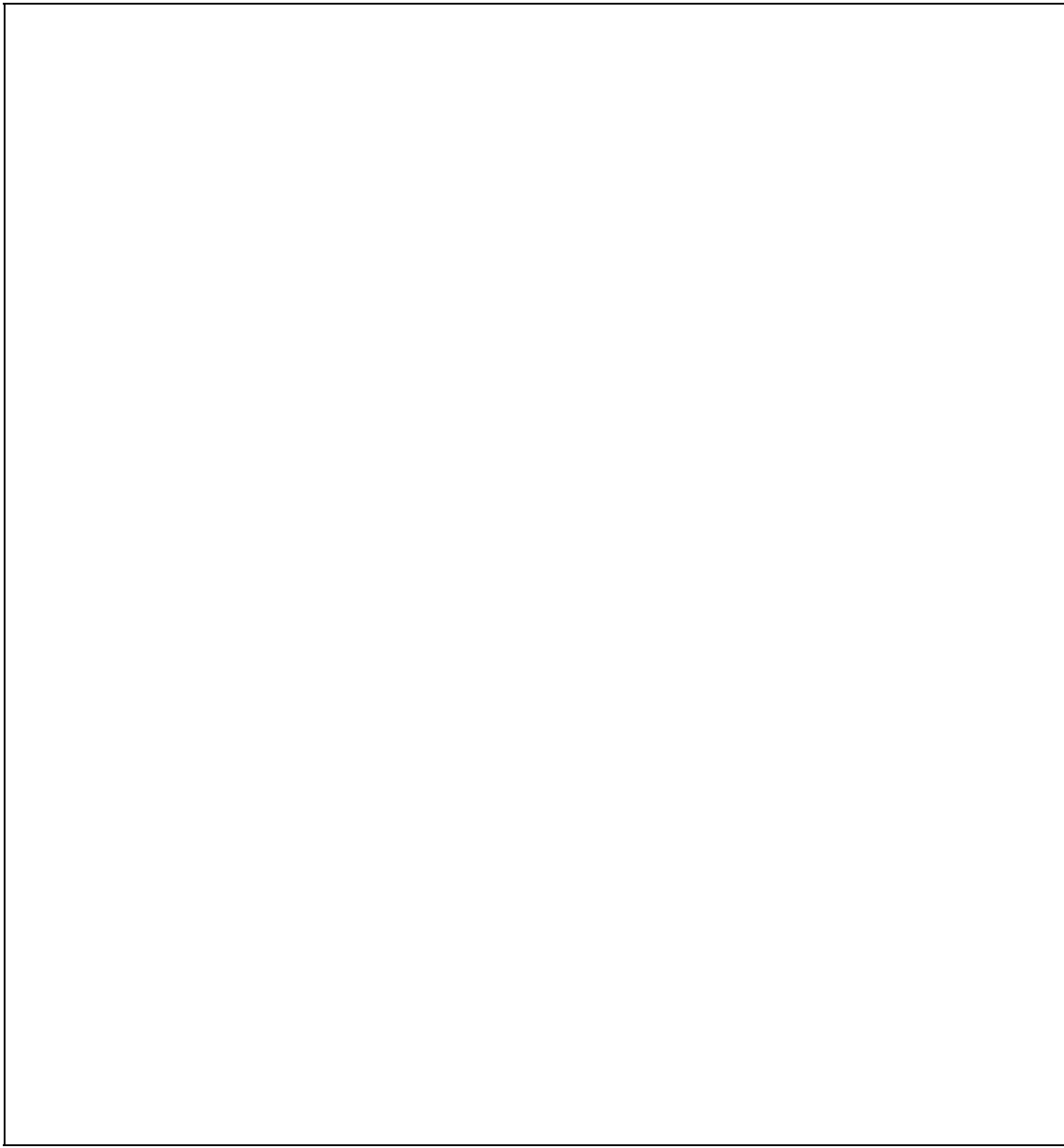


TABLE OF CONTENTS





[TABLE OF CONTENTS](#)

Ea



[TABLE OF CONTENTS](#)

pricing mechanisms of various durations based on the average dail

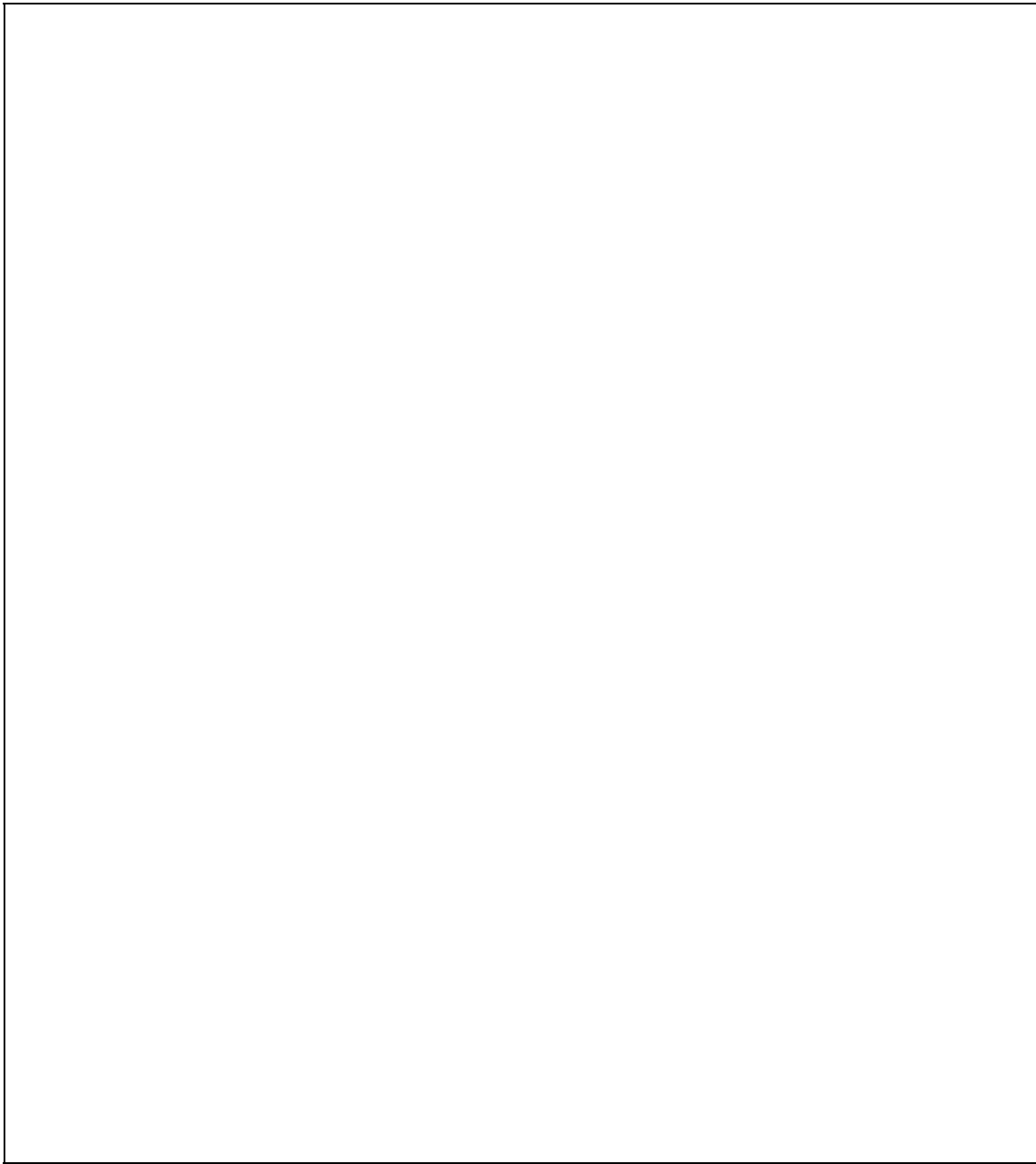


TABLE OF CONTENTS

project, from mining of the chromite ore to ferrochrome production. A pre-feasibility study was completed in the first half of 2012 and work immediately began on the feasibility study stage of the project. During the course of feasibility and detailed design studies, other viable options may be identified and considered.

Consolidated





[TABLE OF CONTENTS](#)

RISK FACTORS

An investment in the notes involves risk. Prior to making t



[TABLE OF CONTENTS](#)

Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing and the market price of our securities.

Credit rating agencies could downgrade our ratings (which are currently just above so-called “investment grade” levels, with two credit rating agencies having placed our current credit rating on negative outlook) eith.



[TABLE OF CONTENTS](#)

DESCRIPTION OF THE NOTES

The notes (as defined herein) will constitute a series of debt securities to be issued under the indenture dated as of March 17, 2010 (the "base indenture") between us and U.S. Bank National As



TABLE OF CONTENTS

percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the company's credit rating as of the date of the filing of this prospectus) (see "Risk Factors" under the heading "Risk Factors")

. / .))



TABL

TABLE OF CONTENTS

“Change of Control Triggering Event” means, with respect to the notes, (i) the rating of the notes is lowered by each of the Rating Agencies on any date during the period (the “Trigger Period”) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by us of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; provided that a Change of Control Trigger Event will not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency is not a “Special Purpose Vehicle” (as defined in the indentures) and the rating does not publicly announce a downgrade of the notes.



TABLE OF CONTENTS

Restrictions on Sale and Leaseback Transactions

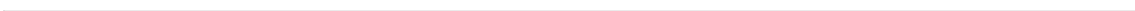
Sale and leaseback t

TABL

[TABLE OF CONTENTS](#)

CERTAIN ERISA CONSIDERATIONS

The following summary regarding certain aspects of the United



Cliffs Natural Resources Inc.

Debt Securities

We may offer and sell from time to time our debt securities. We may sell these debt securities in one or more offerings at prices and on other terms to be determined at the time of offering.

We will provide similar terms of our debt securities to be offered in one or more times thereafter.

[TABLE OF CONTENTS](#)

ABOUT THIS PROSPECTUS



[TABLE OF CONTENTS](#)

We incorporate by reference the documents listed below and any future fili



[TABLE OF CONTENTS](#)



[TABLE OF CONTENTS](#)

OUR BUSINESS

Cliffs Natural Resources Inc. traces its corporate history back to 1847. Today, we are an international mining and natural resources company. We are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia, and a significant producer of metallurgical coal. With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholder the highest level of service.



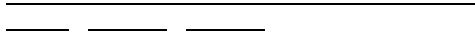


TABLE OF CO



TABLE OF CONTENTS



TABLE O

[TABLE OF CONTENTS](#)

If dealers are used in the sale of the debt securities, we will sell the debt securities to them as principals. They may then resell the debt securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales through Agents

We may sell the debt securities directly. In this case, no underwriters or agents would be involved. We may also ~~248a~~ Tit



