

Alpha Natural Resources, Inc.  
Form 425  
July 16, 2008

INVESTOR PRESENTATION  
JULY 2008  
CLIFFS NATURAL RESOURCES

Filed by Cleveland-Cliffs Inc

Commission File No. 1-8944

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: Alpha Natural Resources, Inc.

Commission File No. 1-32423

2  
Safe  
Harbor  
Statement  
under  
the  
Private  
Securities

Litigation  
Reform  
Act  
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1995  
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steel  
industry;

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inventories;  
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coal  
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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;  
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combined  
company s  
assumptions  
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recoverable  
coal  
reserve  
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company  
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failure  
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obtain  
approval  
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merger  
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Cleveland-Cliffs  
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Alpha  
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failure  
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satisfy

various  
other  
conditions  
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closing  
of  
the  
merger  
contemplated  
by  
the  
merger  
agreement;  
and  
the  
risks  
that  
are  
described  
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to  
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Cleveland-Cliffs  
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Alpha's  
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reports  
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of  
Cleveland-Cliffs  
and  
Alpha's  
annual  
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10-K  
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31,  
2007  
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quarterly  
report  
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Form  
10-Q  
for  
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March  
31,  
2008,  
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Cleveland-Cliffs  
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Alpha  
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3  
Additional  
Information  
and  
Where  
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transaction,  
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statement  
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SEC.  
CLEVELAND-  
CLIFFS  
AND  
ALPHA  
SHAREHOLDERS  
ARE  
ENCOURAGED  
TO  
READ  
THE  
REGISTRATION  
STATEMENT  
AND  
ANY  
OTHER  
RELEVANT  
DOCUMENTS  
FILED  
WITH  
THE  
SEC,  
INCLUDING  
THE  
JOINT  
PROXY  
STATEMENT/PROSPECTUS  
THAT  
WILL  
BE  
PART  
OF  
THE

REGISTRATION  
STATEMENT,  
WHEN  
THEY  
BECOME  
AVAILABLE,  
BECAUSE  
THEY  
WILL  
CONTAIN  
IMPORTANT  
INFORMATION  
ABOUT  
THE  
PROPOSED  
MERGER.

The  
final  
joint  
proxy  
statement/prospectus  
will  
be  
mailed  
to  
shareholders  
of  
Cleveland-Cliffs  
and  
shareholders  
of  
Alpha.  
Investors  
and  
security  
holders  
will  
be  
able  
to  
obtain  
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documents  
free  
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at  
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SEC's  
web

site,  
www.sec.gov,  
from  
Cleveland-Cliffs  
Inc,  
Investor  
Relations,  
1100  
Superior  
Avenue,  
Cleveland,  
Ohio  
44114-2544,  
or  
call  
(216)  
694-5700,  
or  
from  
Alpha  
Natural  
Resources,  
Inc.,  
One  
Alpha  
Place,  
P.O.  
Box  
2345,  
Abingdon,  
Virginia  
24212,  
attention:  
Investor  
Relations,  
or  
call  
(276)  
619-4410.  
Participants  
In  
Solicitation  
Cleveland-Cliffs  
and  
Alpha  
and  
their  
respective  
directors  
and

executive  
officers  
and  
other  
members  
of  
management  
and  
employees  
may  
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to  
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merger.  
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Cleveland-Cliffs  
participants  
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set  
forth  
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the  
proxy  
statement  
dated  
March  
26,  
2008,  
for  
Cleveland-Cliffs  
2008  
annual  
meeting  
of  
shareholders  
as  
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SEC  
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Schedule  
14A.  
Information  
concerning  
Alpha  
participants  
is  
set  
forth  
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the  
proxy  
statement,  
dated  
April  
2,  
2008,  
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Alpha's  
2008  
annual  
meeting  
of  
stockholders  
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Additional  
information  
regarding  
the  
interests  
of  
participants  
of  
Cleveland-Cliffs  
and  
Alpha  
in  
the  
solicitation

of  
proxies  
in  
respect  
of  
the  
proposed  
merger  
will  
be  
included  
in  
the  
registration  
statement  
and  
joint  
proxy  
statement/prospectus  
and  
other  
relevant  
materials  
to  
be  
filed  
with  
the  
SEC  
when  
they  
become  
available.  
Important  
Information  
for  
Investors  
and  
Shareholders

4

Creates a leading diversified mining and natural resources company

Dramatically increases size and scale

Solidifies platform for growth and diversifies business mix

Capitalizes on strong outlook for iron ore, metallurgical and thermal coal

Shared culture and core values of both companies, including a focus on safety

Strong financial position

Pro forma leverage of  
1.2x

Pro forma 2008E EBITDA of  
\$1.9bn

Compelling value creation for Cleveland-Cliffs and Alpha Natural Resources shareholders  
Transaction Highlights

5

Price:

Cleveland-Cliffs ( CLF ) to acquire all outstanding shares of Alpha Natural Resources ( ANR ) valued at approximately \$10 billion

Premium:

Based on Cliffs

closing price on July 15, 2008, Alpha

stockholders would receive a premium of 35%

Structure:

Alpha stockholders would receive 0.95 Cleveland-Cliffs common shares plus \$22.23 in cash for each share of Alpha common stock owned

Ownership:

Upon completion of the transaction, Alpha stockholders would own approximately 40% of the combined company, and Cliffs shareholders would own approximately 60% percent

Key Conditions:

The transaction is subject to approval by Cliffs and Alpha shareholders, as well as the satisfaction of customary closing conditions and regulatory approvals

Timing:

The transaction is expected to close by the end of 2008

Transaction Summary

6  
The Right Assets

\*  
\*  
\*  
\*

7  
0  
5  
10  
30  
Alcoa  
Freeport  
Newmont



PF Cliffs  
Natural  
Resources'  
Southern  
Copper  
Peabody  
Consol  
Arch Coal  
Massey  
Energy  
Walter  
Industries

Creates One of the Largest US Mining Companies

Largest US mining companies by 2008E revenue (\$ millions)

Source: FactSet, management estimates

1

Based on management estimates

8

Creates One of the Largest US Mining Companies

Largest US mining companies by market capitalization (\$ millions)

Source: FactSet, management estimates

0

5

10

15

20

25

30

35

40

Freeport

Southern

Copper

Alcoa

Newmont

Peabody

PF Cliffs

Natural

Resources

Consol

Arch Coal

Massey

Energy

Walter

Industries

30

9

A More Diverse Business Mix

Iron ore

77.1%

Met coal

22.9%

Steam / Met coal

73.4%

Steam coal  
26.6%  
Iron ore  
52.3%  
Steam coal  
8.6%  
Steam / Met coal  
23.6%  
Iron Ore: 1.0bn tons  
Coal: 298mm tons  
Coal: 618mm tons  
Iron Ore: 1.0bn tons  
Coal: 915mm tons  
+  
=  
Cleveland-Cliffs  
Iron ore<sup>1</sup>  
79.5%  
Met coal  
18.6%  
Cliffs Natural Resources  
~\$3.5bn  
~\$6.0bn  
Alpha Natural Resources  
Met coal  
56.1%  
Steam coal  
27.6%  
Brokered Coal  
16.3%  
~\$2.5bn  
Met coal  
34.0%  
Iron ore  
46.7%  
Brokered Coal  
6.7%  
Steam coal  
12.5%  
+  
=  
Steam coal  
1.9%  
2008E<sup>1</sup>  
revenue by commodity  
2007A reserves by commodity  
Cleveland-Cliffs  
Cliffs Natural Resources  
Alpha Natural Resources  
Met coal

15.5%

Source: Company data

<sup>1</sup>Excludes revenue from freight and other

10  
Solid geographic footprint  
Source: Company  
Amapa Project  
Iron ore assets  
Coal assets  
Portman Koolyanobbing  
Portman Cockatoo Island

Sonoma  
Hibbing Taconite  
United Taconite  
Northshore Mining  
Empire  
Mine  
Tilden  
Mine  
Oak Grove Mine  
Cliffs Corporate  
Headquarters  
Pinnacle Complex  
Pinnacle Mine  
Green Ridge Mine  
AMFIRE  
Kingwood  
Brooks Run  
Welch  
Enterprise  
Paramont  
Dickenson-Russell  
Callaway  
Cliffs Asia Pacific  
Cliffs North America  
Cliffs Latin America  
Wabush  
Mine  
Combined  
mine  
portfolio  
will  
include  
nine  
iron  
ore  
facilities  
and  
more  
than  
60  
coal  
mines  
across  
North  
America,  
South  
America  
and  
Australia



11

World-class Asset Base

Largest iron ore reserves in N. America (mt)

Largest met coal reserves in U.S. (mt)

Source: Company data

Note: Only includes North American reserves

0

100

200  
300  
400  
500  
600  
700  
800  
900  
1,000  
Cliffs Natural  
Resources  
U.S. Steel  
ArcelorMittal  
IOC  
0  
100  
200  
300  
400  
500  
600  
Cliffs Natural  
Resources  
Consol  
Massey  
Energy  
United Coal  
Jim Walter

12  
U.S. Steel  
24%  
Iron Ore  
Company of  
Canada  
16%  
Arcelor

Mittal

15%

Cliffs Natural

Resources

Managed

45%

A Leading Supplier to the Global Steel Industry

Top US met coal producers

Top North American iron ore pellet producers

Source: Company data

Patriot

Cliffs Natural

Resources

30%

All others

18%

United Coal

Corp

6%

Consol

7%

10%

Jim Walter

Resources

11%

Massey

Energy

18%

13  
The Right Time  
\*  
\*  
\*  
\*

14  
Strong Met Coal Outlook  
0  
50  
100  
150  
200  
250

300  
1990  
1992  
1994  
1996  
1998  
2000  
2001  
2004  
2006  
2008E

Met coal prices (\$/tonne)

Source: Metal Strategies, equity research

15  
Strong Iron Ore Outlook  
0  
25  
50  
75  
100  
125



150  
1990  
1992  
1994  
1996  
1998  
2000  
2002  
2004  
2006  
2008E  
Pellets  
Lump  
Fines  
Iron ore prices (\$/tonne)  
Source: Tex Reports

16  
Robust Steel Demand  
Global steel demand (millions of tonnes)  
Post World War II reconstruction  
and Japanese industrialization  
CAGR 1950-1973: 5.9%  
Post-oil crisis slow down  
CAGR 1973-1995: 0.4%

BRIC cycle

CAGR 1995-2015: 4.4%

Source: IISI, Metal Strategies

0

500

1,000

1,500

2,000

1950

1955

1960

1965

1970

1975

1980

1985

1990

1995

2000

2005

2010

2015

17  
The Right Platform  
\*  
\*  
\*  
\*

18

Shared core values

Best-in-class safety standards and practices

Both companies recognize that the processing of the earth's mineral resources must be accomplished in a socially responsible manner

Integrated Management and Board structure

Following  
the  
close  
of  
the  
transaction,  
Cleveland-Cliffs  
Board  
of  
Directors  
will  
be  
expanded  
by  
two  
seats  
to  
be  
filled  
by  
two  
current  
Alpha  
Natural  
Resources  
directors,  
Michael  
Quillen  
and  
Glenn  
Eisenberg

Joseph Carrabba will serve as Chairman and Chief Executive Officer

Michael Quillen  
will serve as non-executive Vice Chairman

Kevin Crutchfield will become President of the combined company's Coal division

Donald Gallagher will become President of the combined company's Iron Ore division

Laurie Brlas will serve as Executive Vice President and Chief Financial Officer  
Shared Cultural Commitment to Integrity,  
Safety & Environment



19

Alpha Natural Resources is the Right Next Step

Selects Michigan site  
for iron nugget plant

Acquires PinnOak

Resources,

premium-quality metallurgical  
coal producer

Cliffs transitions

from mine manager

to international

merchant mining

company

Diversifies into coal through 45% economic  
interest in the Sonoma Project, an Australian

coking and thermal coal project

Joseph Carrabba named CEO;

Cliffs reorganizes into

business-unit structure

Expands into Latin America; acquires

30% ownership position in Brazilian

iron ore project Amapá

Mine

Cliffs acquires Portman

Limited, Australia's then

third-largest iron ore miner

2006

2007

2008



Early 2000s

Sonoma commences  
shipments

Cleveland-Cliffs  
merges with Alpha  
Natural Resources,  
forming Cliffs

Natural Resources  
Selects Michigan site  
for iron nugget plant

Acquires PinnOak  
Resources,  
premium-quality metallurgical  
coal producer

Diversifies into coal through 45% economic  
interest in the Sonoma Project, an Australian  
coking and thermal coal project

Joseph Carrabba named CEO;

Cliffs reorganizes into  
business-unit structure

Expands into Latin America; acquires  
30% ownership position in Brazilian  
iron ore project Amapá

Mine

Sonoma commences  
shipments

Cleveland-Cliffs  
merges with Alpha  
Natural Resources,  
forming Cliffs

Natural Resources  
2005

20  
Cliffs Natural Resources Strategic Imperatives  
Growth and Diversification  
    Revenue Growth  
    Product Diversification  
    Geographic Growth  
Operational Excellence  
Safety

Technical Competencies  
Operating Efficiencies  
Global Execution  
Competencies of the Firm  
Outlook of Personnel  
Global Scalability  
Shareholder Returns  
Shareholder Value  
Risk Management  
Earning the Right to Grow  
Growth and  
Diversification  
Shareholder  
Returns  
Global  
Execution  
Operational  
Excellence

21  
Value Creation  
\*  
\*  
\*  
\*

22

Strong Financial Position

Pro forma enterprise value of \$22bn

Estimated annual synergies of  
\$200 million beginning in 2010

Financials

Revenue

\$6.5bn

\$10bn

EBITDA

\$1.9bn

\$4.7bn

Margin (%)

29%

47%

Leverage

Total debt

\$2.1bn

\$1.9bn

Debt/EBITDA

1.2x

0.4x

Pro forma 2008E

Pro forma 2009E

INVESTOR PRESENTATION  
JULY 2008  
CLIFFS NATURAL RESOURCES