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CLIFFS NATURAL RESOURCES INC. (formerly known as CLEVELAND-CLIFFS INC)

2005 VOLUNTARY NON-QUALIFIED
DEFERRED COMPENSATION PLAN
(EFFECTIVE AS OF JANUARY 1, 2005)

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ARTICLE V

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Combination) beneficially owns, n

AMENDMENT AND TERMINATION OF PLAN

connection with such failure to perform under the Plan with such reimbursement to occur no later than the end of the taxable year following the taxable year in which such expense was incurred. In addition, the amounts eligible for reimbursement during any one taxable year under this Section 10.3 may not affect the expenses eligible for reimbursement in any other taxable year under this Section 10.3.

10.4 Withholding axes

Plan or otherwise.

A 1.2 Term of MSAP. The MSAP shall terminate upon the earliest of (a) the termination of the Plan, or (b) the termination by the Company of the MSAP, ea

(a) Except as provided in Section A 6.7, each Participant shall at all times have a nonforfeitable interest in his or her Deferred Shares Account balance and his or her Cash Account balance.

(b) Matching Shares attributable to credits pursuant to Section A 5.1(a) in a Participant's Matching Shares Account with
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(b) In the event that the distribution is made in installments, the amount of cash and the number of Shares to be distributed in each installment shall be equal to the quoti

7. Payments not Considered for Other Benefits, etc. Payments made pursuant to paragraphs (1) and (6) of Annex A will be counted for purposes of determining benefits under the SRP, but will not be counted for purposes of any other employee benefit plan. All other payments under this Agreement, including the Gross-up Payment, legal fee and expense reimbursement provided under Section 8 and reimbursements for outplacement counseling

13. Successors and Binding Agreement.(a) (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance reasonably satisfactory to the Executive, ex

the

