



## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects number of Common Shares credited to the account of the Reporting Person in payment of the Reporting Person's required quarterly retainer for the second quarter under the Cliffs Natural Resources Inc. Nonemployee Directors' Compensation Plan (the "Plan") (which was retroactively increased on May 17, 2011).
- (2) Reflects the number of restricted shares granted to the Reporting Person as the Annual Equity Grant on May 17, 2011, the date of the Annual Meeting of Shareholders, pursuant to the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.