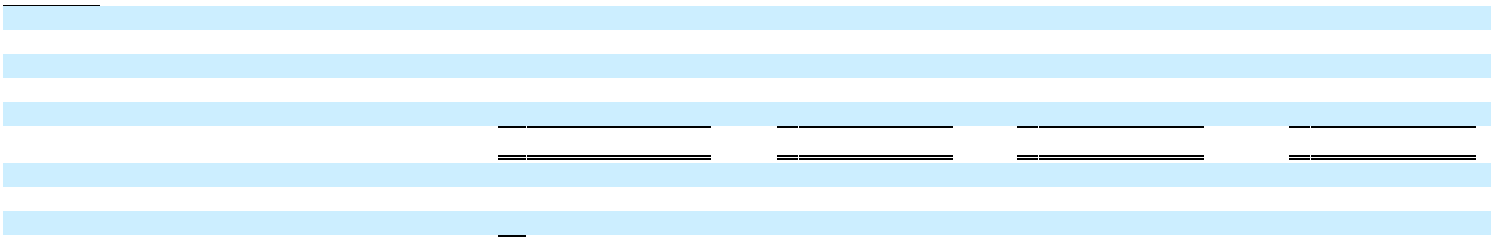


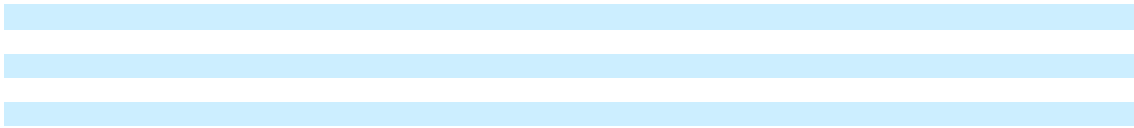
The majority of this page is obscured by a solid red rectangular box. Only a few lines of text are visible at the bottom right corner, appearing to be a list of references or footnotes with vertical ellipses indicating continuation.

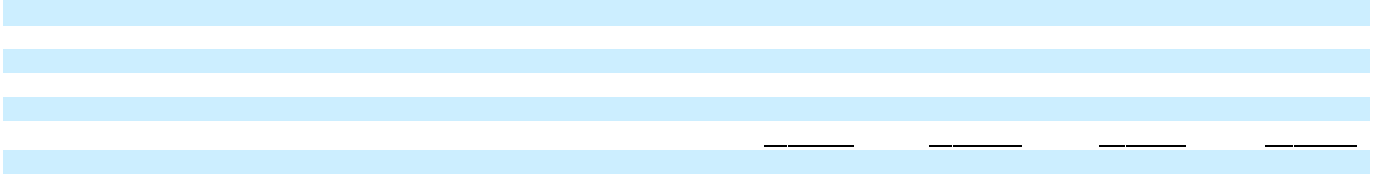
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Recent Accounting Pronouncements

In May 2011, the FASB amended the guidance on fair value as a result of the joint efforts by the FASB and the IASB to develop a single, converged fair value framework. The converged fair value framework provides guidance on how to measure fair value and on what disclosures to provide about fair value measurements. The significant amendments to the

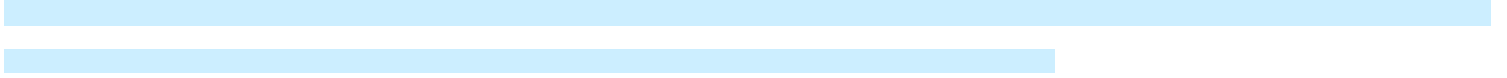






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Our 2011 results were driven by increased steel production, higher demand and rising prices, all of which have remained fairl¼

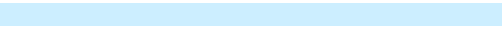


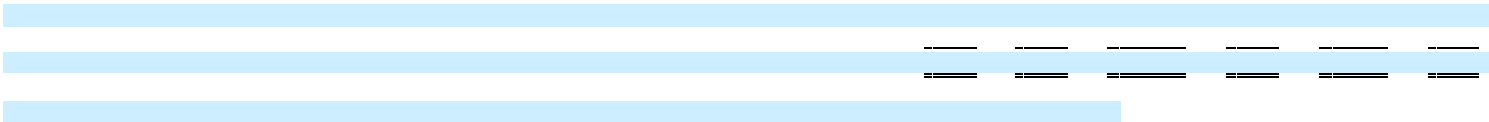
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Our tax provision for the three monthsn

Equity Income (Loss) from Ventures

Equity income (loss) from ventures primarily is pQpr





Our U.S. operations generate sufficient cash flo

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future potential reserve additions globally. Throughout the first three months of 2012, we have spent approximately \$9.0 million related to our involvement in explorat

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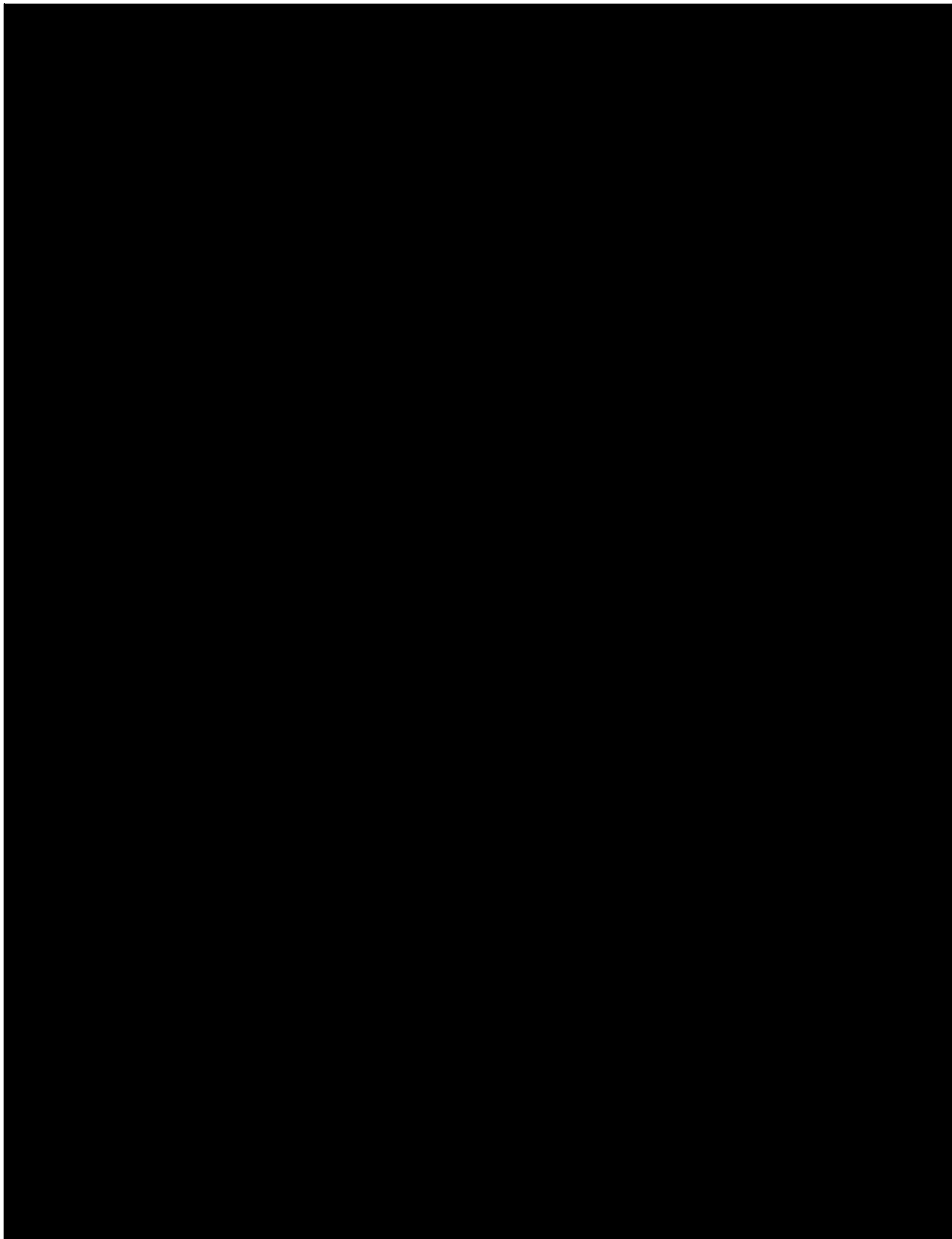
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- the ability of our customers to ps³/₄



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(1) ○

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All documents referenced below were filed pursuant to the Securities Exchange Act of 1934 by Cliffs Natural Resources Inc., file number 1-09844, unless otherwise indicated.

10.1	* Severance Agreement and Release between William A. Brake and Cliffs Natural Resources Inc. dated February 17, 2012	Filed Herewi
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withholdings and deductions, in a lump sum within thirty (30) days after the Termination Date.

- A cas

-
- Cliffs International Mineração Brasil Ltda.;
 - All affiliates of Cliffs Natural Resources Inc. not already listed above, including any corporation orb

XX. ATTORNEYS' FEES AND COSTS

This Section XX shall not apply to any litigation arising out of a challenge to the validity of this Release under the ADEA, or any litigation in which the validity of this Release under the ADEA is an issue. In the event of litigation arising out of any other alleged breach of this Release, the prevailing Party shall be entitled to an award of its reasonable attorneys' fees and costs.

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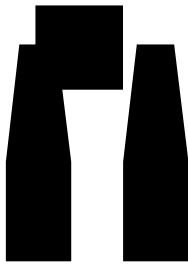
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Date: Febr

Following is a summary of citation history for the period ended March 31, 2012:

		Period ended March 31, 2012							
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Orders	Section 107(a) Citations & Orders	Total Dollar Value of MSHA Proposed Assessments (1)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
<u>Mine Name/ MSHA ID No.</u>	<u>Operation</u>								
Pinnacle Mine / 4601816	Coal	24	2	6	- -	\$ 37,006	29(2)	3	6
Pinnacle Plant / 4605868	Coal	7	-	-	-	9,229	4(3)	-	1
Green Ridge #1 / 4609030	Coal	-	-	-	-	-	2(4)	1	3
Green Ridge #2 / 4609222	Coal	1	-	-	-				



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- (11) This number consists of 1 pending legal action related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.
 - (12) This number consists of 7 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules and 1 pending legal action related to appeals of judges' decisions or orders to the Subpart H of FMSH Act's procedural rules.
 - (13) This number consists of 6 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.
 - (14) This number consists of 13 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.
 - (15) This number consists of 7 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules; 1 pending legal action related to complaints of discharge, discrimination or interference referenced in Subpart E of FMSH Act's procedural rules; and 1 pending legal action related to appeals of judges' decisions or orders to the Subpart H of FMSH Act's procedural rules.
 - (16) This number consists of 6 pending legal actions related to contests of citations and orders referenced in Subpart B of FMSH Act's procedural rules and 6 pending legal actions related to contests of proposed penalties referenced in Subpart C of FMSH Act's procedural rules.