

This Amendment No. 1 ("Amendment No. 1") a

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, New York 10022

February 12, 2014

Via Electronic Mail and FedEx

Board of Directors
Cliffs Natural Resources Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114
Attention: James F. Kirsch, Executive ndsand, OH

Schulte Roth & Zabel LLP is acting as legal advisor to Casablanca.

About Lourenco Goncalves

Lourenco Goncalves h

Media Contacts:

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Should the foregoing agree with your understanding, please so indicate in the space below.
