

mine port

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Fall 2008



Tom Albanese, Kevin Fagan, Terence Bowles and Darryl Collins at the Mine Maintenance Facility.

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Flash on our Family Days p.10

Mine-to-Port is published for the employees, retirees and partners of IOC.



Message from our President



Iron Ore Company of Canada

1000 Sherbrooke W. St., Suite 1920, Montreal QC H3A 3G4

Dear Colleagues:

As we make the shift into autumn and begin pulling out our hats and jackets, I am glad to report that we continue to see progress and success in a number of areas in our business.

While safety performance has shown some improvement and we have pockets of strong excellence, overall company performance remains a big concern with too many of our colleagues getting injured. We have proven tools like safety interactions and Take-5 and we must use them with rigour to protect ourselves and our colleagues from harm.

As our production capability grows, so has the number of employees. This year, so far, we have hired 201 new people to add to our team! 152 in Labrador City, 43 in Sept-Iles and six in Montreal.

Following a challenging spring, mining performance has picked up aided by a return to strong truck availability. We successfully broke several records at the Mine with many of them occurring in August. We are also seeing strong results on our Ore Delivery System supported by our on-going improvement focus in recent years. Railway performance remains solid with an excellent job being done delivering the product to Sept-Iles to allow for timely shipments to our customers.

Both IPT Asset Management and Lean are well advanced in all operating areas and are delivering excellent results. IPT Asset Management has helped us to achieve haul truck performance that is close to the best in Rio Tinto. This has been accomplished by improving maintenance planning and execution, eliminating defects and having operators play an active role keeping the equipment running. We are now rolling out this work in the rest of our operations.

Lean information centers have helped to keep us focussed on delivering on our targets and to identify and resolve problems. We have used 5S and Quick Change Over to make work safer, easier and more productive. Both Lean and IPT must be part of the way we work to sustain these improvements and build on them going forward. I encourage those who wish to learn how to participate in Lean activities to approach their team leaders and managers for information.

On the Expansion front, we are well underway and have just announced a second phase that will see us further improve both concentrate and pellet capacity. This is wonderful news for all of us and is another step forward in securing our future.

Much of the new mining equipment we have ordered, including two large shovels, two new drills, trucks and several pieces of auxiliary equipment, will be delivered next year.

There are, of course, areas that need improvement and along with our successes, we need to pay close attention to these areas of concern.

Concentrate production continues to be constrained by ore quality. While it is truly inspiring to see records broken at the Mine, we must also strive for consistent quality of iron grades and ore hardness out of our pits. To this effect, we have to get better at planning, prediction and execution. As well, our Pellet Plant is being challenged by a difficult product mix as we produce more of the higher value DR pellets. This, coupled with delays in some of the Carol Pellet Plant expansion projects, is causing the strong production surplus we have built earlier in the year to erode.

As you know, we need a strong finish to the year to ensure we maintain the confidence of all our stakeholders. To do this, we must work together and look for ways to achieve the full potential of our people and equipment. Work safe and stay focused and thank you for your efforts!

Terence Bowles



Tom Albanese visits IOC

A full day touring IOC facilities and speaking with IOC leaders led Tom Albanese, Chief Executive - Rio Tinto, to give us a glowing report.

Mr. Albanese visited IOC's Labrador City site in June 2008, and was accompanied by members of the Senior Leadership from around the world.

After a safety induction, the leaders were presented with an overview of IOC including the latest challenges and achievements. They toured the Mine, Mine Maintenance Facility, Concentrator and Pellet Plant. They were also briefed on the tailings development.

Mr. Albanese found that our overall approach to safety has improved three times over since 2001. He was equally impressed with the engagement of leadership in safety and our work on environmental issues - particularly the tailings with the development of cost-efficient solutions and strong community involvement. He noticed that our housekeeping is under control with our work areas being very clean, and found our Lean tools and visual management to be extraordinary.

Overall, Mr. Albanese was very impressed with all the changes made since his previous visit.

Thanks to everyone for your hard work and dedication – we've raised the bar to new heights at IOC!



Outside our Mine Training Building.



Tom Albanese and Terence Bowles talk safety and housekeeping at the Mine Maintenance Facility.



Jean Simon, APMG North America - Rio Tinto Alcan; Bret Clayton, CEO Copper & Diamonds - Rio Tinto London; Matt Simpson, General Manager - Primary Ore - IOC; Terence Bowles, President and CEO - IOC; Warwick Smith, Managing Director Expansion Projects - Rio Tinto Iron Ore; Tom Albanese, Chief Executive - Rio Tinto; Nigel Jones, Head of Investors Relations - Rio Tinto London; Corey Copeland, Senior Vice-President - Rio Tinto Alcan; Jacynthe Côté, President and CEO - Primary Metal; Dick Evans, CEO - Rio Tinto Alcan; Greg Lilleyman, MD Pilbara Mine Operations - Rio Tinto Iron Ore; Tayfun Eldem, Vice-President Operations and Engineering - IOC, and Michel Filion, Manager Communications and External Relations - IOC.

Communications

President and CEO's annual tour

IOC President and CEO, Terence Bowles, met with employees in Labrador City, Sept-Îles and Montreal in June to give them an overview of the previous year, outline the objectives for the current year, and describe IOC's expectations for the near future.

The "Top 3" issues (most frequently asked questions) were as follows:

#1 Will the Sept-Îles Pelletizing Plant open soon? Do we plan to sell it or rent it?

Answer: The Sept-Îles Pelletizing Plant is not for sale. A key factor for the plant's future is success in producing enough concentrate to produce these additional pellets, and we have that well underway with our concentrate expansion project. If we are to convert more of our expansion concentrate tonnes to pellets, then we also need to secure extra pellet sales at the right price to our customers.



Terence Bowles at the QNS&L Shops in Sept-Îles.

#2 Are we updating the equipment across all operations?

Answer: We have spent several hundred millions of dollars updating our people's equipment and facilities over the last few years. This has included projects in virtually every areas from Mine to Port. Recent focus has been on the mine as we progressively grow our output and open up the new Luce Pit. Unfortunately, we are hampered by long delivery times as our suppliers are taxed by the hot commodities markets that have prevailed!

#3 How many people do you expect to hire in the next few years?

Answer: IOC has recruited and integrated over 500 new people into our Company over the last two years which is a tremendous accomplishment. We currently expect this trend to continue over 2009 and 2010 as we add people for the expansion and replace future retirees.

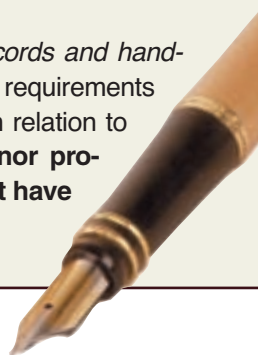
A number of other topics also generated considerable interest during the 35 sessions that were held, including: Lean, expansion projects, and our objectives for the coming years.

Legal advice

ELECTRONIC SIGNATURE

Companies rely more and more on e-mail as a critical business tool, and electronic signatures are being used more frequently. Along with digital communication comes obligations and rules to safeguard the interests of the company, maintain reliable electronic records, and secure e-signing as it is uniquely linked to the signatory expressing his/her commitment to the content of the document.

There is a general tendency to recognize electronic signatures as *equivalent to paper records and handwritten signatures executed on paper*. Therefore, they must at all times fully satisfy the legal requirements of a signature in the same manner a *handwritten signature satisfies those requirements* in relation to paper-based data. For these reasons, **electronic signatures should not be collected nor processed without the explicit consent of the signatory involved, prior authorization must have been granted by the signatory involved on every occasion.**



Support to retirees

USW Locals 5795/6731 have established a *Retiree Drug Assistance Program* for those who have exhausted their lifetime medical drug coverage after retirement.

In September 2007, USW 5795/6731 members agreed to contribute \$0.05 per straight time hour, for a maximum 80 hours biweekly to aid those who have exhausted their medical drug coverage.

People who can benefit from this program are:

- retirees
- retirees' spouse at the time of retirement
- spouse of a deceased member
- spouse of a deceased employee who was a member of Local 5795/6731 before September 1, 2007

This assistance can also be extended to the above criteria for those members of the fund who retired after September 1, 2007.

Committee Chairperson Clarence Rogers said, "All too often, retirees and their families are left with a financial burden of prescription medication after retirement. Therefore, a committee was created to oversee and administer a fund to try and help as many eligible persons as possible." He added that everything has been planned in order to provide anonymity and confidentiality for beneficiaries and to ensure financial security of the fund for its members.



The committee consists of Bill Pendergast, William Burt, Claude Gray, Clarence Rogers, and Matthew Thorne. Missing from photo: Amanda Thorne.

Applications for the program may be picked up at the Local USW office on 105 Hudson Drive in Labrador City or from the Steelworker Organization of Active Retirees (SOAR) chapter in Labrador City. For retirees no longer in the local area of Labrador West, they may call the USW office at 709-944-2255 and request a kit be sent to them.

The committee will be accepting eligible claims starting September 1, 2008. Payments will be issued in quarterly increments.

Congratulations!

IOC would like to congratulate Orica Carol Lake Plant for achieving
**8 YEARS / 300,000 WORK HOURS
WITHOUT A LOST TIME INJURY (LTI).**



This is a great accomplishment and reflects their employees' focus on safety, which is essential considering the hazardous materials they continuously work with. From manufacturing to delivery, they are thoroughly committed to safety. We thank you for your continuous efforts in safety.

**COMING
SOON!**

**What is Lean
going to do for me?**

Find out in the
**Mine to Port
Special Edition**
coming in the next
few weeks.

Environment

A new bear trap

In early July, IOC purchased a new bear trap for the Department of Natural Resources to use on our site to capture nuisance black bears.

This new type of trap, fabricated in Goose Bay, is more user friendly and safer to use both for the individual setting it up and the welfare of the animal. The trap is commonly used in northern Ontario and Alberta but it is the first of its kind for Natural Resources in Newfoundland and Labrador.

Chuck Porter, Conservation Officer II, Department of Natural Resources said, "We are extremely grateful to the Iron Ore Company of Canada for purchasing this Animal Control Unit for black bears. It demonstrates tremendous environmental consciousness and will assist Conservation Officers in trapping and relocating bears in the safest, most humane manner possible. Each year we trap and relocate many bears from the project and this year seems busier than average. We look forward to utilizing this new unit and maintaining



One of the 14 bears captured at IOC this summer: Thanks to the new bear trap.

an excellent working relationship with IOC and it's Environmental Services."

There has been a lot of black bear sightings in Labrador West this year. As of

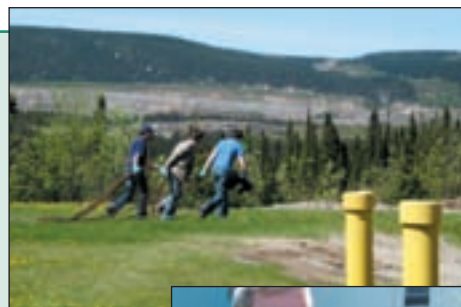
July 30th, 14 black bears have been removed from IOC property.

Cleanup day at work!

Approximately 40 employees took part in a cleanup day at the Mine Building on Friday, June 13th. They cleaned up around the Mine Building, and the Mine road from the Mine Building to the dump entrance. Four truck loads of garbage were collected. They also got to enjoy a BBQ. The team at the Mine Maintenance Facility conducted the same kind of event.

According to Garry Greene, Advisor – Environment: "In all, it was very successful: We cleaned up our work environment and had a very good social time as well."

Thank you to all involved.



Three employees with garbage.

Pat Hinchey, Representative - HSE; Norma Hunter, Jr Administrator - HR; and Garry Greene, Advisor - Environment.



A safety legacy

After almost 35 years at IOC, Arch Newman, Operator Maintainer, will retire this September. His legacy includes a long history of excellence when it comes to on-the-job safety, and his final year at IOC has been no exception.

Since his first day back in 1974, Arch has come to fully understand the importance of safety and continuous improvement in the workplace, and how teamwork is an essential ingredient to making any project a success. In preparation for retirement, Arch's dedication to safety has shone through: He's been busy thinking of the colleagues he'll leave behind and how he can make them that much safer after his departure.



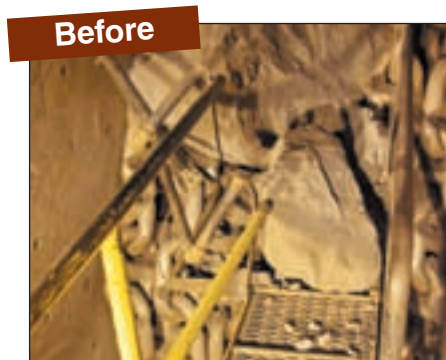
Arch working on the more ergonomic platform.

In a company wide risk assessment completed by an external group, drilling at the front of the loading pockets and changing spill chains were determined to be some of the most hazardous tasks at IOC. Knowing firsthand what that entails, Arch's long-time pledge to fostering a secure workplace was capped off in the last few months when he identified the current loading pocket drilling platform as a safety hazard, in particular:

- Line of fire: The old platform did not provide protection or room to manoeuvre away from falling materials such as rocks or potentially dangerous drill movement.
- 100 pound drill access: The heavy drill and jackleg needed to be carried out onto the platform and set-up, increasing the potential for physical injury.

"Ergonomically, the narrow drilling walkway was not suited to lift and position a 100 pound drill and drill bit. You would have to try to do this to appreciate how difficult it was," says Ron Doucet, Superintendent – Projects.

On the back of a continuous improvement form that Arch submitted was his sketch



The old drilling platform.

of a new drill platform that would address the hazards identified. The suggestion was accepted, and Arch's sketch turned into an engineered blueprint and fabricated. Since its installation during the shutdown, Arch's new platform idea has eliminated the identified hazards in all three loading pockets.

- The new platform permits free movement out of the line of fire in case of rock spills and allows the drill to be placed in the most appropriate area for drilling.
- The changing of the spill chains is also safer as the crew now uses the new platform for the procedure instead of climbing the chains.



The new drilling platform sketched by Arch.

"Arch, you're leaving a wonderful legacy of safety for your fellow employees," says Robert Gagné, Superintendent - Ore Delivery System. "You're a reminder to all of us that ideas from individual employees have a tremendous impact in *Securing Our Future Together* here at IOC."

As Arch nears his final day with IOC, it's clear that his commitment to safety over the years has certainly caught on: Safety is IOC's #1 priority.

Thank you for your dedication, Arch, and congratulations for your retirement!

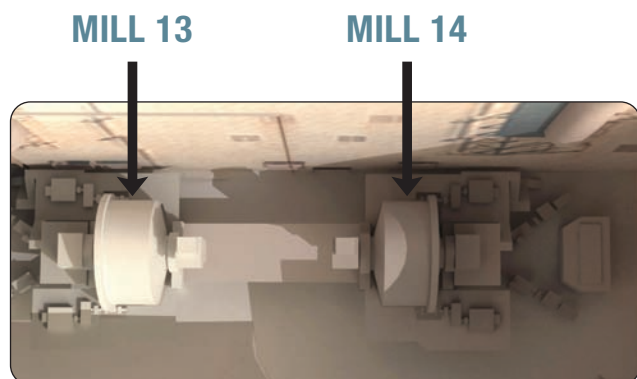
Concentrator Expansion Project Phase I

Autogenous Grinding Mill

Another major component of the Phase 1 Concentrator Expansion Project (CEP) is the installation of another Autogenous Grinding Mill (AG Mill 14) next to AG Mill 13.

The installation of AG Mill 14 in the Concentrator will raise grinding capacity by 33% and grind an additional 2,500 tonnes/hour of crude ore. Thus, providing an increased amount of ground ore to the various recovery circuits (Spirals, Magnetite and Hematite Plants).

This addition will provide sufficient grinding capacity to achieve the 22.8 million tonnes per annum (mtpa) Phase 2 production target and, pending on Phase 3 approval, the 26 mtpa production target.



Model view of AG Mill 13 and 14.

AG Mill 14 site preparation

Demolition to prepare the site for AG Mill 14 is well underway and will be completed in early 2009.

AG Mill 14 installation

- Contracts to prepare site and supply concrete for AG Mill 14 civil works awarded;
- Contracts confirmed for major equipment purchases;
- Structural changes to the building are on schedule;
- Design engineering work is on schedule;
- Engineering and procurement of major components is also on schedule.



AG Mill 14 will be similar to this one.

On target... except safety

The on-site construction teams and plant personnel have joined together for the common cause, respecting each other's work environment.

This has helped create a high level of confidence amongst Operations, Expansion Projects and Bechtel that the project's schedule and costs will stay firmly on target.

However there have been a number of safety incidents. Bernard Potvin, General Manager - Expansion Projects, said "Our overriding objective is to safely work to complete the project on schedule and on budget. We need to improve our safety performance, and we will."

Product Delivery

Golfing for a good cause!

IOC sponsored the second Seaman's Center golf tournament, the only fundraising activity for this non-profit organization, whose mission is to serve and assist sailors passing through Sept-Îles.

Daniel Pineault, IOC Superintendent - Handling, and member of the Seaman's Center board of directors, took on the job of organizing this activity.

A total of 108 golfers (representing all of the companies in the region with a connection to operations at the Port of Sept-Îles)

took part in the event. Daniel also presented each of the participants with a commemorative umbrella on behalf of IOC.

This golf tournament allowed the Seaman's Center to raise \$12,160, most of which will be used to outfit a room at the Quai de la Relance.



Richard St-Laurent, President of the Seaman's Center, and Daniel Pineault, organizer of the golf tournament, with the members of the winning IOC team: Louis Gravel, General Manager - Product Delivery; Eddy McKinnon, HSE Advisor; Simon Dallaire, Engineering Manager; and Michel Roberge, Roche Group.



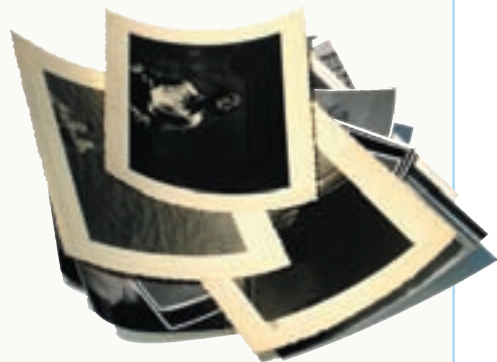
Valmont Bourgeois, member of the Seaman's Center's board, Richard St-Laurent, President of the Seaman's Center, Daniel Pineault, organizer of the golf tournament are proudly holding the check of \$12,160.

In 2009, USW 5795 will be celebrating their 50th anniversary as a union with IOC. They are trying to locate photos of some past Presidents and are looking for help from any employees or retirees who may have photos to send to them.

The USW is seeking pictures of:

**Pete Mackantee
William Burgess
Tom Burgess
Gerry Giovantti
James Blackburn
Clive Matthews**

Please send any photos to Patrick Hinchey, Recording Secretary, USW 5795, 105 Hudson Drive, Labrador City (NL), A2V 1L4, or call 1-888-944-2259.



Employees make the grade



Peter Pike

Although Peter has been working as a Haulage Truck Driver for IOC since 1989, he had always been interested in

pursuing studies in social work to ultimately help those who needed it most. In 1997, at the age of 43, Peter began his studies at Memorial University of Newfoundland (MUN) and after eight years received a Bachelor of Arts with a major in Sociology and a minor in English. Peter then continued on to pursue his Bachelor of Social Work at Dalhousie University in Halifax, Nova Scotia.

With the majority of courses by correspondence, Peter was able to work and study simultaneously with IOC supporting him. He was also able to participate in IOC's tuition reimbursement program.

During 11 years of study, Peter received two degrees and is now, at 54 years of age, a registered social worker currently temping at Child Youth and Family Services in Wabush.

Upon retiring from IOC, Peter plans to work full-time in the social work sector.



Yan Parisé

Yan was hired by IOC in 2005 as an Administrator - Organizational Effectiveness. During the same year he enrolled

in the Human Resource Management Certificate program at UQAC. By taking one or two courses per term, Yan has successfully combined work and studies for the past three years. In addition to earning his certificate in the spring of 2008, he pursues another one in Administration.



Rémi Gagnon

Rémi has worked for IOC since 2005. Hired initially as an Administrative Assistant, he is now a Planner -

Operations at the Terminal. Rémi is a student during his free time. He is taking courses towards a bachelor's degree, upon the completion of three certificates in related fields. Rémi earned his Certificate in Administration at the end of the 2008 spring term. He recently completed his Human Resource Management Certificate and will tackle his third certificate, in coaching, this winter. It won't be long before he receives his bachelor's degree!

Congratulations to all three employees. Studying can be hard work — and combining a full-time job with studies is a real challenge. Bravo!

Scholarship winners

Every year, IOC awards scholarships to employees' children who are entering university. Congratulations to Stacie Connors, Zonita Philpott, and Sean Butler who were awarded the scholarship for this year.

IOC will provide each of them with \$1,000 per year for a maximum of five school years or until they obtain their first university degree, whichever comes first.

Good luck in your studies!



Stacie Connors



Zonita Philpott



Sean Butler

FLASH ON OUR FAMILY DAYS



Tour-rific!

With mining activities at an all-time high at IOC, one might be surprised to know how many visitors we host throughout the year.

Aside from the business tours we offer to our shareholders, clients and partners, we open our doors to a variety of groups including students and tourists. The guided tours give people a chance to see what happens in our mine, plants, port, and native ecosystems.

Over the last seven months, we have hosted 61 groups, totaling over 850 people! According to Sheldon Drover, this summer's resident tour guide in Labrador City, visitors have hailed from across North America, Italy, France, Germany, Austria, the Netherlands, and Costa Rica.

Sheldon noted that tourists were most often amazed at the sheer size of the Humphrey Main pit, the 240 tonne haulage trucks, and our around the clock operations.

Labrador and its mega industrial projects like IOC are becoming "must sees" for Europeans and North Americans. IOC has had a long standing partnership with the tourism groups of Labrador West. For the last number of years our tours have been made available through the Labrador West Tourism Development Association and this year through Gateway Labrador, with all proceeds going back into their operations.

Tours were also offered in Sept-Îles where we had an agreement with the Sept-Îles Tourism Association who promoted the tours of



Lori Strangemore, IOC - Environment Department with Grade 4 students during the 2008 Wetlands Education Program.

our installations. André Matte, a retiree who worked at IOC for 33 years, handled the visits. He said that people seemed interested in learning about the process and asked a lot of questions.

Interested in going on a tour?

The 2009 summer tours start up again in June (for Sept-Îles) and July (for Labrador City).

IOC donates computers to local teens

To keep up with today's technological advances, we have to update our computers on a regular basis. But, instead of disposing of the older models, we are pleased to be able to donate them to local groups. The following computers were donated over the summer:

- 40 computers to Menibek High School;
- 15 computers and nine monitors to the Labrador West Young People's Association; and
- 6 computers and monitors to the Wabush Teen Centre.

"IOC was very proud to have the opportunity to support the development of youth in our community through these donations of computers," says Glenn Emberley, Superintendent - Information Technology.

Chantil Strangemore, Junior Analyst - Information Technology and former member of the Labrador West Young People's Association adds, "We noticed a need for more computers in the community and we were able to donate about 60 computers over the summer. We hope to continue supporting our communities by donating more computers as we update our equipment."



Donation to Menibek High School (with IOC reps, students and principal).

Welcome to our new colleagues

BUILDING MAINTENANCE

Kevin Greenham
Maintainer Operator
Mechanical 2

CAR SHOP

Mike Duguay
Maintainer Operator
Mechanical 2

CONCENTRATOR

Eileen Daigle
Operator Maintainer

John Roberts
Operator Maintainer

Matthew Stacey
Team Leader

David Waterman
Operator Maintainer

Darren Williams
Operator Maintainer

CRUSHER

John Seymour
Team Leader

DUMPING / LOADING

Carol Cormier
Operator Maintainer

André Gilot
Operator Maintainer

Alain Guimond
Operator Maintainer

Jack Lelièvre
Operator Maintainer

Steven Paquet
Operator Maintainer

ENGINEERING

Genova Bélanger (SI)
Technologist Drafting

Yannick Chassé (SI)
Engineer

Stacey Earle (LC)
Engineer-in-Training
Mechanical

Rémi Forbes
Technologist Mechanical

Yves Landry (SI)
Technologist Drafting

Asad Naqvi (LC)
Technical Advisor

HEATING STEAM & AIR PLANTS

Harry Hewitt (LC)
Stationary Engineer
2nd Class

HUMAN RESOURCES

**François-Nicolas
Carrier (SI)**
Senior Advisor –
Employee Relations

Marc Lachapelle (SI)
Superintendent –
Employee Relations

Karina Martins (SI)
Administrator

LIGHT VEHICLES

Bonnie Mercer
Labourer

MAINTENANCE OF WAY

Éric Bernier
Senior Operator Maintainer

Yan Bouchard
Senior Operator Maintainer

Frédéric Duke
Senior Operator Maintainer

Jonathan Métivier
Senior Operator
Maintainer

Gilbert Perron
Team Leader

MM GARAGE

Edward Boland
Labourer

David Vivan
Maintainer Operator
Electrical 1

OPERATIONS & BUSINESS PLANNING

Leslie Murphy
Senior Advisor

Danny Vey
Advisor Lean

PRIMARY ORE

John Best
Team Leader

Travis Butt
Operator
Maintainer

Michael Cluett
Operator Maintainer

Rosemarie Dalton
Operator Maintainer

David Deveau
Operator Maintainer

Thomas Hancock
Operator Maintainer

Nathan Hoffe
Operator Maintainer

Preston Legge
Operator Maintainer

Jeanie Parmiter
Operator Maintainer

Darryl Parrill
Operator Maintainer

Brad Rideout
Operator Maintainer

Dwayne Walsh
Advisor –
Equipment Acquisition

PROCESS ENGINEERING

Paul Gover
Chief Engineer

Tracy Robitaille
Technologist

QUALITY

Geneviève Cyr
Process Controller

STRATEGIC PLANNING & IMPLEMENTATION

Tamer Atiba
Superintendent –
Project Controls

Élizabeth Barbeau
Assistant –
Project Controls

Martin Jubinville
Senior Advisor –
Business Evaluation

William Trower
Senior Advisor –
Business Evaluation

Timothy Winsor
Engineer-in-Training
Mechanical

TRANSPORTATION & TRAFFIC

Olivier Guay
Engineman

Bryan Joseph
Engineman

**Sébastien Therrien
Cantin**
Engineman

WAREHOUSE

Albert Donald Bursey (LC)
Storeperson

Daniel Fader (LC)
Storeperson

In memoriam

*We extend our deepest
sympathy to the families of*

Henri-Guy Demers passed away May 10, 2008

Lucien Charrette passed away May 25, 2008

John Dwyer passed away May 27, 2008

Réal Ouellet passed away June 3, 2008

Séraphin Hudon passed away June 19, 2008

Louis-Philippe Vigneault passed away June 24, 2008

Eugene Burt passed away June 25, 2008

Emile Lahaut passed away June 25, 2008

Gaston Ross passed away June 26, 2008

Adélard Lauzier passed away June 30, 2008

Aimé Chouinard passed away July 8, 2008

Vincent O'Toole passed away August 11, 2008

Germaine Cooper passed away August 13, 2008

Leonard Leyte passed away August 23, 2008

LC - Labrador City / SI - Sept-Îles

mineport

The Team:

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