revenue Agency registration number
   0343558

2 Name and address of plan administrator (see instructions)

A. Name
   Pension Committee

B. Contact name
   Kurt J. Holland, Director - Compensation and Benefits

C. Address of head office

   c/o Cliffs Natural Resource Inc. 200 Public Square, Suite 3300
   City: Cleveland
   Province: OH
   Postal code: 4414-2544

D. Mailing address in Canada other than 2C

   City
   Province
   Postal code

E. Telephone number
   US: 216-694-5505

F. Email Address
   Kurt.Holland@CliffsNR.com

3 Location of books and records, same as 2C above, or

Address

4 End of plan year under review (see instructions)

   YYYY / MM / DD
   2014 / 12 / 31

   A. Number of months
   B. Number of months
   In the plan year: 12 months

5 Number of employers in the plan

   How many employers participated in the plan at the end of the plan year?

6 Changes in the list of participating employers

   A. Have there been any changes to the list of employers covered by this pension plan since the last annual
   information return (or since the application for registration, if this is the first annual information return)?

   Yes ☐ No ☒

   B. If "yes", enter, in the appropriate subdivision below, the name and address of each employer and indicate whether it is an "addition" or "deletion".

   (i) Employers associated through ownership

   (ii) Employers associated only through nature of business

Pension Benefit Standards Division
JUL 06 2015

SC. D.B.

Continued on Page 2

PRIVACY NOTICE
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Plan amendments

A. Were any amendments made to this pension plan or fund during the plan year under review?  Yes ☐  No ☒  
B. If "yes", have the amendments been submitted to the department? (see instructions if pension plan is established by virtue of a collective agreement or decree.)  Yes ☐  No ☐  
C. Have all eligible employees, members and affected former members been informed of plan amendment?  Yes ☐  No ☐  
D. If "no", please explain

Cessation of contributions/benefit accrual

A. Did a cessation of contributions or benefit accrual occur during the plan year?  Yes ☐  No ☐  
If "yes", what is:
B. Effective date of cessation  Y Y Y M M D D
C. Date of final distribution of funds  Y Y Y M M D D
D. Has the plan membership been affected by the discontinuation or sale of all or part of an employer's business operations?  Yes ☐  No ☐

Current service cost (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>DC</th>
<th>DB</th>
<th></th>
<th>DC</th>
<th>DB</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Member contributions accrued</td>
<td>$399,879</td>
<td></td>
<td>E. Employer contributions accrued</td>
<td>$999,757</td>
<td>1,536,131</td>
</tr>
<tr>
<td>B. Additional voluntary contributions</td>
<td></td>
<td></td>
<td>F. Less: Amounts credited from surplus or forfeitures (explain)</td>
<td>$1,786</td>
<td></td>
</tr>
<tr>
<td>C. Member amounts accrued in previous years and remitted in current year</td>
<td></td>
<td></td>
<td>G. Employer amounts accrued in previous years and remitted in current year</td>
<td>$1,040</td>
<td></td>
</tr>
<tr>
<td>D. Member amounts accrued in current year but not remitted by year end</td>
<td></td>
<td></td>
<td>H. Employer amounts accrued in current year but not remitted by year end</td>
<td>$1,536,131</td>
<td>1,536,131</td>
</tr>
<tr>
<td>I. Remarks:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Special payments for defined benefit plans (see instructions)

Amount of special payments paid into the pension plan or fund during the plan year (not applicable to money purchase pension plans):
A. Unfunded liability payments remitted  $64,028
B. Solvency deficiency payments remitted  $2,634,595

Contribution sufficiency (see instructions)

A. Were the payments shown in sections 9 and 10 above in accordance with the plan terms or the last actuarial report filed with the department?  Yes ☒  No ☐  
B. If "no", please explain

Reconciliation of plan assets (see instructions)

<table>
<thead>
<tr>
<th></th>
<th>DB</th>
<th>DC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Market value of plan assets at beginning of the plan year</td>
<td>$94,252,190</td>
<td>13,450,451</td>
<td>97,702,641</td>
</tr>
<tr>
<td>B. Amount transferred in from other registered plans</td>
<td>$4,814,354</td>
<td>794,357</td>
<td>5614,511</td>
</tr>
<tr>
<td>C. Total employer contributions remitted (sum of 9E to 9G, less 9H plus 10A and 10B)</td>
<td>$373,373</td>
<td>303,981</td>
<td>1,077,354</td>
</tr>
<tr>
<td>D. Total member contributions remitted (sum of 9A to 9C, less 9D)</td>
<td>$6,201,232</td>
<td>4,166,004</td>
<td>10,367,236</td>
</tr>
<tr>
<td>E. Investment earnings (losses) net of all expenses</td>
<td></td>
<td>$1,526,833</td>
<td>1,526,833</td>
</tr>
<tr>
<td>F. Less: Benefits paid directly from the plan</td>
<td>$90,388,981</td>
<td>10,348,630</td>
<td>101,737,611</td>
</tr>
<tr>
<td>G. Less: Benefits transferred to other registered plans</td>
<td>$86,616,640</td>
<td>10,348,630</td>
<td>96,965,270</td>
</tr>
</tbody>
</table>

I. Book value of plan assets at plan year end |
Reconciliation of plan members (see instructions)

A. Number of plan members at previous plan year end
   190

B. Add: New entrants, i.e., employees joining the plan during the plan year
   0

C. Subtract: Retirements during the plan year
   (8)

D. Subtract: Deaths during the plan year
   (0)

E. Subtract: Terminations during the plan year
   (136)

F. Number of plan members at plan year end (sum of A to E)
   46

Plan membership by area of employment (see instructions)

<table>
<thead>
<tr>
<th>Area of employment</th>
<th>(a) Male</th>
<th>(b) Female</th>
<th>Number of members from column (a) and (b) working in &quot;included employment&quot;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newfoundland and Labrador</td>
<td>9</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nova Scotia</td>
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<td>New Brunswick</td>
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</tr>
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<td>Quebec</td>
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<td>9</td>
<td></td>
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<td>Ontario</td>
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<tr>
<td>Outside Canada</td>
<td>36</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Former members (see instructions)

Number of former members who have ceased membership or retired (excluding persons for whom individual annuities have been purchased)

A. Pensioners and beneficiaries
   326

B. Vested former members entitled to deferred pensions
   292

Defined benefit plans – complete questions 16 – 17
All other plans – go to Canada Revenue Agency Schedule

Adjustments to pension benefits (see instructions)

Have adjustments been made to pensions in pay or deferred pension benefits during the plan year under review?

A. [ ] No

B. [ ] Yes - (In accordance with a requirement of the plan for regular adjustment of benefits)

C. [ ] Yes - (pursuant to a collective agreement)

D. [ ] Yes - (voluntarily by the employer)

E. [X] Yes - other (describe) Bill 102 Indexation for QC Members of the Plan

Basis for adjustment (see instructions)

A. [ ] Full Consumer Price Index (CPI)

B. [X] Partial CPI

C. [ ] Based on excess interest earnings

D. [ ] Percentage increase _________% (not based on CPI)

E. [ ] Flat dollar increase $ _________ annually

F. [ ] Other method (specify)
1. How many active members at plan year end were persons connected with the employer?

Specified multi-employer plans and multi-employer plans, go to question 5. Other plans, continue with question 2.

2. Did any member of this plan participate:
   in any other Registered Pension Plan (RPP) or Deferred Profit-Sharing Plan (DPSP) provided by this plan sponsor?  
   Yes  No  
   or:
   in an RPP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?  
   Yes  No  

3. Have any connected persons joined or left the plan in the plan year?  
   Yes  No  

4. In the plan year, has a person or group acquired control of the corporation that is sponsoring the pension plan?  
   N/A  Yes  No  
   DB: 86,150, 699  
   SC: 13,450, 451  
   YYYY  MM  DD: 2014 01 01  

5. Actuarial liabilities resulting from plan obligations

Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.

7. Were any plan members provided with Post-1989 Past-Service Benefits in the plan year?  
   Yes  No  

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year?  
   Yes  No  

Certification

As an authorized officer of the administrator of the pension plan noted above, I hereby certify to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.
(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.
(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations.
(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations.
(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations.
(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.
(g) the details entered on this Annual Information Return are true, correct and complete.
(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

Signature __________________________ Name in Block Letters __________________________ Date __________________________

Title of Person __________________________ Company __________________________

NUMBER OF PLAN MEMBERS *

<table>
<thead>
<tr>
<th>Number of Members</th>
<th>Fee Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 19</td>
<td>$150.00</td>
</tr>
<tr>
<td>20 - 999</td>
<td>$7.50/PER MEMBER</td>
</tr>
<tr>
<td>1,000 AND OVER</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

* "Number of Plan Members" means the total number of plan members employed in any province or territory of Canada, excluding former members.

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Remittance: __________________________ Date of Receipt: __________________________

Receipt No: __________________________ Processed By: __________________________

72
**Canada Revenue Agency Schedule**

1. How many active members at plan year end were persons connected with the employer?

2. Did any member of this plan participate in any other Registered Pension Plan (RPP) or Deferred Profit-sharing Plan (DPSP) provided by this plan sponsor or any RFP or DPSP of any other sponsor who does not deal at arm's length with this sponsor?

3. Have any connected persons joined or left the plan in the plan year?

4. In the plan year, was a person or group acquired control of the corporation that is sponsoring the pension plan?

5. Actuarial liabilities resulting from plan obligations

<table>
<thead>
<tr>
<th>DB:</th>
<th>DC:</th>
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<tbody>
<tr>
<td>86,150,694</td>
<td>13,450,451</td>
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6. Date of actuarial liability assessment

<table>
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**Money purchase plans and specified multi-employer plans, go to "certification". Other plans, continue with question 7.**

7. Were any plan members provided with Post-1992 Past-Service Benefits in the plan year?

8. Have any plan members who are connected persons been provided with Pre-1992 Past-Service Benefits in the plan year?

**Certification**

As an authorized officer of the administrator of the pension plan noted above, I hereby certify that to the best of my knowledge and belief,

(a) the contributions paid to the plan have been at least equal to those required by the applicable pension benefits legislation.

(b) the plan and fund have been administered in accordance with the terms of the applicable pension benefits legislation.

(c) the administrator has established a written statement of investment policies and procedures in accordance with Section 39 of the Pension Benefits Act Regulations.

(d) the statement of investment policies and procedures complies with Section 39 of the Pension Benefits Act Regulations.

(e) during the plan year under review, the assets of the pension plan were invested in accordance with Section 39 of the Pension Benefits Act Regulations.

(f) the administrator has reviewed the statement of investment policies and procedures during the plan year under review.

(g) the details entered on this Annual Information Return are true, correct and complete.

(h) the plan complies with and is administered in accordance with sections 147.1, 147.2, and 147.3 of the Income Tax Act (Canada) and the related Regulations.

**DIRECTOR, COMPENSATION & BENEFITS, CLIFFS NATURAL RESOURCES INC.**

<table>
<thead>
<tr>
<th>Signature</th>
<th>Name in Block Letters</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>K. J. Holland</td>
<td>KURT J. HOLLAND</td>
<td>6-25-2015</td>
</tr>
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<table>
<thead>
<tr>
<th>Title of Person</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRECTOR, COMPENSATION &amp; BENEFITS</td>
<td>CLIFFS NATURAL RESOURCES INC.</td>
</tr>
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</table>

**For Office Use Only**

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<td>July 6, 2015</td>
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<td>[Signature]</td>
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</table>

**NUMBER OF PLAN MEMBERS**

- 0 - 19
- 20 - 999
- 1,000 AND OVER

<table>
<thead>
<tr>
<th>Fee Payable</th>
<th>Fee Payable</th>
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</thead>
<tbody>
<tr>
<td>$150.00</td>
<td>$7,500.00</td>
</tr>
</tbody>
</table>

**Note:** The number of plan members means the total number of plan members employed in any province or territory of Canada, excluding former members.