PRELIMINARY COPY SUBJECT TO COMPLETION DATED JUNE 11, 2014

CLIFFS NATURAL RESOURCES I

IMPORTANT

profits, or the giving or withholding of proxies; (viicp cr					

BACKGROUND OF THE PROXY SOLICITATION

	In mid-December L ,		
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On March 5, 2014, Mr. Drapkin delivered written notice, in accordance with the Ohio General Corporation Law, to the Company's President and Chief Executive Officer providing that he desired cumulative voting for the election of direct0 vereche Company' oraf, e th					

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Principal Occupation For Past Five Years and Directorships	

Name and Business Address

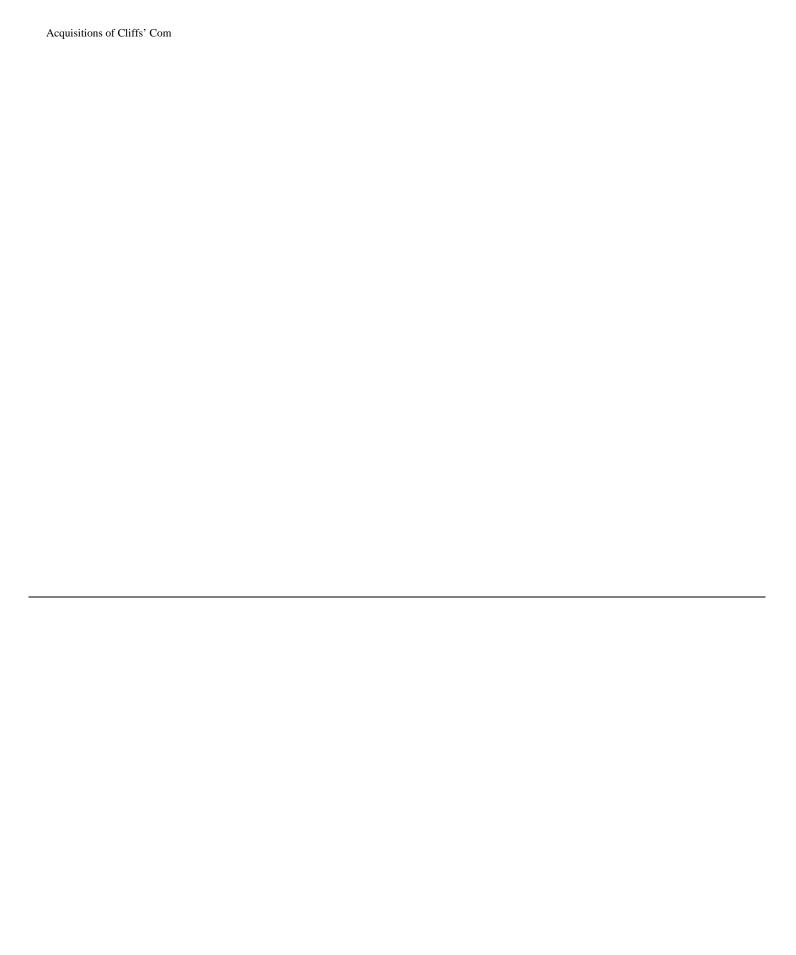
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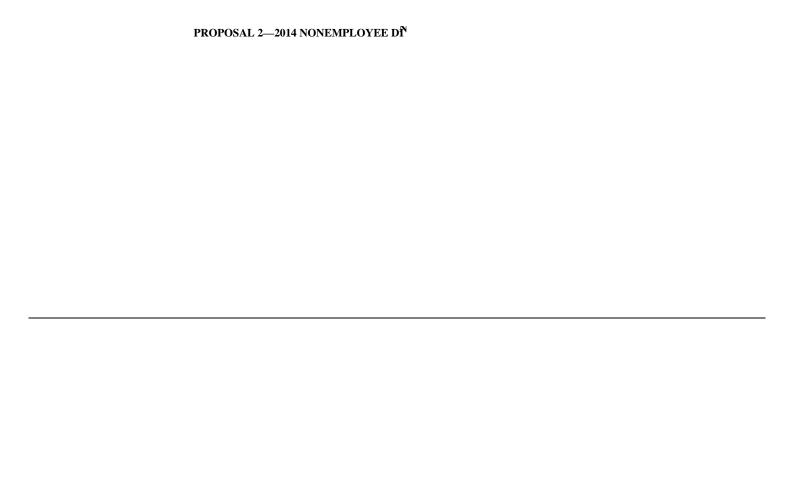
Principal Occupation For Past Five Years and Directorships

Mr. Taylor's qualifications as director include his vast financial and strategic advisory and investment experience, which included advising public companies.

None of the organizations or corporations referenced above is a parent, subsidiary or other affiliate of Cliffs. If elected, each of the Nominees will be considered an independent director of Cliffs under the Company's Corporate Governance Guidelines, under applicable NYSE listing rules and under Item 407(a) of Regulation S-K.

Each of the Nominees (other than Mr. Taylor f





PROPOSAL 4—AMENDED AND RESTATED 2

number of our Nominees, and will provide instructions as to the order of priority of the Nominees in the event that fewer than all of our Nominees are elected Annual Meeting.	1 at the
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SOLICITATIO

Conclusion	
We urge you to carefully consider the information contained in this proxy $h \pmb{b} h \pmb{b} H h \pmb{g} y r \pmb{b} h h ~ \hat{\textbf{t}} ~ g ~ i ~ a$	it p̃rnron ormnhyo cr

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. Tay'u;

