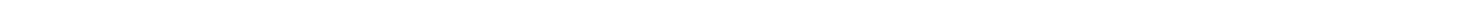

Exhibit I

CLIFFS NATURAL RESOURCES INC.

\$500,000,000 3.95% Senior Notes due 20c N



Payment for the Securities to be purchased on the Closing Date,



(c) *Issuer Free Write*

(e) *Incorporated Documents.* The documents incorporao

(h)



(k) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by th

(q) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by the Company of each of the Transaction Documents, or in connection with the issuance or sale of the Securities by the Company to the Underwriters, and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders and registrations or qualifications as have been obtained by the Company and, except (i) for the registration of the Securities under the Securities Act, (ii) for the qualification of the Indenture under the Trust Indenture Act, (iii) periodic and other reporting requirements under the Exchange Act or (iv) as may be required under state securities or "blue sky" laws.

(r) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its



(u) *Title to Intellectual Prr*

(bb) *Hazardous Materials*. Except as descri

(gg) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(hh) *Compliance with Money Laundering Laws.* The Company and its subsidiaries and for the past three years have been conducted at all times in compliance with applicable financial recordkeeping and reporting

(kk)



(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would inc d

(g) *Earning Statement.* The Company will make generally available to its security hol

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, each of the Representatives (i) shall have received from the Company, its chief financial officer and chief accounting officer two copies of the following:



(c) *Notice and Procedures.* If any suit, action, proceeding (including any gover ~

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then an

9. Termina

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure or not through a

15. Miscellaneous.

(a) *Authority of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc.* Any action by the Underwriters hereunder may be taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. on behalf of the Underwriters, and any such action taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Citigroup Global Markets Inc. shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and ~~delivered by the Underwriters~~ shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179 (fax: (212) 834-6081), Attention: High Grade Syndicate Desk, c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller it

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SIGNIFICANT SUBSIDIARIES

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(5) The date of the next interest payment and record dates are as set forth in the form of payments based on rating events.
t a n a d s

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Company's Subsidiaries taken as a whole to any "personwA

“Change of Control Payment” has the meaning ascribed to such term in Section 3.01 of this Sixth Supplemental Indenture.

“Change of Control Payment Date” has the meaning ascribed to such term in Section 3.01 of this Sixth Supplemental Indenture.

“Change of Control Triggering Event” means with respect to the 2018 Notes, (i) the rating of such 2018 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 the Company of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which T

“Continuing Director” means, as of any date of determination, any member of the applicable board of directors who: (1) was a member of

“**Issue Date**” means December 13, 2012.

“**Liens**” means any mortgage, pledge, lien or other encumbrance.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation

“Subsidiary”

(b) Unless the Company has exercised its right to redeem the 2018 Notes, within 30 days following the date upon which the Change of Control Triggering Event occurred with respect to the 2018 Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, a notice to each Holder of 2018 Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the “

- (vii) pledges or deposits under workmen's compensation or similar legislation or in certain other circumstances;
 - (viii) Liens in connection with legal proceedings;
 - (ix) Liens for taxes or assessments or governmental charges or levies not yet due or paid.
-

(b) T



- (i) 100% of the principal amount of the 2018 Notes being redeemed; and
 - (ii) the sum of the present v8
-

Payment of the principal of (and premium, if any) and interest on this 2018 Note shall be made at the office or agency of the Trustee maintained f ntagenta agia a fa

U



[Form of Reverse of 2018 Note]

This 2018



(c) the Company consolidated

Notwithstanding the f



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The Indenture contains provisions for the defeasance at any time of (a) the entire inde



The 2018 Notes of this series are issuable only in registered form in denominations of \$2,000 and any integral multiple of \$1,000 thereof. As provided in the 2018 Notes, the interest rate on the 2018 Notes is 5.00%.

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114J L14



