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*How to Vote if Shares Held by Bank or Broker .*











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Name, Age, Principal Occupation and Employment, and Experience During Past Five Years,  
Specific Qualifications cfi

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Name, Age, Principal Occupation and Employment, and Experience During Past Five Years,

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**CONSIDERATION OF DIRECTOR NOMINEES**

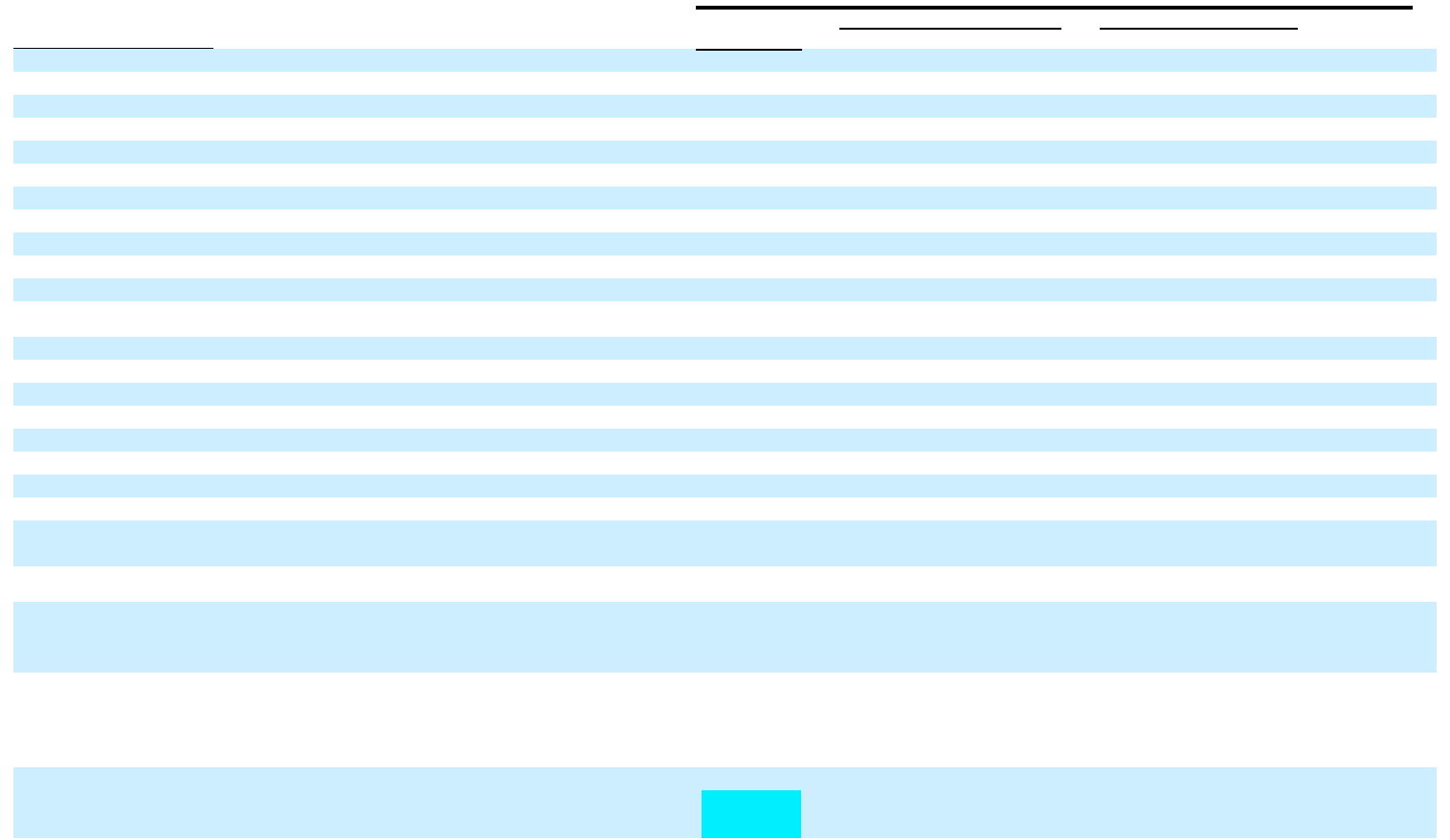
**Shareholder**

















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- Consistent with our focus on operational excellence, our operating margin uperan learun gtaarati owiti t rati owitleinn lennleinuriwar opeanenii









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## Table of Contents

- Overseei

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## Table of Contents

- Designing compensation programs







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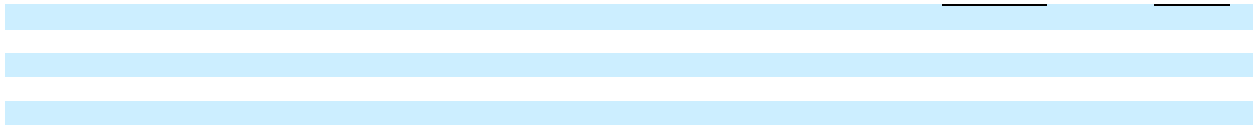
**Principal Elements of**

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**Analysis of 2011 Compensation Decisions**







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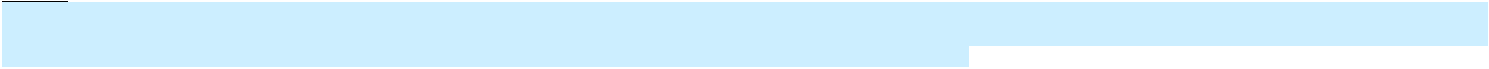
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\$1,694,565 has been calculated using thei



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A discussion of the payments and benefits y

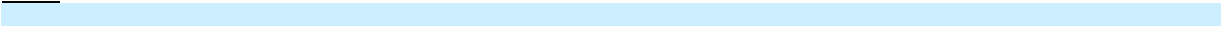
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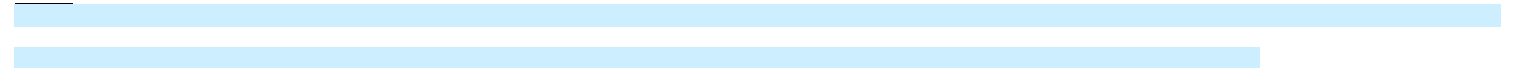
- Any unpaid asaid asaid









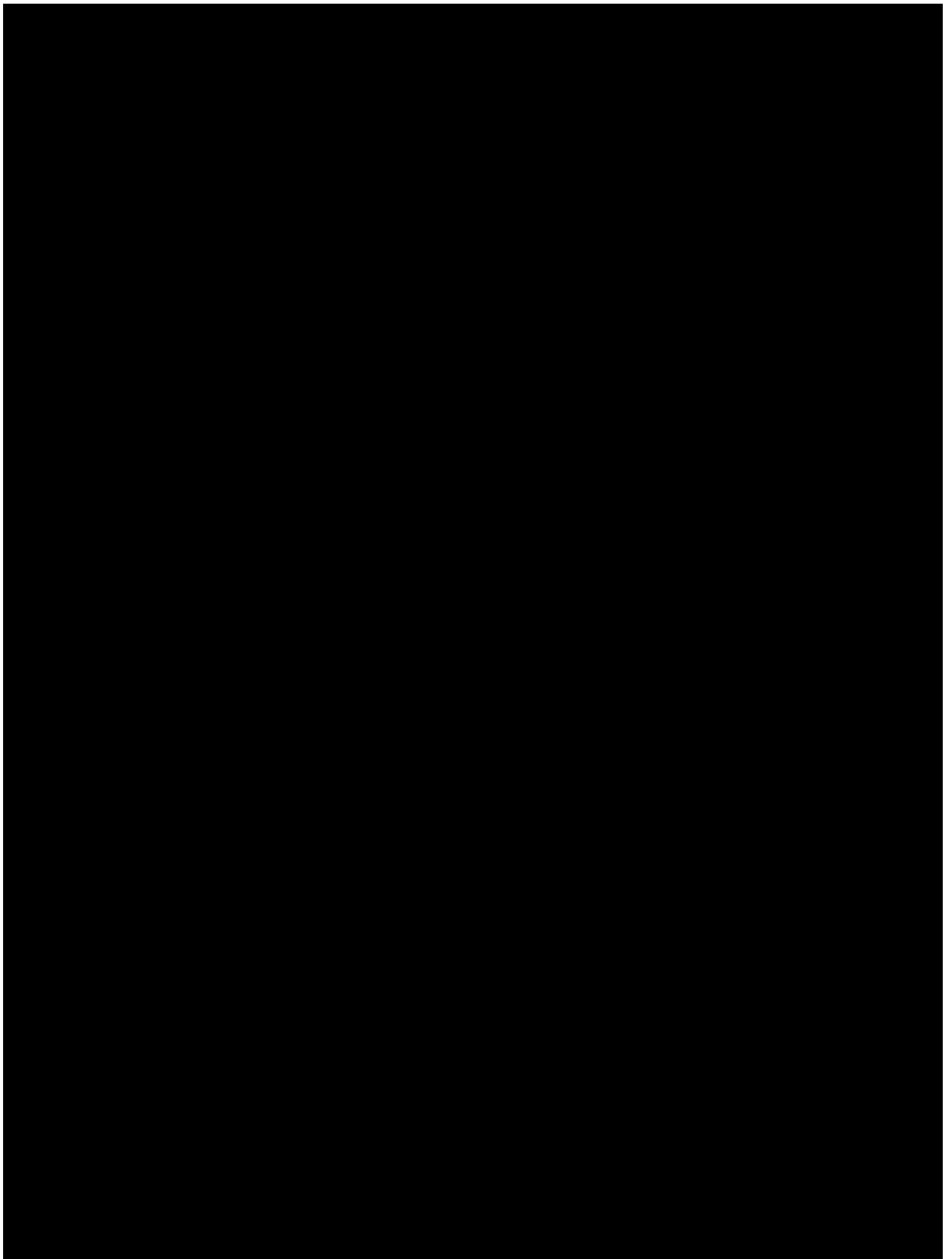




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consulting agreement ends on June 29, 2012, unle



**AGREEMENTS AND TRANSA**

SECTION hN EDS M





















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- market share;
- financial ratioyat a



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**Approval of 2012 EMPI Plan.** Assuming a quorum is present at the 2012 Annual Meeting, the affirmative vote of  $\frac{2}{3}$  of 0



































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requirement that the Committee consist exclusively of Outside Directors, no action or determination by the Committee or an individual considered to be an Outside Director shall be deemed void because a member of the Committee or such individual fails to satisfy the requiremen ~~en~~J





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securities of the Company, issuance of warrants or other rights to purchase S ~~ä~~ ö



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(f) *Special Li*









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Committee may also req



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9.2 *Terms and Conditions of Deferred Share Awards* . Deferred Shares granted under this Plan are subject to the following terms and conditions, and that need not be the same for each Participant, and may contain such additional terms, conditions, restrictions and contingencies not inconsistent with the terms of this Plan and any operative employment or other agreement, as the Committee deems desirab



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(h) sales or revenues, whether i

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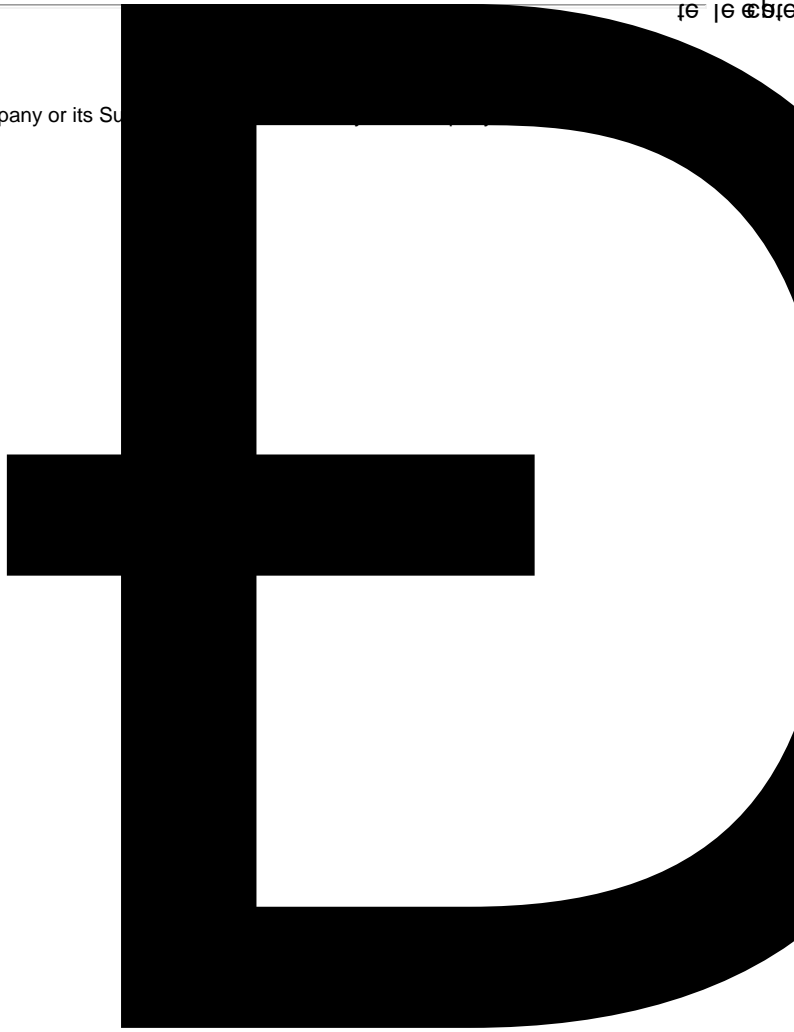
10.4 *Adjustment of Performance Objectives*. The Committee may modify, amend or otherwise adjust the performance objectives specified for outstanding Performance Share and/or Performance Unit Awards if it determines that, due to an event as described below, an adjustment would be consistent with the objectives of this Plan taking into account the interests of the Participants. The types of events that could cause an adjustment in the performance objectives include, without limitation, accounting changes that substantially affect the determination of performance objectives, changes in applicable laws or regulations that affect the performance objectives, and divisive corporate reorganizations, including spin-offs and other distributions of property or shares.





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(d) *Termination for Cause*. If a Participant's employment with the Company or its Su



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by the Committee, either before or after the Date of Grant, or otherwise provided in an Award Agreement, the following early termination provisions apply to all Performance Shares and Performance Units:

(a) *Termination by Reason of Death, Disability, Retirement or Termination not for Cause* . Performance Shares and Performance Units shall Vest at 100% of target levels in the event of the death or Disability of the Participant holding the Award and shall Vest pro rata upon the Retirement of such Participant or termination of the Participant's employment by the Company or Subsidiary not for Cause based upon the period from the Date of Grant of the Award until his or her Retirement or termination by the Company or Subsidiary not for Cause compared to the total Performance Period. However, no payments will be made with respect to the Award until after the end of the Performance Period and it is determined whether all or a part of the performance conditions have been satisfied. Any Performance Shares or Performance Units that do not Vest on Retirement or termination by the Company or Subsidiary not for Cause will be immediately forfeited.

(b) *Termination for Cause*. If a Participant's employment with the Company or its Subsidiaries is terminated by the Company or s.





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law; (b) if the Award is an Incentive Stock Option, is consistent with Section 422













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CLIFFS NATURAL RESOURCES INC.









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Plan



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Agreement, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of

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