

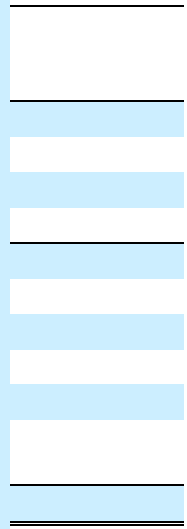


(2) As of September 30, 2013 and December 31, 2012, the \$700 million 4.875 percent senior notes we...

The fair value of the restricted share units is determined based on the closing price of the Company's common shares on the grant date. The restricted share units granted under either the ICE Plan or 2012 Equity Plan vest over a period of three years.

NOTE 14 - INCOME TAXES

Our 2013 estimated annual effective tax rate before discrete items is approximately 16.2 percent. This estimated annual effective tax rate differs from the U.S. statutory rate of 35 percent primarily due to deductions for percentage depletion in excess of cost depletion related to U.S. operations, income

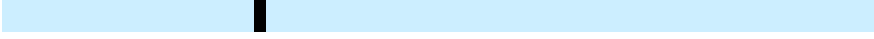


Overview

Cliffs Natural Resources Inc. traces its corporate history back to 1847. Today, we are an international mining and natural resources company. A member of the S&P 500 Index, we are a major global iron ore producer and a P

- Offset by the increase to the average revenue rate, which resulted in an increase of \$14.7 million. The average realized product revenue rate increased by \$2.16 per ton or 2.0 percent to \$112.6
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VIII. NON-DISPARAGEMENT

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