

SCHEDUL



OF
CASABLANCA CAPITAL LP

THE ENCLOSED GOLD PROXY CARD TODAY

shares (the "Depositary Shares") each represent a 1/40th interest in a share of Mandatory Convertible Preferred Stock, we believe that there were also 29,250,000 Depositary Shares outstanding as of December 31, 2013. As of June 4, 2014, Casablanca, together with the other Participants in this Proxy Solicitation, beneficially owned 7,995,520 shares of Common Stock, including 77,000 shares of Common Stock beneficially owned by Celso Lourenco Goncalves ("Mr. Goncalves"), 8,000 shares of Common Stock beneficially owned by Celso Lourenco Goncalves ("Mr. Goncalves").

profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially, directly or indirectly, any securities of the Company; (viii) no Participant owns beneficially, directly or indirectly, any securities of any parent or subsidiary of the Company; (ix) no Participant or any of his, her or its associates was a party to any transacti

BACKGROUND OF THE PROXY SOLICITATION

In mid-December 2013, Casablanca met with members of Cliffs' management team in Cleveland, OH.

In mid-January 2014, Casablanca and Cliffs representatives met again in New York City. During this meeting, Casablanca indicated its belief that Cliffs con

On March 5, 2014, Mr. Drapkin delivered written notice, in accordance with the Ohio General Corporation Law, to the

On March 31, 2014, Casablanca's counsel again attempted to contact Cliffs' counsel to inquire when Casablanca could expect to receive comments on the draft Settlement Agreement.

PROPOSAL 1—ELECTION OF DIRECTeO



Name and Business Address

Age

Principal Occupation For Past Five Years and Directorships

Mr. Fisher c

Name and Business Address

Age

Principal Occs



- Owners of Cliffs' Commons



(8) He or she will be provided perquisites for a period of 36 months, or 24 months in the case of Mr. Pys for a p4

PROPOSAL 4—AMENDED AND RESTATED 2012 INCENTIVE EQUITY PLAN

As is discussed in further detail in the Company's Proxy Statement, the Company is providing shareholders with the opportunity to vote on whether or not to approve the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan (the "Revised Incentive Plan").

According to the Company's Proxy Statement, on February 10, 2014, the Board unanimously approved and adopted, subject to the approval of Cliffs' shareholders at the Annual Meeting, the Amended and Restated 2012 Incentive Equity Plan.

If you wish to provide vote allocation instructions, you must submit a proxy card by mail and should mark the corresponding box undeC



∴ **Conclusion**

We urge you to carefully consider

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ANNEX I

**TRANSACTIONS BY THE PARTICIPANTS IN THE SECURITIES OF CLIFFS NATURAL
RESOURCES INC. DURING THE PAST TWO YEARS**

The following tables set forth all transactions effected during the past two years by the Participants with respect to securities of the Company. As of the date of hereof, Casablanca Capital, Mr. Drapkin, Mr. Taylor and Mr. Goncalves are the only Participants that currently own of record or beneficially securities of the Company.

Casablanca

Common Stock

[FORM OF PROXY CARD]

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IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many shares of Common Stock or Depositary Shares you own, please give Casablanca your proxy FOR the election of the Nominees by taking the following steps:

