















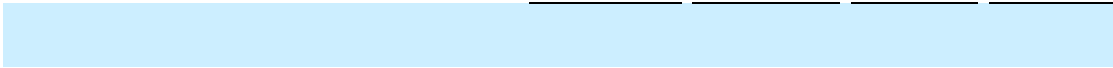


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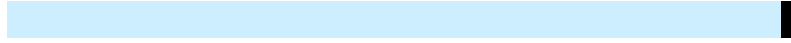


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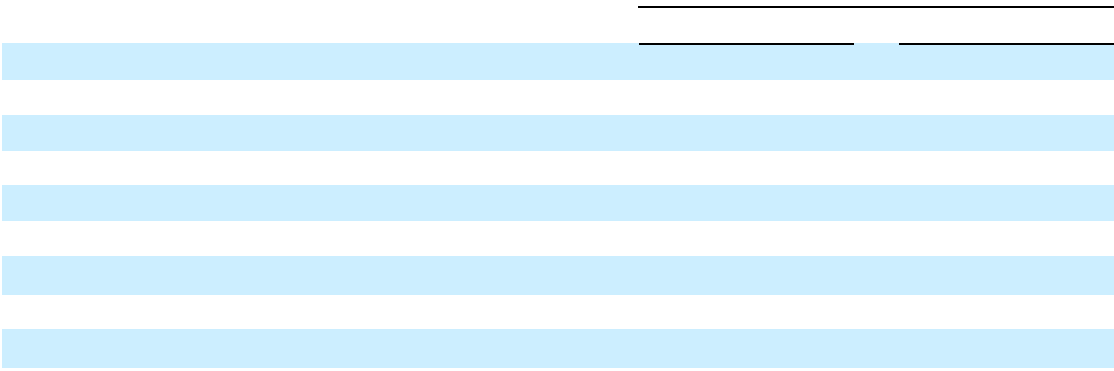
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**NOTE 14 - INCOME TAXES**

Our 2013 estimated annual effective tax rate before discrete items is approximately 5xim      Wo



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**NOTE 21 - SUBSE**



lower when compared to 2012. Despite these factors, the pricing environment for steelmaking raw material



## **Growth Strategy and Strategic Transactions**

Through a number of strategic transactions













***Equity Loss from VC***

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- Offset by lower freight rates improving the average revenue rate by \$5 per ton. The Brazil to China benchmark freight rates decreased by 12 percent in the first half of 2013 compared to the first half of 2012.

Cost of goods sold and operating expenses during the six months ended June 30, 2013 decreased from the same periods

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*Customer Supply Agreements*

Customer Supply Agreements with Strategic Customers in Power Generation, Distribution, and Transmission 10

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- the potential existence of  $\frac{3}{4}$ ...









## EXHIBIT INDEX

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

<b>Exhibit Number</b>	<b>Exhibit</b>	<b>Pagination by Sequential Numbering System</b>
3.1	Third Amended Articles of Incorporation of Cliffs Natural Resources Inc. (as filed with the Secretary of State of the State of Ohio on May 13, 2013)	

THIRD AMENDED ARTICLES OF INCORPORATION  
OF  
CLIFFS NATURAL RESOURCES INC.

FIRST: The n

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Stock have previ























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Section 6. *Liquidation Preference*. Subject to the applicable express rcabi@



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will be paid on such Dividend Payment Date to the Holders a ad~~4~~













(i) the numerator of which shall be the number of Common Shares outstanding at the close of business on the date fixed for such determination, and

(ii) the denominator of which shall be the number of common shares outstanding at the close of business on the date



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For purposes of this Section 9(d) and Section 9(a) and Section 9(b) of this S

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(n) If an adjustment is made to the Fixed Conversion Rates, (1) an inverseOn

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Pre/ (iii) The purchase or redemption (for sinking fund purposes or otherwise) of less than all of the Class B

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Preferred Stock evidenced hereby to:

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(Insert assignee's social security or tax identification number)

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**SEVENTH SUPPLE**



WHEREAS, Section 9.1(a) of the Base Indenture provides that the Company and the TrustWe

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IN WIT



(b) Notwithstanding the foregoing, in the event that the Director voluntarily resigns from the Board or voluntarily steps down as non-executive Chairman of the Board, in each case other than at the request of the Board and prior to the Payment Date, the Phantom Stock Units shall automatically and without further action be cancelled and forfeited by the Director, and the Director shall have no further right or interest in or with respect to the Phantom Stock Units or the payment of the thc<sup>3</sup>/<sub>4</sub>n

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do



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**VI. RETURN OF COMPANY PROPERTY**

A. Employee agrees to return to the Company by the fifth (5<sup>th</sup>) calendar day following the Retirement Date all originals and copies of all Company property.

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Section 409A, be delaye»e

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