

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Cliffs Natural Resources Inc.
(Name of Issuer)

Common Shares, par value \$0.125 per share
(Title of Class of Securities)

18683K101
(CUSIP Number)

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, NY 10022
Attn: Douglas Taylor
(212) 759-5626

David E. Rosewater, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 12, 2014
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

(Page 1 of 12 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS Casablanca Capital LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO, AF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IA; PN	

1	NAME OF REPORTING PERSONS Donald G. Drapkin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF; PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,000
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 1,000
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,907,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Douglas Taylor	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,906,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Celso Lourenco Goncalves	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 50,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 50,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 50,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.0%	
14	TYPE OF REPORTING PERSON IN	

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D" and together with this Amendment No. 1, the "Schedule 13D") with respect to the shares of common stock, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 2, 3, 4, 5, 6 and 7 as set forth below.

Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) This statement is filed by (i) Casablanca Capital LP, a Delaware limited partnership ("Casablanca"); (ii) Donald G. Drapkin ("Mr. Drapkin"); (iii) Douglas Taylor ("Mr. Taylor" and together with Casablanca and Mr. Drapkin, the "Casablanca Parties") and (iv) Celso Lourenco Goncalves ("Mr. Goncalves" and together with the Casablanca Parties, the "Reporting Persons"). Each of Messrs. Drapkin and Taylor, as the co-managing members of Casablanca's general partner, Casablanca Capital GP, LLC, a Delaware limited liability company ("Casablanca GP"), are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by Casablanca's investment advisory clients, including the Accounts (as defined in Item 5).

(b) The principal business address of each of the Casablanca Parties and Casablanca GP is 450 Park Avenue, Suite 1403, New York, New York 10022. The principal business address of Mr. Goncalves is 2716 Aqua Vista Blvd., Fort Lauderdale, Florida 33301.

(c) The principal business of Casablanca is to serve as an investment advisor, exempt from registration with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended, on behalf of various clients, including individuals and institutions. The principal occupation of Mr. Drapkin is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chairman of Casablanca. The principal occupation of Mr. Taylor is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chief Executive Officer of Casablanca. The principal business of Casablanca GP is serving as the general partner to Casablanca. The principal occupation of Mr. Goncalves is to manage a portfolio of personal investments.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Drapkin, Taylor and Goncalves are each United States citizens.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used a total of approximately \$201,837,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D.

Casablanca used a total of approximately \$200,784,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Casablanca. The source of funding for the purchase of the Common Stock reported herein as beneficially owned by Casablanca is cash on hand and working capital of the Accounts. The shares of Common Stock reported herein as beneficially owned by Casablanca are or may be held from time to time in margin accounts established by the Accounts with their respective brokers or banks and a portion of the purchase price for the Common Stock may be obtained through margin borrowing. Securities positions which may be held in the margin accounts, including the Common Stock, may be pledged as collateral security for the repayment of debit balances in the margin accounts.

Mr. Drapkin used a total of approximately \$21,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein for which Mr. Drapkin has sole voting power and sole dispositive power. The source of the funds used to acquire the Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power is the personal funds of Mr. Drapkin and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Mr. Goncalves used a total of approximately \$1,032,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Mr. Goncalves. The source of the funds used to acquire the Common Stock reported herein as beneficially owned by Mr. Goncalves is the personal funds of Mr. Goncalves and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On February 12, 2014, Casablanca submitted a letter to the Issuer (the "February 12 Letter") indicating its intent to nominate a number of persons for election as directors at the 2014 annual meeting of shareholders of the Issuer (the "Annual Meeting") that, if elected, would constitute at least a majority of the board of directors of the Issuer (the "Board"). The foregoing summary of the February 12 Letter is qualified in its entirety by reference to the full text of the February 12 Letter, a copy of which is attached hereto as Exhibit 4 and is incorporated by reference herein.

Also on February 12, 2014, Casablanca issued a press release (the "February 12 Press Release") announcing its intention to nominate a majority of directors for election to the Board, including Mr. Goncalves. In addition, Casablanca expressed its support of Mr. Goncalves as Chief Executive Officer of the Issuer. The foregoing summary of the February 12 Press Release is qualified in its entirety by reference to the full text of the February 12 Press Release, a copy of which is attached hereto as Exhibit 5 and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraphs (a) – (c) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 7,957,520 shares of Common Stock, constituting approximately 5.2% of the Issuer's currently outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 153,124,101 shares of Common Stock outstanding as of October 21, 2013, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2013, filed with the SEC on October 25, 2013.

(i) Casablanca:

- (a) As of the date hereof, Casablanca may be deemed the beneficial owner of 7,906,520 shares of Common Stock.
Percentage: Approximately 5.2% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(ii) Mr. Drapkin:

- (a) As of the date hereof, Mr. Drapkin may be deemed the beneficial owner of 7,907,520 shares of Common Stock.
Percentage: Approximately 5.2% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 1,000 shares of Common Stock
2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
3. Sole power to dispose or direct the disposition: 1,000 shares of Common Stock
4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(iii) Mr. Taylor:

- (a) As of the date hereof, Mr. Taylor may be deemed the beneficial owner of 7,906,520 shares of Common Stock.
Percentage: Approximately 5.2% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(iv) Mr. Goncalves:

- (a) As of the date hereof, Mr. Goncalves may be deemed the beneficial owner of 50,000 shares of Common Stock.
Percentage: Approximately 0.0% as of the date hereof.
- (b) 1. Sole power to vote or direct vote: 50,000 shares of Common Stock
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 50,000 shares of Common Stock
4. Shared power to dispose or direct the disposition: 0

(b) Casablanca serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the shares of Common Stock held for such Accounts. Each of Messrs. Drapkin and Taylor, as co-managing members of Casablanca GP, are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by the Accounts. Mr. Drapkin has sole voting power and sole dispositive power over the 1,000 shares of Common Stock owned by him in record name. Mr. Goncalves, as trustee of the Celso Lourenco Goncalves Revocable Trust, has sole voting power and sole dispositive power over 50,000 shares held by the Celso Lourenco Goncalves Revocable Trust and may be deemed to have beneficial ownership over such shares of Common Stock.

The Reporting Persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Act. Collectively, the Reporting Persons may be deemed to beneficially own 7,957,520 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock. The Casablanca Parties disclaim beneficial ownership of any shares of Common Stock beneficially owned by Mr. Goncalves; the Casablanca Parties (other than Mr. Drapkin) disclaim beneficial ownership of any shares of Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power; and Mr. Goncalves disclaims beneficial ownership of any shares of Common Stock beneficially owned by any of the Casablanca Parties.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons since the filing of the Original 13D or during the past sixty days, as applicable, is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Mr. Goncalves has entered into a nominee agreement with Casablanca (the "Nominee Agreement"), pursuant to which he has agreed to stand for election to the Board and to serve as a director if elected. Pursuant to the Nominee Agreement, Casablanca and its affiliates have agreed to pay the costs of soliciting proxies in connection with the Annual Meeting and indemnify Mr. Goncalves for claims arising from his role as a nominee for director. In addition, Casablanca and Mr. Goncalves have an oral understanding that Casablanca will use its reasonable efforts to recommend to the Board that Mr. Goncalves be appointed Chief Executive Officer of the Issuer and Mr. Goncalves has agreed to serve in such capacity if so appointed. The foregoing summary of the Nominee Agreement is qualified in its entirety by reference to the full text of the Nominee Agreement, a copy of which is attached as Exhibit 6 hereto and is incorporated by reference herein.

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached as Exhibit 7 hereto and is incorporated by reference herein.

Other than the Nominee Agreement and the joint filing agreement, the Reporting Persons have no contracts, arrangements, understandings or relationships with any persons with respect to securities of the Issuer.

Item 7. EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

<u>Exhibit</u>	<u>Description</u>
4	Letter, dated February 12, 2014.
5	Press Release, dated February 12, 2014.
6	Nominee Agreement, dated February 10, 2014.
7	Joint Filing Agreement, dated February 12, 2014.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 12, 2014

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves

Schedule A

Transaction History of the Reporting Persons with respect to the Common Stock

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock that were effectuated by the Reporting Persons since the filing of the Original Schedule 13D. Unless otherwise indicated, all transactions were effectuated in the open market through a broker and all prices include brokerage commissions.

Mr. Drapkin

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
2/6/2014	1,000	20.68

Mr. Goncalves

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Average Price Per Share (\$)*</u>	<u>Range of Prices Per Share</u>
1/10/2014	50,000	20.5892	20.545 – 20.65

* Each transaction was executed in multiple trades in the open market. The price reported above reflects the weighted average sale price per share of Common Stock sold. The range of sale prices for each transaction is set forth above. The Reporting Persons hereby undertake to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which any transaction was effected.

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, New York 10022

February 12, 2014

Via Electronic Mail and FedEx

Board of Directors
Cliffs Natural Resources Inc.
200 Public Square, Suite 3300
Cleveland, OH 44114
Attention: James F. Kirsch, Executive Chairman

Re: Intent to Nominate Persons for Election as Directors at the 2014 Annual Meeting of the Stockholders of Cliffs Natural Resources Inc., an Ohio corporation (the "Company").

Gentlemen:

In compliance with Rule 14a-4(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are hereby providing notice to the Company of our intent to nominate persons constituting at least a majority slate (each, a "Nominee" and collectively, the "Nominees") for election to the Board of Directors of the Company (the "Board") as directors at the Company's 2014 annual meeting of stockholders (including any adjournment or postponement thereof or any special meeting held in lieu thereof, the "Annual Meeting").

Mr. Donald G. Drapkin ("Mr. Drapkin"), the record holder of 1,000 shares of common stock, par value \$0.125 per share, of the Company (the "Common Stock"), intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's voting shares required under applicable law to elect the Nominees at the Annual Meeting. As of the date hereof, Mr. Drapkin, together with his affiliates and Mr. Lourenco Goncalves, a Nominee, may be deemed to "beneficially own" (within the meaning of Rule 13d-3 under the Exchange Act) an aggregate of 7,957,520 shares of Common Stock, representing approximately 5.2% of the outstanding Common Stock (based upon 153,124,101 shares of Common Stock outstanding as of October 21, 2013, as reported in the Company's Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2013, filed with the Securities and Exchange Commission (the "SEC") on October 29, 2013).

We believe this letter is sufficient to provide adequate notice and information to the Company regarding the intended nomination of the Nominees described herein and complies with all notification and other requirements applicable to the Company, pursuant to Rule 14a-4 of the Exchange Act or otherwise. If, however, you believe that this letter for any reason does not comply with such requirements or is otherwise insufficient or defective in any respect, we request that you so notify us on or prior to 6:00 p.m. (Eastern Standard Time) on February 13, 2014 by contacting David Rosewater, Esq. of Schulte Roth & Zabel LLP by telephone at (212) 756-2208. Please be advised that neither the delivery of this letter nor the delivery of additional information, if any, provided by or on behalf of Mr. Drapkin or any of his affiliates to the Company from and after the date hereof shall be deemed to constitute (i) an admission by Mr. Drapkin or any of his affiliates that this letter is in any way defective, (ii) an admission as to the legality or enforceability of any particular provision of the Third Amended Certificate of Incorporation of

the Company (the "Charter") or the Regulations of the Company (the "Regulations") or any other matter, (iii) a waiver by Mr. Drapkin or any of his affiliates of the right to, in any way, contest or challenge the enforceability of any provision of the Charter or Regulations, or of any other matter or (iv) an acknowledgement by Mr. Drapkin or any of his affiliates that any requirement exists, whether pursuant to Rule 14a-4(c) promulgated under the Exchange Act or otherwise, pursuant to which Mr. Drapkin was required to provide the Corporation with notice of his intentions described herein as a result of the content or character of such stated intentions.

Very truly yours,

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

DONALD G. DRAPKIN

/s/ Donald G. Drapkin
Donald G. Drapkin

**Casablanca Capital Backs Lourenco Goncalves To Become CEO of Cliffs Natural Resources
And Notifies Company Of Intention To Nominate Majority Slate Of Directors For Election To Board**

*Says It Believes Yesterday's Bloom Lake Announcement Does Not Go Far Enough to
Address Fundamental Strategic and Structural Changes Needed to Create Value for Shareholders*

NEW YORK – February 12, 2014 – Casablanca Capital LP (“Casablanca”), one of the largest shareholders of Cliffs Natural Resources Inc. (“Cliffs” or “the Company”) (NYSE: CLF), with beneficial ownership of approximately 5.2%, today announced that it is backing Lourenco Goncalves, former CEO of Metals USA, to fill the currently open position of Chief Executive Officer of Cliffs. Casablanca has also delivered a letter to the Company declaring its intention to nominate a majority of directors for election to Cliffs’ Board of Directors at the Company’s 2014 annual meeting of shareholders.

Goncalves, a 30-year veteran of the metals and mining industry, is standing as CEO candidate, has agreed to be a Casablanca director nominee, and recently made a personal investment of approximately \$1 million in Cliffs shares. Goncalves was most recently Chairman, President and CEO of Metals USA. Over the first two years of his 10-year tenure as CEO, the company’s share price grew from \$3.08 to \$22.00 when taken private. Under Goncalves’ leadership, Metals USA then returned 5.5x to its principal shareholders when it was sold to Reliance Steel and Aluminum for \$1.2 billion in 2013.

“The steps Cliffs announced yesterday are, in our view, a knee-jerk response to our call for change. We believe they are inadequate to address Cliffs’ issues, including the need for dramatic cost savings, and do not demonstrate the strong leadership needed to create substantial value for shareholders,” said Donald Drapkin, Chairman of Casablanca. “In spite of its public statements, Cliffs hasn’t engaged us in any meaningful dialogue on the issues we’ve raised or provided a timetable for doing so.”

Drapkin continued, “The sad truth is that shares of Cliffs have lost more than 80% of their value since mid-2011. The Company’s actions to date have confirmed our lack of faith in the ability of the current Board and management team to reverse the deterioration in Cliffs’ financial performance. We are therefore calling for the business to be refocused under a dynamic and experienced CEO, Lourenco Goncalves, supported by a significantly reconstituted Board of Directors. We are confident Mr. Goncalves will bring the strategic and operational skills needed to effect urgent change and restore the fundamental value we see in Cliffs. We will shortly announce a slate of highly qualified Board nominees to oversee this effort.”

Goncalves said, “Cliffs is undervalued by the market, not because of any inherent shortcoming in the assets, but rather because of how the assets have been structured and managed. The personal investment I have made in Cliffs underscores my belief in the opportunity as well as my support for the cost-cutting and other recommendations Casablanca has made. I look forward to working with Casablanca and our fellow investors to catalyze positive change and generate significant shareholder value.”

Schulte Roth & Zabel LLP is acting as legal advisor to Casablanca.

About Lourenco Goncalves

Lourenco Goncalves has over 30 years of experience in the metals and mining sector, having served most recently as Chairman, President and CEO of Metals USA prior to its sale to Reliance Steel & Aluminum in 2013 for \$1.2 billion. Mr. Goncalves served as President and CEO for 10 years and Chairman of the Board of Directors for seven years, overseeing the Company's expansion from operations in 18 to 49 locations, its growth in profitability from approximately \$17 million to \$143 million annually, and its establishment as one of the largest metals service center businesses in the United States. Prior to his time at Metals USA, he served from 1998 to 2003 as President and CEO of California Steel Industries (CSI), a leading Los Angeles-based producer of flat rolled steel in the Western United States. From 1981 to 1998, he was employed in progressively senior positions by Companhia Siderurgica Nacional (CSN), a steel producer that is vertically integrated with iron ore operations and one of the largest steel producers based in Brazil.

About Casablanca Capital LP

Casablanca Capital is an event driven and activist investment manager based in New York, founded in 2010 by Donald G. Drapkin and Douglas Taylor. Casablanca invests in high quality but underperforming public companies that have multiple levers to unlock shareholder value. The firm seeks to engage with the management, boards, and shareholders of those companies in a constructive dialogue in order to enhance shareholder value through improved operational efficiencies, strategic divestitures, capital structure optimization and increased corporate focus. In 2011, Casablanca successfully initiated a campaign at Mentor Graphics Corporation to improve profitability and enhance value at the company, working with shareholders to elect three nominees to Mentor's Board.

Cautionary Statement Regarding Opinions and Forward-Looking Statements

Certain information contained herein constitutes "forward-looking statements" with respect to Cliffs, which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "could," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks, uncertainties and assumptions, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The opinions of Casablanca are for general informational purposes only and do not have regard to the specific investment objective, financial situation, suitability or particular need of any specific person, and should not be taken as advice on the merits of any investment decision. This material does not recommend the purchase or sale of any security. Casablanca reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Casablanca disclaims any obligation to update the information contained herein. Casablanca and/or one or more of the investment funds it manages may purchase additional Cliffs shares or sell all or a portion of their shares or trade in securities relating to such shares.

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Investor Contacts:

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Bruce H. Goldfarb/Patrick McHugh/Lydia Mulyk
212-297-0720

CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") INTEND TO FILE WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF CLIFFS NATURAL RESOURCES, INC. (THE "COMPANY") IN CONNECTION WITH THE COMPANY'S 2014 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CASABLANCA AND CELSO LOURENCO GONCALVES (COLLECTIVELY, THE "PARTICIPANTS"), WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. WHEN COMPLETED, THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD WILL BE FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND ARE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, OKAPI PARTNERS LLC, CASABLANCA'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WITHOUT CHARGE UPON REQUEST BY CALLING (212) 297-0720 OR TOLL-FREE AT (855) 305-0857.

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS WILL BE CONTAINED IN EXHIBIT 4 TO THE SCHEDULE 14A TO BE FILED BY CASABLANCA WITH THE SEC ON FEBRUARY 12, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

Casablanca Capital LP
450 Park Avenue, Suite 1403
New York, NY 10022

February 10, 2014

Lourenco Goncalves
2716 Aqua Vista
Ft. Lauderdale, FL 33301

Dear Mr. Goncalves:

This will confirm our understanding as follows:

You agree that you are willing, should we so elect, to become a member of a slate of nominees (the "Slate") of an affiliate of the undersigned (the "Nominating Party"), to stand for election as a director of Cliffs Natural Resources Inc., an Ohio corporation ("Cliffs") in connection with a proxy solicitation (the "Proxy Solicitation") to be conducted by the undersigned and certain other parties in respect of the 2014 annual meeting of stockholders of Cliffs expected to be held in May 2014 (including any adjournment or postponement thereof or any special meeting held in lieu thereof, the "Annual Meeting") or appointment or election by other means. You further agree to serve as a director of Cliffs if so elected or appointed. The undersigned agrees on behalf of the Nominating Party to pay the costs of the Proxy Solicitation.

You understand that it may be difficult, if not impossible, to replace a nominee who, such as yourself, has agreed to serve on the Slate and, if elected or appointed, as a director of Cliffs if such nominee later changes his mind and determines not to serve on the Slate or, if elected or appointed, as a director of Cliffs. Accordingly, provided you are not involuntarily precluded from serving solely as a result of a mental or physical disability or your death, the undersigned is relying upon your agreement to serve on the Slate and, if elected or appointed, as a director of Cliffs. In that regard, you are being supplied with a questionnaire (the "Questionnaire") in which you will provide the undersigned with information necessary for the Nominating Party to use in creating the proxy solicitation materials to be sent to stockholders of Cliffs and filed with the Securities and Exchange Commission in connection with the Proxy Solicitation.

You agree that (i) you will promptly complete and sign the Questionnaire, and return a copy to the person indicated in the Questionnaire, (ii) your responses in the Questionnaire will be true, complete and correct in all respects, and (iii) you will provide any additional information as may be requested by the undersigned. In addition, you agree that, concurrently with your execution of this letter, you will execute and return to the person indicated in the Questionnaire the attached instrument confirming that you consent to being nominated for election as a director of Cliffs and, if elected or appointed, consent to serving as a director of Cliffs. Upon being notified that we have chosen you, we may forward your consent and your completed Questionnaire (or summary thereof), and we may at any time, in our discretion, disclose such information, as well as the existence and contents of this letter. Furthermore, you understand that we may elect, at our expense, to conduct a background and reference check on you and you agree to complete and execute any necessary authorization forms or other documents required in connection therewith.

You further agree that (i) you will treat confidentially all information relating to the Proxy Solicitation which is non-public, confidential or proprietary in nature; (ii) neither you nor any of your affiliates will acquire or dispose of any securities of Cliffs without the prior approval of the undersigned, which approval shall not be unreasonably withheld or delayed; (iii) you will not issue, publish or otherwise make any public statement or any other form of communication relating to Cliffs or the Proxy Solicitation without the prior approval of the undersigned; and (iv) you will not agree to serve, or agree to be nominated to stand for election by Cliffs or any other stockholder of Cliffs (other than the undersigned), as a director of Cliffs without the prior approval of the undersigned. For purposes of disclosure with respect to (ii), the undersigned acknowledges that your sole holdings in Cliffs as of the date of this agreement are 50,000 shares of its Common Stock acquired on February 10, 2014 in a public sale over the New York Stock Exchange.

The undersigned agrees on behalf of the Nominating Party that, so long as you actually serve on the Slate, the undersigned will defend, indemnify and hold you harmless from and against any and all losses, claims, damages, penalties, judgments, awards, settlements, liabilities, costs, expenses and disbursements (including, without limitation, attorneys' fees, costs, expenses and disbursements) incurred by you in the event that you become a party, or are threatened to be made a party, to any civil, criminal, administrative or arbitral action, suit or proceeding, and any appeal thereof, (i) relating to your role as a nominee for director of Cliffs on the Slate, or (ii) otherwise arising from or in connection with or relating to the Proxy Solicitation. The undersigned further agrees to advance to you on your behalf any and all expenses (including, without limitation, attorneys' fees, costs, expenses and disbursements) actually incurred by you in connection with such action, suit or proceeding, it being understood that, in the event that you are ultimately determined by a court of competent jurisdiction to not be entitled to such indemnification or advancement of expenses, you agree to promptly repay such amounts to the Nominating Party. Your right of indemnification hereunder shall continue after the Annual Meeting has taken place but only for events that occurred prior to the Annual Meeting and subsequent to the date hereof. Anything to the contrary herein notwithstanding, the undersigned is not indemnifying you for any action taken by you or on your behalf that occurs prior to the date hereof or subsequent to the conclusion of the Proxy Solicitation or such earlier time as you are no longer a nominee on the Slate or for any actions taken by you as a director of Cliffs, if you are elected or appointed. Nothing herein shall be construed to provide you with indemnification (i) if you are found to have engaged in a violation of any provision of state or federal law in connection with the Proxy Solicitation, unless you demonstrate that your action was taken in good faith and in a manner you reasonably believed to be in or not opposed to the best interests of electing the Slate; (ii) if you acted in a manner that constitutes gross negligence or willful misconduct; or (iii) if you provided false or misleading information, or omitted material information, in the Questionnaire or otherwise in connection with the Proxy Solicitation. You shall promptly notify the undersigned in writing in the event of any third-party claims actually made against you or known by you to be threatened if you intend to seek indemnification hereunder in respect of such claims. In addition, upon your delivery of notice with respect to any such claim, the undersigned shall promptly assume control of the defense of such claim with counsel chosen by the undersigned, provided that, if a conflict of interest arises between the Nominating Party and you in connection with any claim, such that the undersigned and you may not be represented by a single attorney, you may select and retain an independent attorney to represent you at the undersigned's cost, subject to the undertaking to repay such amounts to the Nominating Party if it is ultimately determined that you are not entitled to indemnification or advancement of expenses. The undersigned shall not be responsible for any settlement of any claim against you covered by this indemnity without its prior written consent. However, the undersigned may not enter into any settlement of any such claim without your consent unless such settlement includes (i) no admission of liability or guilt by you, and (ii) an unconditional release of you from any and all liability or obligation in respect of such claim. If you are required to enforce the obligations of the undersigned in this letter in a court of competent jurisdiction, or

to recover damages for breach of this letter, the undersigned will pay on your behalf, in advance, any and all expenses (including, without limitation, reasonable attorneys' fees, costs, expenses and disbursements) actually and reasonably incurred by you in such action, regardless of whether you are ultimately determined to be entitled to such indemnification or advancement of expenses.

Each of us recognizes that should you be elected or appointed to the Board of Directors of Cliffs all of your activities and decisions as a director will be governed by applicable law and subject to your fiduciary duties, as applicable, to Cliffs and to the stockholders of Cliffs and, as a result, that there is, and can be, no agreement between you and the undersigned that governs the decisions which you will make as a director of Cliffs.

This agreement shall automatically terminate on the earliest to occur of (i) the conclusion of Cliffs' next annual meeting of stockholders (regardless of the outcome), (ii) your election or appointment to the Board of Directors of Cliffs or (iii) our communication to you of our intent not to proceed with the Proxy Solicitation.

This letter sets forth the entire agreement between the undersigned and you as to the subject matter contained herein, and cannot be amended, modified or terminated except by a writing executed by the undersigned and you. This letter shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law.

Should the foregoing agree with your understanding, please so indicate in the space provided below, whereupon this letter will become a binding agreement between us.

Very truly yours,

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

Agreed to and accepted as
of the date first written above:

/s/ Lourenco Goncalves
Name: Lourenco Goncalves

Joint Filing Agreement, dated February 12, 2014

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows that such information is inaccurate.

Dated: February 12, 2014

CASABLANCA CAPITAL, LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves