

**UNITED STATES
SECURITIES AND EXCHANGE** **E**

ITEM 2.02. Results of Operations and Financial Condition.

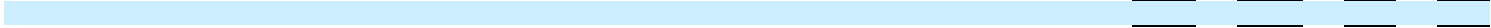
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NEWS RELEASE

**Cliffs Natural Resources Inc. Reports Fourth-Quarter and
Full-Year 2008 Results**

- *Full-Year Revenues Increase 59% to a Record \$3.61 Billion, with Net Income of \$516 Million, or \$4.76 Per Diluted Share*
- *Cash From Operations Increases 195% to \$853 Million, from \$289 Million in 2007*

Joseph A. Carrabba, Cliffs' chairman, president and chief executive officer, said, "Notwithstandin





Cliffs' share of sales volume for the full year w

North American Iron Ore Outlook

For 2009,

Cliffs Natural Resources will host a conference call to discuss its fourth-quarter and full-year 2008 results tomorrow, Feb. 26, 2009, at 10 a.m. ET. The call will be broadcast live on Cliffs' website at www.cliffsnaturalresources.com. A replay of the call will be available on the website for 30 days.

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<http://www.cpvf>

and/or participants under provisions of the U.S. Bankruptcy Code or similar statutes in other countries; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; inability to achieve expected production levels; reductions in current resource estimates; impacts of increasing governmental regulation including failure to receive or maintain required environmental permits; problems with productivity, third party contractors, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, transportation, mine closure obligations and employee benefit costs; the ability to identify

