

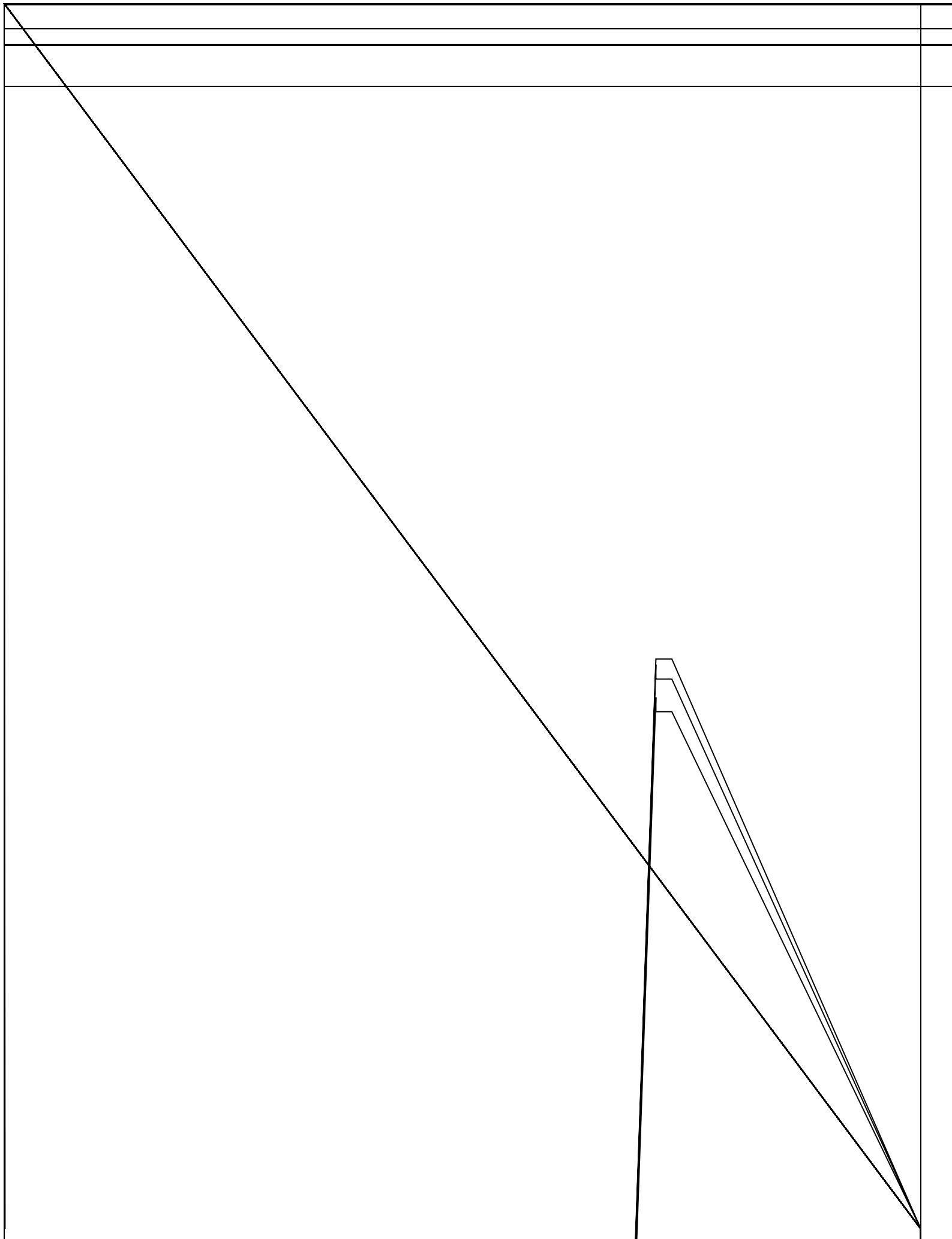


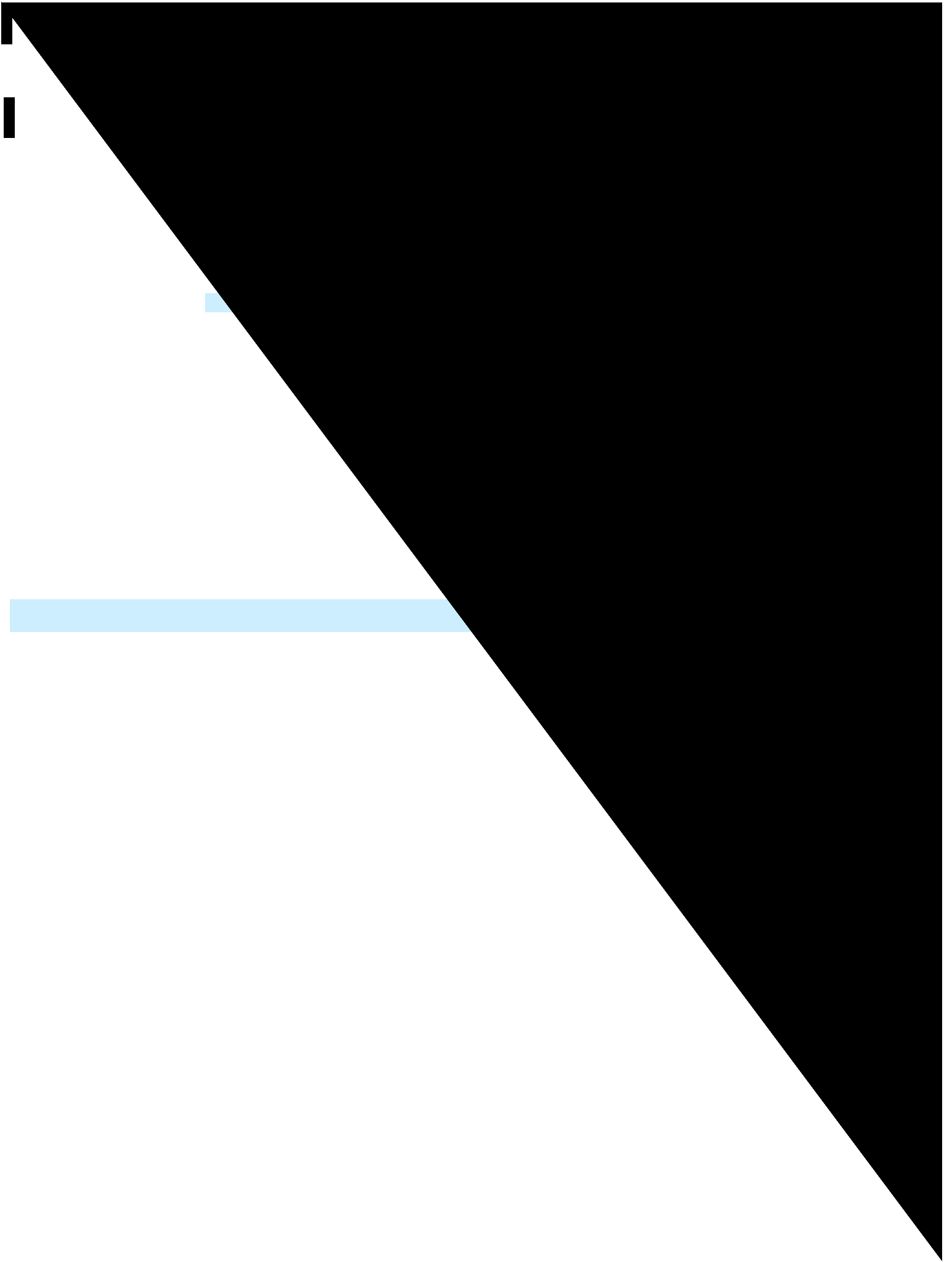
The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every receipt, invoice, and bill should be properly filed and indexed for easy retrieval. This is particularly crucial for businesses that deal with a large volume of transactions or those in highly regulated industries.

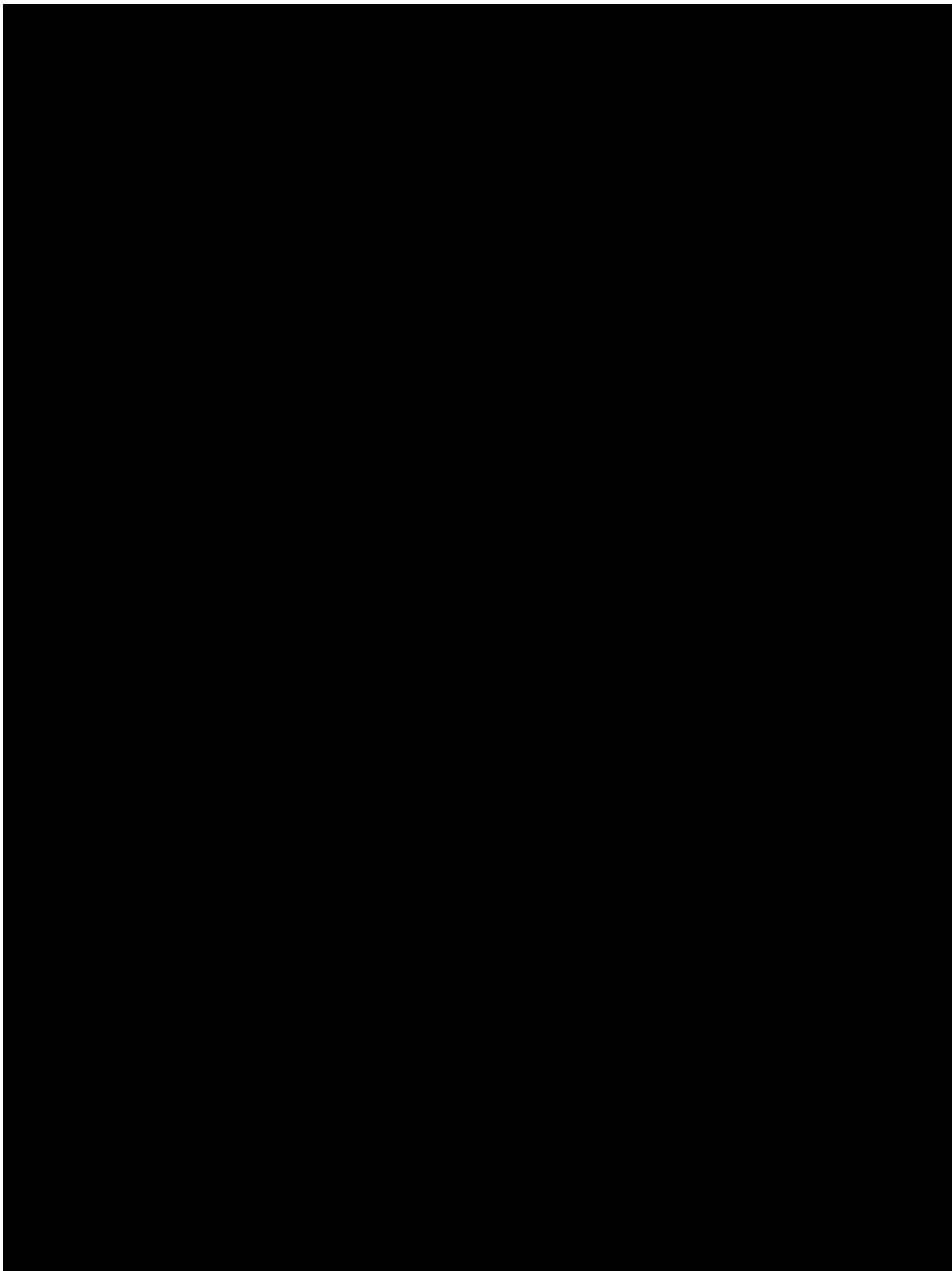
Next, the document addresses the issue of data security. In an era where cyber threats are on the rise, it is essential to implement robust security measures to protect sensitive financial information. This includes using secure communication channels, encrypting data, and regularly updating software to patch vulnerabilities.

The document also touches upon the importance of regular audits. Conducting periodic audits helps in identifying discrepancies, preventing fraud, and ensuring compliance with tax laws and other regulations. It is recommended that businesses should engage professional auditors to perform these checks.

Finally, the document concludes by highlighting the value of transparency and accountability in financial management. By maintaining clear records and adhering to best practices, businesses can build trust with their stakeholders and ensure long-term success.

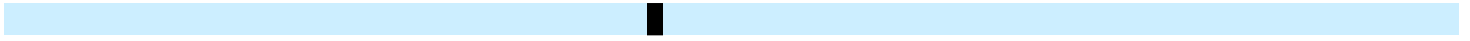
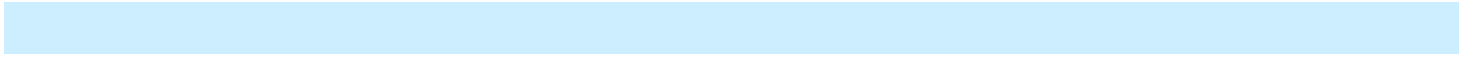












These decreases partially were offset by increased sales to one customer in the 2016 period compared to the prior year period due to timing and favorable weather in the current year allowing for higher shipments to certain customers.

- 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

1.0 to 1.0 would be difficult, and we may have to seek a waiver from the... 0 to h



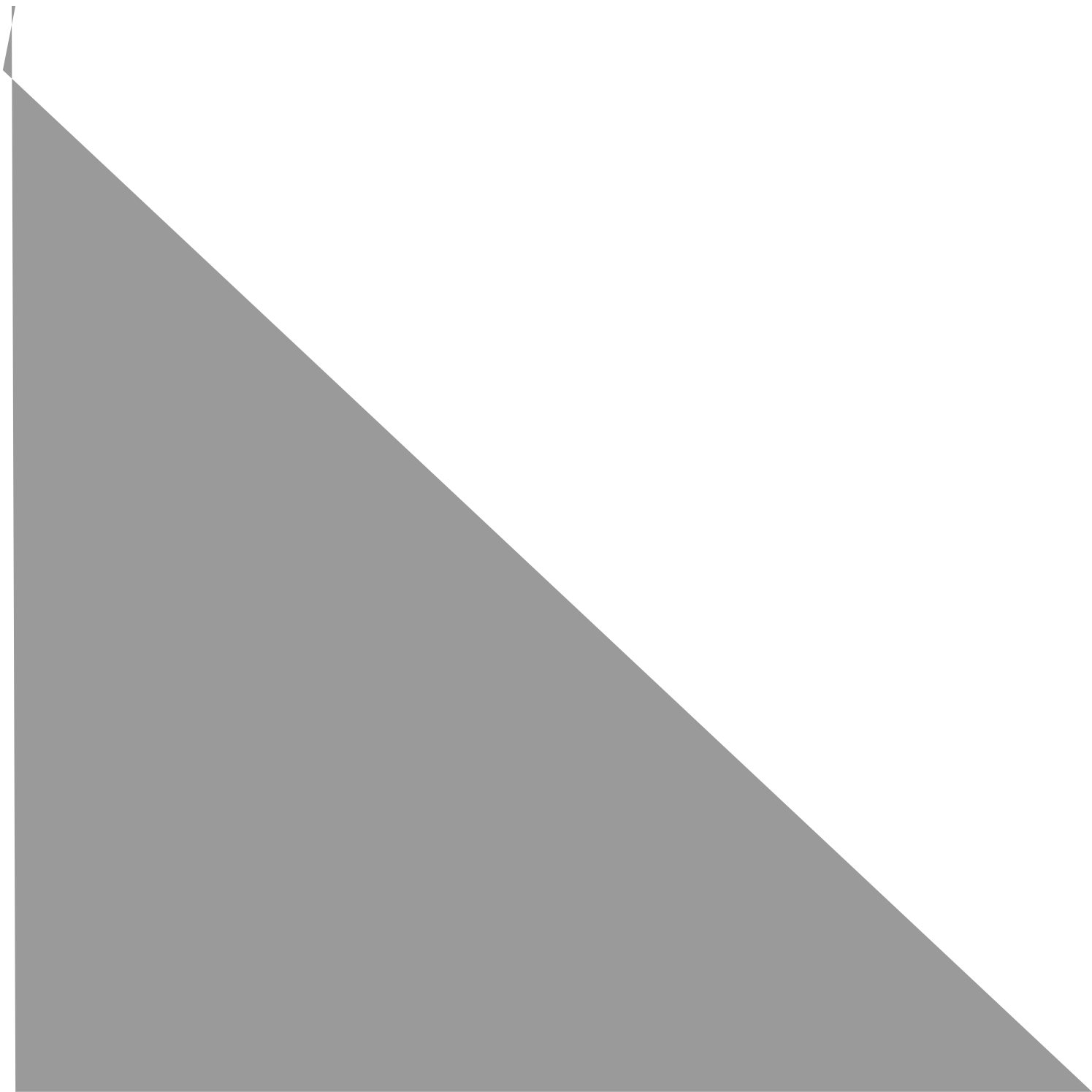


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Satisfaction And Discharge

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Section 12.02.		

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



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 “

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 equivalent)



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 Lien e





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

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



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 ~~case~~ or ~~all~~,



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 the



(c) Each Guarantor agrees (to the extent permitted by law)



Guaranteed Obligations are paid in full.



and each other secured party



THE CLEVELAND-CLIFFS IRON COMPANY
CLF PINNOAK LLC

THE CLEVELAND-CLIFFS IRON COMPANY
CLF PINNOAK LLC

[REVERSE SIDE OF N



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

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OPTION OF HOLDE PTION OF HL ONOR FFR

ARTICLE 3
Miscella



FORM OF CERTIFICATE

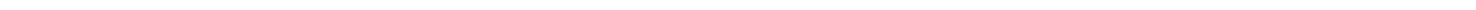
iv. a reduction in the Participant's opportuO Wt

ARTICLE 2.

Other Terms a



CLIFFS NATURAL RESOURCES INC.



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

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 in



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Exhibit A

PERFORMANCE OBJECTIVES

CERTIFICATION

I, Lourenco Goncalves, certify that:

1. I have reviewed this qua yo

(1) Amounts