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**Exhibit Index**

**Exhibit  
Number**

**Description**

1.1 Underwriting Agreement, dated as of M<sup>d</sup>P

CLIFFS NATURAL RESOURCES INC.

\$700,000,000

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relating to the debt securities to be issued from time to time by the Company. Such registration statement, as amended, inite

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to herein as the “**2021 Notes Closing Date**” and the time d t











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for any

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(s) ~~Independent Accountants~~. Deloitte & Touche LLP, who have audited certain financial statements of the Company and Global Funded SP, both exist the of ti



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aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Registrant's

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except as described in the Pricing Disclosure Package and the Prospectus, the fair market value of the assets of each Plan that is required to be funded exceeds the present value of all benefits accrued under such Plan (determined based on the benefits accrued and here





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of such Significant Subsidiary's properties or assets to the Company or any other subsidiary of the Company, other than as set forth in that certain Facility Agreement (Bank Contingent Instrument Facility & Cash Advance Facility), dated Mar



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Statement has been filed or becomes effective; (f













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notified the Indemnified Party of such good faith dispute prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sou



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Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set for ~~as~~ fo



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If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CLIFFS NATURAL RESOURCES INC.

By: /s/ Laurie Brlas

Name: Laurie Brlas

Title: EVP – Finance & Administration & CFO

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Accepted: March 16, 2011

CITIGROUP GLOBAL MARKETS INC.  
J.P. MORGAN SECURITIES LLC  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

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**CLIFFS NATURAL RESOURCES INC.**

**Pricing Term Sheet**

**4.875% Senior Notes due 2021**

JONES DAY

NORTH POINT • 9RORTH POT

