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**Item 1. SECURITY AND ISSUER**

This statement relates to the common shares, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). The principal executive office of the Issuer is located at 200 Public SquareM

The source of funding for the purchase of the Common Stock M









Sched



Letter to the Board, dated January 27, 2014

[REDACTED]

January 27, 2014

James F. Kirsch  
Executive



By separating its international assets from its core, low-risk U.S. business, we expect Cliffs would provide investors with a reason to appropriately value all of its assets. We therefore propose spinning off Bloom Lake, together with the mature Asia Pacific assets s

venture, a

implying a multiple of approximately 7.0x our 2014E EBITDA<sup>[7]</sup>), and we estimate an **increment2r** **3c**



**Di** ✓



characteristics and barriers to entry in the Great Lakes, generate strong c t

Taking management's guidance at face value, optimizing Bloom Lake under

partner for any of several large-cap multinational players, who likely have little strategic interest in Cliffs' U.S. business,

investment-grade credit metrics, could immediately support a dividend at twice Cliffs' current part part at ent

### Optimize Cash Costs and Operating Profitability

With management freed from the distraction of running a geographically disparate international portfolio, it will be better able to focus on iRfinR Lt





as advice on the merits of any investment decision. This material is not

**Joint Filing Agreement, dated January 27, 2014**

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each sma The

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