



recommended by the Board, we intend that at least two of Casablanca's proposed nominees be elected to the Cliffs Board, assuming that Casablanca continues its proxy contest.

THERE IS NOTHING STRATEGIC ABOUT CASABLANCA'S "STRATEGY": CASABLANCA IS PUTTING FORTH A PLAN TO LIQUIDATE CLIFFS ASSETS, DESTROYING SHORT- AND LONG-TERM SHAREHOLDER VALUE AT CLIFFS

In July 2015, ~~Cliffs~~ CW

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Significantly reducing 2014 expansion capital expenditures at Bloom Lake Mine and initiating a major cash cost reduction progr
