
CLIFFS NATURAL RESOURCES INC.

2012 NON-QUALIFIED DEFERRED COMPENSATION PLAN

This Cliffs Natural Resources Inc. 2012 Non-Qualified Deferred Compensation Plan is hereby adopted as of the Effective Date (as defined hereunder) to fund

transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

1.8000000000000000 Internal Revenue Code of 1986, as amended, and all lawful regulations and pronouncements promulgated thereunder upon which taxpayers may rely. References to a particular "Code section" are hereby referred to as "Section" and "Code" is hereby referred to as "Internal Revenue Code".

ARTICLE IV

ACCOUNTS AND ALLOCATIONS

4.1 Elective Contributions.

(a) *Base Salary Deferral Contribution.* All Base Salary Deferral Contributions deferred with respect to a Participant under Article III shall be credited and allocated to the Participant's Base Salary Deferral Contribution Account as of the date such amounts would otherwise be credited to the Participant's Base Salary Deferral Contribution Account.

W. 4 ~~1999-0110-001-0-011tee~~. The Company shall indemnify and hold harmless ~~the~~ Members of the Committee, and ~~the~~ duly appointed legal counsel in ~~the~~ State of ~~the~~ ~~Creation~~ and ~~the~~ ~~holders~~ at ~~the~~ ~~ogagen~~ ~~noi~~ ~~ts~~ ~~a~~ ~~Sansens~~ ~~and~~ ~~snde~~7. a " Ò

