
**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 ,



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 directors of the Company.

Name and Business Address

Age

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Principal Occupation For Past Five Years and Directorships



Name and Business Address

Age

Principal Occupation For Past Five Years and Directorships
company that generates



Name and Business Address

Age

Principal Occupation For Past Five Years and Directorships



Name and Business Address

Age

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



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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 at the Annual Meeting.

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Conclusion

We urge you to carefully consider the information contained in this proxy ~~hbbHhrrh t g i a it ĩrnøñ ormnhø 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. Tayu ;



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