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- These decreases partially were offset by increased sales to one customer in the 2016 period compared to the prior year period due to timing and favorable weather in the current year allowing for higher shipments to certain customers.

- The average year-to-date realized product revenue rate declined by $8.83 per long ton or 9.5 percent to $83.87 per long ton in first three months of 2016, which resulted in a decrease of $16.1 million. This decline is a result of:
  - Changes in customer pricing negatively affected

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ARTICLE 12
Satisfaction And Discharge

INDENTURE, dated as of March 2, 2016, a a ,2 a RE 20, Ô

Agent and Controlling Fixed Asset Collateral Agent (each as defined in the agreement referred to in clause (a) of the definition of “Notes Intercreditor Agreements”), U.S. Bank National Association, as Second Lien Notes Collateral Agent (as defined in the agreement referred to in clause (a) of the definition of “Notes Intercreditor Agreements”), and acknowledged by the Company and the Guarantors, supplementing the ABL Intercreditor Agreement.

“**Additional Junior First Lien Indebtedness** ” means any Additional Notes and any additional Debt that is secured by Liens on the Collateral that are pari passu with the Liens securing the Notes and is permitted to be incurred pursuant to Section 3.05; provided that with respect to such additional Debt (i) the representative of the holders of such additional Debt executes a joinder agreement to the applicable collateral documents in respect of the Notes, in each case in the form attached thereto, agreeing to be bou

“**Asset Disposition**” m

respective affiliates pursuant to or evidenced by a Bank Product Agreement and irrespective of wheto

“**Capital Stock**” m

(vi) any gains or losses due to fluctuations in currency values and the related tax e u Å я

National Association, Attention: Corporate Trust Services/Account Administrator, 1350 Euclid Avenue, Mail Code: CN-OH-RN11, Clevelan°

"**Discharge of First Lien Notes Obligations**" means, except to the extent otherwise expressly provided in the Intercreditor Agreements, (

"**Initial Notes**" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"**Intercreditor Agreements**" means the ABL Intercreditor Agreement and the Notes Intercreditor Agreements.

"**Investment Grade**" means a rating of Baa3 or better by Moody's (or its equivalemea

obligatio

(4) such Permitted Refinancing I

"**Second Lien Notes**" means the 7.75% Second Lien Senior Secured Notes due March 31, 2020 of the Company issued on March 30, 2015 pursuant to the Second Lie e

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ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

(iii) each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF C

(f) *Retention of Written Communications*. The Registrar shall retain copies of all letters, notices and other wro ḍ

The Paying Agent will promptly mail or deliver (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment to the extent it has been received for such Notes, and the Trustee, upon receipt of the Officer's Certificate referred to in clause (iii) above, will promptly authenticate and mail or otherwise deliver (or cause to be transferred by book entry), at the Company's expense, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; , w

waived by the Company in its sole discretion) by the Redemption Date as stated in s: mp ه ه

Without limiting the generality of the foregoing, it is understood and agreed that if the Notes are accelerated or otherwise become due prior to their maturity date, in each cWV, or tWV,

furnished to t

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in aggregate princi

(e) *[Reserved];*

(f) to conform the text of this Indenture, the Guarantees, the Notes or the Collateral Documents to any provision of tho

(c) Each Guarantor agrees (to the extent permi mi mi m

Guaranteed Obligations are paid in full.

and each other secured party

THE CLEVELAND-CLIFFS IRON COMPANY
CLF PINNOAK LLC

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under clauses (h) and (i) of this Section 12 occurs, then all outstanding Notes will become due and payable immediately without further action o ¤ i f T ¬ œ

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ARTICLE 3
Miscella

EXHIBIT C

FORM OF CERTIFICATE

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iv. a reduction in the Participant's opportuO Wt

ARTICLE 2.

Other Terms a

EXHIBIT 10.2

CLIFFS NATURAL RESOURCES INC.

5.6 **Adjustments**. The Cash Incentive Award evidenced by this Agreement is subject to mandatory adjustment

5.13 **Headings**. Headings are given to the articles or sections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed inĎ }

Exhibit A

PERFORMANCE OBJECTI§€ ۔

Exhibit 31.1

CERTIFICATION

I, Lourenco Goncalves, certify that:

1. I have reviewed this qua yo

(1) Amounts