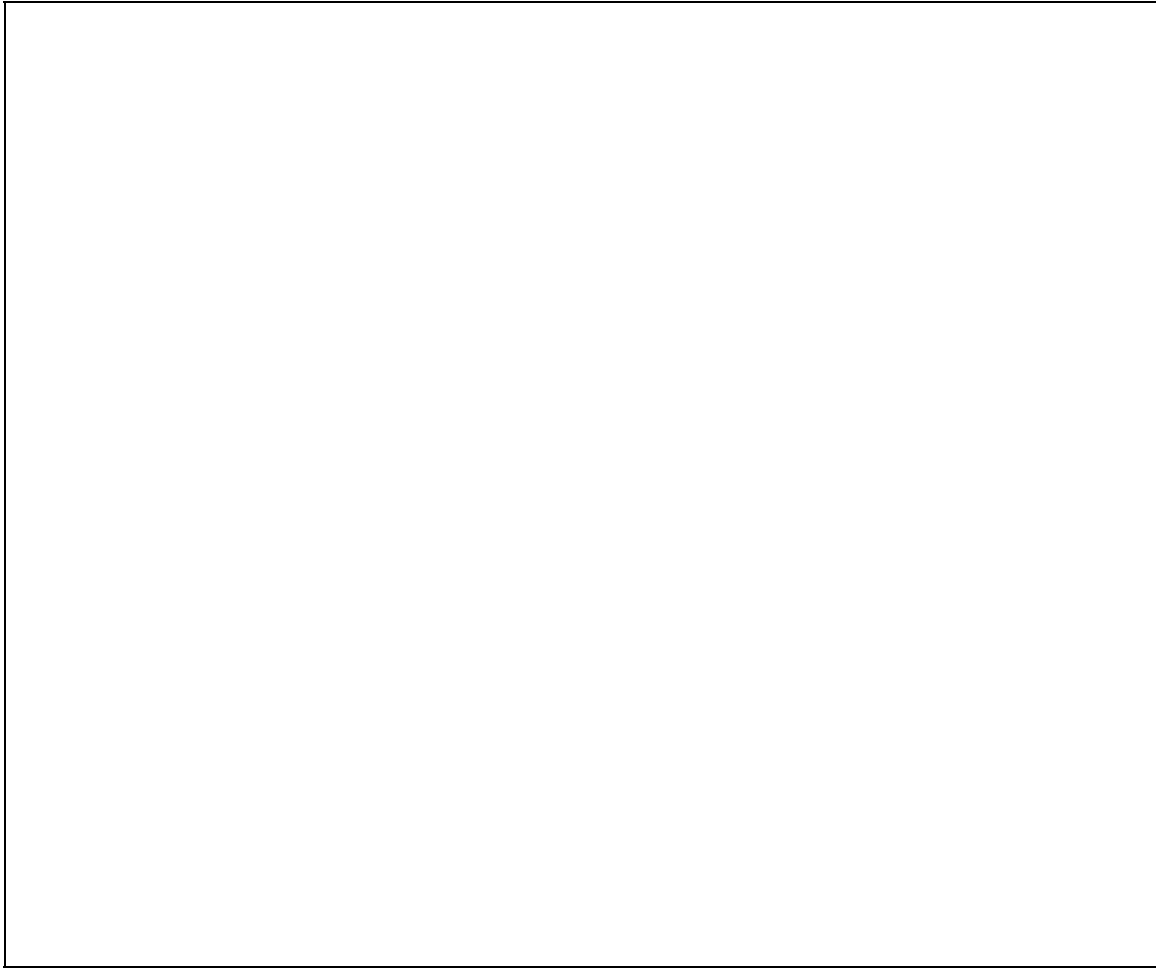

U.S. Iron Ore

We are a major global iron or a

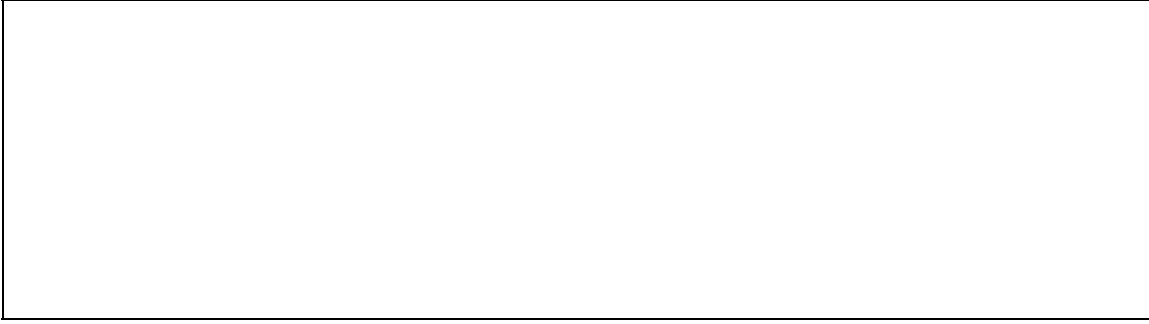


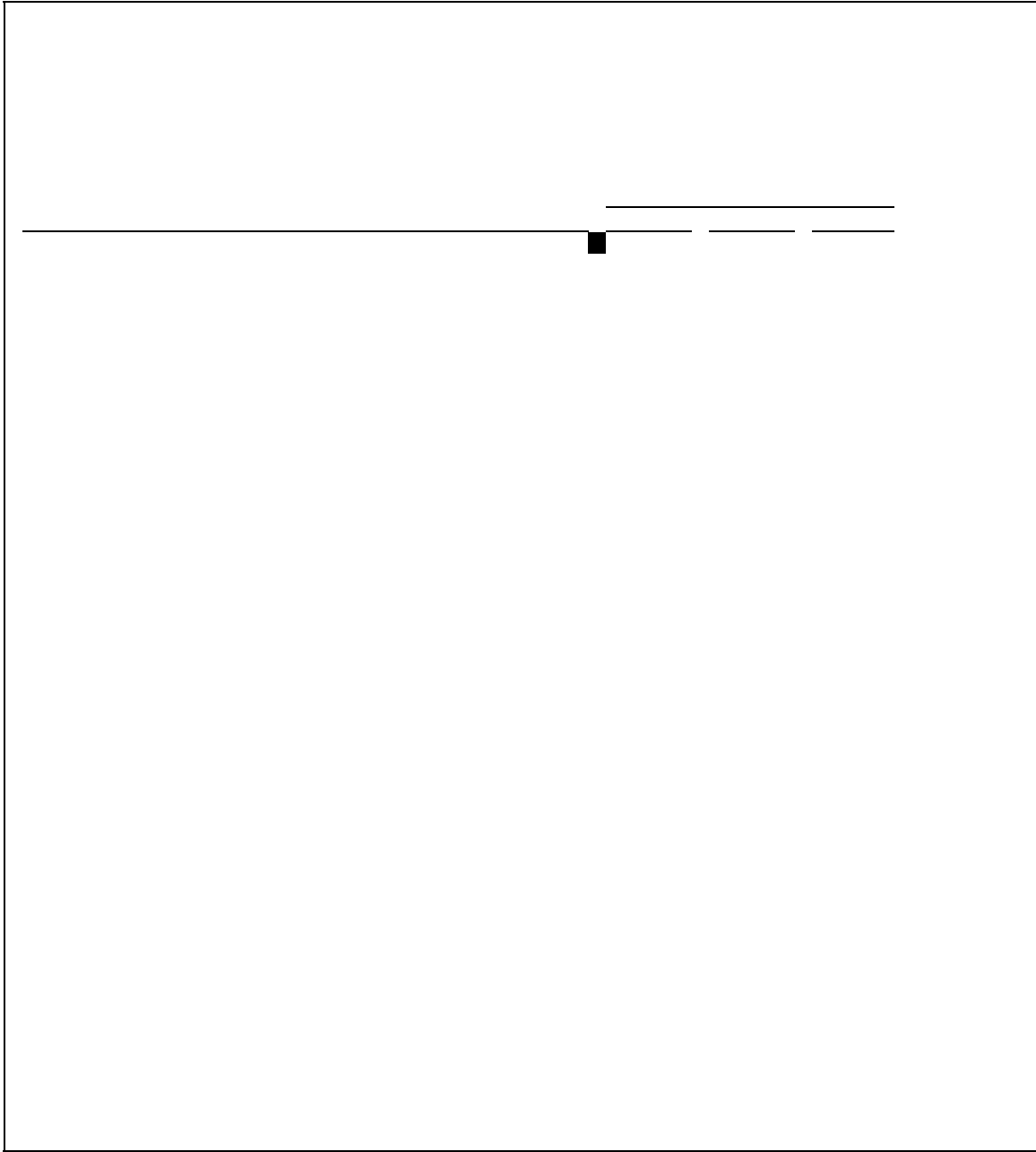
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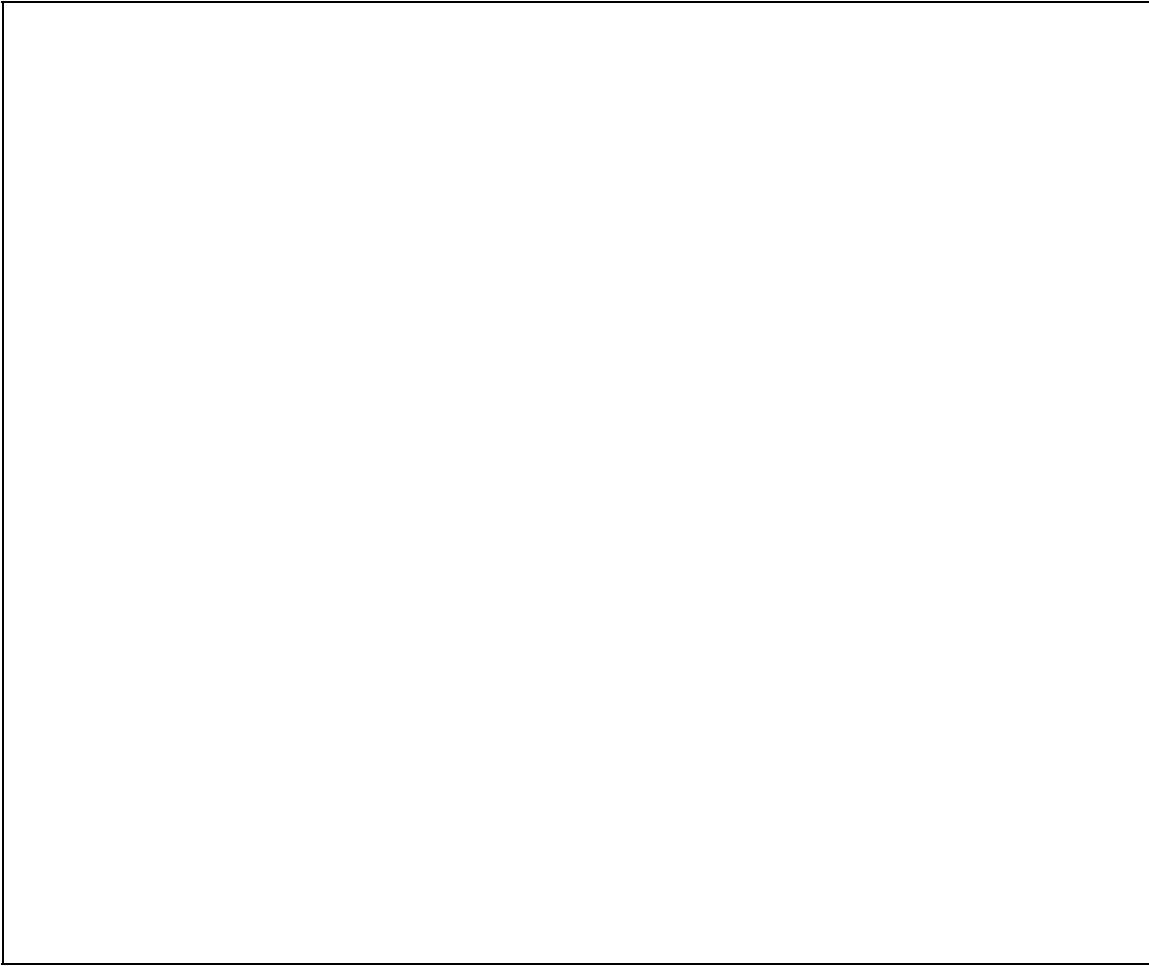
Generally, Asia Pacific Iron Ore has three-year term supply agreements with steel producers in China and five-year supply agreements in Japan for the sale of production from our Koo p̄ /

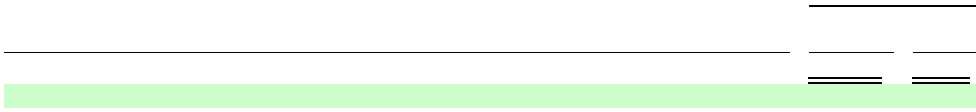


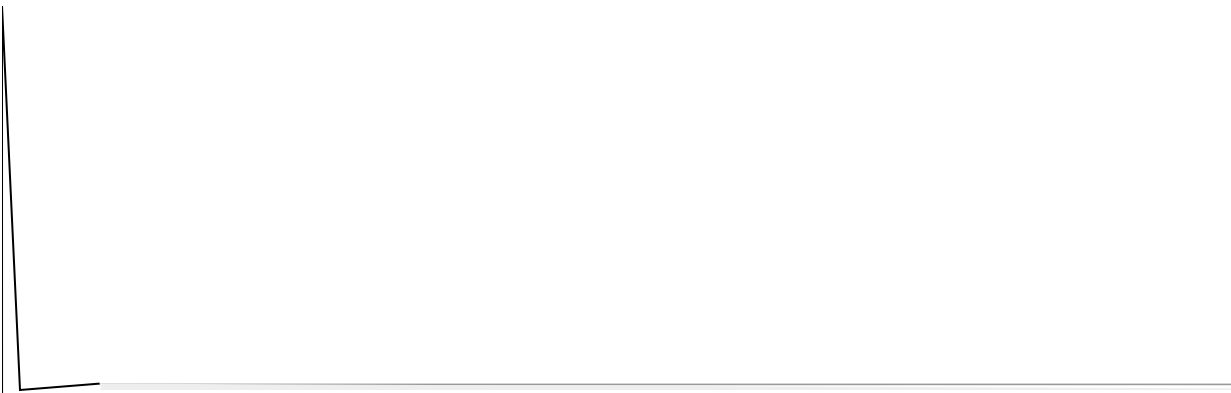
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An individual Non-U.S. Holder described in the second bullet point above generally will be subject to U.S. federal income tax at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on any gain recognized on the sale, exchange or other disposition of our common stock, which may be offset by the tax on U.S. ordinary income.



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These act



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Pursuant



Prospectus



Cliffs Natural Resources Inc.

- Common Shares
- Preferred Stock
- Depository Shares
- Warrants
- Subscription Rights
- Debt Securities

U.S. SECURITIES • D E

UNITED STATES OF AMERICA "ò

We may offer and sell from time to time our common shares, preferred stock, depository shares, warrants, subschr



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DESCRIPTION OF DEPOSITARY SHARES

General

We may



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DESCRIPTION



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under the indenture





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The indenture provides that the tr



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LEGAL MATTERS

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