

CCAA Parties

ESTIMATED D&O CHARGE

	CCAA Parties [1]			Notes
	Cliffs Quebec Iron Mining ULC	The Bloom Lake Iron Ore Mine Limited Partnership	TOTAL	
Estimated D&O Liabilities				
Wages, Accrued Vacation, Termination & Severance	34,202	1,576,524	1,610,726	[2]
Unpaid Remittances / Payroll Deductions (IT, CPP, and EI)	-	-	-	
Federal Excise Tax	248,250	-	248,250	[3]
Provincial Sales Tax	1,352,977	-	1,352,977	[3]
Employer Health / Payroll Taxes	-	-	-	
Workers' Compensation Premiums	-	-	-	
Employer Pension Contributions	2,052	94,591	96,644	[4]
Total - Estimated D&O Liabilities - CAD	1,637,481	1,671,116	3,308,596	

Notes:

- [1] According to Management, and for the purposes of determining the D&O charge, the CCAA Parties with employees and/or Federal and Provincial sale tax liabilities include Cliffs Quebec Iron Mining ULC and The Bloom Lake Iron Ore Mine Limited Partnership.
- [2] Peak forecast payroll week during the CCAA period occurs in week ending January 30, 2015.
- [3] Includes actual December 2014 liabilities payable last week of January 2015, plus estimated liabilities for January 2015 payable at the end of February.
- [4] Bloom Lake and CQIM salaried employees participate in a DC plan that includes employer matches = to 6% of eligible pay. D&O Liability Charge assumption assumes an outstanding liability of 6% of the unfunded payroll assumed in the charge.