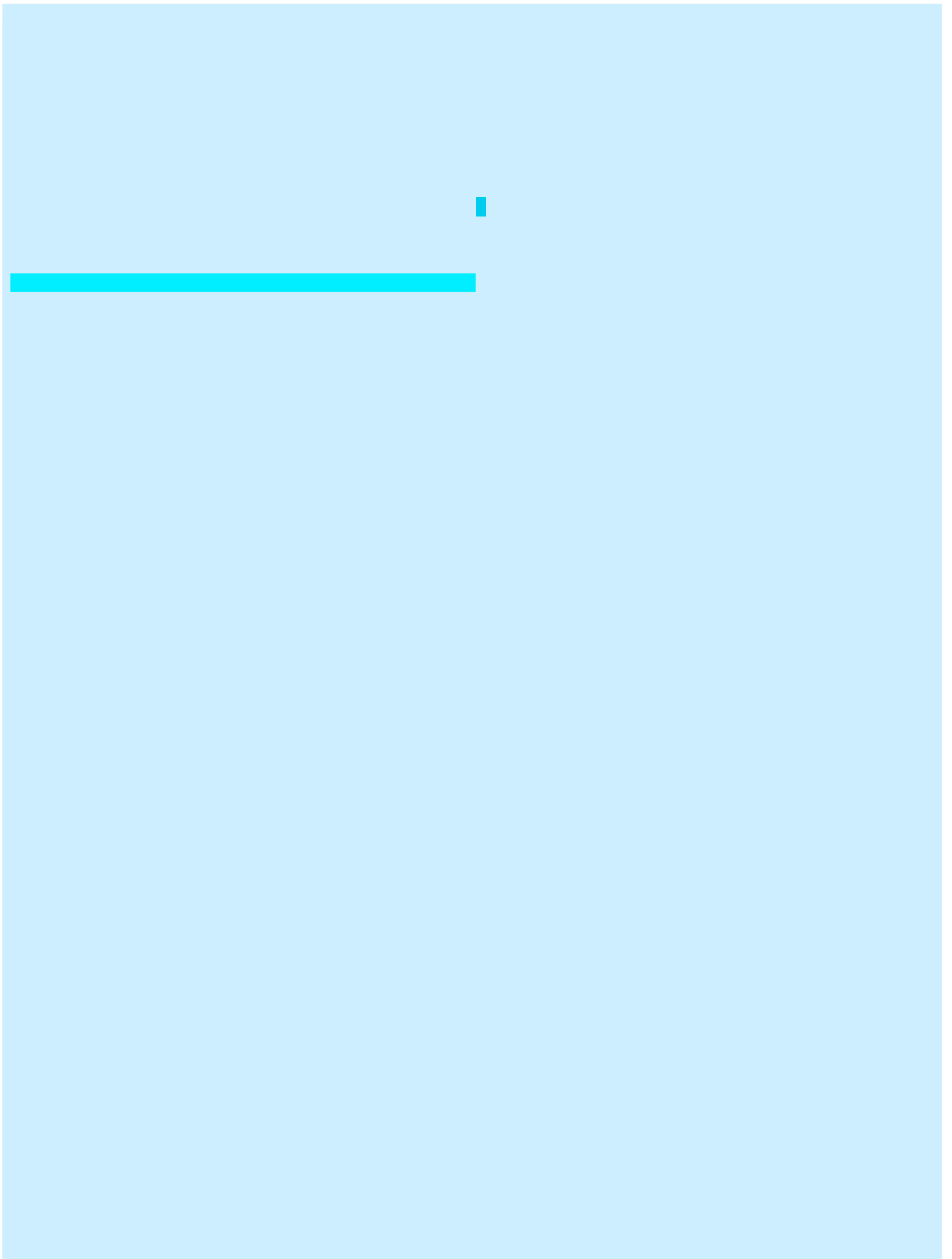




In May 2

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Item 2. *Manage*









Our strategy to address increasing energy rates includes improving efficiency in energy usage, identifying alternative providers and utilizing the lowest cost alternative fuels. A pilot energy hedging program was implemented in order to manage the price risk of diesel and natural gas at our U.S. Iron Ore mines. This pilot program began in January 2015 and concluded during April 2015. Based on the results of this pilot program, a more structured hedging program is being evaluated and may be implemented in the future. We will continue to monitor relevant energy markets for risk mitigation opportunities and may make additional forward purchases or employ other hedging instruments in the future as warranted and deemed appropriate.

value at aalua



(v) any other action or inaction that constitutes a material breach by the Participant's employer of the employment agreement, if any, under which the Participant provides services.

Notwithstanding the foregoing, "Good Reason" shall not b1r

Stock Units, or b



resignation, termination, redundancy, dismissal, end-of ¾ ...



to satisfy applicable withholding taxes in connection with the benefit exceed the minimum amount of taxes required to be withheld.

4.4 Continuous Employment. For



Exhibit A

ELECTRONIC ACCEPTANCE

[Redacted]

[Redacted]

[Redacted]

CLIFFS NATURAL RESOURCES I



