

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



Cleveland-Cliffs Inc
Control Share Acquisition Presentation



Cleveland-Cliffs Overview

Overview of Cleveland-Cliffs

Business overview

- Founded in 1847, Cleveland-Cliffs is an international mining company, the largest producer of iron ore pellets in North America and a supplier of metallurgical coal to the global steelmaking industry
- Cliffs operates six iron ore mines and three coking coal mines
- Cliffs also owns 85% of Portman Limited, a large iron ore mining company in Australia, 30% of the Amapá Iron Ore Project, an iron ore project in Brazil and 45% of the Sonoma Coal Project, an Australian coking and thermal coal project
- Cliffs has been executing on an expansion strategy to capitalize on the increasing demand for steelmaking raw materials in the U.S. and around the world
- Cliffs has a strong track record of creating shareholder value, evidenced by its share price performance over the last three years
- On July 16, 2008 Cliffs and Alpha Natural Resources announced an agreement whereby Cliffs will acquire Alpha for cash and stock, creating one of the largest US mining and natural resources companies

Source: Company data, FactSet



Cleveland-Cliffs Inc Strategic Imperatives

Growth and Diversification

- Revenue Growth
- Product Diversification
- Geographic Growth

Growth and
Diversification

Global Execution

- Competencies of the Firm
- Outlook of Personnel
- Global Scalability

Global
Execution

Operational Excellence

- Safety
- Technical Competencies
- Operating Efficiencies

Operational
Excellence

Shareholder
Returns

Shareholder Returns

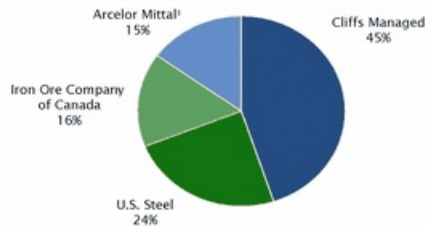
- Shareholder Value
- Risk Management
- "Earning the Right to Grow"

North American Iron Ore Segment

Business Overview

- North America's largest supplier of iron ore pellets
- Virtually 100% of production is committed under long-term contracts
- Customer base includes nearly all US based, integrated steel producers
- North American Iron Ore mines currently have a rated capacity of 36.5 million tons of iron ore pellet production annually (~25 million equity tons)

North America Pellet Producers



Source: Company data
¹ Ownership is comprised of Quebec Catier Mining Company 11% and Minorca 4%



Geographic Overview



North American Coal Segment

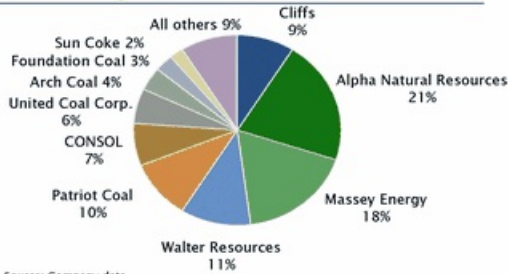
Business Overview

- Domestic producer of high-quality, low-volatility metallurgical coal with significant production sold to international markets
- Three underground mines including the Pinnacle Complex in West Virginia and the Oak Grove in Alabama
- Expected to produce 4 million short tons in 2008
- Positioned near rail or barge lines providing access to international shipping ports

Geographic Overview



US Metallurgical Coal Producers

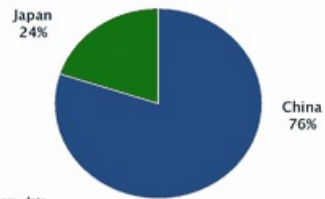


Asia-Pacific Iron Ore Segment

Business Overview

- Comprised of an 85.2% interest in Portman, an Australian iron ore mining company
- Portman's operations are in Western Australia: Koolyanobbing mine (100% owned) and Cockatoo Island Joint Venture (50% owned)
- Portman serves the Asian iron ore markets with direct-shipping fines and lump ore
- 2007 production: 8.4 million tonnes
- 2008 production: Approx. 8 million tonnes
- Over 90 million tonnes of reserves

Customer Overview



Source: Company data

Geographic Overview



Amapá Project

Business Overview

- 30% ownership of the Amapá Project
- 70% owned by Anglo American
- Consists of a significant iron ore deposit, a 192-kilometer railway connecting mine to port, and 71 hectares of real estate for loading terminal
- Majority of production committed under long-term supply agreement with operator of an iron oxide pelletizing plant in Bahrain
- Project est. to produce 6.5 million tonnes annually beginning in 2009

Reserves Overview

Reserves	Position
Measured/Indicated	73.6 Mt
Inferred	104.5 Mt
Conceptual	150.0 Mt

Source: Company data
¹ Excluding its 0.7 million tonne share of Cockatoo Island

Geographic Overview



Sonoma Project

Business Overview

- 45% economic interest
- Located in Queensland
- 2008 est. production: 2 million tonnes
- 2009 est. production: 3-4 million tonnes
- Approx. 27 million tonnes of reserves
- Roughly equal mix of hard coking and thermal coal
- Supply agreements in place with JFE, China Steel (met) and a Korean utility (thermal)
- Moves by rail to the Abbot Point Bulk Coal Terminal for export
- Cliffs' total investment: \$132 million

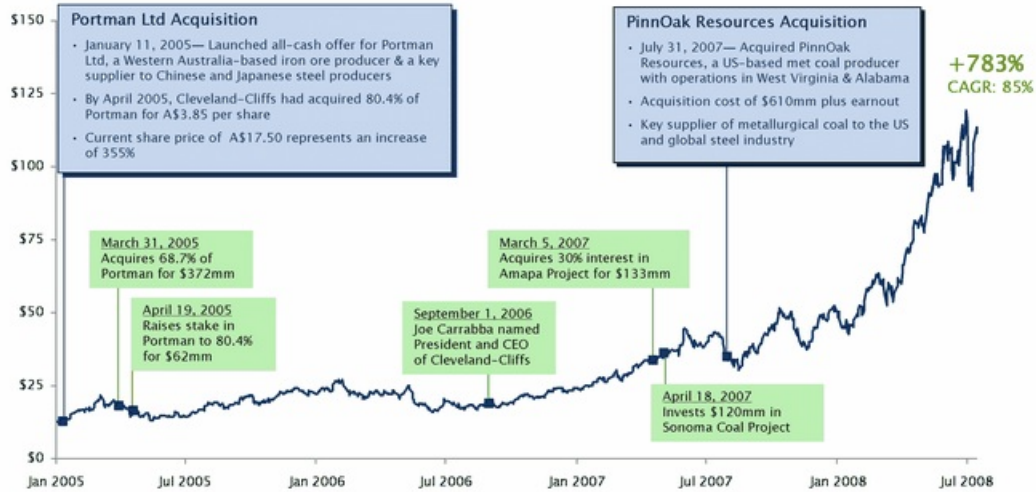
Geographic Overview



Source: Company data

History of Successful and Well-Timed Strategic Actions

Cleveland-Cliffs share price performance (\$)

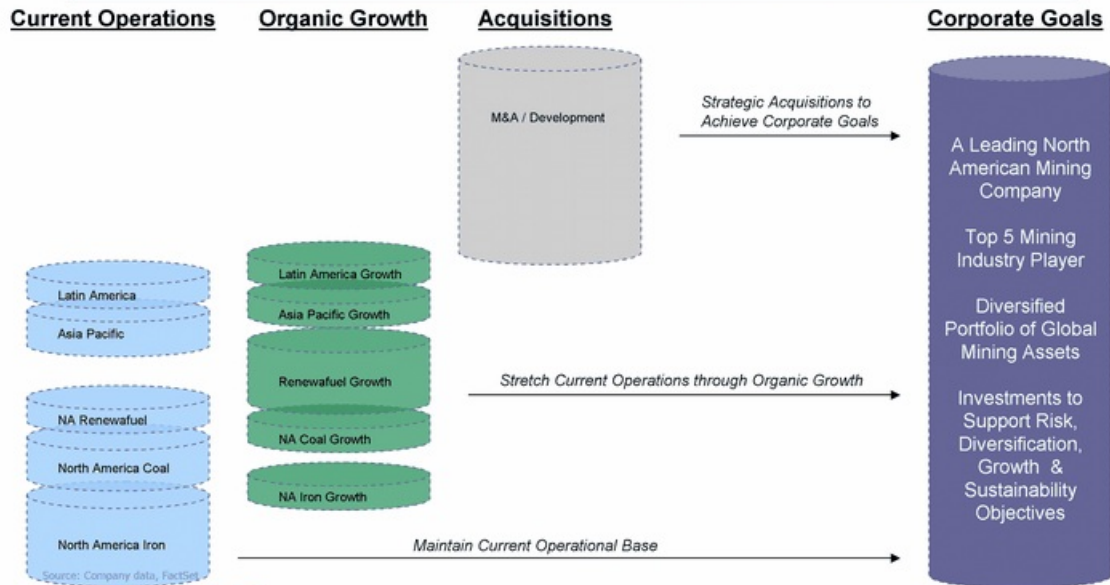


Source: FactSet, company data. Adjusted for 2-for-1 stock split on May 16, 2008



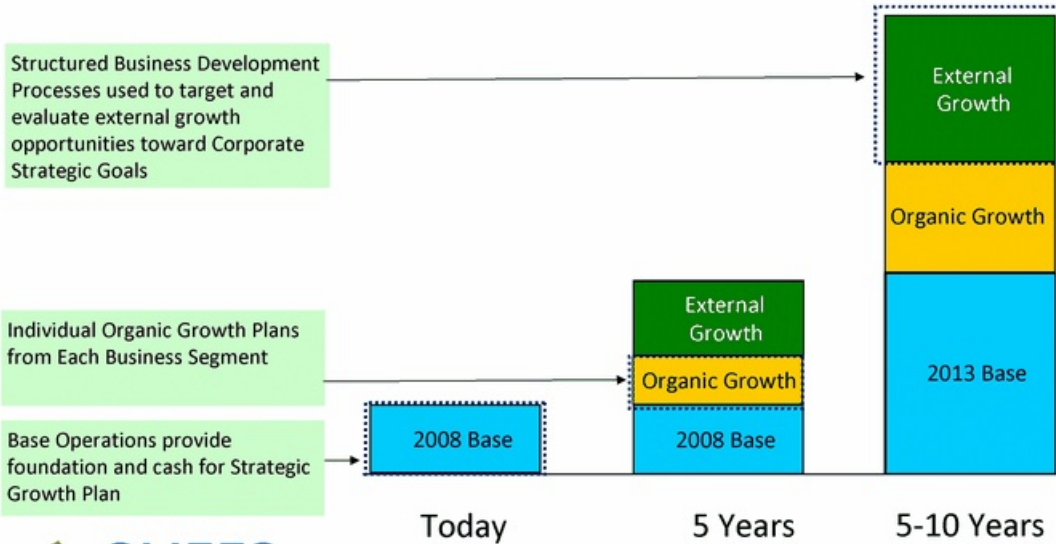
Cliffs Strategic Path

Cleveland-Cliffs' Corporate Objectives Will Be Reached through the Successful Execution of Business Segment Organic Growth Plans & Strategic Acquisitions



M&A/Development Path

External Growth Goals are defined as Corporate Goal less what can be achieved from Base Businesses and Organic Growth



Control Share Acquisition

Control Share Acquisition Proposal

Highlights from acquiring person statement

- Harbinger seeks Cliffs' shareholder vote to approve acquiring **shares that could bring its total voting stake to over 20%, but less than 33.3%**
- Proposes to acquire additional shares in one or more open market transactions and/or block trades (i.e. no premium)
- Proposed time period is within 360 days following shareholder approval of Harbinger's proposal

Board Recommendation

Cliffs Board recommends shareholders vote **AGAINST** the control share acquisition proposal

- *Disproportional Influence over Corporate Policy and the Cliffs' Strategic Plan*
 - A significant, yet minority, shareholder, such as Harbinger, influencing corporate policy and the Cleveland-Cliffs' strategic plan may only benefit that shareholder
- *Effective Control/Blocking Position with no "Change in Control" Premium*
 - By acquiring more than one-fifth but less than one-third of Cliffs outstanding voting securities, Harbinger would obtain effective control over prospective change of control or major acquisitions, divestitures or other strategic transactions involving Cliffs
- *Potential Consequences to Proposed Transaction with Alpha*
 - Authorization of the Control Share Acquisition would permit Harbinger to increase its ownership and its ability to influence the outcome of the vote on the merger with Alpha
- *Possible Impact on Future Strategic Transactions*
 - Shareholders could be prevented from participating in any future strategic transactions involving Cliffs, including a sale of Cliffs or a significant part of its assets or capital stock, as well as acquisitions or mergers requiring shareholder approval, if Harbinger opposes such a transaction

History with Harbinger

Date	Action
12/21/07	Harbinger filed a Schedule 13G reporting beneficial ownership of 4,081,193 Cliffs shares
03/25/08	Harbinger filed a Form 4 indicating beneficial ownership of 5,735,600 Cliffs shares
05/27/08	Harbinger filed Amendment No. 2 to Schedule 13G originally filed 12/21/07 indicating beneficial ownership of 13,879,472 Cliffs shares
06/26/08	Cliffs management met with Harbinger as part of a customary road show with one of Cliffs' sell-side analysts. Cliffs noted that Appalachian coal was ripe for consolidation, and Harbinger expressed strong support of the PinnOak acquisition
07/15/08	Cliffs called Harbinger to inform them of the pending acquisition of Alpha. Harbinger indicated they would be looking for more information but did not indicate that they would oppose the transaction
07/16/08	Prior to NYSE market open, Cliffs and Alpha issued a joint press release announcing the signing of the merger agreement
07/17/08	Cliffs met with Harbinger to discuss the proposed Alpha transaction. Immediately following the meeting, Harbinger filed a Schedule 13D stating that the transaction with Alpha is not in the best interest of Cliffs' shareholders. Harbinger claimed beneficial ownership of 16,616,472 shares, 15.57% based on outstanding common shares as of August 21, 2008
08/12/08	Harbinger informed Cliffs they should expect to receive a letter from Harbinger indicating Harbinger's intention to effectuate certain block trades of Cliffs' shares. Cliffs and Alpha filed the joint proxy statement/prospectus on Form S-4
08/14/08	Harbinger filed an acquiring persons statement seeking shareholder approval under Ohio law to acquire, in the aggregate, more than 1/5th but less than 1/3rd of Cliffs outstanding voting shares
08/20/08	Cliffs met with Harbinger to discuss the transaction with Alpha. Harbinger did not present any demands or proposals and Cliffs did not exchange any material non-public information
08/21/08	The Cliffs Board of Directors in conjunction with independent legal and financial advisors unanimously determined that the Control Share Acquisition was not in the best interests of Cliffs' shareholders
08/28/08	Harbinger files a Schedule 14A in order to solicit its own proxies for the Harbinger Control Acquisition

Cliffs Corporate Governance

- The full board of directors is elected annually and controlled by a supermajority of independent outsiders
 - All Board members independent with the exception of the Chairman/CEO
 - The Audit Committee is comprised solely of independent outside directors
- Cliffs does not have a poison pill in place
- Shareholders have cumulative voting rights in director elections
- A simple majority vote of shareholders is required to amend the charter or bylaws
- Shareholders may call special meetings
- Executives and Directors are subject to stock ownership guidelines
- All stock-based incentive plans have been approved by shareholders

Risk Mitigation

- Cliffs has a long history of successfully mitigating risk in its operations
- In North American Iron Ore (over 75% of 2007 revenues), virtually all equity productions is under long-term contract:
 - Weighted average term: 8 years
 - Annual price adjustments based of formulas, containing the following:
 - International benchmark pellet prices
 - Factors related to steel prices
 - Factors reflecting Cliffs' input costs
 - Contracts include contractual based increases/decreases, lag-year adjustments, price and volume caps/floors

- Moody's on Cliffs' long-term North American Iron Ore contracts:

"... Cliffs' long term iron ore contracts, which consist of formulaic annual resets and are structured to minimize pricing volatility, especially to the downside,..."

Risk Mitigation (cont.)

- Strong contingency planning around potential production disruptions including geologic anomalies, labor disputes or work stoppages, etc.
- Acquisition of Alpha would provide further diversification of coal mine portfolio and revenues outside of steelmaking through exposure to long-term thermal coal contracts
- Equity/Cash structure of Alpha deal mitigates share value risk, helps ensure Cliffs shareholders do not overpay
- Alpha deal diversifies risk around coal operations with Alpha's multiple international markets and broad customer base

Rigorous Pursuit of Value Creation

- In early 2000, Cliffs Board determined the strategy of growth & diversification was the best way to create shareholder value. Since then, Cliffs effected a number of strategic transactions: Portman, Sonoma, Amapa and PinnOak
- Throughout 2007 and 2008, Cliffs, along with its financial and legal advisors, examined a number of opportunities to enhance shareholder value, and explored strategic transactions with multiple potential parties both as a buyer and a seller
- On July 15, 2008, after thorough review of a number of options, the boards of both Alpha and Cliffs concluded that the merger of the two companies was in the best interests of Alpha and Cliffs shareholders

Conclusion

- Cliffs' Board has demonstrated that it is open minded and committed to enhancing shareholder value
- Cliffs' Board and management have a proven track record of successful acquisitions that have led to substantial value creation
- **Cliffs' Board unanimously recommends that shareholders vote against the control share acquisition proposal to preserve their opportunity to have a say in future transactions**
 - It is not in the best interests of ALL shareholders for a single investor to effectively control a company's strategic direction
 - Voting AGAINST the Control Share Acquisition preserves the right of All shareholders' votes to count in the Alpha Merger vote
 - Harbinger is offering no "Control Premium" for effective control

Appendix: Alpha Merger Information

Merger with Alpha — Transaction Summary

- **Overview:** Cleveland-Cliffs ("CLF") to acquire 100% of Alpha Natural Resources ("ANR") for cash and stock
- **Purchase Price:** Equity purchase price of approximately \$10 billion¹
- **Premium:** Based on Cliffs' closing price on July 15, 2008, Alpha stockholders would receive a premium of 35%
- **Consideration:** Alpha stockholders would receive 0.95 Cleveland-Cliffs common shares plus \$22.23 in cash for each share of Alpha stock they 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 on a fully-diluted basis
- **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

¹ Based on Cliffs' closing price on July 15, 2008



Strategic Rationale

- Largest US met coal supplier
- Strong management team with 20+ years of industry experience
- Supply/demand metrics in coal market
- Unique blending and coal optimization capabilities drive meaningful synergy potential:
Expected to realize at least \$200 million beginning in 2010
- Meaningfully increases exposure to export market given infrastructure and sales network
- Well diversified production profile with 8 business units and met/steam sales mix

Financial Rationale

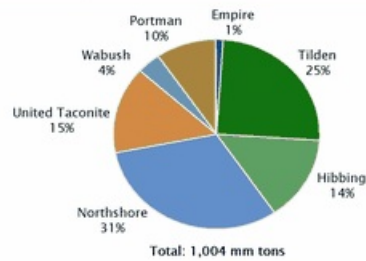
- Pro forma 2008 revenue of \$6.5 billion
- Pro forma 2008 EBITDA estimate of ~\$1.9bn, increasing to ~\$4.7bn in 2009E
- Strong free cash flow generation
- Pro forma leverage (Debt/2008E EBITDA) of estimated ~1.4X
- Enhanced credit profile with ratings agencies (investment grade from S&P and Moody's)

Cliffs Natural Resources Iron Ore Business

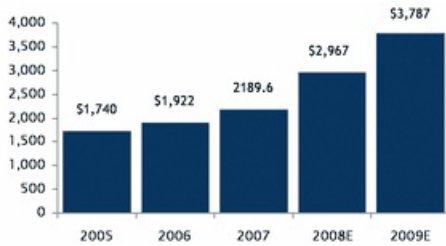
Overview

- North America's largest supplier of iron ore pellets
- Almost 100% of production is committed under long-term contracts
- Customer base includes nearly all US based integrated steel producers
- Asia-Pacific segment gives CNR key access to some of the world's fastest growing steel markets

Reserves by asset (12/31/2007)

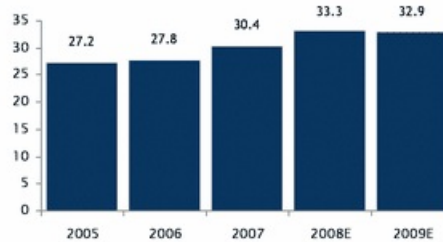


World-wide Iron Ore Revenue (\$ millions)



Source: Company data

World-wide Iron Ore Sales volume (millions of tons)

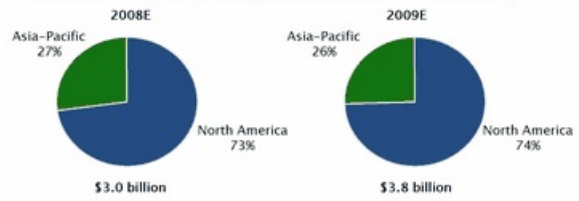


Map of Iron Ore Assets

CNR North America



Revenue by region (\$ billions)



CNR Asia Pacific



CNR Latin America



Source: Company data

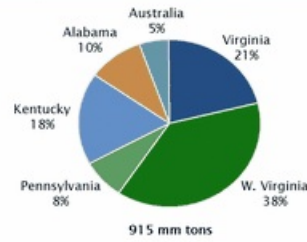


Cliffs Natural Resources Coal Business

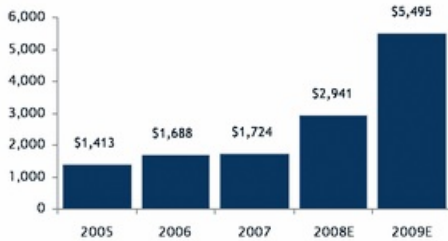
Overview

- Cliffs Natural Resources produces both steam and metallurgical coal
- Reserve base contains some of the highest quality metallurgical coal in the world
- Experienced in coal blending which allows sales volume to increase without boost to mine output
- Coal is sold in both domestic and export markets

Reserves by asset (12/31/2007)

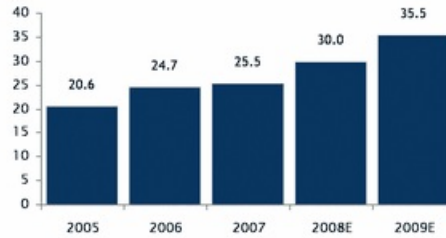


World-wide Coal Revenue (\$ million)



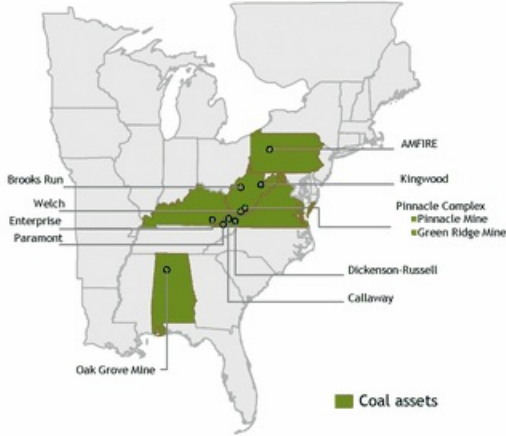
Source: Company data

World-wide Coal Production (millions of tons)



Map of Coal Assets

Cliffs Natural Resources North America



Revenue by region (\$ millions)



Cliffs Natural Resources Asia Pacific



Source: Company data



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

A number of the matters discussed in this document are not historical or current facts and deal with potential future circumstances and developments. 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, 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 new company in connection with consummation of the merger; the failure to obtain approval of the merger by the stockholders of Cleveland-Cliffs and Alpha and the failure to satisfy various other conditions to the closing of the merger contemplated by the merger agreement; and the risks that are described from time to time in Cleveland-Cliffs' and Alpha's respective reports filed with the SEC, including the joint proxy statement/prospectus filed with the SEC on August 12, 2008, and each company's annual report on Form 10-K for the year ended December 31, 2007. This document speaks only as of its date, and Cleveland-Cliffs disclaims any duty to update the information herein.

Additional Information and Where to Find It

In connection with the proposed transaction with Alpha, a registration statement on Form S-4 has been filed with the 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 IS PART OF THE REGISTRATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. In connection with the proposed control share acquisition, Cleveland-Cliffs has filed a definitive proxy statement with the SEC. SHAREHOLDERS OF CLEVELAND-CLIFFS ARE ENCOURAGED TO READ THE PROXY STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION ABOUT THE PROPOSED CONTROL SHARE ACQUISITION. The final joint proxy statement/prospectus will be mailed to shareholders of Cleveland-Cliffs and stockholders of Alpha. Investors and security holders will be able to obtain the documents free of charge at the 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 be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information concerning Cleveland-Cliffs' participants is set forth in the proxy statement dated March 26, 2008, for Cleveland-Cliffs' 2008 annual meeting of shareholders as filed with the SEC on Schedule 14A. Information concerning Alpha's participants is set forth in the proxy statement, dated April 2, 2008, for Alpha's 2008 annual meeting of stockholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of participants of Cleveland-Cliffs and Alpha in the solicitation of proxies in respect of the proposed merger and the control share acquisition are included in the registration statement and joint proxy statement/prospectus, the preliminary proxy statement and other relevant materials to be filed with the SEC when they become available.





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