

do so if the circumstance arises. Cliffs' determin so

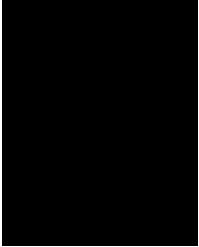


PROPOSAL





Information Concerning Director Nominees



with respect to "beneficial ownership" shown in the table above is based upon information supplied by our directors, n ar

COMPENSATION DISCUSSION AND ANALYSIS

In this section of the proxy statement, we discuss in detail our executive compensation program for 2013 for our named executive officers (or NEOs) consisting of our principal executive officers, our chief financial officer (or CFO), the next three highest paid executive officers employed as of December 31, 2013, and one former executive who served during 2013 and whose compensation would have qualified her as being among the next three highest paid executive officers:

- Gary B. and one ~~in~~

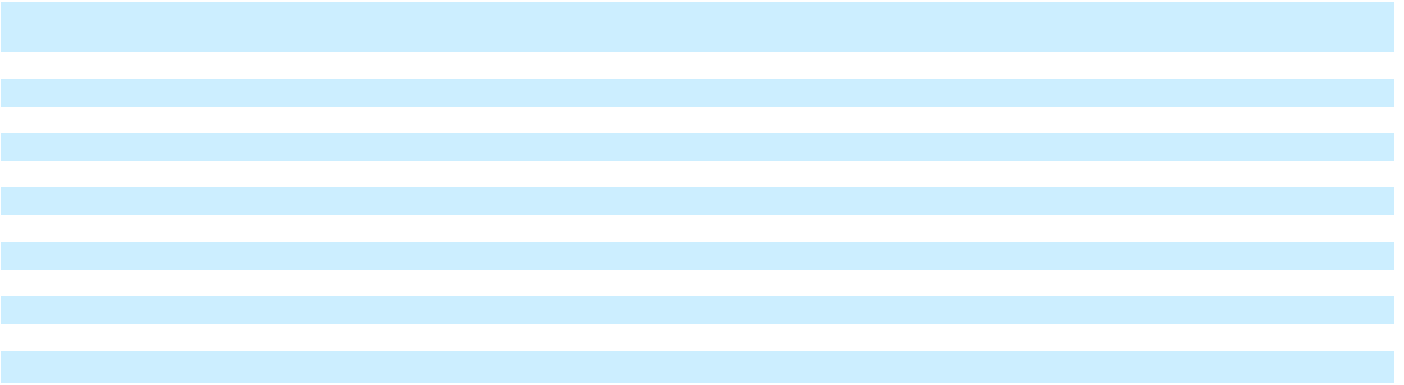
Say-On-Pay Implications

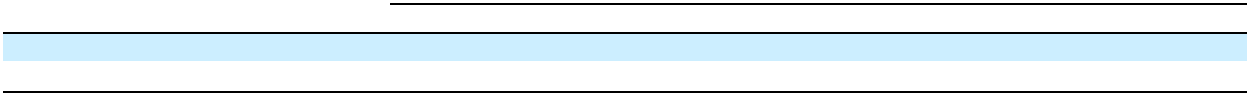
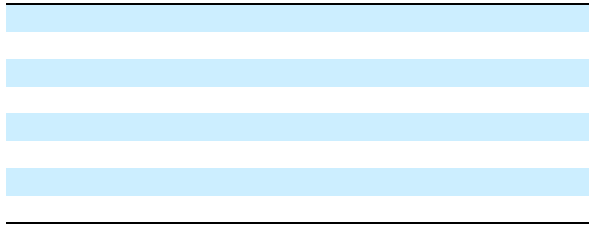
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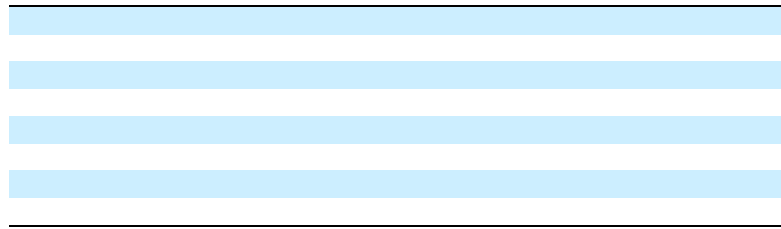
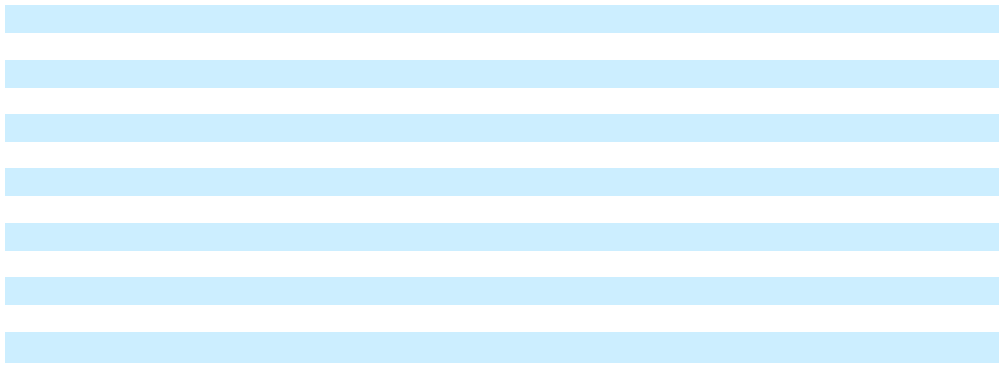


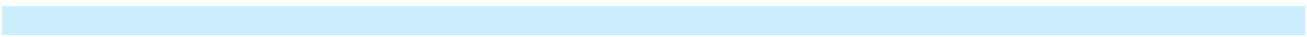
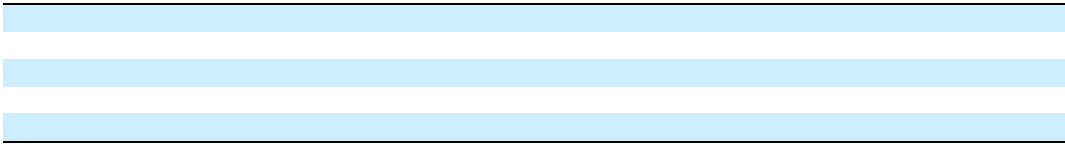
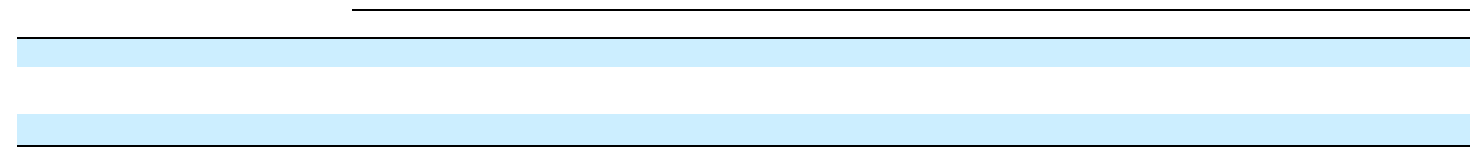
- Reviewing and approving elected officer compensation, including setting goals, evaluating perform”





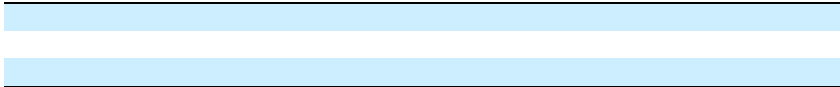






and that providing such benefits is important to delivering a competitive package to attract and retain employees. The objective of the SERP is to provide benefits above the statutory limits for qualified pension plans for highly paid executives. In April 2012, we determined that past service credits will no longer be provided for incoming executives. Additional detail is shown in the "2013 Pension Benefits" table.

401(k) Savings Plan. Our U.S.-based executives are eligible to contribute up to 35 percent of their base salary under Cliffs' 401(k) Savings Plan. P

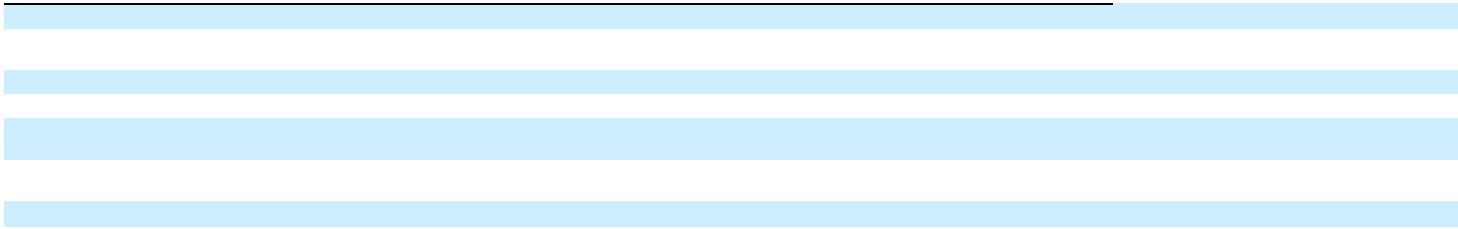


in that each of our NEOs would likely be aware of or involved in any such negotiation and it is to the benefit of our shareholders to have the executives negotiating in the shareholders' best interests without regard to the executive's personal financial interests. The level of benefits under these agreements was determined consistent with market practices at the time that the agreements w

certain circumstances. Although the Compensation Committee may take action intended

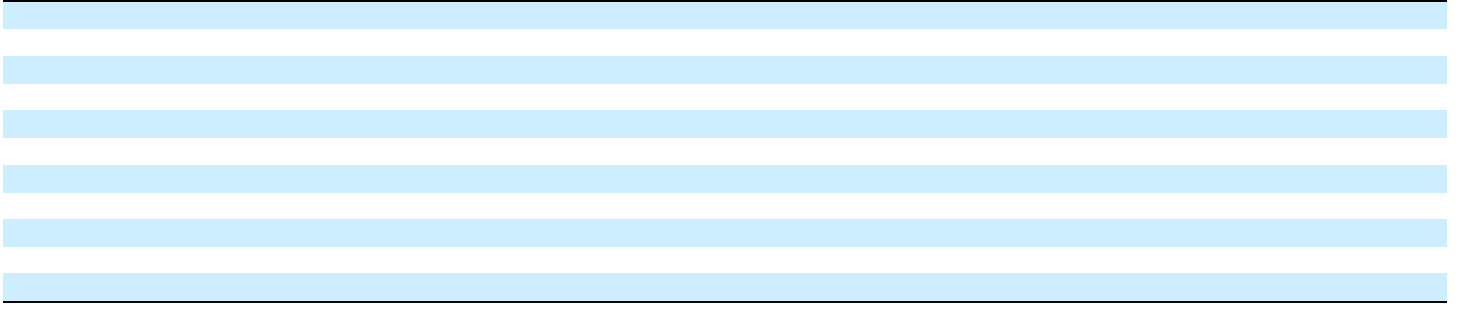






PROPOSAL 4 APPROVE







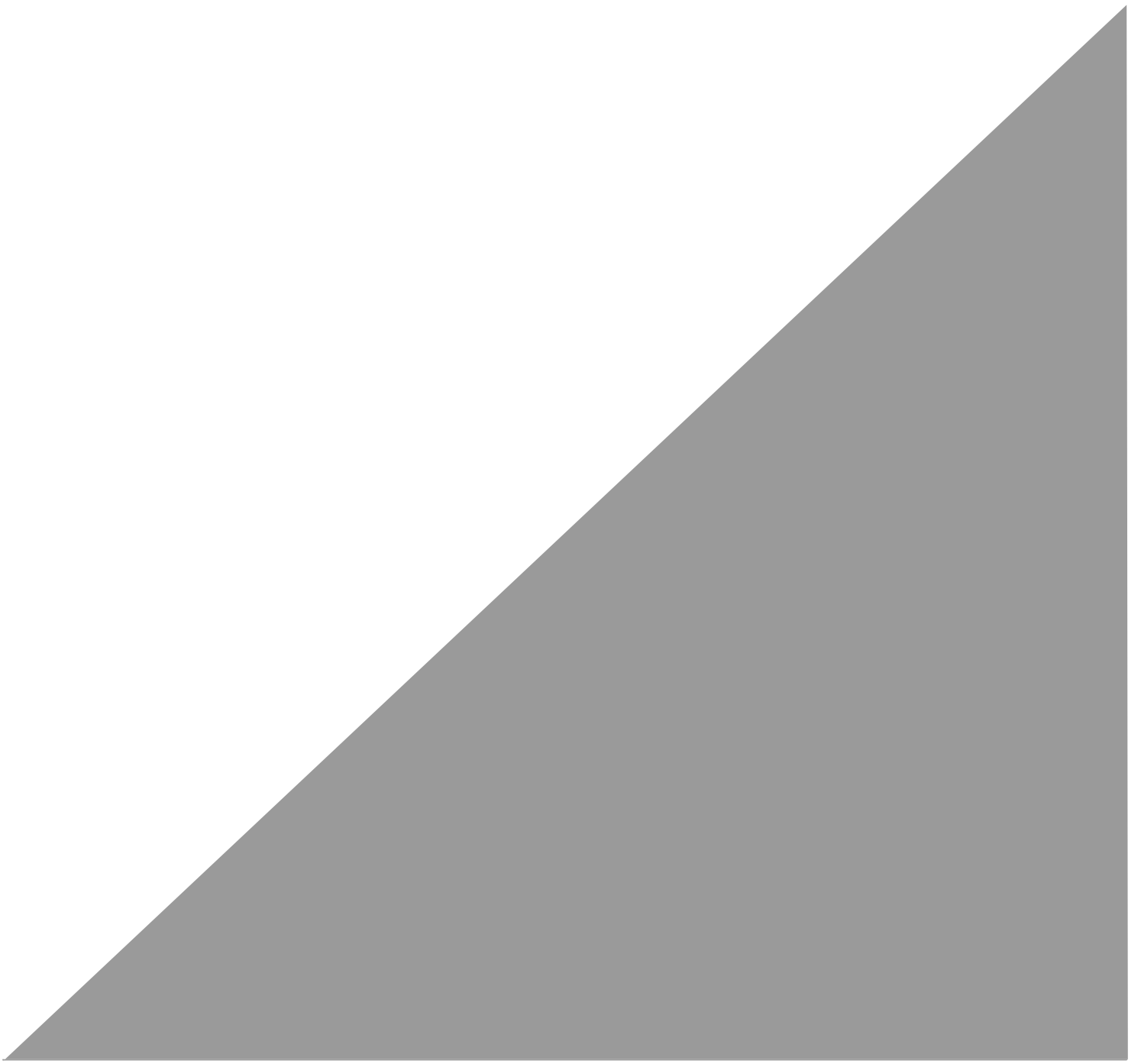


ANNEX B

CLIFFS NATURAL RESOURCES INC. AMENDED AND RESTATED 2012 INCENTIVE EQUITY PLAN

ARTICLE 1 GENERAL PURPOSE OF PLAN; DEFINITIONS

1.1 *Name and Purpose.* The name of this



Right. Upon the exercise of a St



