

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

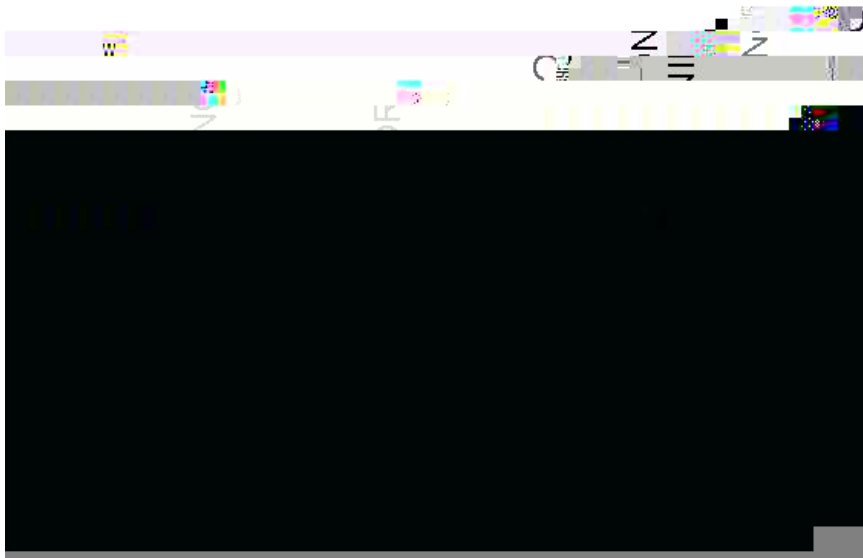
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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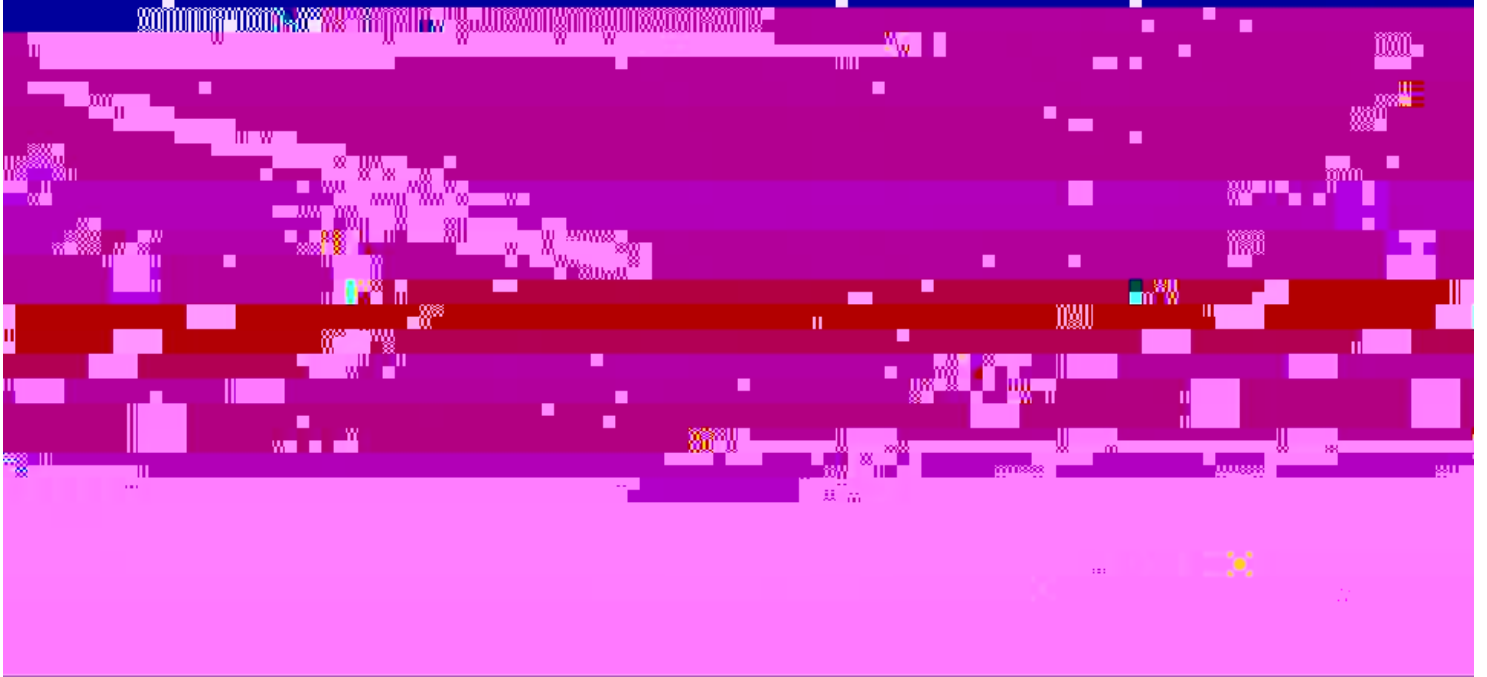
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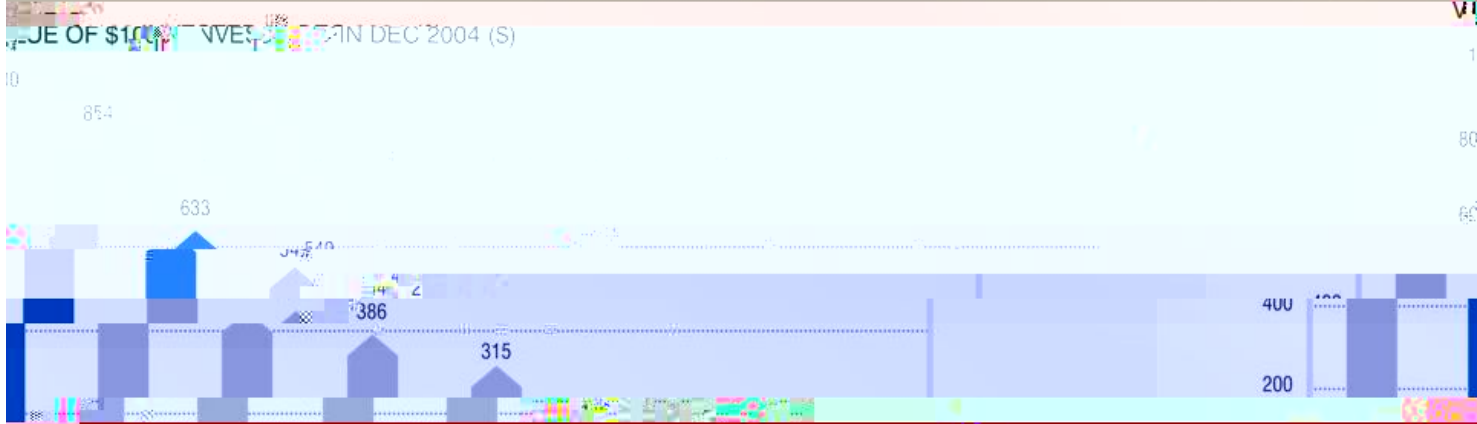
ANALYST AND INVESTOR

CLIFFS

SAFETY IS A TOP PRIORITY

- Safety has been and will always be at the core of Cliffs' strategy
- Contin





Company	VAI	BHP	JXA	EGY	RIO	NEM	AA	Annual total
Share return (%)	28	25	1	7	43	36		

Note: TSRs are ^a

7" #3@#7@P@@ #@@: @@ 10\$

too later

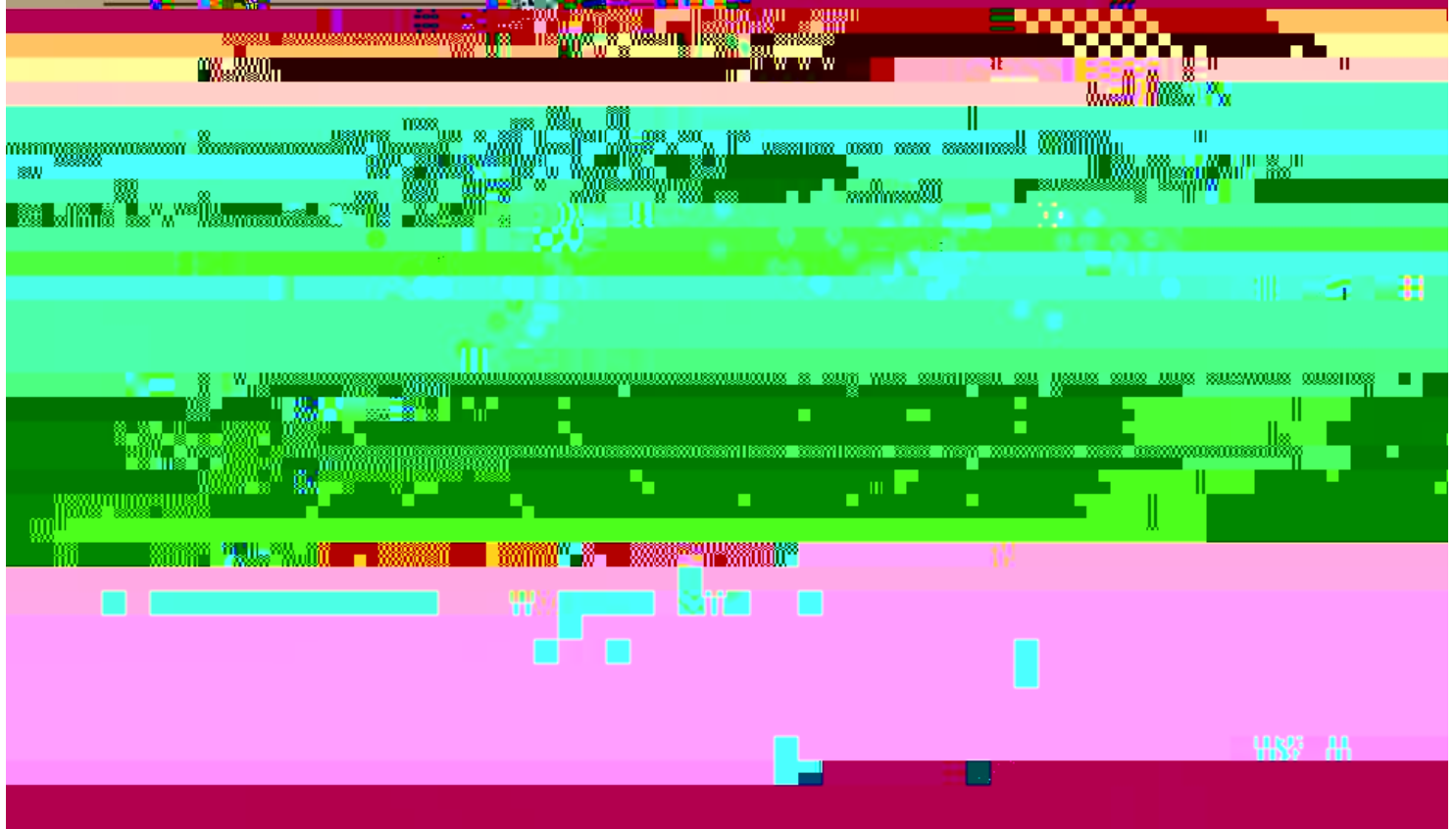
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LOOKING FORWARD



UNITED STATES AND CHINA'S STEEL INTENSITY CURVES

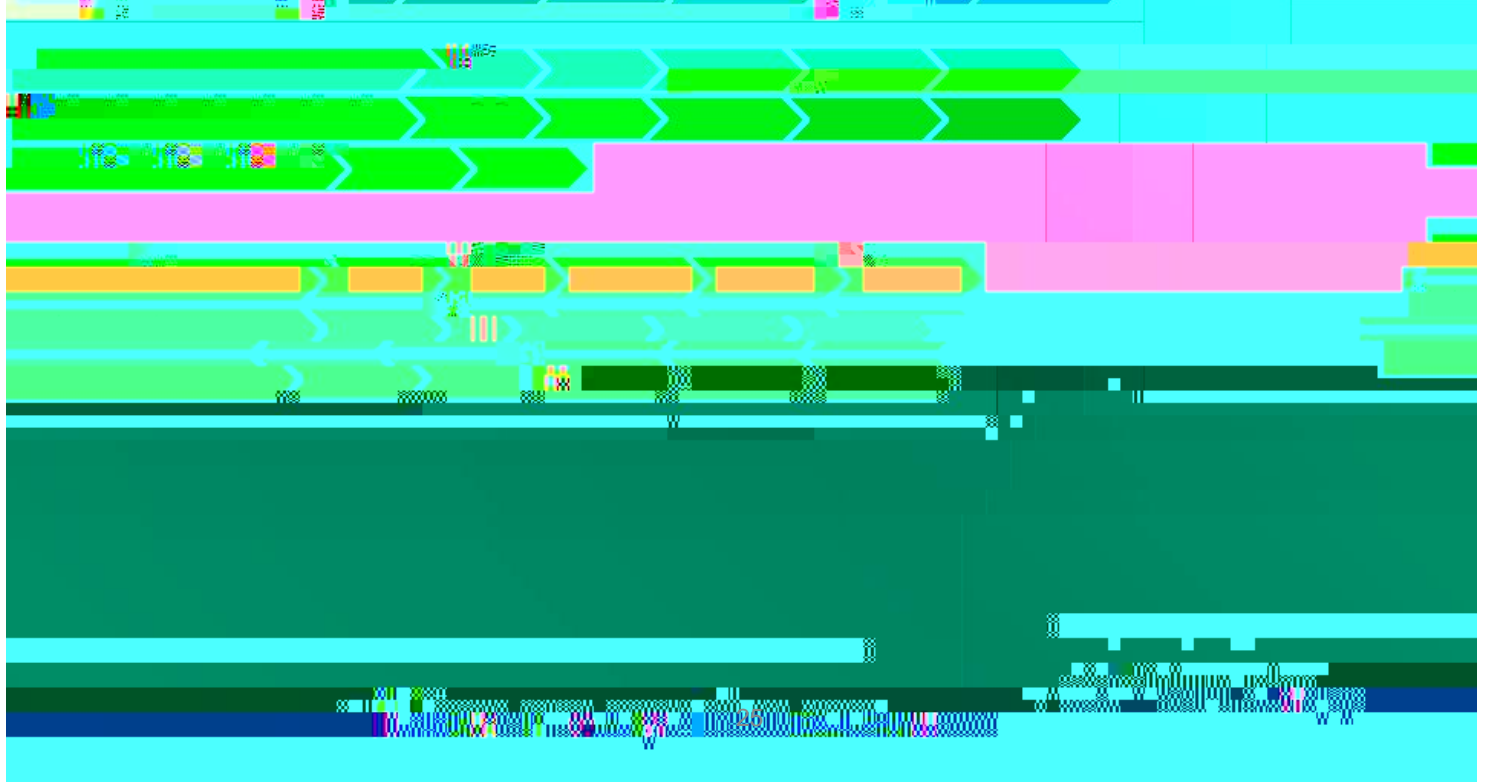


GROWING INF



CLIFFS' PIPELINE OF ORGANIC GROWTH

2011 2012 2013 2014 2015



CLL

TWO REGIONAL COMMERCIAL FUNCTIONS



CLIFFS' FORECASTED PRODUCT FLOW 2013



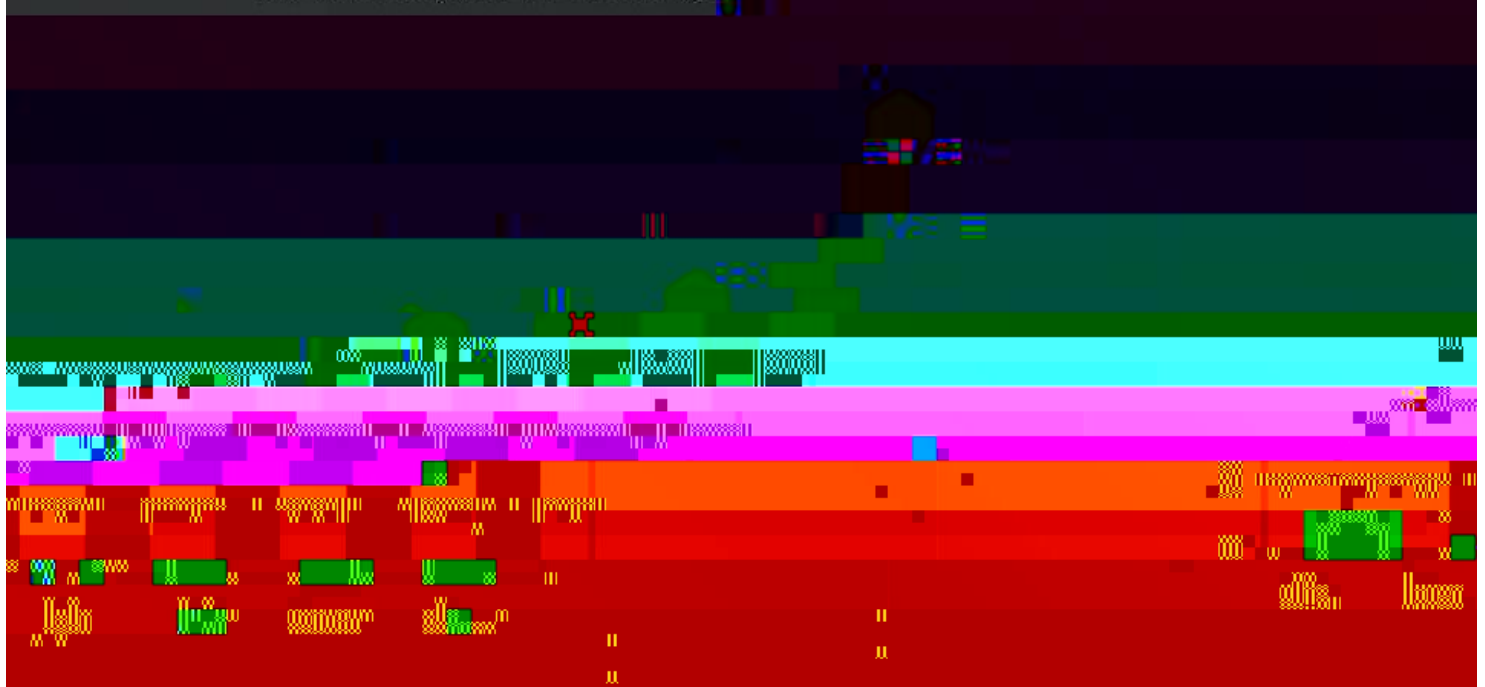
AN IRON ORE AND STEEL COMPANY



EXAMPLE OF CHINESE LE P



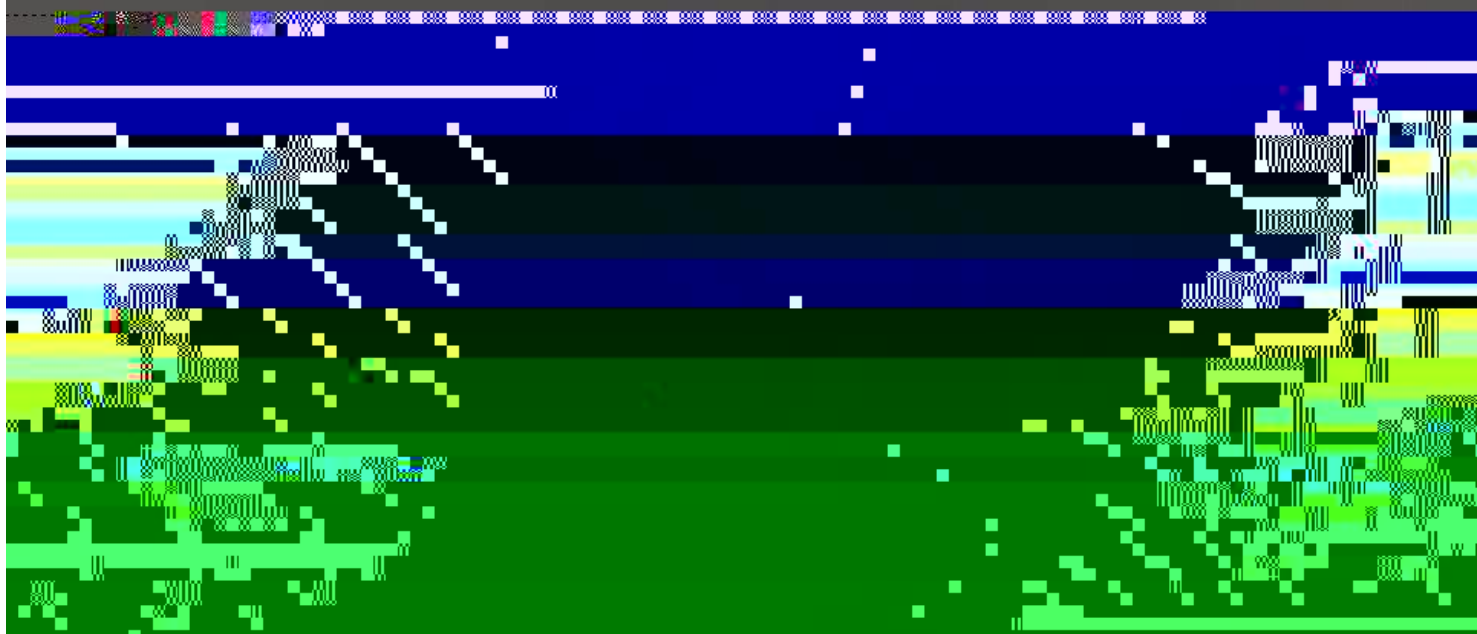
CAPITAL STOCK PER PE



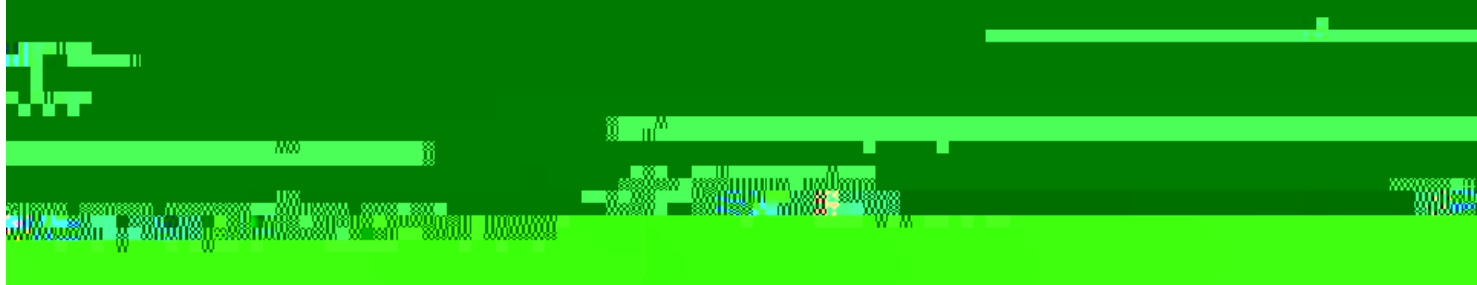
Source: "The Confessions and Concerns Of A China Bull", Urand rarc

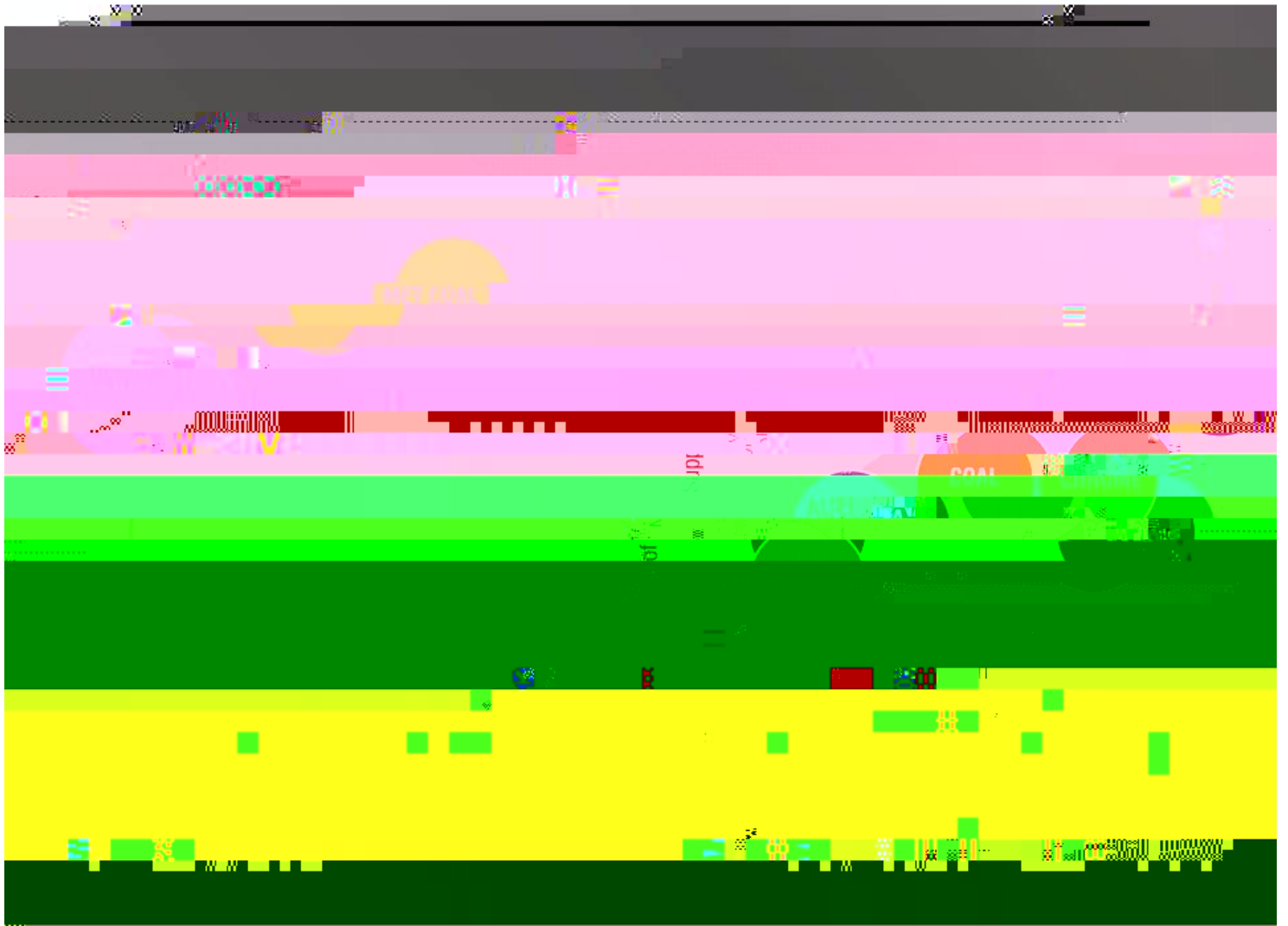
China's capital stock per PE is significantly higher than other major economies, indicating a higher valuation of its capital stock relative to its earnings. This is likely due to the rapid growth and high growth expectations for the Chinese market.

IRON ORE QUALITY TRADED BY MAJOR PRODUCERS IS TRENDING LOWER



Quality was exce' DUCD ty s 'yUd bCG XcU D e- ' eDIB tS/ sy eXcesy as exce





STAINLESS STEEL DRIVES CHROMITE AND FeCr MARKETS

GLOBAL CHROMITE CORE &

2020

2021



Source: Heinz Pariser

STAINLESS EXCEEDING CARBON STEEL GROWTH AND CHINA IS THE DRIVER



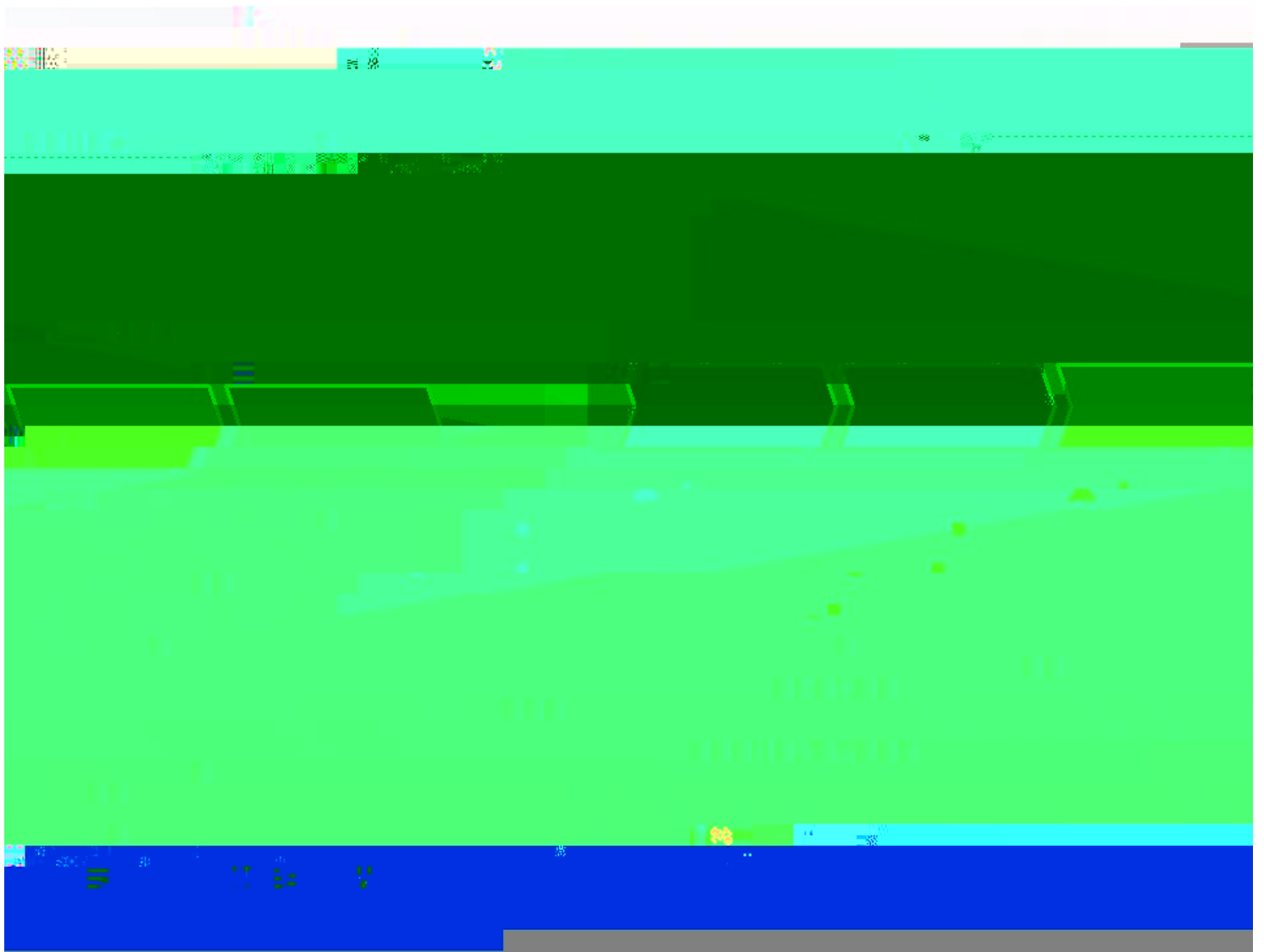
Source: Cliffs Analysis

2010 CHROMITE ORE AND FERROCHROME PRODUCTION AND CONSUMPTION

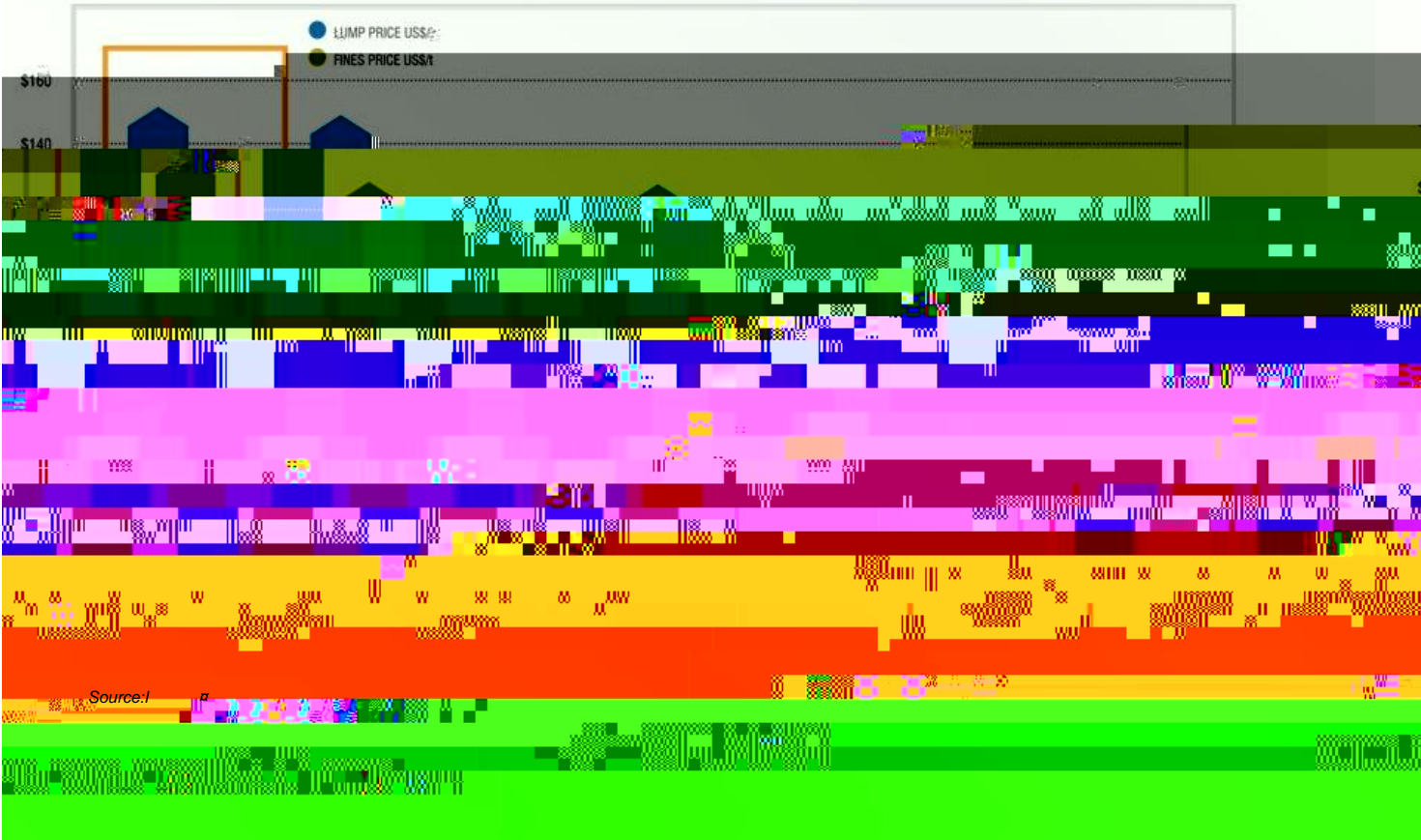
SIGNIFICANT FERROCHROME SUPPLY DEFICITS EXIST IN SOUTH AMERICA



*Note: Map above excludes production and consumption from ROW
Source: Metal Bulletin, Heinz Pariser*

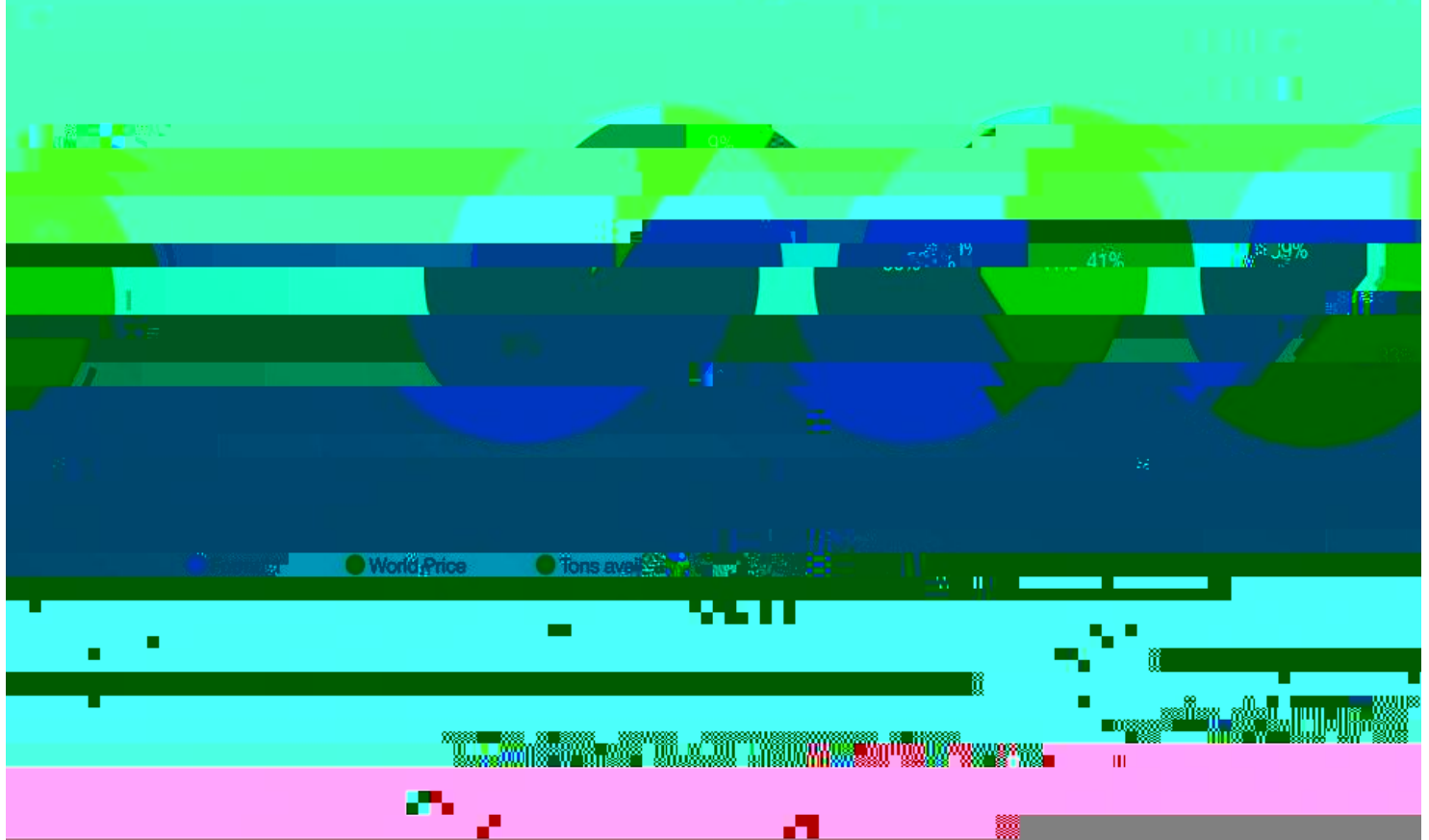


CLIFFS' SALES & MARKETING PROCESS IS DELIVERING POSITIVE PRICING OUTCOMES



MOVING NORTH AMERICAN IRON ORE CONTRACTS TO WORLD MARKET PRICING

Analysis of North Ame AssAfAs A $\$$



BLOOM LAKE OPERATIONS

- Established access to Asian markets
- E"ke

BLOOM LAKE INTEGRATION OVERVIEW

- Secured key operations managemDo tioa aDey g De Dm D

APPLICATION OF THEORY OF CONSTRAINTS



ACHIEVABLE SYNERGIES

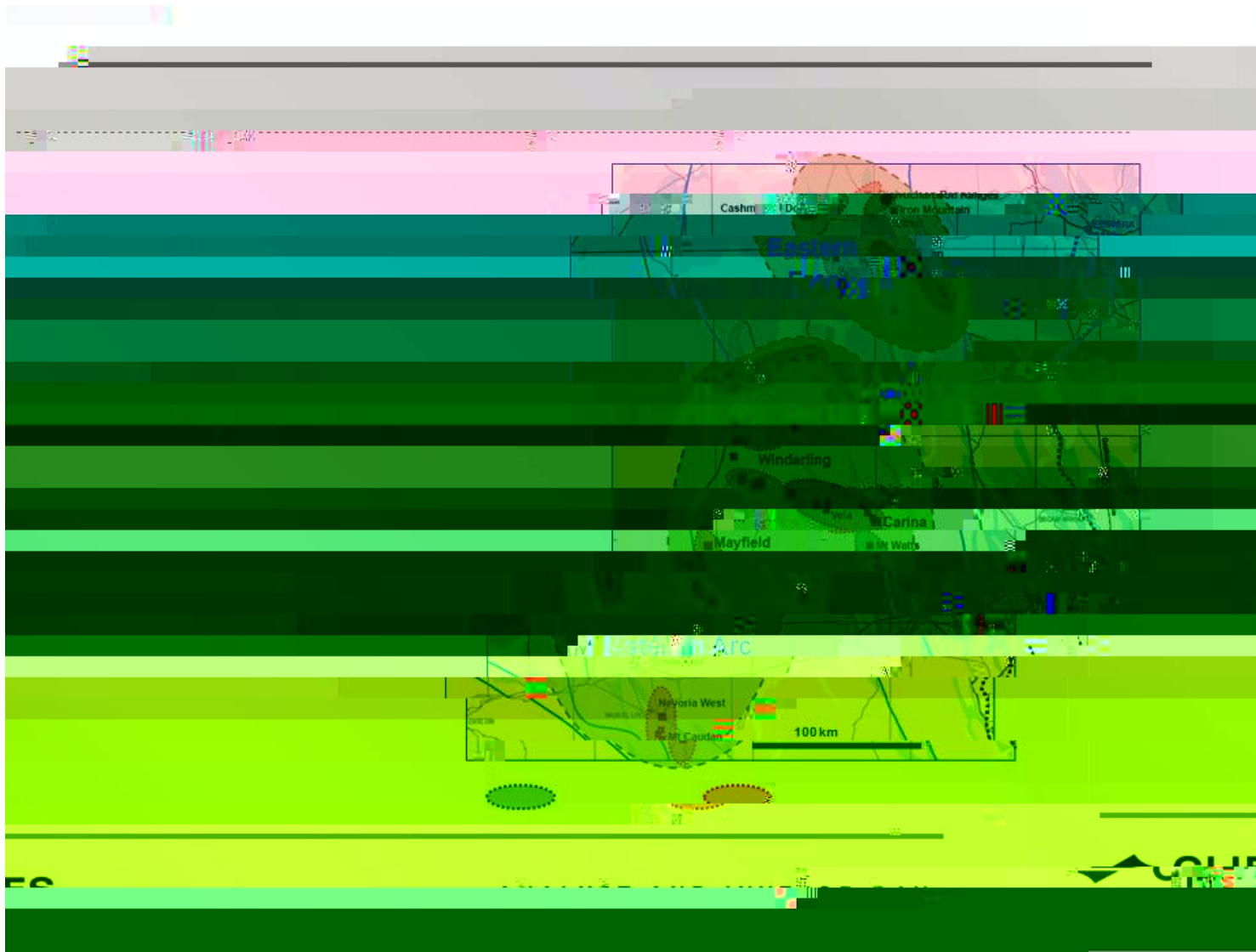
Cliffs anticipates achieving approximately

in annual synergies

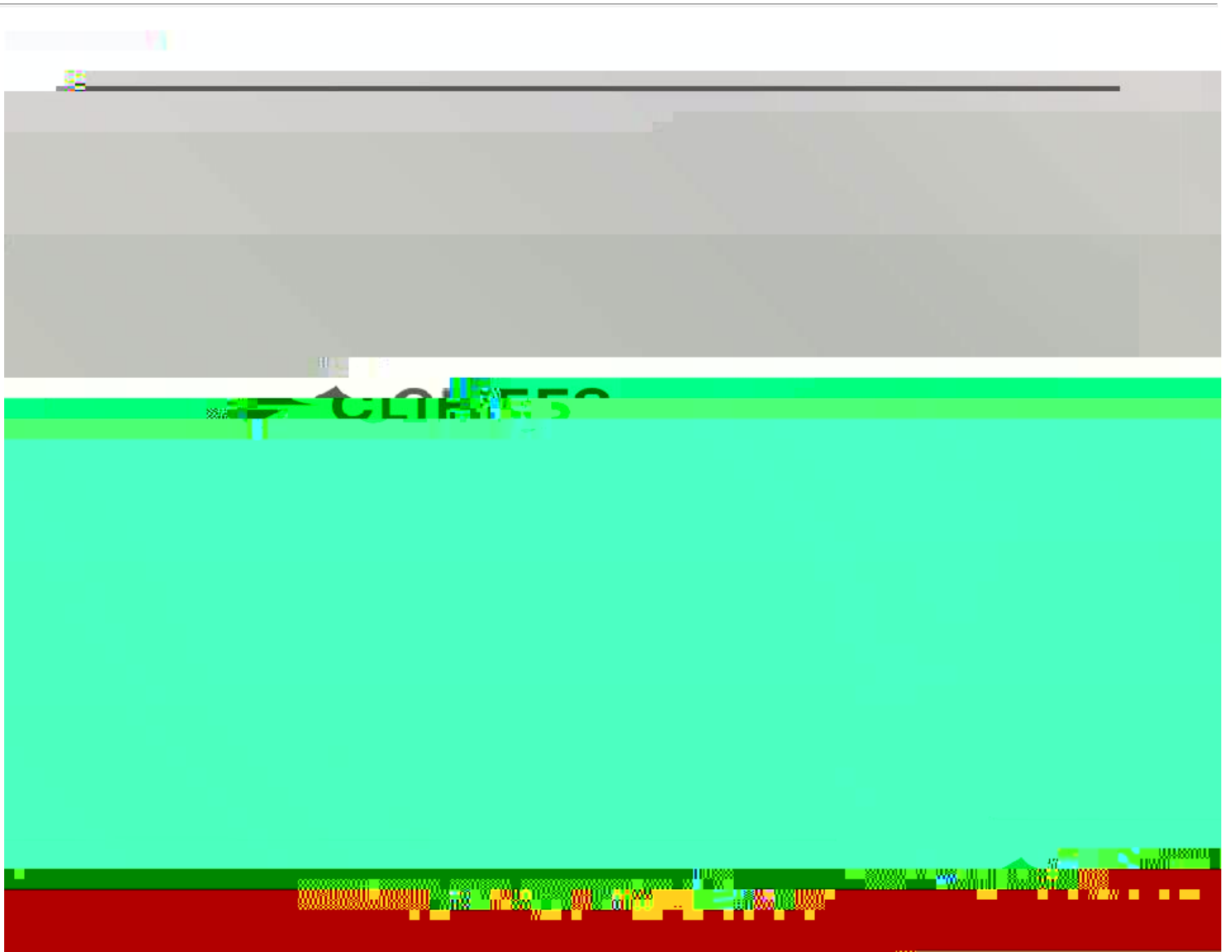
10%

60%

- Shared rail track at Arnaud Junction
- Modify existing ship loads



50



STRATEGIC ENTRY INTO METALLURGICAL COAL...

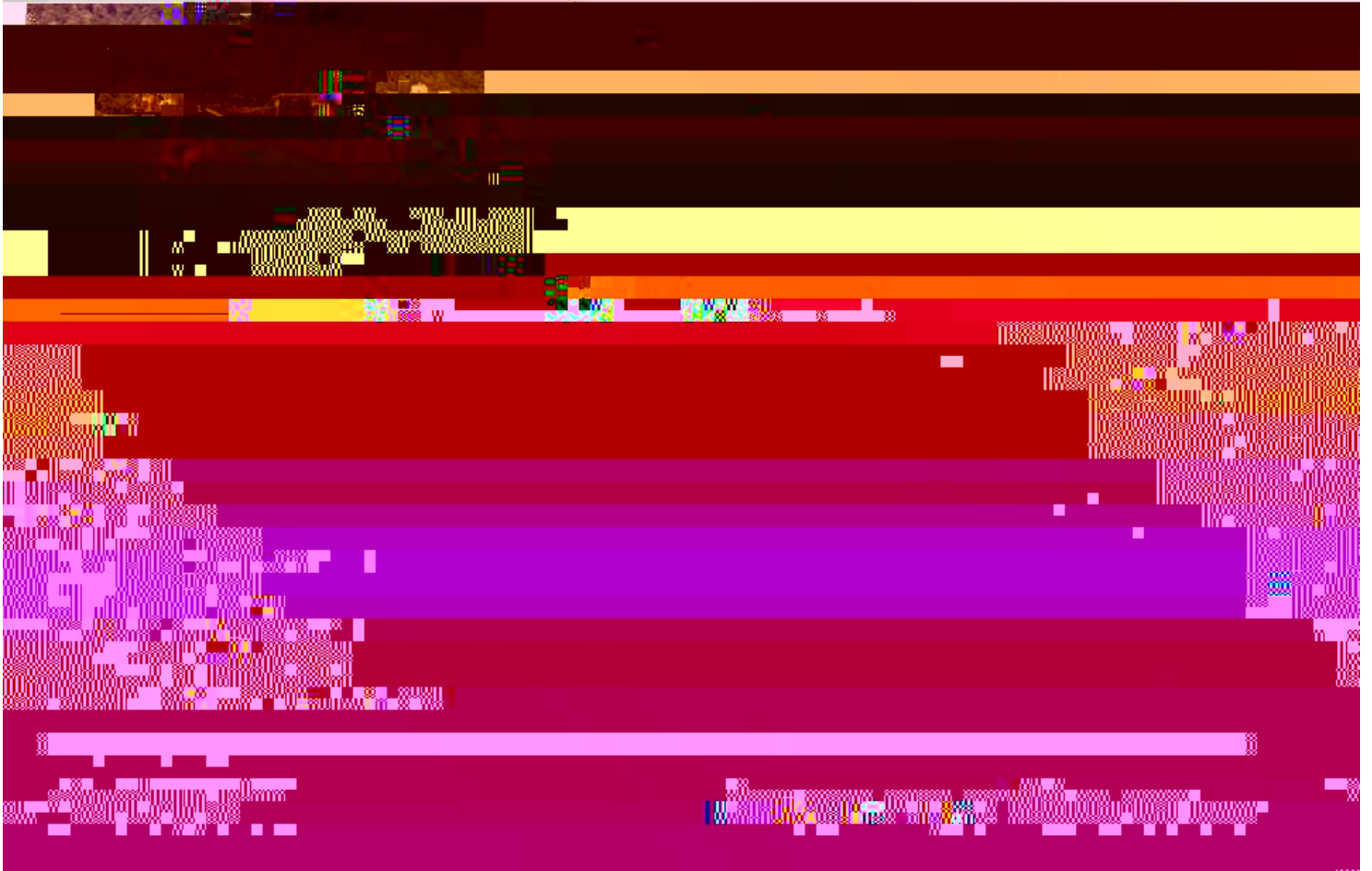
BMA Benchmark Prices



CARBON MONOXIDE^{3/4} XIDE^{3/4}

^{3/4}

^{3/4}



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CHROMITE PROJECT AND FUTURE CUSTOMERS



CHROMITE PROJECT OVERVIEW





WQ

C C

a

B B

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C

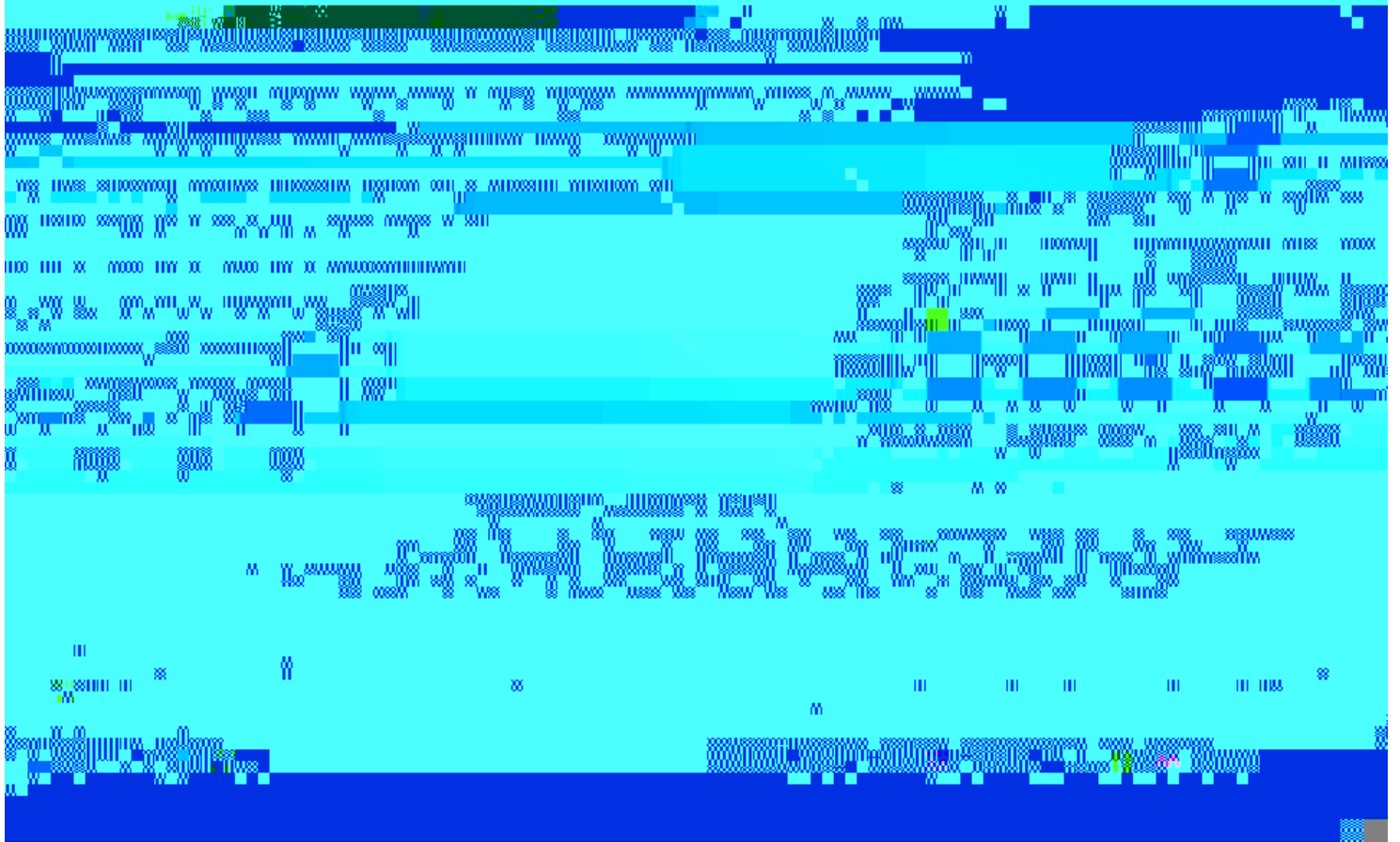
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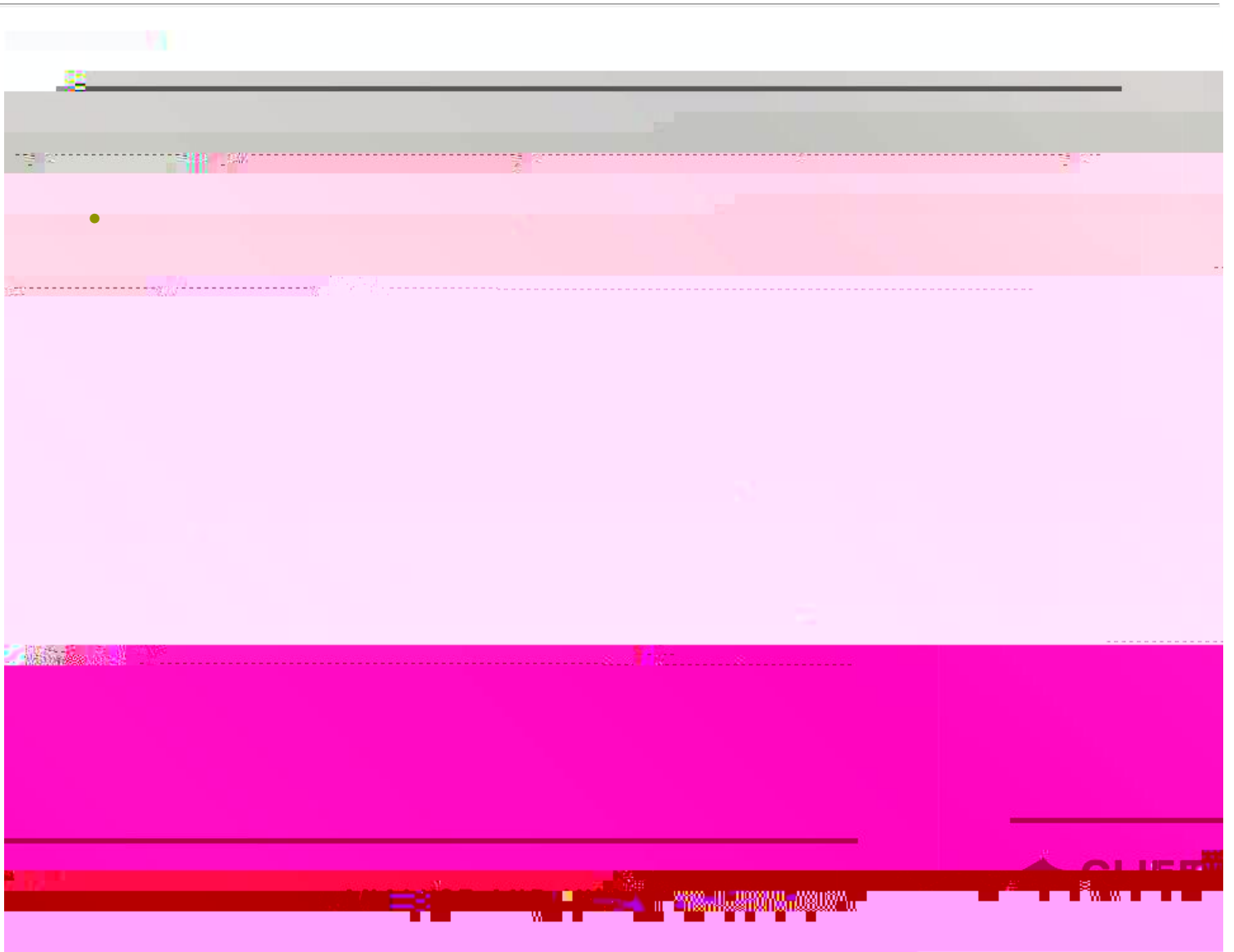
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Cliff Sm

CLUES

SUSTAINABILITY

Kelly Tompkins

BUILDING ON THE FUNDAMENTALS

SHAREHOLDER RETURNS

ENVIRONMENTAL

SOCIAL

SUSTAINABILITY

ECONOMIC

GOVERNANCE

OPERATIONAL EXCELLENCE





C S R

ANALYST AND INVESTOR DAY



CLIFFS' CURRENT DIVIDEND PAYOUT AND POLICY

Cliffs employs a progressive philosophy that steadily increases or maintains dividend levels
Current objective is to consistently migrate toward yields similar to comparable companies

ACQUISITION SCORECARD – 2005 THROUGH 2010

• Purchase Price
• Cumulative FPI
• Generation Skipped Transfer

\$1.0M



1. The figures above for the loss at AmaAs



WITH EXECUTION OF GROWTH PLANS, VALUE CREATION WILL OCCUR

2011 EVERETT A

100

7.8

8.4

2.6

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INVESTOR DAY

CLIFFS

