
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) t t o funde

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.

1.0001000000000001 means the Internal Revenue Code of 1986, as amended, and all lawful regulations and pronouncements promulgated thereunder upon which taxpayers may rely. References to a particular section of the Code or a regulation shall refer to the section or regulation as it was in effect on the date of the original publication of this document.

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 were contributed.

W. 4 INDEMNITY OF COMMITTEE. The Company shall indemnify and hold harmless the Members of the Committee, and Heiroduly
aparticularly by indemnity Statute of Limitations and Statute of Frauds and all claims and actions no longer pending or asserted against such members and officers, and their heirs, executors, administrators, successors and assigns, for all damages, costs, expenses, losses, and expenses, including attorney's fees, arising out of or in connection with their service as members and officers of the Committee, and their acts or omissions in such capacity, except to the extent that such damages, costs, expenses, losses, and expenses, are determined by a final judgment of a court of competent jurisdiction to have resulted from the willful and malicious conduct of such members and officers.

