



































been incurred and will continue to be incurred to avoid undue effect on the environment. Our capital expenditures relating to environmentabn



On December

---

---









We also make avai¼...

---















***We rely on our joint venture part***







---

---





*In order to continue to foster growth in our business and maintain stability* ~~used~~ *es . ii ybi t b rst d stability s . t rierrye*

































\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ | \_\_\_\_\_

\_\_\_\_\_











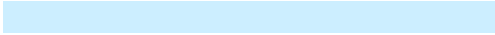
we are cooperating with Environment Canada and the Quebec Ministry and, although the possible outcome of the investigations and the risk of loss cannot be determined, we do not beli















**Item 7. *Management***











---

---

---

---

---

---

---

---

---

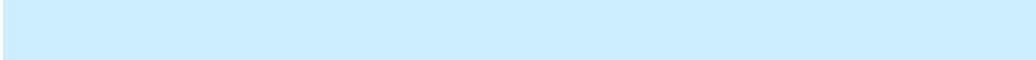
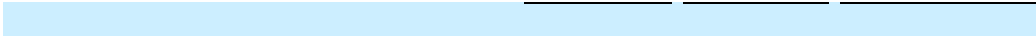




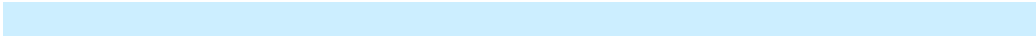


---

---



---



---

---

---

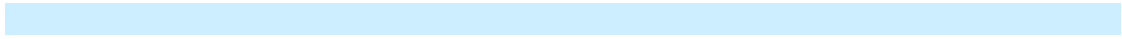
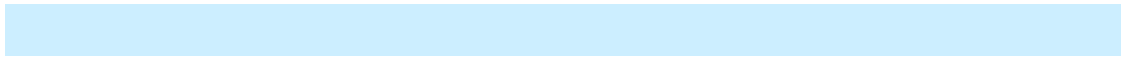
---















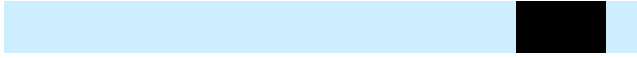
An increase

---





























































Fair value can be determined using a market approach









---

---

---

---

[Redacted]

[Redacted]

[Redacted]

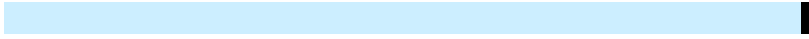
[Redacted]

[Redacted]

[Redacted]

[Redacted]





























































**Derivatives Not Designated as Hedging**









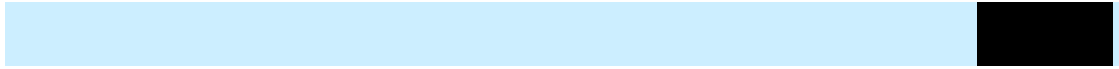
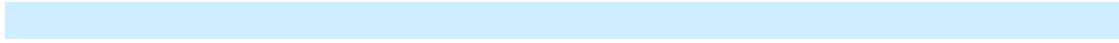






---





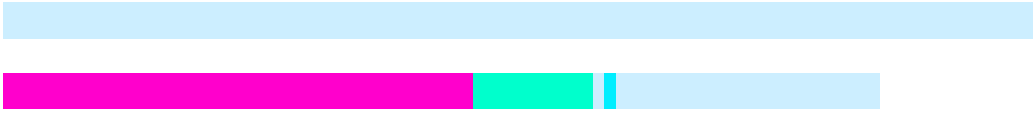
























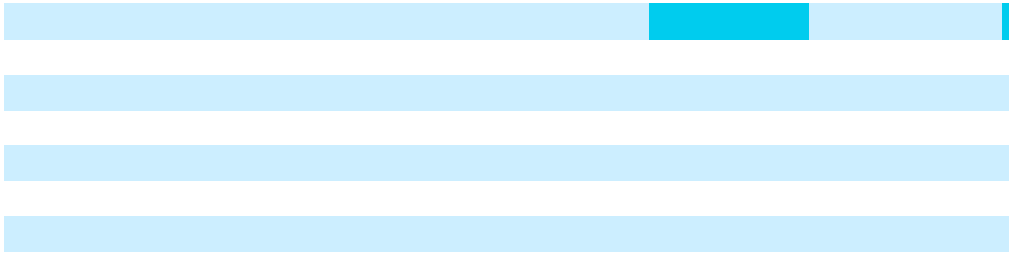














---





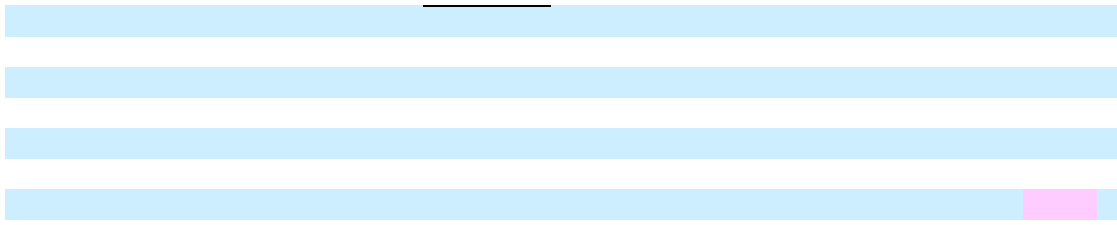








- \_\_\_\_\_

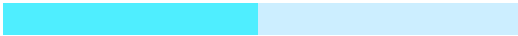










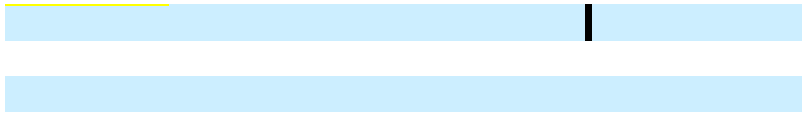












































**Contingencies**

*Litigation*

We are currently a party to various claims and legal a











## R











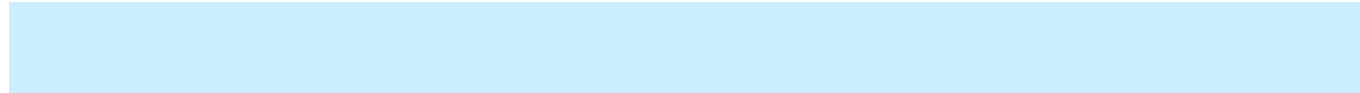
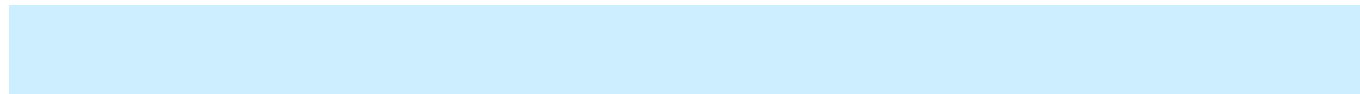
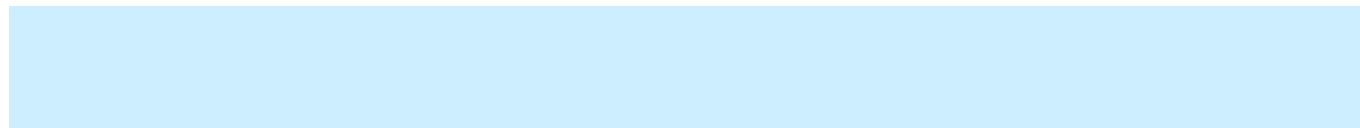
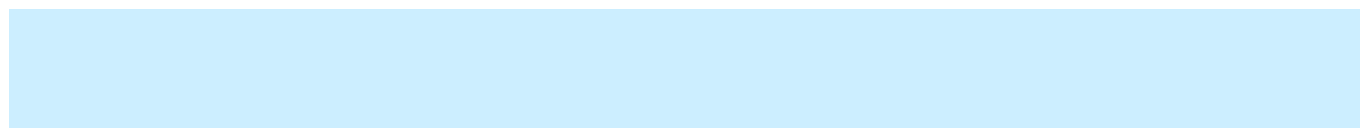






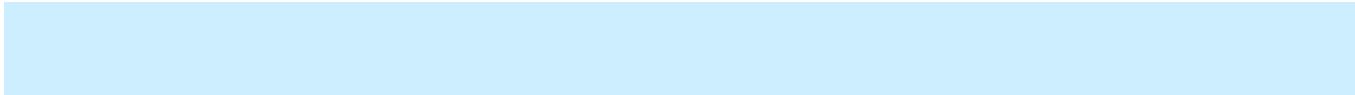
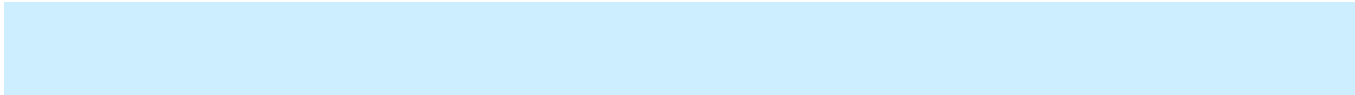
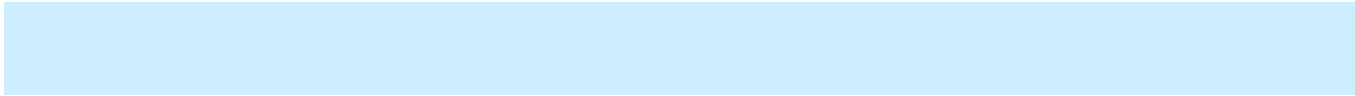
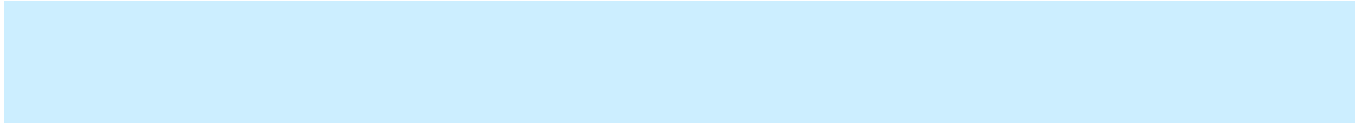
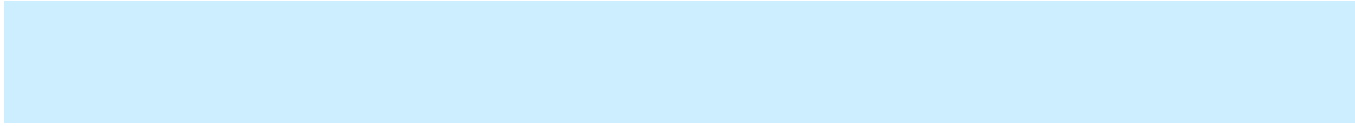
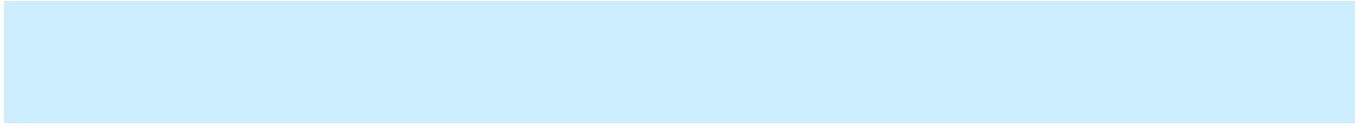


10.16	* Trust Agreement No. 1 Amendments to Exhibits, effective as of Jont eeeeeeeee	23/04/2024 14:34:11
-------	--	---------------------





10.37 \* Second Amendment to Trust Agreement No. 8, dated June 12, 1997, by a





10.50 \*Letter Agreement of Employment by and between Cliffs Natug

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

---

















individual was a mm n n umn a d u n ludin is u sn an su individual snini ial



---



Service has occurred















Spiega il concetto di "service of such employees" in un'azienda.





---

Company shall have no liability to pay any amount on behalf of any person who is not a party to this agreement.















Payment of the SRP Payment by the Company shall be de Wb

---















---



---



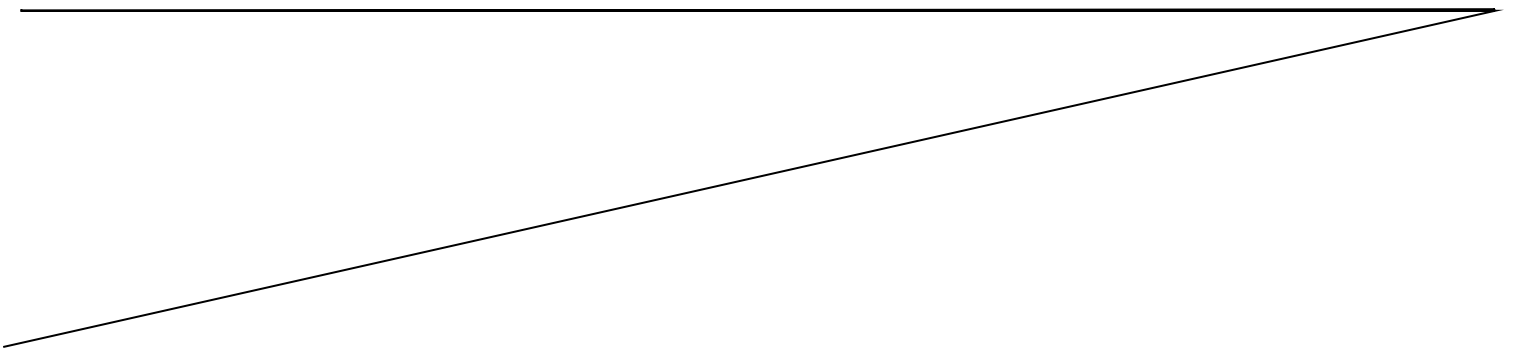
Control, will survive any termination or expiration of this Agreement or the Executive's Separation from Service following a Change in Control for any

---



---









- (iv) "Accounting Firm" shall mean Grant Thornton LLP, or such other nationally recognized certified public accounting firm as may be designated by the Executive;
  - (v) "Reduced Amount" shall mean the amount of Agreement Payments that (x) has a present value that is less than the An
-

appropriate remedy to enforce performance of obligations of the Company under this Agreement.

13. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder will be deemed to be given to the Company at the following address: [info@ringo.com](mailto:info@ringo.com).
-



18. Other Plans, etc.

---

longer, through the 20th anniversary, the thinnest in tonnage, er,

---

---

---







Payment of the SRP Payment by the Company shall be de Wb

---







**RELEASE**

**Before signing this Release (the "Release"), you are advised to consult with an attorney.**

---











**VII. RETURN OF COMPANY PROPERTY**

A. Employee agrees to return to the Company by the fifth (5<sup>th</sup>) calendar day following the Retirement Date all originals and copies of the Company's property, documents and information in Employee's possession, repe

---











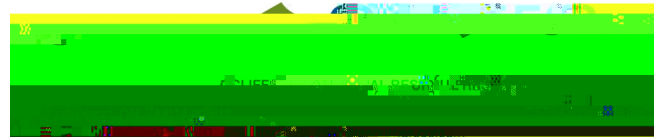












---









---

---



---

---

---





7. No Funding: No Rights of a Shareholder. The Director's interest inW

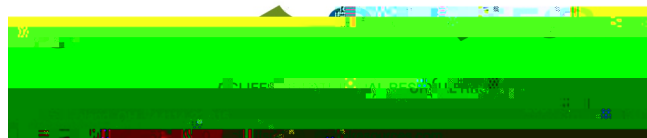
---

14. Severability. The invalidity

---







December 4, 2013

James FaF

---

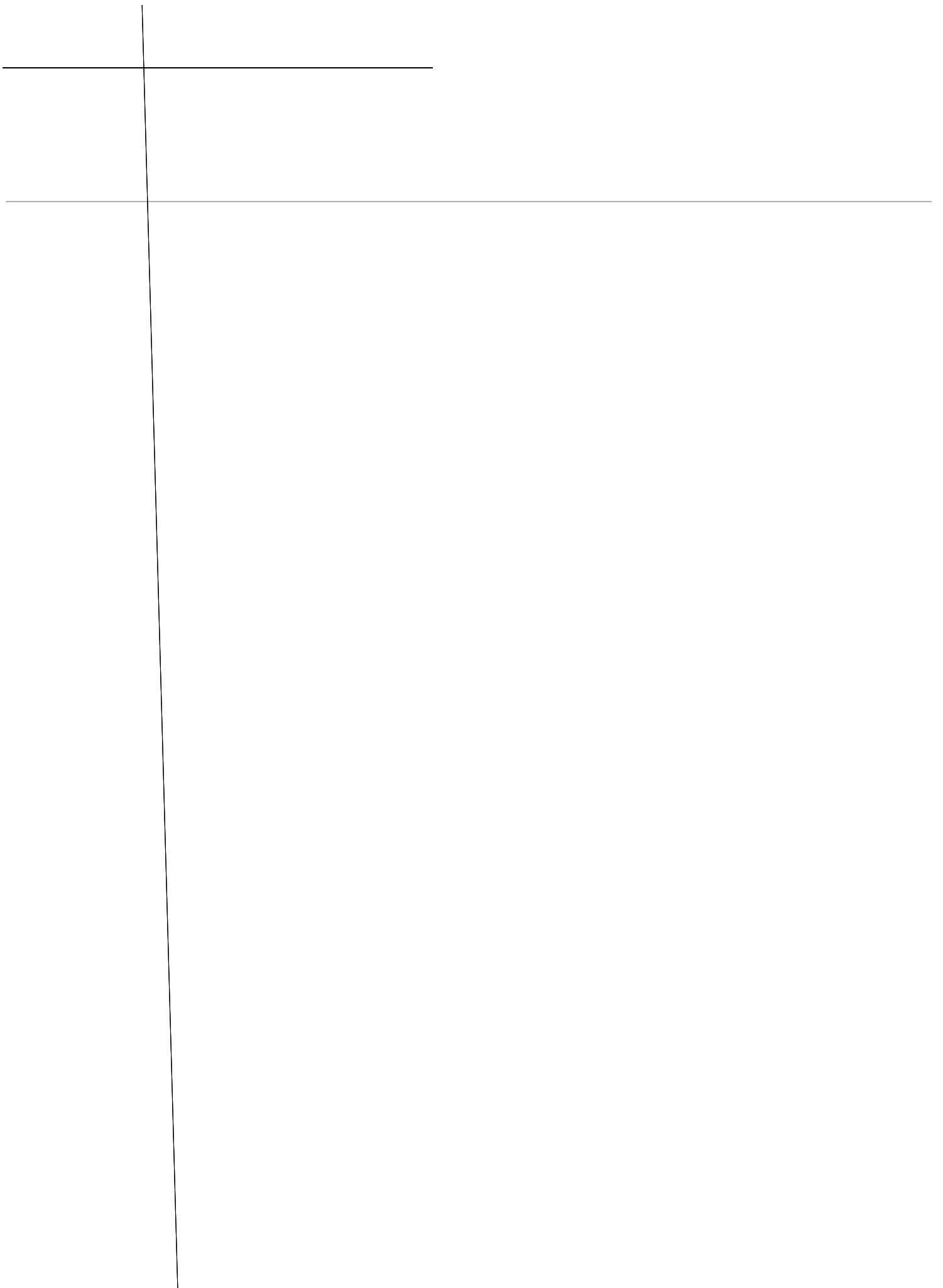
the award (or of the value of the number of shares Swiss



You may el









- (a) Shall, through no fault of the Employee, be in or become part of the Public Domain;  
or
- (b) Shall have been known by the Employee prior to his employment by the Company as evidence of prior knowledge

---

---

---









- The Payments and Benefits that Employee will receive in excf xcf %34 %



- Silver Bay Power Company;
  - Tilden Mining Company LC;
  - Empire Iron Mining Partnership;
  - Cliffs Mining Company;
  - Hibbing Taconite Company Joint Venture;
-

- State p h T



F. This Agreem Thisre



Employee shall not make any negative statements orally or in writing about Employee's employment with the Company, about the Company or its products, or about its employees or policies. An ns thor t as i s ths ¾































---



---











---







## **Social Security (Totalization)**

In certain circumstances, home and host country governments have agreements to avoid dual coverage of their Social Security programs  
wh oe

---



Besides providing the necessary medica

---

**Conflict of Interest**

---

---









1.5 "Performance Shares Earned" shall mea

---





---





---

---





**Exhibit A**

PERFORMANCE OBJE









---









i  
ti  
part) R108A-00











## **EXHIBITS**

Exhi

---





**Exhibit C**







**APPENDIX FOR NON-U.S. PARTICIPANTS  
ADDITIONAL TERMS AND CONDITIONS TO AGREEMENT**

T







right for the Participant to receive a cash payment, and the Performance Shares are payable in Shares only.

**TermsDer M Tê**

---

---









---

---

---



**CLIFFS NATURAL RESOURCES INC. 2012 INCENTIVE EQUITY PLAN**

**RESTRICTED SHARE UNIT PLAN**

---







waives his or her ability, if any, to bring any such claim, and releases the Company and its Subsidiaries from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed to have agreed to release the Company and its Subsidiaries from any such claim.

---















To avoid n



any ri









(d) ~~General~~ ~~The Committee, in its sole discretion, may settle the Restricted Share Units in cash or a combination of Shares and cash, in lieu of issuing only Shares. In the event that all or any portion of the Restricted Share Units shall be paid in cash, the~~ ~~base~~ ~~a~~

---



















---

---

---

---





any right for the P he











- (a) The Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
  - (b) The grant of the Restricted Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Share Units, or benefits in lieu of Restricted
-





---



or employment to another country, any special terms and conditions for such country will apply to the Restricted Share Units to the extent the Company determines, in its sole discretion, that the application of such terms a condMoioii i RWWaannfo sovnošsol, infy fo s nt

---



---



To avoid negative accounting treatment, the Company and/or its Subsidiaries may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares attributable to the vested Restricted Share Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

Finally, the Participant shall pay to the Company and/or its Subsidiaries any amount of Tax-Related Items that the Company and/or its Subsidiaries may be required to withhold or account for as ~~withheld or accounted for by the Company~~ ~~withheld or accounted for by the Company~~.

---

**Terms and Conditions Applicable to Chile**

Private



**CLIFFS N**









---















To avoid n



any ri







(d) Ge







the extent that such ownership existed prior to the Business Transactions















**Exhibit A**  
**ELECTRONIC ACCEPTANCE**

Acceptance by ~~typo~~ **Exhi**

**y bb Pance** **bb** **UPNUR** **A H** **iHb**

---

---

---



**APPENDIX FOR NON-U.S. PARTICIPANTS  
ADDITIONAL TERMS AND CONDITIONS TO AGREEMENTS**







any right fo











---









---







CONFIDENTIAL MATERIAL HAS BEEN OMITTED AND FILED  
SEPARATELY WITH THE SECURITIES AND EXCHANGE  
COMMISSION. N. é

---







---









---





CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASHA 16

[\* 10  
\*  
\*  
\*]  
Steel1  
Steel's 2  
Annual Pellet  
Tonnage  
Requirements  
Steel's5  
AOP  
Substitute7  
Pellets  
ton2  
Transferee22  
year3























IN WIT







CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

the Partnership is reqxS





---















---



---

---











---



CONFIDENTIAL MATERIAL HAS BEEN  
OMITTED AND FILED SEPARATELY WITH THE  
SECURITIES AND EXCHANGE COMMISSION.  
ASTERISKS DENOTE SUCH OMISSIONS.

enf NOT

---











AAE<sup>-</sup> 3/4 g. KDN  
911NE ANCAVA COA WFS WIN A  
SIGNAMENING , A





---













---

















NUMBER OF AMOUNTS  
PAYMENTS

---



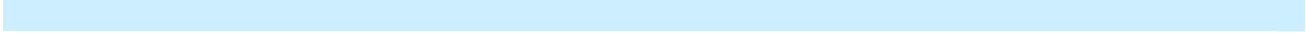
Exhibit 3(d)

PELLET SALE AND PURCHASE AGREEM

---



(2) On or before October 31 of ¾...







**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in:

Registration Statement No. 333-30391 on Form S-8 pertaining to the 1992 Incentive Equity Pftie P







CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual ReTa

---

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Cliffs Natural Resources Inc. (the "Company") on Form 10-K for the period ended December 31, 2013 as amended

---









