





- Joe Carrabba will serve as Chairman and CEO of the combined company, and Michael Quillen, Alpha's Chairman and CEO, will serve as a non-executive Vice Chairman.
- Laurie Brlas, Cleveland-Cliffs' executive vice president and CFO, will remain CFO of the combined company.
- Don Gallagher, president of Cleveland-Cliffs' North American business unit, will become president of the combined company's Iron Ore business. Kevin Crutchfield, president of Alpha Natural Resources, will become President of the Coal business.
- Any acquisition brings with it some changes in administrative and operational procedures. While it is reasonable to expect the combination of Cleveland-Cliffs and Alpha may result in the formulation of new corporate policies and procedures, for now you should continue to follow the practices and procedures already in place.



“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

A number of the matters discussed in this document that are not historical or current facts deal with potential future circumstances and developments, in particular, information regarding expected synergies resulting from the merger of Cleveland-Cliffs and Alpha, combined operating and financial data, the combined company’s plans, objectives, expectations and intentions and whether and when the transactions contemplated by the merger agreement will be consummated. The discussion of such matters is qualified by the inherent risks and uncertainties surrounding future expectations generally, and also may materially differ from actual future experience involving any one or more of such matters. Such risks and uncertainties include: the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; changes in demand for iron ore pellets by North American integrated steel producers, or changes in Asian iron ore demand due to changes in steel utilization rates, operational factors, electric furnace production or imports into the United States and Canada of semi-finished steel or pig iron; the impact of consolidation and rationalization in the steel industry; timing of changes in customer coal inventories; changes in, renewal of and acquiring new long-term coal supply arrangements; inherent risks of coal mining beyond the combined company’s control; environmental laws, including those directly affecting coal mining production, and those affecting customers’ coal usage; competition in coal markets; railroad, barge, truck and other transportation performance and costs; the geological characteristics of Central and Northern Appalachian coal reserves; availability of mining and processing equipment and parts; the combined company’s assumptions concerning economically recoverable coal reserve estimates; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the failure to obtain governmental approvals of the transaction on the proposed terms and schedule, and any conditions imposed on the combined company.