

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 14, 2013

Cliffs Natural Resources Inc.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-8944
(Commission
File Number)

34-1464672
(IRS Employer
Identification No.)

**200 Public Square, Suite 3300,
Cleveland, Ohio**
(Address of principal
executive offices)

44114-2315
(Zip Code)

Registrant's telephone number, including area code: (216) 694-5700

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.03. Material Modification to Rights of Security Holders.

On February 20, 2013, Cliffs Natural Resources Inc. (the "Company") filed a Certificate of Amendment (the "Amendment") to its Second Amended Articles of Incorporation, as amended, with the Secretary of State of the State of Ohio, establishing and fixing the rights and preferences of up to 776,250 shares of its 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value (the "Mandatory Convertible Preferred Stock"). A copy of the Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Subject to the rights of holders of any class of capital stock ranking prior to the Mandatory Convertible Preferred Stock with respect to dividends, holders of shares of Mandatory Convertible Preferred Stock will be entitled to receive, when, as and if declared by the Company's board of directors, out of funds legally available for payment, cumulative cash dividends at the rate per annum of 7.00% on the liquidation preference of \$1,000 per share of Mandatory Convertible Preferred Stock (equivalent to \$70.00 per annum per share). Declared dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on February 1, May 1, August 1 and November 1 of each year to and including February 1, 2016, commencing May 1, 2013, to record holders as of the immediately preceding January 15, April 15, July 15 or October 15.

With respect to the payment of dividends and amounts upon the Company's liquidation, the shares of Mandatory Convertible Preferred Stock will rank on a parity with all of the Company's other shares of Class A Preferred Stock issued in the future and senior to the Company's common shares, par value \$0.125 per share (the "Common Shares"). In the event of the Company's voluntary or involuntary liquidation, winding-up or dissolution, each holder of Mandatory Convertible Preferred Stock will be entitled to receive out of the Company's assets that are legally available for distribution to shareholders of the Company, before any distribution is made to holders of the Common Shares or other equity securities ranking junior to the Mandatory Convertible Preferred Stock, a liquidation distribution in the amount of \$1,000 per share of Mandatory Convertible Preferred Stock, plus an amount equal to all then accrued and unpaid dividends to the date of such liquidation distribution. Distribution will be made only to the extent that the Company's assets are available after satisfaction of all liabilities to creditors, subject to the rights of holders of any securities of the Company ranking prior to the Mandatory Convertible Preferred Stock, and ratably upon outstanding shares of Mandatory Convertible Preferred Stock and all outstanding shares of stock of all classes ranking on a parity with the Class A Preferred Stock in proportion to the full liquidation preference to which each such share is entitled.

The shares of Mandatory Convertible Preferred Stock will not be redeemable, and no "sinking fund" is provided for the Mandatory Convertible Preferred Stock, which means that the Company is not required to redeem or retire shares of Mandatory Convertible Preferred Stock periodically.

Each share of Mandatory Convertible Preferred Stock will automatically convert into a number of Common Shares on the Mandatory Conversion Date (as defined in the Amendment), if not earlier converted at the option of the holder upon the occurrence of a Fundamental Change (as defined in the Amendment) or otherwise. The number of Common Shares issuable upon the Mandatory Conversion Date with respect to each share of Mandatory Convertible Preferred Stock will be a variable amount based on the average of the daily volume weighted average price per Common Share during a specified period of 20 consecutive trading days, with the number of Common Shares ranging from 28.1480 to 34.4840 Common Shares per share of Mandatory Convertible Preferred Stock, subject to anti-dilution adjustments set forth in the Amendment.

At any time prior to February 1, 2016, holders of the Mandatory Convertible Preferred Stock may elect to convert their shares at the Minimum Conversion Rate (as defined in the Amendment). Upon a Fundamental Change (as defined in the Amendment) that occurs on or prior to February 1, 2016, holders of the Mandatory Convertible Preferred Stock may elect to convert their shares at the Fundamental Change Conversion Rate (as defined in the Amendment).

The foregoing is a summary and is not complete. The full terms of the Mandatory Convertible Preferred Stock are set forth in the Amendment, filed as Exhibit 3.1 hereto and incorporated herein by reference. The terms of the depositary shares, each representing a 1/40th interest in a share of the Mandatory Convertible Preferred Stock (the "Depositary Shares"), are set forth in the Deposit Agreement, dated February 21, 2013 (the "Deposit Agreement"), by and between the Company and Wells Fargo Bank, N.A., as Depositary. A copy of the Deposit Agreement is filed as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 20, 2013, the Company filed the Amendment with the Secretary of State of the State of Ohio, establishing and fixing the rights and preferences of up to 776,250 shares of the Mandatory Convertible Preferred Stock. A copy of the Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 8.01. Other Events.

In connection with the offering and sale of (i) up to 10,350,000 of its Common Shares and (ii) up to 31,050,000 of its Depositary Shares, the Company is filing herewith the following exhibits to its Registration Statement on Form S-3 (Registration No. 333-186617):

1. Underwriting Agreement, dated as of February 14, 2013, by and among the Company and J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as representatives of the several underwriters named therein (Common Shares).
2. Underwriting Agreement, dated as of February 14, 2013, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., acting as representatives of the several underwriters named therein (Depositary Shares).
3. Certificate of Amendment to the Second Amended Articles of Incorporation, as amended, of the Company.
4. Deposit Agreement, dated as of February 21, 2013, by and between the Company and Wells Fargo Bank, N.A., as Depositary (including Form of Depositary Receipt).
5. Specimen Certificate for 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value, of the Company.
6. Opinions of Jones Day.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of February 14, 2013, by and among the Company and J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as representatives of the several underwriters named therein (Common Shares).
1.2	Underwriting Agreement, dated as of February 14, 2013, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., acting as representatives of the several underwriters named therein (Depositary Shares).
3.1	Certificate of Amendment to the Second Amended Articles of Incorporation, as amended, of Cliffs Natural Resources Inc.
4.1	Deposit Agreement, dated as of February 21, 2013, by and between Cliffs Natural Resources Inc. and Wells Fargo Bank, N.A., as Depositary (including Form of Depositary Receipt).

- 4.2 Specimen Certificate for 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value, of Cliffs Natural Resources Inc.
- 5.1 Opinion of Jones Day (Common Shares).
- 5.2 Opinion of Jones Day (Depositary Shares).
- 23.1 Consent of Jones Day (included in Exhibit 5.1).
- 23.2 Consent of Jones Day (included in Exhibit 5.2).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLIFFS NATURAL RESOURCES INC.

February 21, 2013

By: /s/ Carolyn E. Cheverine
Name: Carolyn E. Cheverine
Title: Vice President, General Counsel
& Secretary

Exhibit Index

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CLIFFS NATURAL RESOURCES INC.

9,000,000 Common Shares

Underwriting Agreement

February 14, 2013

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Cliffs Natural Resources Inc., an Ohio corporation (the “**Company**”), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the “**Underwriters**”), for whom you are acting as representatives (the “**Representatives**”), an aggregate of 9,000,000 common shares, par value \$0.125 per share, of the Company (the “**Underwritten Shares**”) and, at the option of the Underwriters, up to an additional 1,350,000 common shares, par value \$0.125 per share, of the Company (the “**Option Shares**”). The Underwritten Shares and the Option Shares are herein referred to as the “**Shares**”. The common shares, par value \$0.125 per share, of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the “**Stock**”.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Securities Act**”), a registration statement on Form S-3 (File No. 333-186617), including a base prospectus (the “**Base Prospectus**”) to be used in connection with the public offering and sale of the Shares. Such registration statement, as amended, including the information, if any, deemed pursuant to Rule 430A or 430B under the Securities Act to be part of the registration statement at the time of its effectiveness (“**Rule 430 Information**”), is referred to herein as the “**Registration Statement**.” Any preliminary prospectus supplement describing the offering of the Shares that is used prior to the filing of the Prospectus (as defined below), together with the Base Prospectus, is called a “**Preliminary Prospectus**,” and the term “**Prospectus**” means the final prospectus supplement to the Base Prospectus that describes the offering of the Shares in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Exchange Act**”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex D, the "**Pricing Disclosure Package**"): a Preliminary Prospectus dated February 12, 2013 and each "**free-writing prospectus**" (as defined pursuant to Rule 405 under the Securities Act) listed in section a. on Annex D hereto.

"**Applicable Time**" means 4:45 P.M., New York City time, on February 14, 2013.

2. Purchase of the Shares by the Underwriters.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto at a price per share (the "**Purchase Price**") of \$27.695.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. The Option Shares may be purchased solely for the purpose of covering sales of shares in excess of the number of the Underwritten Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or later than the fifth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at 10:00 A.M., New York City time, on February 21, 2013, or at such other time on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "**Closing Date**," and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "**Additional Closing Date**".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “**Issuer Free Writing Prospectus**”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex D hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, when taken together with any Issuer Free Writing Prospectus delivered prior to such applicable date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Pricing Disclosure Package, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and their results of operations and cash flows for the periods specified; and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been (A) any material change in the capital stock (other than the issuance of Common Shares upon exercise or settlement of equity awards described as outstanding in, and the grant of options and other equity awards under existing equity compensation plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and the Shares to be issued and sold hereunder), short-term debt or long-term debt of the Company or any of its subsidiaries, taken as a whole, or (B) any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock (other than regular quarterly dividends on the Stock), or (C) any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, financial position or results of operations of the Company and its subsidiaries taken as a whole; and (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case with respect to clause (i), (ii) and (iii) above as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its subsidiaries that, as of December 31, 2012, was a “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X) of the Company as listed on Annex A (each, a “**Significant Subsidiary**”) have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial position or results of operations of the Company and its subsidiaries taken as a whole (a “**Material Adverse Effect**”). The Company does not have any “significant subsidiaries” (as such term is defined in Rule 1-02 of Regulation S-X) as of December 31, 2012 other than those listed on Annex A.

(i) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; all the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure Package and the Prospectus, including, without limitation, the concurrent offering of the Company’s depository shares (the “**Depository Shares**”), each representing a 1/40th interest in a share of 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the “**Preferred Stock**”), the Preferred Stock, the Common Stock into which the Preferred Stock is convertible and equity awards under the Company’s equity compensation plans, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any Significant Subsidiary, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each wholly owned Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (“**Lien**”).

- (j) *Stock Options.* The Company does not have any stock options currently outstanding under its equity compensation plans.
- (k) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.
- (l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.
- (m) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized and, when issued and delivered and paid for as provided herein, will be validly issued, fully paid and non-assessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.
- (n) *Description of the Underwriting Agreement.* The statements in the Registration Statement, the Pricing Disclosure Package and the Prospectus insofar as they summarize provisions of the Underwriting Agreement, fairly summarize these provisions in all material respects.
- (o) *No Violation or Default.* Neither the Company nor any Significant Subsidiary is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default in the performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets of the Company or any Significant Subsidiary is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (p) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets of the Company or any Significant Subsidiary is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any Significant Subsidiary or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any Significant Subsidiary or any of their properties, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect or a material adverse effect on the consummation of the transactions contemplated hereby.

(q) *No Consents Required.* No consent, approval, authorization, order or registration of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery and performance by the Company of this Agreement, or in connection with the issuance and sale of the Shares by the Company to the Underwriters, and compliance by the Company with the terms hereof and the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, orders and registrations as have been obtained by the Company and except (i) for the registration of the Shares under the Securities Act, (ii) periodic and other reporting requirements under the Exchange Act or (iii) as may be required under state securities or “blue sky” laws.

(r) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would be reasonably expected to have a Material Adverse Effect; and to the Company’s knowledge, no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus

(s) *Independent Accountants.* Deloitte & Touche LLP, who have audited certain financial statements of the Company and its subsidiaries is, to the knowledge of the Company, an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Title to Real and Personal Property.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and the Significant Subsidiaries, either directly or indirectly, have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Company and its Significant Subsidiaries, in each case free and clear of all Liens, encumbrances and defects of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(u) *Title to Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, trade secrets, know-how and other intellectual property necessary for the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and (ii) the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus does not conflict with any such rights of others, except in each case (i) and (ii) as would not, individually or in the aggregate, have a Material Adverse Effect. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would, individually or in the aggregate, have a Material Adverse Effect.

(v) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(w) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an “investment company” as defined in the Investment Company Act of 1940.

(x) *Taxes.* The Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof and have paid all taxes which are shown to be due and payable in such returns, except where (1) the failure to pay such taxes or file such tax returns would not reasonably be expected to have a Material Adverse Effect or (2) the obligation to pay such taxes is being contested in good faith; and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been asserted against the Company or any of its subsidiaries or against any of their respective properties or assets, except for any deficiency that would not reasonably be expected to have a Material Adverse Effect.

(y) *Licenses and Permits.* The Company and the Significant Subsidiaries possess all adequate licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties to conduct their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess would not reasonably be expected to result in a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any Significant Subsidiary has received notice of any revocation or modification of any such licenses, certificates, permits or authorization or has any reason to believe that any such license, certificate, permit and other authorization will not be renewed in the ordinary course, except, in any case, where such revocation, modification or non-renewal would not reasonably be expected to result in a Material Adverse Effect.

(z) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and to the Company’s knowledge, there is no existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries’ principal suppliers, contractors or customers, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or except as would not reasonably be expected to have a Material Adverse Effect.

(aa) *Compliance with and Liability under Environmental Laws.* (i) Except as described in the Registration Statement, Pricing Disclosure Package and the Prospectus or except for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries (a) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and the common law relating to pollution or the protection of the environment, natural resources or human health or safety, including those relating to the generation, storage, treatment, use, handling, transportation, Release or threat of Release of Hazardous Materials (collectively, “**Environmental Laws**”), (b) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, (c) have not received notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Release or threat of Release of Hazardous Materials, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (d) are not conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Environmental Law at any location, (e) have not agreed to assume, undertake or provide indemnification for any liability of any other person under any Environmental Law, including any obligation for cleanup or remedial action and (f) are not a party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law, and (ii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (b) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws, including the Release or threat of Release of Hazardous Materials, that could reasonably be expected to have a Material Adverse Effect, and (c) none of the Company nor any of its subsidiaries anticipates material capital expenditures relating to any Environmental Laws. No property of the Company or any Significant Subsidiary is subject to any Lien under any Environmental Law.

(bb) *Hazardous Materials.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials by, relating to or caused by the Company or any Significant Subsidiary (or, to the knowledge of the Company and its subsidiaries, any other entity (including any predecessor) for whose acts or omissions the Company or any of its subsidiaries is or could reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any of its subsidiaries, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. “**Hazardous Materials**” means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine and drilling mud, regulated or which can give rise to liability under any Environmental Law. “**Release**” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into or through the environment, or in, into from or through any building or structure.

(cc) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to ERISA and is sponsored by the Company or any member of its “**Controlled Group**” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”)), for which the Company or any member of its “**Controlled Group**” would have any liability (each, a “**Plan**”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code, except for noncompliance that would not reasonably be expected to have a Material Adverse Effect; (ii) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions that would not reasonably be expected to have a Material Adverse Effect; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, the minimum funding standard of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period); (iv) except as described in the Pricing Disclosure Package and the Prospectus, the fair market value of the assets of each Plan that is required to be funded exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) as of the relevant date or dates described in Pricing Disclosure Package and the Prospectus; (v) with respect to any Plan, no “reportable event” (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that either has resulted, or could reasonably be expected to result, in material liability under Title IV of ERISA to the Company or its subsidiaries; (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any material liability under Title IV of ERISA (other than for premiums owed to the PBGC, in the ordinary course and without default) in respect of a Plan; and (vii) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. Except as described in the Pricing Disclosure Package and the Prospectus, none of the following events has occurred or is reasonably likely to occur: (x) a material increase in the aggregate amount of contributions required to be made to all Plans that are required to be funded by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries’ most recently completed fiscal year; or (y) a material increase in the Company and its subsidiaries’ “benefit obligations” (as reported in the financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year.

(dd) *Disclosure Controls.* The Company (including its consolidated subsidiaries) maintains a system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ee) *Accounting Controls.* The Company (including its consolidated subsidiaries) maintains a system of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, the Company’s principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

(ff) *Insurance.* The Company and its Significant Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance, in the Company’s reasonable belief, is in amounts and insures against such losses and risks as are adequate to protect the Company and its Significant Subsidiaries and their respective businesses; and neither the Company nor any of its Significant Subsidiaries has (i) received notice from any insurer or agent of such insurer that material capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(hh) *Compliance with Money Laundering Laws.* The operations of the Company and its subsidiaries are and for the past three years have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ii) *No Conflicts with Sanctions Laws.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions.

(jj) *No Restrictions on Subsidiaries.* No wholly owned Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Significant Subsidiary’s capital stock, from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or from transferring any of such Significant Subsidiary’s properties or assets to the Company or any other subsidiary of the Company, other than as set forth in that certain Facility Agreement (Bank Contingent Instrument Facility & Cash Advance Facility), dated March 31, 2010, between Cliffs Natural Resources Pty Ltd, the guarantors from time to time party thereto and National Australia Bank Limited, as the same has been, and may further be, amended, modified, supplemented or restated from time to time.

(kk) *No Broker’s Fees.* Except as disclosed in the Pricing Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the Shares.

(ll) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(mm) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(nn) *Margin Rules.* The application of the proceeds received by the Company from the issuance, sale and delivery of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(oo) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(pp) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that the Company believes are reliable and accurate in all material respects.

(qq) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(rr) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer" as defined in Rule 405 under the Securities Act. At the time of filing the Registration Statement, the Company was a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

(ss) *eXtensible Business Reporting Language.* The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A or 430B under the Securities Act, as applicable, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for the remainder of the Prospectus Delivery Period (as defined below); and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* During the Prospectus Delivery Period, before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object, provided, however, that with respect to any amendment or supplement through incorporation by reference of any report filed under the Exchange Act, the Company shall only be required to provide a copy of the proposed report prior to such filing without awaiting any objection from the Representatives.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earnings Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than (A) the Shares to be sold hereunder, (B) the concurrent offering of the Company’s Depository Shares, the Preferred Stock and the Common Stock into which the Preferred Stock is convertible, (C) any shares of the Stock of the Company issued upon the exercise or settlement of any equity awards under the Company’s equity compensation plans existing on the date hereof, (D) the grant of options and other equity awards under the Company’s equity compensation plans existing on the date hereof, and (E) any shares of Stock to be sold to the Company’s deferred compensation plans and savings plans existing on the date hereof. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, except that such extension will not apply if, within three business days prior to the 15th calendar day before the last day of the 90-day period, the Company delivers a certificate, signed by the Chief Financial Officer or Chief Executive Officer of the Company, certifying on behalf of the Company that the Stock constitutes “actively traded securities” (as defined in Regulation M) and each of the Underwriters has Rule 139 under the Securities Act available to them for publications or distributions of research reports about the Company.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares substantially as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of proceeds.”

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its best efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange.

(l) *Reports.* During the Prospectus Delivery Period, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex D or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not used and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex E hereto without the consent of the Company; and provided, further, that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, if there are any debt securities or preferred stock of, or guaranteed by, the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act, (i) no downgrading shall have occurred in the rating accorded any such debt securities or preferred stock and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* (i) Jones Day, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto, and (ii) Carolyn Cheverine, Vice President, General Counsel and Secretary, shall have furnished to the Representatives her written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company in the State of Ohio and of each Significant Subsidiary organized in the United States of America or any state thereof evidence of the good standing of such Significant Subsidiary in the jurisdiction of its organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or Additional Closing Date, as the case may be, shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit A hereto, between you and executive officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, selling agents, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees (to the extent permitted in subsection (c) below) and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Pricing Disclosure Package, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession figure appearing in the fifth paragraph under the caption “Underwriting (Conflicts of Interest)” and the information contained in the twelfth and thirteenth paragraphs under the caption “Underwriting (Conflicts of Interest).”

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the “**Indemnified Person**”) shall promptly notify the person against whom such indemnification may be sought (the “**Indemnifying Person**”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, selling agents, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement, unless such failure to reimburse the Indemnified Person is based on a dispute with a good faith basis as to either the obligation of the Indemnifying Person arising under this Section 7 to indemnify the Indemnified Person or the amount of such obligation and the Indemnifying Party shall have notified the Indemnified Party of such good faith dispute prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters up to \$5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (ix) all expenses and application fees related to the listing of the Shares on the New York Stock Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Miscellaneous.

(a) *Authority of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated*. Any action by the Underwriters hereunder may be taken by J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters, and any such action taken by J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated shall be binding upon the Underwriters.

(b) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk and c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, NY 10036 (fax: (646) 855-3073), Attention: Syndicate Department with a copy to ECM Legal (fax: (212) 230-8730). Notices to the Company shall be given to it at Cliffs Natural Resources Inc., 200 Public Square, Cleveland, Ohio 44114, Attention: Vice President, General Counsel and Secretary.

(c) *Governing Law*. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(d) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(e) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CLIFFS NATURAL RESOURCES INC.

By: /s/ Terrance M. Paradie

Name: Terrance M. Paradie

Title: Senior Vice President & Chief Financial Officer

By: /s/ Matthew C. Bittner

Name: Matthew C. Bittner

Title: Vice President & Treasurer

[Signature Page to Common Shares Underwriting Agreement]

Accepted: February 14, 2013

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Santosh Sreenivasan
Name: Santosh Sreenivasan
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Greg Kelly
Name: Greg Kelly
Title: Managing Director and Global Head
of Industrials Investment Banking

[Signature Page to Common Shares Underwriting Agreement]

Schedule 1

<u>Underwriter</u>	<u>Number of Shares</u>
J.P. Morgan Securities LLC	3,780,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,330,000
Citigroup Global Markets Inc.	900,000
Wells Fargo Securities, LLC	270,000
BMO Capital Markets Corp.	180,000
KeyBanc Capital Markets Inc.	180,000
PNC Capital Markets LLC	180,000
HSBC Securities (USA) Inc.	90,000
The Huntingon Investment Company	90,000
	Total
	<u>9,000,000</u>

Schedule 1

SIGNIFICANT SUBSIDIARIES

The Bloom Lake Iron Ore Mine Limited Partnership
Cliffs Quebec Iron Mining Limited (f/k/a Consolidated Thompson Iron Mines Limited)
Cliffs Greene B.V.
Cliffs Canada Finance Inc.
Cliffs Netherlands B.V.
Cliffs Natural Resources Luxembourg S.a r.l.
Cliffs (Gibraltar) Holdings Limited Luxembourg SCS
Cliffs (Gibraltar) Holdings Limited
Cleveland-Cliffs International Holding Company
The Cleveland-Cliffs Iron Company
United Taconite LLC
Cliffs UTAC Holding LLC
Cliffs Minnesota Mining Company
Northshore Mining Company
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd
Cliffs Asia Pacific Iron Ore Pty Ltd
Cliffs Natural Resources Pty Ltd
Cliffs Natural Resources Holdings Pty Ltd
Cliffs TIOP, Inc.
Tilden Mining Company L.C.
Cliffs (Gibraltar) Limited

a. **Issuer Free Writing Prospectuses included in the Pricing Disclosure Package**

1. Final Term Sheet dated February 14, 2013, substantially in the form set forth in Annex E hereto
2. Free Writing Prospectus dated February 13, 2013, substantially in the form set forth in Annex F hereto

b. **Other Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package**

- Electronic (Netroadshow) road show of the Company relating to the offering of the Shares dated February 13, 2013

c. **Pricing Information Provided Orally by Underwriters**

Price of Underwritten Shares to the public: \$29.00

Number of Underwritten Shares: 9,000,000

CLIFFS NATURAL RESOURCES INC.

Pricing Term Sheet

Annex E-1

Cliffs Natural Resources Inc.

**Concurrent Offerings of
9,000,000 Common Shares, par value \$0.125 per Share
(the "Common Shares Offering")
and
27,000,000 Depositary Shares
Each Representing a 1/40th Interest in a Share of
7.00% Series A Mandatory Convertible Preferred Stock, Class A
(the "Depositary Shares Offering")**

*The information in this pricing term sheet relates only to the Common Shares Offering and the Depositary Shares Offering and should be read together with (i) the preliminary prospectus supplement dated February 12, 2013 relating to the Common Shares Offering (the "**Common Shares Preliminary Prospectus Supplement**"), including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated February 12, 2013 relating to the Depositary Shares Offering (the "**Depositary Shares Preliminary Prospectus Supplement**"), including the documents incorporated by reference therein and (iii) the related base prospectus dated February 12, 2013, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration No. 333-186617. Neither the Common Shares Offering nor the Depositary Shares Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.*

Issuer: Cliffs Natural Resources Inc.
Ticker / Exchange for Common Shares: CLF / The New York Stock Exchange ("NYSE")
Trade Date: February 15, 2013.
Settlement Date: February 21, 2013.

Common Shares Offering

Common Shares Offered: 9,000,000 Common Shares
Option for Underwriters to Purchase Additional Common Shares: 1,350,000 additional Common Shares
NYSE Last Reported Sale Price of Common Shares on February 14, 2013: \$29.48 per Common Share

	Per Common Share	Total
Public Offering Price	\$ 29.000	\$ 261,000,000
Underwriting Discounts and Commissions	\$ 1.305	\$ 11,745,000
Proceeds to the Issuer (Before Expenses)	\$ 27.695	\$ 249,255,000

CUSIP / ISIN: 18683K 101 / US18683K1016

Joint Book-Running Managers: J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Lead Managers: Citigroup Global Markets Inc.
Wells Fargo Securities, LLC

Co-Managers: BMO Capital Markets Corp.
KeyBanc Capital Markets Inc.
PNC Capital Markets LLC
HSBC Securities (USA) Inc.
The Huntington Investment Company

Depository Shares Offering

Depository Shares Offered: 27,000,000 Depository Shares, each of which represents a 1/40th interest in a share of the Issuer's 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the "**Mandatory Convertible Preferred Stock**"). At the consummation of the Depository Shares Offering, the Issuer will issue 675,000 shares of Mandatory Convertible Preferred Stock, subject to the underwriters' option to purchase additional Depository Shares to cover over-allotments.

Over-Allotment Option: 4,050,000 additional Depository Shares (corresponding to 101,250 additional shares of the Mandatory Convertible Preferred Stock).

	Per Depository Share	Total
Public Offering Price	\$ 25.00	\$ 675,000,000
Underwriting Discounts and Commissions	\$ 0.75	\$ 20,250,000
Proceeds to the Issuer (Before Expenses)	\$ 24.25	\$ 654,750,000

Dividends: 7.00% of the liquidation preference of \$1,000 per share of the Mandatory Convertible Preferred Stock per year. Dividends will accumulate from the Settlement Date and, to the extent that the Issuer is legally permitted to pay dividends and the Issuer's board of directors declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, the Issuer will pay such dividends in cash.

Dividends that are declared will be payable on the Dividend Payment Dates to holders of record on the immediately preceding January 15, April 15, July 15 or October 15 (each a "**Record Date**"), whether or not such holders convert their Depository Shares, or such Depository Shares are automatically converted, after a Record Date and on or prior to the immediately succeeding Dividend Payment Date.

If declared, the expected dividend payable on the first Dividend Payment Date is \$13.6111 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.3402775 per Depositary Share). If declared, each subsequent dividend is expected to be \$17.50 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.4375 per Depositary Share).

Conforming changes shall be made to the Depositary Shares Preliminary Prospectus Supplement to reflect the change in the record dates thereunder of February 1, May 1, August 1 and November 1 of each year to the Record Dates set forth in the immediately preceding paragraph, including, but not limited to, replacing all references in the Depositary Shares Preliminary Prospectus Supplement to May 1, 2013 with April 15, 2013 and to February 1, 2016 with January 15, 2016.

Dividend Payment Dates:

If declared, February 1, May 1, August 1 and November 1 of each year, commencing on May 1, 2013 and to, and including, February 1, 2016.

Conforming changes shall be made to the Depositary Shares Preliminary Prospectus Supplement to reflect the change in the dividend payment dates thereunder of February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2013 and to, and including, February 15, 2016, to the Dividend Payment Dates set forth in the immediately preceding paragraph, including, but not limited to, replacing all references in the Depositary Shares Preliminary Prospectus Supplement to May 15, 2013 with May 1, 2013 and to February 15, 2016 with February 1, 2016. In addition, the date "February 15" in the fifth full paragraph on page S-46 of the Depositary Shares Preliminary Prospectus Supplement shall be replaced with the date "February 1".

Mandatory Conversion Date:

The third business day immediately following the last trading day of the 20 consecutive trading day period beginning on, and including, the 23rd scheduled trading day immediately preceding February 1, 2016.

Initial Price:

Approximately \$29.00, which is equal to \$1,000, *divided by* the Maximum Conversion Rate.

Threshold Appreciation Price:

Approximately \$35.53, which represents a premium of approximately 22.50% over the Initial Price and is equal to \$1,000, *divided by* the Minimum Conversion Rate.

Floor Price:

\$10.15 (approximately 35% of the Initial Price).

Conversion Rate per Share of Mandatory Convertible Preferred Stock:

The conversion rate for each share of Mandatory Convertible Preferred Stock will not be more than 34.4840 Common Shares and not less than 28.1480 Common Shares (respectively, the "**Maximum Conversion Rate**" and "**Minimum Conversion Rate**") (and, correspondingly, the conversion rate for each Depositary Share will not be more than 0.8621 Common Shares and not less than 0.7037 Common Shares), depending on the applicable market value (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the Common Shares, subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Shares:

Applicable Market Value of the Common Shares	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Greater than the Threshold Appreciation Price	28.1480 Common Shares
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 28.1480 and 34.4840 Common Shares, determined by dividing \$1,000 by the applicable market value
Less than the Initial Price	34.4840 Common Shares

The following table illustrates the conversion rate per Depositary Share, subject to certain anti-dilution adjustments described in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Shares:

Applicable Market Value of the Common Shares	Conversion Rate per Depositary Share
Greater than the Threshold Appreciation Price	0.7037 Common Shares
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 0.7037 and 0.8621 Common Shares, determined by dividing \$25 by the applicable market value
Less than the Initial Price	0.8621 Common Shares

Optional Conversion:

At any time prior to February 1, 2016, other than during the fundamental change conversion period (as defined in the Depositary Shares Preliminary Prospectus Supplement), a holder of Mandatory Convertible Preferred Stock may elect to convert such holder's shares of Mandatory Convertible Preferred Stock at the Minimum Conversion Rate of 28.1480 Common Shares per share of Mandatory Convertible Preferred Stock (equivalent to 0.7037 Common Shares per Depositary Share), subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement. Because each Depositary Share represents a 1/40th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depositary Shares may only convert its Depositary Shares in lots of 40 Depositary Shares.

Fundamental Change:

If a fundamental change (as defined in the Depositary Shares Preliminary Prospectus Supplement) occurs on or prior to February 1, 2016, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part, into Common Shares at the fundamental change conversion rate (as defined in the Depositary Shares Preliminary Prospectus Supplement) during the period beginning on, and including, the effective date (as defined in the Depositary Shares Preliminary Prospectus Supplement) of such fundamental change and ending on, and including, the date that is 20 calendar days after such effective date (or, if earlier, the Mandatory Conversion Date). The following table sets forth the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock based on the effective date of the fundamental change and the stock price (as defined in the Depositary Shares Preliminary Prospectus Supplement) in the fundamental change:

Effective Date	Stock Price on Effective Date														
	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	28.5480	28.7280	28.5040	28.2760	28.1200	27.9680	27.8280	27.7280	27.6760	27.6600	27.6640	27.6840	27.7120	27.7800	27.8480
February 1, 2014	30.5640	30.4040	29.8080	29.3000	28.9600	28.6320	28.3160	28.0880	27.9480	27.8760	27.8440	27.8400	27.8480	27.8880	27.9360
February 1, 2015	32.6680	32.4240	31.4840	30.5560	29.9120	29.2840	28.7080	28.3160	28.1080	28.0080	27.9720	27.9640	27.9720	28.0000	28.0320
February 1, 2016	34.4840	34.4840	34.4840	34.4840	31.2520	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480

The exact stock price and effective date may not be set forth on the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be determined by straight-line interpolation between the fundamental change conversion rates per share of Mandatory Convertible Preferred Stock set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Minimum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Maximum Conversion Rate, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

The following table sets forth the fundamental change conversion rate per Depositary Share based on the effective date of the fundamental change and the stock price in the fundamental change:

Effective Date	Stock Price on Effective Date														
	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	0.7137	0.7182	0.7126	0.7069	0.7030	0.6992	0.6957	0.6932	0.6919	0.6915	0.6916	0.6921	0.6928	0.6945	0.6962
February 1, 2014	0.7641	0.7601	0.7452	0.7325	0.7240	0.7158	0.7079	0.7022	0.6987	0.6969	0.6961	0.6960	0.6962	0.6972	0.6984
February 1, 2015	0.8167	0.8106	0.7871	0.7639	0.7478	0.7321	0.7177	0.7079	0.7027	0.7002	0.6993	0.6991	0.6993	0.7000	0.7008
February 1, 2016	0.8621	0.8621	0.8621	0.8621	0.7813	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037

The exact stock price and effective date may not be set forth on the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per Depositary Share will be determined by straight-line interpolation between the fundamental change conversion rates per Depositary Share set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Minimum Conversion Rate, *divided by* 40, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Maximum Conversion Rate, *divided by* 40, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

Because each Depositary Share represents a 1/40th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depositary Shares may only convert its Depositary Shares upon the occurrence of a fundamental change in lots of 40 Depositary Shares.

Discount Rate for Purposes of Accumulated Dividend Amount: The discount rate for purposes of determining the accumulated dividend amount (as defined in the Depositary Shares Prospectus Supplement) equals 5.00% per annum.

Listing: The Issuer will apply to list the Depositary Shares on The New York Stock Exchange under the symbol "CLV" and expects trading on The New York Stock Exchange to begin within 30 days of the Settlement Date.

CUSIP / ISIN for the Depositary Shares: 18683K 408 / US18683K4085

CUSIP / ISIN for the Mandatory Convertible Preferred Stock: 18683K 507 / US18683K5074

Joint Book-Running Managers: J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.

Lead Managers: Wells Fargo Securities, LLC
BMO Capital Markets Corp.

Co-Managers: Credit Agricole Securities (USA) Inc.
Mizuho Securities USA Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the U.S. Securities and Exchange Commission (the “SEC”) for the offerings to which this communication relates. Before you invest, you should read the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Shares Offering and the Depositary Shares Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from J.P. Morgan Securities LLC at J.P. Morgan Securities LLC, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, 866-803-9204; or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 866-500-5408.

This communication should be read in conjunction with the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus. The information in this communication supersedes the information in the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

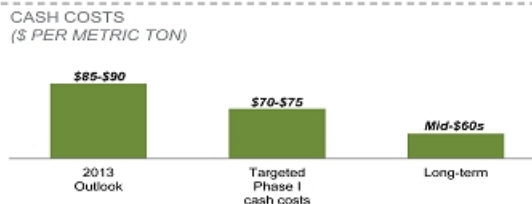
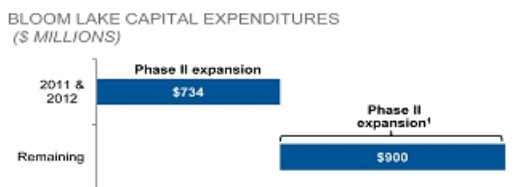
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Free Writing Prospectus

CONTINUED INVESTMENT IN BLOOM LAKE EXPECTED TO SIGNIFICANTLY INCREASE PRODUCTION VOLUMES AND REDUCE COSTS

CURRENT BUSINESS PLAN OBJECTIVES

- Phase II construction expected to be completed in 2014/2015
- Total remaining expansion capital expenditure at Bloom Lake estimated at \$900 million during Phase II construction
 - Excludes sustaining capital
- Targeting a 100%+ increase in run-rate production
- Targeting a significant reduction in cash cost per ton



Source: Management estimates, company filings and earnings releases
¹ Excludes sustaining capital

Cautionary Note on Forward-Looking Statements

This document contains certain “forward-looking” statements within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or similar terms. These statements speak only as of the date of this document and we undertake no ongoing obligation, other than that imposed by law, to update these statements. These statements relate to, among other things, our intent, belief or current expectations of our directors or our officers with respect to: our future financial condition; results of operations or prospects; estimates of our economic iron ore and coal reserves; our business and growth strategies; and our financing plans and forecasts. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation: uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited, or Consolidated Thompson); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other risks described in our reports filed with the SEC. These factors and the other risk factors described in this document, including the exhibits attached hereto, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. The forward-looking statements contained in this document are made as of the date of this document and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, Cliffs does not undertake any obligation to update or revise any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

Registration statement

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from J.P. Morgan Securities LLC at J.P. Morgan Securities LLC, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, 866-803-9204; or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 866-500-5408.

FORM OF LOCK-UP AGREEMENT

February [], 2013

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Re: Cliffs Natural Resources Inc. --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Cliffs Natural Resources Inc., an Ohio corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "**Underwriters**"), of common shares, par value \$0.125 per share, of the Company (the "**Securities**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters, the undersigned will not, during the period ending 90 days after the date of the prospectus relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any common shares, \$0.125 per share par value, of the Company (the "**Common Shares**") or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Shares or any security convertible into or exercisable or exchangeable for Common Shares, in each case other than: (A) the transfer of Common Shares to the Company to satisfy any payment or withholding obligations in connection with the vesting, exercise or settlement of any equity awards under the Company's equity compensation plans in existence on the date hereof; (B) the transfer of Common Shares by will or intestacy; (C) transfers of Common Shares as a bona fide gift or gifts; (D) transfers of Common Shares to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); and (E) the establishment of, but not any sales pursuant to, a Rule 10b5-1 plan; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; provided, further, that in the case of any transfer or distribution, no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 90-day restricted period referred to above or for transfers made pursuant to clause (A) above a filing on Form 4 made when required); provided, further, that in the case of any establishment of a Rule 10b5-1 plan, no filing by any party under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such establishment of a Rule 10b5-1 plan (other than any disclosure in a filing pursuant to Section 16 of the Securities Exchange Act of 1934, as amended) without the prior written consent of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters, unless such party is required to do so by applicable law or the rules and regulations of any applicable stock exchange upon which the Common Shares are listed; and provided, further, that during the period beginning on the earlier of (i) the date on which the Underwriters exercise their option to purchase Option Shares (as defined in the Underwriting Agreement) or (ii) the date that is 20 days after the date of the Prospectus, and ending on the last day of the 90-day restricted period, the restrictions imposed by this Letter Agreement shall only apply with respect to eighty-percent (80%) of the Common Shares beneficially owned by the undersigned as of the date of this Letter Agreement. Nothing herein shall prohibit the exercise or settlement of any equity awards under the Company's equity compensation plans in existence on the date hereof, however, any Common Shares received upon such exercise or settlement will be subject to the 90-day restricted period referred to above.

Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed by this Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, except that such extension will not apply if, within three business days prior to the 15th calendar day before the last day of the 90-day period, the Company delivers a certificate, signed by the Chief Financial Officer or Chief Executive Officer of the Company, certifying on behalf of the Company that the Common Shares are "actively traded securities" (as defined in Regulation M) and each of the Underwriters has Rule 139 under the Rules and Regulations of the Securities Act of 1933, as amended, available to them for publications or distributions of research reports about the Company.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Exhibit A-3

Very truly yours,

By: _____
Name:
Title:

Exhibit A-4

CLIFFS NATURAL RESOURCES INC.

27,000,000 Depositary Shares
Each representing a 1/40th Interest in a
Share of 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value
(initial liquidation preference of \$1,000 per share)
Underwriting Agreement

February 14, 2013

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.
As Representatives of the several
Underwriters listed in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Cliffs Natural Resources Inc., an Ohio corporation (the "**Company**"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Representatives**"), an aggregate of 27,000,000 depositary shares (the "**Underwritten Shares**"), each representing a 1/40th interest in a share of its 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value, with an initial liquidation preference of \$1,000 per share (the "**Preferred Stock**"), of the Company and, at the option of the Underwriters, up to an additional 4,050,000 depositary shares (the "**Option Shares**"), each representing a 1/40th interest in a share of its Preferred Stock, of the Company. The Underwritten Shares and the Option Shares are herein referred to as the "**Shares**". The Preferred Stock will be convertible into a variable number of common shares (the "**Conversion Shares**"), par value \$0.125 per share, of the Company (the "**Common Shares**").

The Shares will be issued pursuant to a deposit agreement (the "**Deposit Agreement**"), to be dated as of February 21, 2013, among the Company, Wells Fargo Bank, N.A., as depositary (the "**Depositary**"), and owners and beneficial owners from time to time of the Shares. Each Share will initially represent the right to receive a 1/40th interest in a share of the Preferred Stock pursuant to the Deposit Agreement.

The terms of the Preferred Stock will be set forth in a certificate of amendment (the **‘Certificate of Amendment’**) to be filed by the Company with the Secretary of State of the State of Ohio as an amendment to the Company’s Second Amended Articles of Incorporation.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the **‘Commission’**) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the **‘Securities Act’**), a registration statement on Form S-3 (File No. 333-186617), including a base prospectus (the **‘Base Prospectus’**) to be used in connection with the public offering and sale of the Shares. Such registration statement, as amended, including the information, if any, deemed pursuant to Rule 430A or 430B under the Securities Act to be part of the registration statement at the time of its effectiveness (**‘Rule 430 Information’**), is referred to herein as the **‘Registration Statement.’** Any preliminary prospectus supplement describing the offering of the Shares that is used prior to the filing of the Prospectus (as defined below), together with the Base Prospectus, is called a **‘Preliminary Prospectus,’** and the term **‘Prospectus’** means the final prospectus supplement to the Base Prospectus that describes the offering of the Shares in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the **‘Exchange Act’**) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex D, the **‘Pricing Disclosure Package’**): a Preliminary Prospectus dated February 12, 2013 and each **‘free-writing prospectus’** (as defined pursuant to Rule 405 under the Securities Act) listed in section a. on Annex D hereto.

‘Applicable Time’ means 4:45 P.M., New York City time, on February 14, 2013.

2. **Purchase of the Shares by the Underwriters.**

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter’s name in Schedule 1 hereto at a price per depositary share (the **‘Purchase Price’**) of \$24.25.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per depositary share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. The Option Shares may be purchased solely for the purpose of covering over-allotments made in connection with the offering of the Underwritten Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or later than the fifth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at 10:00 A.M., New York City time, on February 21, 2013, or at such other time on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date," and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "**Issuer Free Writing Prospectus**") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex D hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, when taken together with any Issuer Free Writing Prospectus delivered prior to such applicable date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Pricing Disclosure Package, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and their results of operations and cash flows for the periods specified; and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been (A) any material change in the capital stock (other than the issuance of Common Shares upon exercise or settlement of equity awards described as outstanding in, and the grant of options and other equity awards under existing equity compensation plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and the Shares to be issued and sold hereunder and the Preferred Stock to be issued and deposited with the Depositary), short-term debt or long-term debt of the Company or any of its subsidiaries, taken as a whole, or (B) any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock (other than regular quarterly dividends on the Common Shares), or (C) any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, financial position or results of operations of the Company and its subsidiaries taken as a whole; and (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case with respect to clause (i), (ii) and (iii) above as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its subsidiaries that, as of December 31, 2012, was a “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X) of the Company as listed on Annex A (each, a “**Significant Subsidiary**”) have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial position or results of operations of the Company and its subsidiaries taken as a whole (a “**Material Adverse Effect**”). The Company does not have any “significant subsidiaries” (as such term is defined in Rule 1-02 of Regulation S-X) as of December 31, 2012 other than those listed on Annex A.

(i) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; all the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure Package and the Prospectus, including, without limitation, the concurrent offering of the Common Shares and equity awards under the Company's equity compensation plans, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any Significant Subsidiary, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each wholly owned Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party ("**Lien**").

(j) *Stock Options.* The Company does not have any stock options currently outstanding under its equity compensation plans.

(k) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement, the Deposit Agreement and the Certificate of Amendment (collectively, the "**Transaction Documents**") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(m) *Deposit Agreement.* The Deposit Agreement has been duly authorized by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally or by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(n) *Certificate of Amendment.* The Certificate of Amendment has been duly authorized by the Company. The Certificate of Amendment sets forth the rights, preferences and priorities of the Preferred Stock, and the holders of the Preferred Stock will have the rights set forth in the Certificate of Amendment upon filing with the Secretary of State for the State of Ohio.

(o) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized. Upon the due execution and delivery by the Depository of the Shares, upon the deposit of the Preferred Stock in respect thereof in accordance with the provisions of the Deposit Agreement and when the Shares are issued and delivered and paid for as provided herein, such Shares will be validly issued, fully paid and non-assessable, will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus and the persons in whose names the Shares are registered will be entitled to the rights specified therein and in the Deposit Agreement; no holder of the Shares will be subject to personal liability solely by reason of being such a holder; and the issuance of the Shares is not subject to any preemptive or similar rights.

(p) *The Preferred Stock.* The Preferred Stock, when issued by the Company, may be freely deposited by the Company with the Depository against issuance of the Shares; the Preferred Stock has been duly authorized by the Company for issuance and deposit, and, when issued and deposited against issuance of the Shares, and upon the filing and effectiveness of the Certificate of Amendment, will be validly issued, fully paid and non-assessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; upon payment of the purchase price for the Shares and deposit of the Preferred Stock against issuance of the Shares in accordance with this Agreement and the Deposit Agreement, the Underwriters will receive good, valid and marketable title to the Shares, free and clear of any Liens; no holder of the Preferred Stock will be subject to personal liability solely by reason of being such a holder; and the issuance of the Preferred Stock is not be subject to any preemptive or similar rights.

(q) *The Conversion Shares.* Upon issuance and deposit of the Preferred Stock against issuance of the Shares in accordance with this Agreement, the Deposit Agreement and the Prospectus and the filing and effectiveness of the Certificate of Amendment, the Preferred Stock will be convertible into the Conversion Shares in accordance with the terms of the Preferred Stock and the Certificate of Amendment; a number of Conversion Shares (the “**Maximum Number of Conversion Shares**”) equal to the sum of the maximum number of Common Shares deliverable by the Company upon conversion of the Preferred Stock (including the maximum number of Common Shares deliverable by the Company upon conversion in connection with a fundamental change (as defined in the Pricing Disclosure Package) (including the maximum number of Common Shares deliverable by the company in respect of any fundamental change dividend make-whole amount and any accumulated dividend amount (in each case, as defined in the Pricing Disclosure Package))) and the maximum number of Common Shares deliverable by the Company in respect of any early conversion additional conversion amount and any additional conversion amount (each as defined in the Pricing Disclosure Package) (assuming the Company elects to issue and deliver the maximum number of Common Shares in connection with any such early conversion additional conversion amount and any such additional conversion amount), in each case, in accordance with the terms of the Certificate of Amendment, has been duly authorized and reserved for issuance by all necessary corporate action and such Conversion Shares, when issued upon such conversion or delivery (as the case may be) in accordance with the terms of the Preferred Stock and the Certificate of Amendment will be validly issued, fully paid and non-assessable, will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus and will not be subject to the preemptive or other similar rights of any securityholder of the Company.

(r) *Description of the Transaction Documents.* The statements in the Registration Statement, the Pricing Disclosure Package and the Prospectus, insofar as they summarize provisions of the Transaction Documents, fairly summarize the applicable provisions of the Transaction Documents in all material respects.

(s) *No Violation or Default.* Neither the Company nor any Significant Subsidiary is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default in the performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets of the Company or any Significant Subsidiary is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(t) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Shares, the issuance and deposit of the Preferred Stock with the Depository against issuance of the Shares and the issuance of a number of Conversion Shares equal to the Maximum Number of Conversion Shares issuable by the Company in accordance with the terms of the Certificate of Amendment, and the compliance by the Company with all of the provisions of the Shares and the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any Significant Subsidiary is a party or by which the Company or any Significant Subsidiary is bound or to which any of the property or assets of the Company or any Significant Subsidiary is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any Significant Subsidiary or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any Significant Subsidiary or any of their properties, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect or a material adverse effect on the consummation of the transactions contemplated hereby.

(u) *No Consents Required.* No consent, approval, authorization, order or registration of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Shares, the issuance and deposit of the Preferred Stock with the Depository against issuance of the Shares and the issuance of a number of Conversion Shares equal to the Maximum Number of Conversion Shares issuable by the Company in accordance with the terms of the Certificate of Amendment, and compliance by the Company with all of the provisions of the Shares and the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders and registrations as have been obtained by the Company and except (i) for the registration of the Shares under the Securities Act, (ii) periodic and other reporting requirements under the Exchange Act, (iii) as may be required under state securities or "blue sky" laws or (iv) the filing of the Certificate of Amendment with the Secretary of State in the State of Ohio.

(v) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would be reasonably expected to have a Material Adverse Effect; and to the Company's knowledge, no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus

(w) *Independent Accountants.* Deloitte & Touche LLP, who have audited certain financial statements of the Company and its subsidiaries is, to the knowledge of the Company, an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(x) *Title to Real and Personal Property.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and the Significant Subsidiaries, either directly or indirectly, have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Company and its Significant Subsidiaries, in each case free and clear of all Liens, encumbrances and defects of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(y) *Title to Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, trade secrets, know-how and other intellectual property necessary for the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and (ii) the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus does not conflict with any such rights of others, except in each case (i) and (ii) as would not, individually or in the aggregate, have a Material Adverse Effect. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would, individually or in the aggregate, have a Material Adverse Effect.

(z) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(aa) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an “investment company” as defined in the Investment Company Act of 1940.

(bb) *Taxes.* The Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof and have paid all taxes which are shown to be due and payable in such returns, except where (1) the failure to pay such taxes or file such tax returns would not reasonably be expected to have a Material Adverse Effect or (2) the obligation to pay such taxes is being contested in good faith; and except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been asserted against the Company or any of its subsidiaries or against any of their respective properties or assets, except for any deficiency that would not reasonably be expected to have a Material Adverse Effect.

(cc) *Licenses and Permits.* The Company and the Significant Subsidiaries possess all adequate licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties to conduct their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess would not reasonably be expected to result in a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any Significant Subsidiary has received notice of any revocation or modification of any such licenses, certificates, permits or authorization or has any reason to believe that any such license, certificate, permit and other authorization will not be renewed in the ordinary course, except, in any case, where such revocation, modification or non-renewal would not reasonably be expected to result in a Material Adverse Effect.

(dd) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and to the Company’s knowledge, there is no existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries’ principal suppliers, contractors or customers, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or except as would not reasonably be expected to have a Material Adverse Effect.

(ee) *Compliance with and Liability under Environmental Laws.* (i) Except as described in the Registration Statement, Pricing Disclosure Package and the Prospectus or except for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries (a) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders and the common law relating to pollution or the protection of the environment, natural resources or human health or safety, including those relating to the generation, storage, treatment, use, handling, transportation, Release or threat of Release of Hazardous Materials (collectively, “**Environmental Laws**”), (b) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, (c) have not received notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Release or threat of Release of Hazardous Materials, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (d) are not conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Environmental Law at any location, (e) have not agreed to assume, undertake or provide indemnification for any liability of any other person under any Environmental Law, including any obligation for cleanup or remedial action and (f) are not a party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law, and (ii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except for any such matter, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (b) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws, including the Release or threat of Release of Hazardous Materials, that could reasonably be expected to have a Material Adverse Effect, and (c) none of the Company nor any of its subsidiaries anticipates material capital expenditures relating to any Environmental Laws. No property of the Company or any Significant Subsidiary is subject to any Lien under any Environmental Law.

(ff) *Hazardous Materials*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Materials by, relating to or caused by the Company or any Significant Subsidiary (or, to the knowledge of the Company and its subsidiaries, any other entity (including any predecessor) for whose acts or omissions the Company or any of its subsidiaries is or could reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any of its subsidiaries, or at, on, under or from any other property or facility, in violation of any Environmental Laws or in a manner or amount or to a location that could reasonably be expected to result in any liability under any Environmental Law, except for any violation or liability which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. “**Hazardous Materials**” means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine and drilling mud, regulated or which can give rise to liability under any Environmental Law. “**Release**” means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into or through the environment, or in, into from or through any building or structure.

(gg) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to ERISA and is sponsored by the Company or any member of its “**Controlled Group**” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”)), for which the Company or any member of its “**Controlled Group**” would have any liability (each, a “**Plan**”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code, except for noncompliance that would not reasonably be expected to have a Material Adverse Effect; (ii) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions that would not reasonably be expected to have a Material Adverse Effect; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, the minimum funding standard of Section 412 of the Code or Sections 303, 304 and 305 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period); (iv) except as described in the Pricing Disclosure Package and the Prospectus, the fair market value of the assets of each Plan that is required to be funded exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) as of the relevant date or dates described in Pricing Disclosure Package and the Prospectus; (v) with respect to any Plan, no “reportable event” (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that either has resulted, or could reasonably be expected to result, in material liability under Title IV of ERISA to the Company or its subsidiaries; (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any material liability under Title IV of ERISA (other than for premiums owed to the PBGC, in the ordinary course and without default) in respect of a Plan; and (vii) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other governmental agency or any foreign regulatory agency with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. Except as described in the Pricing Disclosure Package and the Prospectus, none of the following events has occurred or is reasonably likely to occur: (x) a material increase in the aggregate amount of contributions required to be made to all Plans that are required to be funded by the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries’ most recently completed fiscal year; or (y) a material increase in the Company and its subsidiaries’ “benefit obligations” (as reported in the financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year.

(hh) *Disclosure Controls.* The Company (including its consolidated subsidiaries) maintains a system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ii) *Accounting Controls.* The Company (including its consolidated subsidiaries) maintains a system of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, the Company’s principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal controls. The Company’s auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

(jj) *Insurance.* The Company and its Significant Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance, in the Company's reasonable belief, is in amounts and insures against such losses and risks as are adequate to protect the Company and its Significant Subsidiaries and their respective businesses; and neither the Company nor any of its Significant Subsidiaries has (i) received notice from any insurer or agent of such insurer that material capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(kk) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(ll) *Compliance with Money Laundering Laws.* The operations of the Company and its subsidiaries are and for the past three years have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(mm) *No Conflicts with Sanctions Laws.* None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions.

(nn) *No Restrictions on Subsidiaries.* No wholly owned Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Significant Subsidiary's capital stock, from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or from transferring any of such Significant Subsidiary's properties or assets to the Company or any other subsidiary of the Company, other than as set forth in that certain Facility Agreement (Bank Contingent Instrument Facility & Cash Advance Facility), dated March 31, 2010, between Cliffs Natural Resources Pty Ltd, the guarantors from time to time party thereto and National Australia Bank Limited, as the same has been, and may further be, amended, modified, supplemented or restated from time to time.

(oo) *No Broker's Fees.* Except as disclosed in the Pricing Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(pp) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(qq) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(rr) *Margin Rules.* The application of the proceeds received by the Company from the issuance, sale and delivery of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ss) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(tt) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that the Company believes are reliable and accurate in all material respects.

(uu) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(vv) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer" as defined in Rule 405 under the Securities Act. At the time of filing the Registration Statement, the Company was a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

(ww) *eXtensible Business Reporting Language.* The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A or 430B under the Securities Act, as applicable, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for the remainder of the Prospectus Delivery Period (as defined below); and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* During the Prospectus Delivery Period, before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object, provided, however, that with respect to any amendment or supplement through incorporation by reference of any report filed under the Exchange Act, the Company shall only be required to provide a copy of the proposed report prior to such filing without awaiting any objection from the Representatives.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earnings Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, other than (A) the Shares to be sold hereunder, including the Preferred Stock and the Conversion Shares, (B) the concurrent offering of the Common Shares, (C) any Common Shares of the Company issued upon the exercise or settlement of any equity awards under the Company’s equity compensation plans existing on the date hereof, (D) the grant of options and other equity awards under the Company’s equity compensation plans existing on the date hereof, (E) any Conversion Shares issued upon conversion of the Preferred Stock and (F) any Common Shares to be sold to the Company’s deferred compensation plans and savings plans existing on the date hereof. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, except that such extension will not apply if, within three business days prior to the 15th calendar day before the last day of the 90-day period, the Company delivers a certificate, signed by the Chief Financial Officer or Chief Executive Officer of the Company, certifying on behalf of the Company that the Common Shares constitute “actively traded securities” (as defined in Regulation M) and each of the Underwriters has Rule 139 under the Securities Act available to them for publications or distributions of research reports about the Company.

- (i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares substantially as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of proceeds.”
- (j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Shares.
- (k) *Exchange Listing.* The Company will use its best efforts to list, subject to notice of issuance, the Shares, and a number of Conversion Shares equal to the Maximum Number of Conversion Shares, on the New York Stock Exchange.
- (l) *Reports.* During the Prospectus Delivery Period, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.
- (m) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.
- (n) *Deposit of the Preferred Stock.* The Company will, prior to the Closing Date or the Additional Closing Date, as the case may be, deposit the Preferred Stock with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that the Shares will be issued by the Depositary against receipt of such Preferred Stock and delivered to the Underwriters against payment therefor at the Closing Date or the Additional Closing Date, as the case may be.
- (o) *Reservation of the Conversion Shares.* The Company will reserve and keep available at all times, free of preemptive or similar rights, a number of Conversion Shares equal to the Maximum Number of Conversion Shares.

(p) *Conversion Price of the Preferred Stock*. Between the date hereof and the Closing Date or the Additional Closing Date, as the case may be, the Company will not do or authorize any act or thing that would result in an adjustment of the conversion price of the Preferred Stock.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex D or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not used and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex E hereto without the consent of the Company; and provided, further, that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order*. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties*. The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade*. Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, if there are any debt securities or preferred stock of, or guaranteed by, the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act, (i) no downgrading shall have occurred in the rating accorded any such debt securities or preferred stock and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* (i) Jones Day, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto, and (ii) Carolyn Cheverine, Vice President, General Counsel and Secretary, shall have furnished to the Representatives her written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company in the State of Ohio and of each Significant Subsidiary organized in the United States of America or any state thereof evidence of the good standing of such Significant Subsidiary in the jurisdiction of its organization, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares and a number of Conversion Shares equal to the Maximum Number of Conversion Shares shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit A hereto, between you and executive officers and directors of the Company relating to sales and certain other dispositions of Common Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or Additional Closing Date, as the case may be.

(m) *Certificate of Amendment.* The Certificate of Amendment shall have been filed with the Secretary of State of the State of Ohio and has become effective.

(n) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, selling agents, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees (to the extent permitted in subsection (c) below) and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Pricing Disclosure Package, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession figure appearing in the fifth paragraph under the caption “Underwriting (Conflicts of Interest)” and the information contained in the twelfth and thirteenth paragraphs under the caption “Underwriting (Conflicts of Interest).”

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the “**Indemnified Person**”) shall promptly notify the person against whom such indemnification may be sought (the “**Indemnifying Person**”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, selling agents, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement, unless such failure to reimburse the Indemnified Person is based on a dispute with a good faith basis as to either the obligation of the Indemnifying Person arising under this Section 7 to indemnify the Indemnified Person or the amount of such obligation and the Indemnifying Party shall have notified the Indemnified Party of such good faith dispute prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Limitation on Liability. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) Non-Exclusive Remedies. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof, and the filing of the Certificate of Amendment with the Secretary of State of the State of Ohio; (iii) the costs of reproducing and distributing this Agreement and the Deposit Agreement; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters up to \$5,000); (vi) the cost of preparing stock certificates; (vii) the costs and charges of the Depositary, any transfer agent and any registrar; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (ix) all expenses and application fees related to the listing of the Shares and the Conversion Shares on the New York Stock Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

15. Miscellaneous.

(a) Authority of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. Any action by the Underwriters hereunder may be taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. on behalf of the Underwriters, and any such action taken by J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Citigroup Global Markets Inc. shall be binding upon the Underwriters.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk, c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, NY 10036 (fax: (646) 855-3073), Attention: Syndicate Department with a copy to ECM Legal (fax: (212) 230-8730) and c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel (fax: (212) 816 7912). Notices to the Company shall be given to it at Cliffs Natural Resources Inc., 200 Public Square, Cleveland, Ohio 44114, Attention: Vice President, General Counsel and Secretary.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(e) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CLIFFS NATURAL RESOURCES INC.

By: /s/ Terrance M. Paradie

Name: Terrance M. Paradie

Title: Senior Vice President & Chief
Financial Officer

By: /s/ Matthew C. Bittner

Name: Matthew C. Bittner

Title: Vice President & Treasurer

[Signature Page to Depositary Shares Underwriting Agreement]

Accepted: February 14, 2013

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
CITIGROUP GLOBAL MARKETS INC.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: /s/ Santosh Sreenivasan
Name: Santosh Sreenivasan
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Greg Kelly
Name: Greg Kelly
Title: Managing Director and Global Head of Industrials
Investment Banking.

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Richard Blackett
Name: Richard Blackett
Title: Managing Director

Signature Page to Depositary Shares Underwriting Agreement]

Schedule 1

Underwriter	Number of Shares
J.P. Morgan Securities LLC	11,340,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	9,990,000
Citigroup Global Markets Inc.	2,700,000
Wells Fargo Securities, LLC	810,000
BMO Capital Markets Corp.	540,000
Credit Agricole Securities (USA) Inc.	405,000
Mizuho Securities USA Inc.	405,000
Scotia Capital (USA) Inc.	405,000
TD Securities (USA) LLC	405,000
	Total
	<u>27,000,000</u>

SIGNIFICANT SUBSIDIARIES

The Bloom Lake Iron Ore Mine Limited Partnership
Cliffs Quebec Iron Mining Limited (f/k/a Consolidated Thompson Iron Mines Limited)
Cliffs Greene B.V.
Cliffs Canada Finance Inc.
Cliffs Netherlands B.V.
Cliffs Natural Resources Luxembourg S.a r.l.
Cliffs (Gibraltar) Holdings Limited Luxembourg SCS
Cliffs (Gibraltar) Holdings Limited
Cleveland-Cliffs International Holding Company
The Cleveland-Cliffs Iron Company
United Taconite LLC
Cliffs UTAC Holding LLC
Cliffs Minnesota Mining Company
Northshore Mining Company
Cliffs Asia Pacific Iron Ore Holdings Pty Ltd
Cliffs Asia Pacific Iron Ore Pty Ltd
Cliffs Natural Resources Pty Ltd
Cliffs Natural Resources Holdings Pty Ltd
Cliffs TIOP, Inc.
Tilden Mining Company L.C.
Cliffs (Gibraltar) Limited

a. **Issuer Free Writing Prospectuses included in the Pricing Disclosure Package**

1. Final Term Sheet dated February 14, 2013, substantially in the form set forth in Annex E hereto
2. Free Writing Prospectus dated February 13, 2013, substantially in the form set forth in Annex F hereto

b. **Other Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package**

- Electronic (Netroadshow) road show of the Company relating to the offering of the Shares dated February 13, 2013

c. **Pricing Information Provided Orally by Underwriters**

Price of Underwritten Shares to the public: \$25.00

Number of Underwritten Shares: 27,000,000

CLIFFS NATURAL RESOURCES INC.

Pricing Term Sheet

Annex E-1

Cliffs Natural Resources Inc.

**Concurrent Offerings of
9,000,000 Common Shares, par value \$0.125 per Share
(the "Common Shares Offering")
and
27,000,000 Depositary Shares
Each Representing a 1/40th Interest in a Share of
7.00% Series A Mandatory Convertible Preferred Stock, Class A
(the "Depositary Shares Offering")**

*The information in this pricing term sheet relates only to the Common Shares Offering and the Depositary Shares Offering and should be read together with (i) the preliminary prospectus supplement dated February 12, 2013 relating to the Common Shares Offering (the "**Common Shares Preliminary Prospectus Supplement**"), including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated February 12, 2013 relating to the Depositary Shares Offering (the "**Depositary Shares Preliminary Prospectus Supplement**"), including the documents incorporated by reference therein and (iii) the related base prospectus dated February 12, 2013, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration No. 333-186617. Neither the Common Shares Offering nor the Depositary Shares Offering is contingent on the successful completion of the other offering. Terms not defined in this pricing term sheet have the meanings given to such terms in the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as applicable. All references to dollar amounts are references to U.S. dollars.*

Issuer: Cliffs Natural Resources Inc.
Ticker / Exchange for Common Shares: CLF / The New York Stock Exchange ("NYSE")
Trade Date: February 15, 2013.
Settlement Date: February 21, 2013.

Common Shares Offering

Common Shares Offered: 9,000,000 Common Shares
Option for Underwriters to Purchase Additional Common Shares: 1,350,000 additional Common Shares
NYSE Last Reported Sale Price of Common Shares on February 14, 2013: \$29.48 per Common Share

	Per Common Share	Total
Public Offering Price	\$ 29.000	\$ 261,000,000
Underwriting Discounts and Commissions	\$ 1.305	\$ 11,745,000
Proceeds to the Issuer (Before Expenses)	\$ 27.695	\$ 249,255,000

CUSIP / ISIN: 18683K 101 / US18683K1016

Joint Book-Running Managers: J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Lead Managers: Citigroup Global Markets Inc.
Wells Fargo Securities, LLC

Co-Managers: BMO Capital Markets Corp.
KeyBanc Capital Markets Inc.
PNC Capital Markets LLC
HSBC Securities (USA) Inc.
The Huntington Investment Company

Depository Shares Offering

Depository Shares Offered: 27,000,000 Depository Shares, each of which represents a 1/40th interest in a share of the Issuer's 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the "**Mandatory Convertible Preferred Stock**"). At the consummation of the Depository Shares Offering, the Issuer will issue 675,000 shares of Mandatory Convertible Preferred Stock, subject to the underwriters' option to purchase additional Depository Shares to cover over-allotments.

Over-Allotment Option: 4,050,000 additional Depository Shares (corresponding to 101,250 additional shares of the Mandatory Convertible Preferred Stock).

	Per Depository Share	Total
Public Offering Price	\$ 25.00	\$ 675,000,000
Underwriting Discounts and Commissions	\$ 0.75	\$ 20,250,000
Proceeds to the Issuer (Before Expenses)	\$ 24.25	\$ 654,750,000

Dividends: 7.00% of the liquidation preference of \$1,000 per share of the Mandatory Convertible Preferred Stock per year. Dividends will accumulate from the Settlement Date and, to the extent that the Issuer is legally permitted to pay dividends and the Issuer's board of directors declares a dividend payable with respect to the Mandatory Convertible Preferred Stock, the Issuer will pay such dividends in cash.

Dividends that are declared will be payable on the Dividend Payment Dates to holders of record on the immediately preceding January 15, April 15, July 15 or October 15 (each a "**Record Date**"), whether or not such holders convert their Depository Shares, or such Depository Shares are automatically converted, after a Record Date and on or prior to the immediately succeeding Dividend Payment Date.

If declared, the expected dividend payable on the first Dividend Payment Date is \$13.6111 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.3402775 per Depositary Share). If declared, each subsequent dividend is expected to be \$17.50 per share of Mandatory Convertible Preferred Stock (equivalent to \$0.4375 per Depositary Share).

Conforming changes shall be made to the Depositary Shares Preliminary Prospectus Supplement to reflect the change in the record dates thereunder of February 1, May 1, August 1 and November 1 of each year to the Record Dates set forth in the immediately preceding paragraph, including, but not limited to, replacing all references in the Depositary Shares Preliminary Prospectus Supplement to May 1, 2013 with April 15, 2013 and to February 1, 2016 with January 15, 2016.

Dividend Payment Dates:

If declared, February 1, May 1, August 1 and November 1 of each year, commencing on May 1, 2013 and to, and including, February 1, 2016.

Conforming changes shall be made to the Depositary Shares Preliminary Prospectus Supplement to reflect the change in the dividend payment dates thereunder of February 15, May 15, August 15 and November 15 of each year, commencing on May 15, 2013 and to, and including, February 15, 2016, to the Dividend Payment Dates set forth in the immediately preceding paragraph, including, but not limited to, replacing all references in the Depositary Shares Preliminary Prospectus Supplement to May 15, 2013 with May 1, 2013 and to February 15, 2016 with February 1, 2016. In addition, the date "February 15" in the fifth full paragraph on page S-46 of the Depositary Shares Preliminary Prospectus Supplement shall be replaced with the date "February 1".

Mandatory Conversion Date:

The third business day immediately following the last trading day of the 20 consecutive trading day period beginning on, and including, the 23rd scheduled trading day immediately preceding February 1, 2016.

Initial Price:

Approximately \$29.00, which is equal to \$1,000, *divided by* the Maximum Conversion Rate.

Threshold Appreciation Price:

Approximately \$35.53, which represents a premium of approximately 22.50% over the Initial Price and is equal to \$1,000, *divided by* the Minimum Conversion Rate.

Floor Price:

\$10.15 (approximately 35% of the Initial Price).

Conversion Rate per Share of Mandatory Convertible Preferred Stock:

The conversion rate for each share of Mandatory Convertible Preferred Stock will not be more than 34.4840 Common Shares and not less than 28.1480 Common Shares (respectively, the "**Maximum Conversion Rate**" and "**Minimum Conversion Rate**") (and, correspondingly, the conversion rate for each Depositary Share will not be more than 0.8621 Common Shares and not less than 0.7037 Common Shares), depending on the applicable market value (as defined in the Depositary Shares Preliminary Prospectus Supplement) of the Common Shares, subject to certain anti-dilution adjustments.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Shares:

Applicable Market Value of the Common Shares	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Greater than the Threshold Appreciation Price	28.1480 Common Shares
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 28.1480 and 34.4840 Common Shares, determined by dividing \$1,000 by the applicable market value
Less than the Initial Price	34.4840 Common Shares

The following table illustrates the conversion rate per Depositary Share, subject to certain anti-dilution adjustments described in the Depositary Shares Preliminary Prospectus Supplement, based on the applicable market value of the Common Shares:

Applicable Market Value of the Common Shares	Conversion Rate per Depositary Share
Greater than the Threshold Appreciation Price	0.7037 Common Shares
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 0.7037 and 0.8621 Common Shares, determined by dividing \$25 by the applicable market value
Less than the Initial Price	0.8621 Common Shares

Optional Conversion:

At any time prior to February 1, 2016, other than during the fundamental change conversion period (as defined in the Depositary Shares Preliminary Prospectus Supplement), a holder of Mandatory Convertible Preferred Stock may elect to convert such holder's shares of Mandatory Convertible Preferred Stock at the Minimum Conversion Rate of 28.1480 Common Shares per share of Mandatory Convertible Preferred Stock (equivalent to 0.7037 Common Shares per Depositary Share), subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement. Because each Depositary Share represents a 1/40th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depositary Shares may only convert its Depositary Shares in lots of 40 Depositary Shares.

Fundamental Change:

If a fundamental change (as defined in the Depository Shares Preliminary Prospectus Supplement) occurs on or prior to February 1, 2016, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part, into Common Shares at the fundamental change conversion rate (as defined in the Depository Shares Preliminary Prospectus Supplement) during the period beginning on, and including, the effective date (as defined in the Depository Shares Preliminary Prospectus Supplement) of such fundamental change and ending on, and including, the date that is 20 calendar days after such effective date (or, if earlier, the Mandatory Conversion Date). The following table sets forth the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock based on the effective date of the fundamental change and the stock price (as defined in the Depository Shares Preliminary Prospectus Supplement) in the fundamental change:

Effective Date	Stock Price on Effective Date														
	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	28.5480	28.7280	28.5040	28.2760	28.1200	27.9680	27.8280	27.7280	27.6760	27.6600	27.6640	27.6840	27.7120	27.7800	27.8480
February 1, 2014	30.5640	30.4040	29.8080	29.3000	28.9600	28.6320	28.3160	28.0880	27.9480	27.8760	27.8440	27.8400	27.8480	27.8880	27.9360
February 1, 2015	32.6680	32.4240	31.4840	30.5560	29.9120	29.2840	28.7080	28.3160	28.1080	28.0080	27.9720	27.9640	27.9720	28.0000	28.0320
February 1, 2016	34.4840	34.4840	34.4840	34.4840	31.2520	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480

The exact stock price and effective date may not be set forth on the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be determined by straight-line interpolation between the fundamental change conversion rates per share of Mandatory Convertible Preferred Stock set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depository Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Minimum Conversion Rate, subject to adjustment as described in the Depository Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depository Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock will be the Maximum Conversion Rate, subject to adjustment as described in the Depository Shares Preliminary Prospectus Supplement.

The following table sets forth the fundamental change conversion rate per Depositary Share based on the effective date of the fundamental change and the stock price in the fundamental change:

Effective Date	Stock Price on Effective Date														
	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	0.7137	0.7182	0.7126	0.7069	0.7030	0.6992	0.6957	0.6932	0.6919	0.6915	0.6916	0.6921	0.6928	0.6945	0.6962
February 1, 2014	0.7641	0.7601	0.7452	0.7325	0.7240	0.7158	0.7079	0.7022	0.6987	0.6969	0.6961	0.6960	0.6962	0.6972	0.6984
February 1, 2015	0.8167	0.8106	0.7871	0.7639	0.7478	0.7321	0.7177	0.7079	0.7027	0.7002	0.6993	0.6991	0.6993	0.7000	0.7008
February 1, 2016	0.8621	0.8621	0.8621	0.8621	0.7813	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037	0.7037

The exact stock price and effective date may not be set forth on the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per Depositary Share will be determined by straight-line interpolation between the fundamental change conversion rates per Depositary Share set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Minimum Conversion Rate, *divided by* 40, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement; and
- if the stock price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the stock price set forth in the first row of the table above as described in the Depositary Shares Preliminary Prospectus Supplement), then the fundamental change conversion rate per Depositary Share will be the Maximum Conversion Rate, *divided by* 40, subject to adjustment as described in the Depositary Shares Preliminary Prospectus Supplement.

Because each Depositary Share represents a 1/40th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of Depositary Shares may only convert its Depositary Shares upon the occurrence of a fundamental change in lots of 40 Depositary Shares.

Discount Rate for Purposes of Accumulated Dividend Amount: The discount rate for purposes of determining the accumulated dividend amount (as defined in the Depositary Shares Prospectus Supplement) equals 5.00% per annum.

Listing: The Issuer will apply to list the Depositary Shares on The New York Stock Exchange under the symbol "CLV" and expects trading on The New York Stock Exchange to begin within 30 days of the Settlement Date.

CUSIP / ISIN for the Depositary Shares: 18683K 408 / US18683K4085

CUSIP / ISIN for the Mandatory Convertible Preferred Stock: 18683K 507 / US18683K5074

Joint Book-Running Managers: J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Citigroup Global Markets Inc.

Lead Managers: Wells Fargo Securities, LLC
BMO Capital Markets Corp.

Co-Managers: Credit Agricole Securities (USA) Inc.
Mizuho Securities USA Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

The Issuer has filed a registration statement (including a prospectus and related preliminary prospectus supplements for the offerings) with the U.S. Securities and Exchange Commission (the “SEC”) for the offerings to which this communication relates. Before you invest, you should read the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Common Shares Offering and the Depositary Shares Offering. You may get these documents for free by visiting EDGAR on the SEC’s website at <http://www.sec.gov>. Alternatively, copies may be obtained from J.P. Morgan Securities LLC at J.P. Morgan Securities LLC, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, 866-803-9204; or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 866-500-5408.

This communication should be read in conjunction with the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus. The information in this communication supersedes the information in the Common Shares Preliminary Prospectus Supplement or the Depositary Shares Preliminary Prospectus Supplement, as the case may be, and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

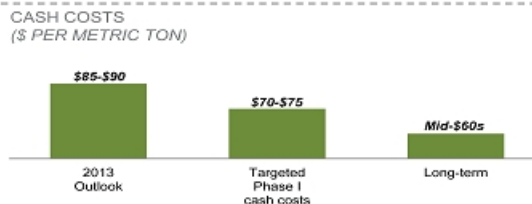
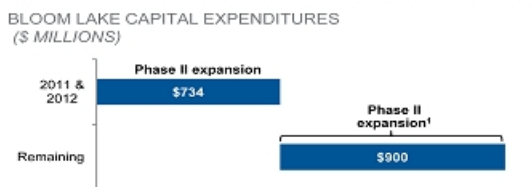
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Free Writing Prospectus

CONTINUED INVESTMENT IN BLOOM LAKE EXPECTED TO SIGNIFICANTLY INCREASE PRODUCTION VOLUMES AND REDUCE COSTS

CURRENT BUSINESS PLAN OBJECTIVES

- Phase II construction expected to be completed in 2014/2015
- Total remaining expansion capital expenditure at Bloom Lake estimated at \$900 million during Phase II construction
 - Excludes sustaining capital
- Targeting a 100%+ increase in run-rate production
- Targeting a significant reduction in cash cost per ton



Source: Management estimates, company filings and earnings releases
¹ Excludes sustaining capital

Cautionary Note on Forward-Looking Statements

This document contains certain “forward-looking” statements within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or similar terms. These statements speak only as of the date of this document and we undertake no ongoing obligation, other than that imposed by law, to update these statements. These statements relate to, among other things, our intent, belief or current expectations of our directors or our officers with respect to: our future financial condition; results of operations or prospects; estimates of our economic iron ore and coal reserves; our business and growth strategies; and our financing plans and forecasts. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation: uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited, or Consolidated Thompson); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other risks described in our reports filed with the SEC. These factors and the other risk factors described in this document, including the exhibits attached hereto, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. The forward-looking statements contained in this document are made as of the date of this document and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, Cliffs does not undertake any obligation to update or revise any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

Registration statement

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from J.P. Morgan Securities LLC at J.P. Morgan Securities LLC, Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, 866-803-9204; or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 866-500-5408.

FORM OF LOCK-UP AGREEMENT

February [], 2013

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Re: Cliffs Natural Resources Inc. --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with Cliffs Natural Resources Inc., an Ohio corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "**Underwriters**"), of depository shares, each representing a 1/40th interest in a share of Preferred Stock, of the Company (the "**Securities**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters, the undersigned will not, during the period ending 90 days after the date of the prospectus relating to the Public Offering (the "**Prospectus**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any common shares, \$0.125 per share par value, of the Company (the "**Common Shares**") or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares, in each case other than: (A) the transfer of Common Shares to the Company to satisfy any payment or withholding obligations in connection with the vesting, exercise or settlement of any equity awards under the Company's equity compensation plans in existence on the date hereof; (B) the transfer of Common Shares by will or intestacy; (C) transfers of Common Shares as a bona fide gift or gifts; (D) transfers of Common Shares to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); and (E) the establishment of, but not any sales pursuant to, a Rule 10b5-1 plan; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; provided, further, that in the case of any transfer or distribution, no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 90-day restricted period referred to above or for transfers made pursuant to clause (A) above a filing on Form 4 made when required); provided, further, that in the case of any establishment of a Rule 10b5-1 plan, no filing by any party under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such establishment of a Rule 10b5-1 plan (other than any disclosure in a filing pursuant to Section 16 of the Securities Exchange Act of 1934, as amended) without the prior written consent of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of the Underwriters, unless such party is required to do so by applicable law or the rules and regulations of any applicable stock exchange upon which the Common Shares are listed; and provided, further, that during the period beginning on the earlier of (i) the date on which the Underwriters exercise their option to purchase Option Shares (as defined in the Underwriting Agreement) or (ii) the date that is 20 days after the date of the Prospectus, and ending on the last day of the 90-day restricted period, the restrictions imposed by this Letter Agreement shall only apply with respect to eighty-percent (80%) of the Common Shares beneficially owned by the undersigned as of the date of this Letter Agreement. Nothing herein shall prohibit the exercise or settlement of any equity awards under the Company's equity compensation plans in existence on the date hereof, however, any Common Shares received upon such exercise or settlement will be subject to the 90-day restricted period referred to above.

Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed by this Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, except that such extension will not apply if, within three business days prior to the 15th calendar day before the last day of the 90-day period, the Company delivers a certificate, signed by the Chief Financial Officer or Chief Executive Officer of the Company, certifying on behalf of the Company that the Common Shares are "actively traded securities" (as defined in Regulation M) and each of the Underwriters has Rule 139 under the Rules and Regulations of the Securities Act of 1933, as amended, available to them for publications or distributions of research reports about the Company.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Signature Page Follows]

Exhibit A-3

Very truly yours,

By: _____
Name
Title

CERTIFICATE OF AMENDMENT BY DIRECTORS
TO THE
SECOND AMENDED ARTICLES OF INCORPORATION
OF
CLIFFS NATURAL RESOURCES INC.

The Board of Directors (the "**Board**") of Cliffs Natural Resources Inc. (the "**Company**"), in accordance with the Company's Second Amended Articles of Incorporation, as amended (the "**Articles**"), and the Company's Regulations and applicable law, at a meeting duly convened and held on February 11, 2013, authorized the Pricing Committee of the Board (the "**Pricing Committee**") and the creation, issuance and sale by the Company of shares of its Series A Preferred Stock upon such terms as may be fixed by the Pricing Committee. Pursuant to the resolutions of the Board and the authority conferred upon the Pricing Committee, the Pricing Committee adopted the following resolutions on February 14, 2013, creating a series of up to 776,250 shares of Preferred Stock of the Company designated as "**Series A Mandatory Convertible Preferred Stock**."

RESOLVED, that pursuant to the authority granted to and vested in the Pricing Committee by the Board, and in accordance with Section 1701.70(B)(1) of the Ohio Revised Code and Article FOURTH of the Company's Articles, the Pricing Committee hereby establishes the terms of the Company's 7.00% Series A Mandatory Convertible Preferred Stock, Series A, without par value, and fixes and determines the authorized number of shares of the series, the dividend rate of shares of the series, the designations, and certain other powers, preferences, and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, with the Articles hereby amended to add such terms as Subdivision A-1 of Article FOURTH of the Articles as follows:

SUBDIVISION A-1

EXPRESS TERMS OF THE 7.00% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK, CLASS A

There is hereby established a series of Class A Preferred Stock to which the following provisions, in addition to the provisions of Division A of this Article Fourth ("**Division A**"), shall be applicable:

Section 1. *Designation of Series.* The stock shall be designated "7.00% Series A Mandatory Convertible Preferred Stock" (hereinafter called "**Series A Preferred Stock**").

Section 2. *Number of Shares; Fractional Shares.* (a) The number of shares of Series A Preferred Stock shall be 675,000 (as increased from time to time, up to an aggregate of 776,250 shares of Series A Preferred Stock, by an amount equal to the number of any additional shares of Series A Preferred Stock underlying the Corporation's depositary shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement), which number the Board of Directors may decrease (but not below the number of shares of the series then Outstanding).

(b) Each holder of a fractional interest in a share of Series A Preferred Stock shall be entitled, proportionately, to all the rights, preferences and privileges of the Series A Preferred Stock (including, without limitation, the conversion, dividend, voting and liquidation rights contained in this Subdivision.

Section 3. *Certain Definitions.*

“**Accumulated Dividend Amount**” shall have the meaning assigned to it in Section 8(d)(i) of this Subdivision.

“**Additional Conversion Amount**” shall have the meaning assigned to it in Section 8(b) of this Subdivision.

“**Additional Fundamental Change Amount**” shall have the meaning assigned to it in Section 8(d)(ix) of this Subdivision.

“**ADRs**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Applicable Market Value**” means the Average VWAP per Common Share over the Final Averaging Period, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Articles of Incorporation**” means the Corporation’s Second Amended Articles of Incorporation, as amended.

“**Average VWAP**” per Common Share over a certain period means the average of the VWAP per share for each Trading Day in such period. The **Average VWAP** per share of Capital Stock or share of equity interest, as applicable, over a certain period means the average of the per share volume-weighted average price for such security as displayed on the relevant Bloomberg page in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time for each Trading Day in such period (or, if such price is not available, the market value per share of the relevant security on each such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose).

“**Board of Directors**” means either the board of directors of the Corporation or any duly authorized committee of such board.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“**Certificated Series A Preferred Stock**” shall have the meaning assigned to it in Section 13 of this Subdivision.

“**close of business**” means 5:00 p.m., New York City time.

“**Common Shares**” means the common shares of the Corporation, par value \$0.125 per share.

“**Conversion and Dividend Disbursing Agent**” shall have the meaning assigned to it in Section 15(a) of this Subdivision.

“**Conversion Date**” shall have the meaning assigned to it in Section 8(e)(ii) of this Subdivision.

“**Conversion Price**” per share of Series A Preferred Stock means, on any date, the Liquidation Preference, *divided by* the Conversion Rate in effect on such date.

“**Conversion Rate**,” which is the number of Common Shares issuable upon conversion of each share of Series A Preferred Stock on the Mandatory Conversion Date, shall, subject to adjustment pursuant to Section 9 of this Subdivision, be as follows:

(a) if the Applicable Market Value of the Common Shares is greater than the Threshold Appreciation Price, then the Conversion Rate shall be the Minimum Conversion Rate;

(b) if the Applicable Market Value of the Common Shares is less than or equal to the Threshold Appreciation Price but equal to or greater than the Initial Price, then the Conversion Rate shall be equal to \$1,000, *divided by* the Applicable Market Value of the Common Shares, which will be between 28.1480 and 34.4840 of the Common Shares per share of Series A Preferred Stock; or

(c) if the Applicable Market Value of the Common Shares is less than the Initial Price, then the Conversion Rate shall be the Maximum Conversion Rate.

“**Corporation**” means Cliffs Natural Resources Inc., and shall include any successor to such Corporation.

“**Current Market Price**” means, for the purposes of determining the adjustment to the Fixed Conversion Rate for the purposes of:

(i) Section 9(b) of this Subdivision, Section 9(d) of this Subdivision in the event of an adjustment not relating to a Spin-Off and Section 9(e) of this Subdivision, the Average VWAP per Common Share over the five consecutive Trading Day period ending on the Trading Day before the ex-date with respect to the issuance or distribution requiring such computation;

(ii) Section 9(d) of this Subdivision in the event of an adjustment relating to a Spin-Off, the Average VWAP per Common Share, share of Capital Stock or share of equity interest, as applicable, over the first ten consecutive Trading Days commencing on, and including, the fifth Trading Day following the effective date of such distribution; and

(iii) Section 9(f) of this Subdivision, the Average VWAP per Common Share over the five consecutive Trading Day period ending on, and including, the seventh Trading Day after the Expiration Date of the tender or exchange offer.

“**Depository**” means DTC or its successor depository.

“**Distributed Property**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Dividend Payment Date**” means February 1, May 1, August 1 and November 1 each year to, and including, February 1, 2016, commencing May 1, 2013.

A full “**Dividend Period**” shall mean the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial “**Dividend Period**” will commence on, and include, the Initial Issue Date and will end on, and exclude, the May 1, 2013 Dividend Payment Date.

“**Dividend Rate**” shall have the meaning assigned to it in Section 4(a) of this Subdivision.

“**Division A**” shall have the meaning assigned to it in the preamble to this Subdivision.

“**dollars**” or “**\$**” shall have the meaning assigned to it in Section 12 of this Subdivision.

“**DTC**” shall mean The Depository Trust Company.

“**Early Conversion Additional Conversion Amount**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Early Conversion Average Price**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Early Conversion**” shall have the meaning assigned to it in Section 8(c)(i) of this Subdivision.

“**Early Conversion Date**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Effective Date**” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“**ex-date**,” when used with respect to any issuance or distribution, means the first date on which the Common Shares trade without the right to receive such issuance or distribution.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Exchange Property**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**Expiration Date**” shall have the meaning assigned to it in Section 9(f) of this Subdivision.

“**Fair Market Value**” means the fair market value as determined in good faith by the Board of Directors, whose determination shall be conclusive and set forth in a resolution of the Board of Directors.

“**Final Averaging Period**” means the 20 consecutive Trading Day period beginning on, and including, the 23rd Scheduled Trading Day immediately preceding February 1, 2016.

“**Five-Day Average Price**” shall have the meaning assigned to it in Section 8(b) of this Subdivision.

“**Fixed Conversion Rates**” means the Minimum Conversion Rate and the Maximum Conversion Rate collectively.

“**Floor Price**” means \$10.15, which amount represents approximately 35% of the Initial Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Fundamental Change**” means the occurrence, at any time after the Initial Issue Date of: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of the Common Shares are exchanged for, converted into, acquired for or constitutes solely the right to receive consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market; (ii) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Corporation, any of the Corporation’s majority-owned Subsidiaries or any of the Corporation’s or the Corporation’s majority-owned Subsidiaries’ employee benefit plans, becoming the “beneficial owner,” directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of the Board of Directors; or (iii) the Common Shares (or any other security into which the Series A Preferred Stock becomes convertible in connection with a Reorganization Event) ceases to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market.

“**Fundamental Change Conversion Period**” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“**Fundamental Change Conversion Rate**” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“**Fundamental Change Dividend Make-Whole Amount**” shall have the meaning assigned to it in Section 8(d)(i) of this Subdivision.

“**Holder**” as applied to any share of the Series A Preferred Stock, or other similar terms, shall mean any Person in whose name at the time a particular share of Series A Preferred Stock is registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series A Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“**Initial Dividend Threshold**” shall have the meaning assigned to it in Section 9(e) of this Subdivision.

“**Initial Issue Date**” means February 21, 2013, the first date of original issuance of the Series A Preferred Stock.

“**Initial Price**” equals \$1,000, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately \$29.00, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Last Reported Sale Price**” of the Common Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Shares are traded. If the Common Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be the last quoted bid price for the Common Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Shares are not so quoted, the “**Last Reported Sale Price**” shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Liquidation Preference**” shall have the meaning assigned to it in Section 6 of this Subdivision.

“**Mandatory Conversion**” shall have the meaning assigned to it in Section 8(b)(i) of this Subdivision.

“**Mandatory Conversion Date**” means the third Business Day immediately following the last Trading Day of the Final Averaging Period.

“**Maximum Conversion Rate**” means 34.4840 Common Shares per share of Series A Preferred Stock, which is equal to \$1,000, *divided by* the Initial Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Minimum Conversion Rate**” means 28.1480 Common Shares per share of Series A Preferred Stock, which is equal to \$1,000, *divided by* the Threshold Appreciation Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Notice of Conversion**” shall have the meaning assigned to it in Section 8(e)(ii) of this Subdivision.

“**Officer**” means the Chairman of the Board, the Vice Chairman of the Board, the President, the Chief Executive Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Corporation.

“**Officer’s Certificate**” means a certificate that is delivered to the Conversion and Dividend Disbursing Agent and that is signed by an Officer of the Corporation.

“**Outstanding**” means, when used with respect to Series A Preferred Stock, as of any date of determination, all shares of Series A Preferred Stock outstanding as of such date; *provided*, however, that, in determining whether the Holders have given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder, Series A Preferred Stock owned by the Corporation or any Affiliate of the Corporation shall be deemed not to be Outstanding, except that, in determining whether the Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Series A Preferred Stock that the Registrar has actual knowledge of being so owned shall be deemed not to be Outstanding.

“**Paying Agent**” shall have the meaning assigned to it in Section 15(a) of this Subdivision.

“**Person**” means an individual, a corporation, an association, a partnership, a limited liability company, a joint venture, a joint stock company, a trust, an unincorporated organization or any other entity or organization, a government or political subdivision or an agency or instrumentality thereof.

“**Record Date**” means with respect to the dividends payable on February 1, May 1, August 1 and November 1 of each year, January 15, April 15, July 15 and October 15 of each year, respectively, regardless of whether such day is a Business Day.

“**Registrar**” shall mean Wells Fargo Bank, N.A., or any successor thereto, as may be designated by the Board of Directors.

“**Reorganization Common Stock**” shall have the meaning assigned to it in Section 10(b)(i) of this Subdivision.

“**Reorganization Event**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**Reorganization Valuation Percentage**” for any Reorganization Event shall be equal to (x) the arithmetic average of the Last Reported Sale Prices of one share of such Reorganization Common Stock over the relevant Reorganization Valuation Period (determined as if references to “Common Shares” in the definition of “Last Reported Sale Price” were references to the “Reorganization Common Stock” for such Reorganization Event), *divided by* (y) the arithmetic average of the Last Reported Sale Prices of one Common Share over the relevant Reorganization Valuation Period.

“**Reorganization Valuation Period**” for any Reorganization Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Reorganization Event.

“**Scheduled Trading Day**” means any day that is scheduled to be a Trading Day.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Series A Preferred Stock**” shall have the meaning assigned to it in Section 1 of this Subdivision.

“**Spin-Off**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Stock Price**” shall have the meaning assigned to it in Section 8(d)(v) of this Subdivision.

“**Subdivision**” means this Subdivision A-1 of Article Fourth of the Articles of Incorporation.

“**Subsidiary**” means, with respect to any Person, (a) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“**Threshold Appreciation Price**” means \$1,000, *divided by* the Minimum Conversion Rate, which quotient is initially equal to approximately \$35.53 per Common Share, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Trading Day**” means a day on which the Common Shares (x) are not suspended from trading, and on which trading in the Common Shares is not limited, on any national or regional securities exchange or association or over-the-counter market during any period or periods aggregating one half-hour or longer; and (y) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Shares; *provided* that if the Common Shares are not traded on any such exchange, association or market, “**Trading Day**” means any Business Day.

“**Transfer Agent**” shall mean Wells Fargo Bank, N.A., or any successor thereto, as may be designated by the Board of Directors.

“**Trigger Event**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Underwriters**” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., TD Securities (USA) LLC, Scotia Capital (USA) Inc. and Mizuho Securities USA Inc.

“**Underwriting Agreement**” means the Underwriting Agreement relating to the Series A Preferred Stock and the Corporation’s depository shares underlying the Series A Preferred Stock, dated as of February 14, 2013, among the Corporation and the Underwriters.

“**unit of Exchange Property**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**VWAP**” per Common Share on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “CLF <Equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “**VWAP**” means the market value per Common Share on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

Section 4. *Dividends.* Subject to the applicable express provisions of Division A:

(a) The dividend rate (the “**Dividend Rate**”) for the Series A Preferred Stock shall be 7.00% per share per annum on the Liquidation Preference of Series A Preferred Stock. Cash dividends at such Dividend Rate shall be payable, when, as and if declared by the Board of Directors, out of funds legally available therefor, in quarterly installments on each Dividend Payment Date, commencing May 1, 2013. Such dividends will accumulate from the most recent date as to which dividends have been paid or, if no dividends have been paid, from the Initial Issue Date, whether or not in any Dividend Period or Dividend Periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant Dividend Payment Date to Holders of record as they appear on the stock register of the Corporation at the close of business on the immediately preceding Record Date, whether or not such Holders convert their shares of Series A Preferred Stock, or such shares of Series A Preferred Stock are automatically converted, after a Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment will be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay. Dividends payable for the initial Dividend Period and any partial Dividend Period shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) The dividend on the Series A Preferred Stock for the initial Dividend Period will be \$13.6111 per share of Series A Preferred Stock and will be payable, when, as and if declared by the Board of Directors, on May 1, 2013.

(c) The amount of dividends payable on each share of Series A Preferred Stock for each full Dividend Period (after the initial Dividend Period) shall be computed by dividing the Dividend Rate by four.

Section 5. *No Redemption; No Sinking Fund.* The provisions set forth in Section 3 of Division A and the proviso and immediately succeeding sentence immediately following Section 5(c)(iii) of Division A shall not apply to the Series A Preferred Stock. Instead, the Series A Preferred Stock shall not be redeemable by the Corporation or entitled to the benefits of any retirement or sinking fund.

Section 6. *Liquidation Preference.* Subject to the applicable express provisions of Division A, the Holders shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Series A Preferred Stock, the amount of \$1,000 per share of Series A Preferred Stock (the “**Liquidation Preference**”), plus an amount equal to (i) all then accrued and unpaid dividends for all Dividend Payment Dates on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up, and (ii) if such date is not a Dividend Payment Date, a proportionate dividend, based on the number of elapsed days, for the period from the day after the most recent Dividend Payment Date through the date of payment of the amount due pursuant to such liquidation, dissolution or winding up. For so long as any Series A Preferred Stock is Outstanding, the Corporation shall not issue any Class A Preferred Stock with a liquidation preference less than \$1,000 per share.

Section 7. *Voting.* Subject to the applicable express provisions of Division A, any Director of the Corporation elected by the holders of the Class A Preferred Stock in accordance with Section 5(b)(1) of Division A may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Class A Preferred Stock.

Section 8. *Conversion Rights.* (a) *Applicability of Division A Conversion Provisions.* The provisions related to conversion set forth in Section 6 of Division A shall not apply to the Series A Preferred Stock. Instead, the provisions related to conversion set forth in this Section 8 of this Subdivision shall apply to the Series A Preferred Stock and shall supersede and replace, in their entirety, the provisions related to conversion set forth in Section 6 of Division A.

(b) *Mandatory Conversion.* (i) Each share of the Series A Preferred Stock, unless previously converted pursuant to Section 8(c) or Section 8(d) of this Subdivision, shall automatically convert on the Mandatory Conversion Date (a “**Mandatory Conversion**”) into a number of Common Shares equal to the Conversion Rate. If the Corporation declares a dividend for the Dividend Period ending on February 1, 2016, the Corporation will pay such dividend to the Holders on the applicable Record Date, as described under Section 4(a) of this Subdivision. If on or prior to January 15, 2016 the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Series A Preferred Stock, the Conversion Rate will be increased so that Holders receive an additional number of Common Shares equal to (x) the amount of accumulated and unpaid dividends that have not been declared (the “**Additional Conversion Amount**”), divided by (y) the greater of (A) the Floor Price and (B) 97% of the Average VWAP per Common Share over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the applicable Dividend Payment Date (the “**Five-Day Average Price**”). To the extent that the Additional Conversion Amount exceeds the product of the number of additional Common Shares added to the Conversion Rate and 97% of the Five-Day Average Price, the Corporation shall, if it is legally able to do so, declare and pay such excess amount in cash *pro rata* to the Holders.

(ii) The person or persons entitled to receive the Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock shall be treated as the record holder(s) of such shares as of the close of business on the Mandatory Conversion Date. Except as provided in Section 9 of this Subdivision, prior to the close of business on the Mandatory Conversion Date, the Common Shares issuable upon conversion of the Series A Preferred Stock shall not be deemed to be outstanding for any purpose and Holders shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on such Common Shares, by virtue of holding the Series A Preferred Stock, other than the rights set forth in Section 5 of Division A.

(c) *Conversion at the Option of the Holder.* (i) Other than during a Fundamental Change Conversion Period, Holders have the right to convert their shares of Series A Preferred Stock, in whole or in part (but in no event less than one share of Series A Preferred Stock), at any time prior to February 1, 2016 (an “**Early Conversion**”), into Common Shares at the Minimum Conversion Rate.

(ii) If as of the effective date of any Early Conversion (the “**Early Conversion Date**”), the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods ending on a Dividend Payment Date prior to such Early Conversion Date, the Conversion Rate shall be increased so that converting Holders receive an additional number of Common Shares equal to (x) such amount of accumulated and unpaid dividends that have not been declared for such full Dividend Periods (the “**Early Conversion Additional Conversion Amount**”), divided by (y) the greater of (A) the Floor Price and (B) the Average VWAP per Common Share over the 20 consecutive Trading Day period ending on, and including, the third Trading Day immediately preceding the Early Conversion Date (the “**Early Conversion Average Price**”). To the extent that the Early Conversion Additional Conversion Amount exceeds the product of the number of additional Common Shares by which the Conversion Rate is increased and the Early Conversion Average Price, the Corporation shall not have any obligation to pay the shortfall in cash.

(iii) Except as described in clause (ii) above, upon any Early Conversion, the Corporation shall make no payment or allowance for unpaid dividends on such shares of Series A Preferred Stock, unless the relevant Early Conversion Date occurs after the Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case such dividend shall be paid on such Dividend Payment Date to the Holder of record of the converted shares as of such Record Date, as described under Section 4(a) of this Subdivision.

(d) *Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount.* (i) If a Fundamental Change occurs on or prior to February 1, 2016, Holders shall have the right to: (x) convert their shares of Series A Preferred Stock, in whole or in part (but in no event less than one share of Series A Preferred Stock) (any such conversion pursuant to this Section 9(d) of this Subdivision being a “**Fundamental Change Conversion**”) into Common Shares at the Fundamental Change Conversion Rate; (y) with respect to such converted shares, receive an amount equal to the present value, calculated using a discount rate of 5.00% per annum, of all dividend payments on such shares (excluding any accumulated and unpaid dividends for any Dividend Period prior to the Effective Date of the Fundamental Change, including for the Dividend Period, if any, from the Dividend Payment Date immediately preceding the Effective Date to, but excluding, the Effective Date (collectively, the “**Accumulated Dividend Amount**”) for all the remaining full Dividend Periods and for the partial Dividend Period from, and including, the Effective Date to, but excluding, the next Dividend Payment Date (the “**Fundamental Change Dividend Make-Whole Amount**”); and (z) with respect to such converted shares, to the extent that, as of the Effective Date of the Fundamental Change, there is any Accumulated Dividend Amount, receive payment of the Accumulated Dividend Amount, in the case of clauses (y) and (z), subject to the Corporation’s right to increase the Fundamental Change Conversion Rate by a number of Common Shares in lieu of paying cash in respect of all or part of such amounts as set forth in Section 8(d)(ix) below; provided that, if the Effective Date or the Conversion Date falls after the Record Date for a declared dividend and prior to the next Dividend Payment Date, such dividend will be paid on such Dividend Payment Date to the Holders as of such Record Date, as described under Section 4(a) of this Subdivision, and will not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-Whole Amount will not include the present value of the payment of such dividend.

(ii) To exercise the Fundamental Change Conversion right, Holders must submit their shares of Series A Preferred Stock for conversion at any time during the period (the “**Fundamental Change Conversion Period**”) beginning on the effective date of such fundamental change (the “**Effective Date**”) and ending at the close of business on the date that is 20 calendar days after the Effective Date (or, if earlier, the Mandatory Conversion Date) at the conversion rate per share of Series A Preferred Stock specified in the table below (the “**Fundamental Change Conversion Rate**”). Holders who do not submit their shares of Series A Preferred Stock for conversion during the Fundamental Change Conversion Period will not be entitled to convert their shares of Series A Preferred Stock at the Fundamental Change Conversion Rate or to receive the Fundamental Change Dividend Make-Whole Amount or the Accumulated Dividend Amount (or an increase in the Fundamental Change Conversion Rate in respect of all or part of such amounts, as the case may be).

(iii) The Corporation shall notify Holders of the anticipated Effective Date of a Fundamental Change at least 20 calendar days prior to such anticipated Effective Date or, if such prior notice is not practicable, notify Holders of the Effective Date of a Fundamental Change no later than such Effective Date. Such notice shall state:

- (A) the event causing the Fundamental Change;
- (B) the anticipated Effective Date or actual Effective Date, as the case may be;
- (C) that Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period;
- (D) the Fundamental Change Conversion Period; and

(E) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

If the Corporation notifies Holders of a Fundamental Change later than the 20th calendar day prior to the Effective Date of a Fundamental Change, the Fundamental Change Conversion Period will be extended by a number of days equal to the number of days from, and including, the 20th calendar day prior to the Effective Date of the Fundamental Change to, but excluding, the date of the notice; *provided* that the Fundamental Change Conversion Period shall not be extended beyond the Mandatory Conversion Date.

(iv) Not later than the second Business Day following the Effective Date of a Fundamental Change, the Corporation shall notify Holders of (x) the Fundamental Change Conversion Rate; (y) the Fundamental Change Dividend Make-Whole Amount and whether the Corporation will increase the Fundamental Change Conversion Rate in lieu of paying such amount, or any portion thereof, by a number of Common Shares and, if applicable, the portion of such amount the Corporation will satisfy by increasing the Fundamental Change Conversion Rate; and (z) the Accumulated Dividend Amount and whether the Corporation will increase the Fundamental Change Conversion Rate in lieu of paying such amount, or any portion thereof, by a number of Common Shares and, if applicable, the portion of such amount the Corporation will satisfy by so increasing the Fundamental Change Conversion Rate.

(v) The Fundamental Change Conversion Rate will be determined by reference to the table below based on the Effective Date of the transaction and the price (the “**Stock Price**”) paid (or deemed paid) per Common Share in such transaction. If all holders of the Common Shares receive only cash in the Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise the Stock Price shall be the Average VWAP per Common Share over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date.

(vi) The Stock Prices set forth in the first row of the table below (*i.e.*, the column headers) shall be adjusted as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. Each of the Fundamental Change Conversion Rates in the table will be subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 9 of this Subdivision.

(vii) The following table sets forth the Fundamental Change Conversion Rate per share of Series A Preferred Stock for each Stock Price and Effective Date set forth below.

Stock Price on Effective Date

Effective Date	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	28.5480	28.7280	28.5040	28.2760	28.1200	27.9680	27.8280	27.7280	27.6760	27.6600	27.6640	27.6840	27.7120	27.7800	27.8480
February 1, 2014	30.5640	30.4040	29.8080	29.3000	28.9600	28.6320	28.3160	28.0880	27.9480	27.8760	27.8440	27.8400	27.8480	27.8880	27.9360
February 1, 2015	32.6680	32.4240	31.4840	30.5560	29.9120	29.2840	28.7080	28.3160	28.1080	28.0080	27.9720	27.9640	27.9720	28.0000	28.0320
February 1, 2016	34.4840	34.4840	34.4840	34.4840	31.2520	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480

The exact Stock Price and Effective Dates may not be set forth in the table, in which case:

(x) if the Stock Price is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the Fundamental Change Conversion Rate shall be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(y) if the Stock Price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the Stock Prices set forth in the first row of the table above, as set forth in clause (vi) above), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate; and

(z) if the Stock Price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the Stock Prices set forth in the first row of the table above, as set forth in clause (vi) above), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

(viii) For any shares of Series A Preferred Stock that are converted during the Fundamental Change Conversion Period, subject to the limitations described in clause (ix) below, the Corporation may pay the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount, determined in its sole discretion, (x) in cash, (y) by increasing the Fundamental Change Conversion Rate by a number of Common Shares (calculated as described in clause (ix) below) or (z) through any combination of cash and an increase to the Fundamental Change Conversion Rate by a number of Common Shares (calculated as described in clause (ix) below).

(ix) The Corporation shall pay the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount in cash, except to the extent it elects on or prior to the second Business Day following the Effective Date of a Fundamental Change to increase the Fundamental Change Conversion Rate by a number of Common Shares in lieu of making all or any portion of such payments in cash. If the Corporation elects to increase the Fundamental Change Conversion Rate by a number of Common Shares in respect of any such payment, or any portion thereof, the number of Common Shares by which the Fundamental Change Conversion Rate shall be increased shall be valued for such purpose at 97% of the Stock Price. Notwithstanding the foregoing, in no event shall the additional number of Common Shares added to the Fundamental Change Conversion Rate in connection with the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount, in the aggregate, exceed a number equal to the sum of such amounts (the "**Additional Fundamental Change Amount**"), *divided by* the greater of the Floor Price and 97% of the Stock Price. To the extent that the Additional Fundamental Change amount exceeds the product of the number of Common Shares by which the Fundamental Change Conversion Rate is increased in respect of such Additional Fundamental Change Amount and 97% of the Stock Price, the Corporation shall, if it is legally able to do so, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash.

(e) *Conversion Procedures upon Early Conversion.* (i) If a Holder elects to convert its shares of Series A Preferred Stock prior to the Mandatory Conversion Date in accordance with Section 8(c) or Section 8(d) of this Subdivision, such Holder must observe the conversion procedures set forth in this Section 8(e) of this Subdivision.

(ii) To convert a Holder's shares of Series A Preferred Stock, such Holder must surrender to the Corporation, at the principal office of the Corporation or at the office of the Transfer Agent as may be designated by the Board of Directors, the certificate or certificates for such shares of the Series A Preferred Stock to be converted accompanied by a complete and manually signed Notice of Conversion (as set forth in the form of Series A Preferred Stock certificate attached hereto) (a "**Notice of Conversion**") along with appropriate endorsements and transfer documents as required by the Registrar or Conversion and Dividend Disbursing Agent. The "**Conversion Date**" shall be the earlier of (x) the date on which the converting Holder has satisfied the foregoing requirements and (y) the Mandatory Conversion Date. A Holder who converts its shares of Series A Preferred Stock shall not be required to pay any taxes or duties relating to the issuance or delivery of Common Shares if such Holder exercises its conversion rights, except that such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Holder. Such Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the converting Holder have been paid in full and shall be issued on the later of the third Business Day immediately succeeding the Conversion Date and the Business Day after such Holder has paid in full all applicable taxes and duties, if any.

(iii) The person or persons entitled to receive the Common Shares issuable upon conversion of the Series A Preferred Stock shall be treated as the record holder(s) of such shares as of the close of business on the applicable Conversion Date. Prior to the close of business on the applicable Conversion Date, the Common Shares issuable upon conversion of the Series A Preferred Stock shall not be deemed to be outstanding for any purpose and a Holder of shares of the Series A Preferred Stock shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on such Common Shares, by virtue of holding the Series A Preferred Stock, other than the rights set forth in Section 5 of Division A.

(iv) In the event that an Early Conversion or Fundamental Change Conversion is effected with respect to shares of Series A Preferred Stock representing less than all the shares of Series A Preferred Stock held by a Holder, upon such Early Conversion or Fundamental Change Conversion, as the case may be, the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series A Preferred Stock as to which Early Conversion or Fundamental Change Conversion, as the case may be, was not effected.

(v) In the event that a Holder shall not by written notice designate the name in which Common Shares to be issued upon conversion of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such Common Shares should be sent, the Corporation shall be entitled to register such Common Shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such Common Shares to the address of such Holder shown on the records of the Corporation.

(vi) Shares of Series A Preferred Stock shall cease to be Outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive Common Shares issuable upon conversion of such shares of Series A Preferred Stock and other amounts and Common Shares, if any, to which they are entitled pursuant to this Section 8 of this Subdivision and, if the applicable Conversion Date occurs after the Record Date for a declared dividend and prior to the immediately succeeding Dividend Payment Date, subject to the right of the Holders of such shares on such Record Date to receive payment of such declared dividend on such Dividend Payment Date pursuant to Section 4(a) of this Subdivision.

(f) *Fractional Shares.* No fractional Common Shares shall be issued to Holders of the Series A Preferred Stock upon conversion. In lieu of any fractional Common Shares otherwise issuable in respect of the aggregate number of shares of the Series A Preferred Stock of any Holder that are converted, that Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the Average VWAP per Common share over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the Conversion Date. If more than one share of the Series A Preferred Stock is surrendered for, or subject to, conversion at one time by or for the same Holder, the number of Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered for, or subject to, conversion.

(g) *Reservation of Shares; Shares to Be Fully Paid; Compliance with Governmental Requirements; Listing of Common Shares.* The Corporation covenants and agrees that:

(i) it shall at all times reserve and keep available, free from preemptive rights, solely for issuance upon conversion of shares of the Series A Preferred Stock a number of its authorized but unissued Common Shares or treasury shares equal to the maximum number of Common Shares deliverable by the Corporation upon conversion of all Outstanding shares of the Series A Preferred Stock;

(ii) prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series A Preferred Stock, it shall comply with all applicable federal and state laws and regulations that require action to be taken by the Corporation (including, without limitation, the registration or approval, if required, of any Common Shares to be provided for the purpose of conversion of the Series A Preferred Stock hereunder); and

(iii) all Common Shares issued and delivered upon conversion of the Series A Preferred Stock shall, upon such issuance and delivery, be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights.

(h) To the extent a shelf registration statement is required in the reasonable judgment of the Corporation in connection with the issuance of or for resales of the Common Shares issued in connection with any increases to the Conversion Rate as described in Section 8(b) or Section 8(c) of this Subdivision or to the Fundamental Change Conversion Rate as described in Section 8(d) of this Subdivision, the Corporation shall, to the extent such a registration statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a shelf registration statement until the earlier of such time as all such Common Shares have been resold thereunder and such time as all such Common Shares are freely tradable without registration. To the extent applicable, the Corporation shall also use its reasonable best efforts to have the Common Shares qualified or registered under applicable state securities laws, if required, and approved for listing on The New York Stock Exchange (or if the Common Shares are not listed on The New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Shares are then listed).

Section 9. *Adjustments to the Conversion Rate.* Each Fixed Conversion Rate shall be adjusted by the Corporation if:

(a) *Share Dividends and Distributions.* The Corporation issues Common Shares to all or substantially all holders of the Common Shares as a dividend or other distribution, in which event, each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(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 sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

Any increase made pursuant to this Section 9(a) of this Subdivision shall become effective immediately after the close of business on the date fixed for such determination. If any dividend or distribution described in this Section 9(a) of this Subdivision is declared but not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Section 9(a) of this Subdivision, the number of Common Shares outstanding at the close of business on the date fixed for such determination shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Corporation shall not pay any dividend or make any distribution on Common Shares held in treasury.

(b) *Issuance of Share Purchase Rights.* The Corporation issues to all or substantially all holders of the Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at less than the Current Market Price of the Common Shares, in which case each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(i) the numerator of which shall be the sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants, and

(ii) the denominator of which shall be the sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants, *divided by* the Current Market Price of the Common Shares.

Any increase made pursuant to this Section 9(b) of this Subdivision shall become effective immediately after the close of business on the date fixed for such determination. In the event that such rights or warrants described in this Section 9(b) of this Subdivision are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be decreased to such fixed conversion rate that would then be in effect had the increase made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase Common Shares at less than the Current Market Price, and in determining the aggregate offering price payable for such Common Shares, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash) to be determined by the Board of Directors. For the purposes of this Section 9(b) of this Subdivision, the number of Common Shares at the time outstanding shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Corporation shall not issue any such rights or warrants in respect of Common Shares held in treasury.

(c) *Subdivisions and Combinations of the Common Shares.* The Corporation subdivides or combines the Common Shares, in which event each Fixed Conversion Rate in effect at the close of business on the effective date of such subdivision or combination shall be multiplied by a fraction:

(i) the numerator of which shall be the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(ii) the denominator of which shall be the number of Common Shares outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this Section 9(c) of this Subdivision shall become effective immediately after the close of business on the effective date of such subdivision or combination.

(d) *Security or Asset Distribution.* The Corporation distributes to all or substantially all holders of the Common Shares evidences of its indebtedness, shares of its Capital Stock, securities, rights to acquire its Capital Stock, cash or other assets (excluding any dividend or distribution covered by Section 9(a) of this Subdivision, any rights or warrants covered by Section 9(b) of this Subdivision, any dividend or distribution covered by Section 9(e) of this Subdivision and any Spin-Off to which the provisions set forth in this Section 9(d) of this Subdivision shall apply) (any of the foregoing, the “**Distributed Property**”), in which event each Fixed Conversion Rate in effect at the close of business on the date fixed for the determination of holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(i) the numerator of which shall be the Current Market Price of the Common Shares, and

(ii) the denominator of which shall be the Current Market Price of the Common Shares *minus* the Fair Market Value (as determined by the Board of Directors) on such date fixed for determination, of the portion of the Distributed Property so distributed applicable to one Common Share.

In the event that the Corporation makes a distribution to all holders of the Common Shares consisting of Capital Stock of, or similar equity interests in, or relating to a Subsidiary or other business unit of the Corporation (herein referred to as a “**Spin-Off**”), each Fixed Conversion Rate in effect at the close of business on the date fixed for the determination of holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(i) the numerator of which shall be the sum of the Current Market Price of the Common Shares and the Fair Market Value, as determined by the Board of Directors, of the portion of those shares of Capital Stock or similar equity interests so distributed applicable to one Common Share as of the fifteenth Trading Day after the effective date for such distribution (or, if such shares of Capital Stock or equity interests are listed on a national or regional securities exchange, the Current Market Price of such securities), and

(ii) the denominator of which shall be the Current Market Price of the Common Shares.

Any increase made pursuant to this Section 9(d) of this Subdivision shall become effective immediately after the close of business on the date fixed for the determination of the holders of the Common Shares entitled to receive such distribution. In the event that such distribution described in this Section 9(d) of this Subdivision is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to each Fixed Conversion Rate is required under Section 9(d) of this Subdivision during the Final Averaging Period in respect of shares of Series A Preferred Stock that are subject to Mandatory Conversion, delivery of the Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 9(d) of this Subdivision.

For purposes of this Section 9(d) of this Subdivision (and subject in all respects to Section 9(b) of this Subdivision), rights, options or warrants distributed by the Corporation to all or substantially all holders of Common Shares entitling the holders thereof to subscribe for or purchase shares of the Corporation's Capital Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of this Section 9(d) of this Subdivision (and no adjustment to each Fixed Conversion Rate under this Section 9(d) of this Subdivision will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to each Fixed Conversion Rate shall be made under this Section 9(d) of this Subdivision. If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Initial Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and date fixed for the determination of holders of the Common Shares entitled to receive the relevant distribution with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event of the type described in the preceding sentence with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to each Fixed Conversion Rate under this Section 9(d) of this Subdivision was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, each Fixed Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Shares as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, each Fixed Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of this Section 9(d) and Section 9(a) and Section 9(b) of this Subdivision, any dividend or distribution to which this Section 9(d) of this Subdivision is applicable that also includes Common Shares, or rights, options or warrants to subscribe for or purchase Common Shares (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of capital stock other than such Common Shares or rights, options or warrants (and any Fixed Conversion Rate adjustment required by this Section 9(d) of this Subdivision with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such Common Shares or such rights, options or warrants (and any further Fixed Conversion Rate adjustment required by Section 9(a) and Section 9(b) of this Subdivision with respect to such dividend or distribution shall then be made), except (A) the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or distribution shall be substituted as "the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or other distribution", "the date fixed for determination of the holders of the Common Shares entitled to receive such rights or warrants" and "the date fixed for such determination" within the meaning of Section 9(a) and Section 9(b) of this Subdivision and (B) any Common Shares included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of Section 9(a) of this Subdivision.

(e) *Cash Distributions.* The Corporation makes a distribution consisting exclusively of cash to all or substantially all holders of the Common Shares other than a regular, quarterly cash dividend that does not exceed \$0.15 per Common Share (the “**Initial Dividend Threshold**”) (excluding any cash that is distributed in a Reorganization Event, any dividend or distribution in connection with the liquidation, dissolution or winding up of the Corporation and any consideration payable as part of a tender or exchange offer covered by Section 9(f) of this Subdivision), in which event, each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction,

(i) the numerator of which shall be the Current Market Price of the Common Shares *minus* the Initial Dividend Threshold (*provided* that if the relevant distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero), and

(ii) the denominator of which shall be the Current Market Price of the Common Shares *minus* the amount per Common Share of such distribution.

The Initial Dividend Threshold shall be subject to adjustment in a manner inversely proportional to adjustments to the Fixed Conversion Rates *provided* that no adjustment shall be made to the Initial Dividend Threshold for any adjustment to the Fixed Conversion Rates pursuant to this Section 9(e) of this Subdivision.

Any increase made pursuant to this Section 9(e) of this Subdivision shall become effective immediately after the close of business on the date fixed for the determination of the holders of the Common Shares entitled to receive such distribution. In the event that any distribution described in this Section 9(e) of this Subdivision is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such distribution, to such Fixed Conversion Rate which would then be in effect if such distribution had not been declared.

(f) *Self-Tender Offers and Exchange Offers.* The Corporation or any of its Subsidiaries successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for the Common Shares (excluding any securities convertible or exchangeable for the Common Shares), where the cash and the value of any other consideration included in the payment per Common Share exceeds the Current Market Price of the Common Shares, in which event each Fixed Conversion Rate in effect at the close of business on the date of expiration of the tender or exchange offer (the “**Expiration Date**”) shall be multiplied by a fraction:

(i) the numerator of which shall be equal to the sum of (x) the aggregate cash and the Fair Market Value (as determined by the Board of Directors) on the Expiration Date of any other consideration paid or payable for shares purchased in such tender or exchange offer; and (y) the product of (A) the Current Market Price of the Common Shares and (B) the number of Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer), and

(ii) the denominator of which shall be equal to the product of (x) the Current Market Price of the Common Shares and (y) the number of Common Shares outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this Section 9(f) of this Subdivision shall become effective immediately after the close of business on the seventh Trading Day immediately following the Expiration Date. In the event that the Corporation, or one of its Subsidiaries, is obligated to purchase the Common Shares pursuant to any such tender offer or exchange offer, but the Corporation, or such Subsidiary, is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversion Rate shall be readjusted to be such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Section 9(f) of this Subdivision to any tender offer or exchange offer would result in a decrease in each Fixed Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this Section 9(f) of this Subdivision. If an adjustment to each Fixed Conversion Rate is required pursuant to this Section 9(f) of this Subdivision during the Final Averaging Period in respect of shares of Series A Preferred Stock that are subject to Mandatory Conversion, delivery of the related conversion consideration will be delayed to the extent necessary in order to complete the calculations provided for in this Section 9(f) of this Subdivision.

(g) Except with respect to a Spin-Off, in cases where the Fair Market Value of the Distributed Property (in the case of an adjustment to the Fixed Conversion Rates to be made pursuant to Section 9(d) of this Subdivision) or cash (in the case of an adjustment to the Fixed Conversion Rates to be made pursuant to Section 9(e) of this Subdivision) applicable to one Common Share distributed to shareholders equals or exceeds the Average VWAP per Common Share over the five consecutive Trading Day period ending on the Trading Day before the ex-date for such distribution, rather than being entitled to an adjustment in each Fixed Conversion Rate, Holders shall be entitled to receive upon conversion, in addition to a number of Common Shares otherwise deliverable on the applicable Conversion Date, the kind and amount of the Distributed Property comprising the distribution that such Holder would have received if such Holder had owned, immediately prior to the date fixed for determining the holders of the Common Shares entitled to receive the distribution, for each share of Series A Preferred Stock, a number of Common Shares equal to the Maximum Conversion Rate in effect on the date of such distribution.

(h) *Rights Plans.* To the extent that the Corporation has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any shares of the Series A Preferred Stock, a converting Holder shall receive, in addition to Common Shares, the rights under the rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation made a distribution to all holders of the Common Shares as described in Section 9(d) of this Subdivision, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow a Holder to receive upon conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from the Common Shares) shall not constitute a distribution of rights or warrants that would entitle such Holder to an adjustment to the Fixed Conversion Rates.

(i) *Adjustment for Tax Reasons.* The Corporation may make such increases in the Fixed Conversion Rates, in addition to those required by this Section 9 of this Subdivision, as the Corporation deems advisable in order to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reason. The Corporation may only make such a discretionary adjustment if it makes the same proportionate adjustment to each Fixed Conversion Rate.

To the extent permitted by applicable law, the Corporation from time to time may also increase the Fixed Conversion Rates by any amount if the Board of Directors shall have made a determination that such increase would be in the best interests of the Corporation, which determination shall be conclusive. Whenever the Fixed Conversion Rates are increased pursuant to the preceding sentence, the Corporation shall mail to Holders and file with the Conversion and Dividend Disbursing Agent a notice of the increase, and such notice shall state each increased Fixed Conversion Rate and the period during which it will be in effect. The Corporation may only make such a discretionary adjustment if it makes the same proportionate adjustment to each Fixed Conversion Rate.

(j) *Calculation of Adjustments.* Adjustments to the Fixed Conversion Rates under this Section 9 of this Subdivision shall be calculated to the nearest 1/10,000th of a share. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless the adjustment would require an increase or decrease of at least one percent in such Fixed Conversion Rate. If any adjustment is not required to be made because it would not change the Fixed Conversion Rates by at least one percent, then the adjustment shall be carried forward and taken into account in any subsequent adjustment; *provided, however*, that with respect to adjustments to be made to the Fixed Conversion Rates pursuant to this Section 9 of this Subdivision, the Corporation shall make such adjustments, regardless of whether such aggregate adjustments amount to one percent or more of the Fixed Conversion Rates, no later than February 1 of each calendar year; *provided further* that on the earlier of any Mandatory Conversion, any Early Conversion Date and any Effective Date of a Fundamental Change, adjustments to the Fixed Conversion Rates shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

Before taking any action which would cause an adjustment increasing a Fixed Conversion Rate to an amount that would cause the relevant Conversion Price to be reduced below the then par value, if any, of the Common Shares issuable upon conversion of the Series A Preferred Stock, the Corporation will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue such Common Shares at such adjusted Fixed Conversion Rate.

(k) The Fixed Conversion Rates will not be adjusted:

(i) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Common Shares under any plan;

(ii) upon the issuance of Common Shares or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any Subsidiary of the Corporation;

(iii) upon the issuance of any Common Shares pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the Initial Issue Date;

(iv) for a change solely in the par value of the Common Shares; or

(v) for accumulated and unpaid dividends on the Series A Preferred Stock, except as set forth in Section 8(b), Section 8(c) and Section 8(d) of this Subdivision.

To the extent the Series A Preferred Stock becomes convertible into cash, assets, property or securities (other than Capital Stock of the Corporation or any other Person), no adjustment need be made thereafter as to the cash, assets, property or securities. Interest will not accrue on any cash into which the Series A Preferred Stock is convertible.

(l) No adjustment to the Fixed Conversion Rates shall be made if Holders may participate, at the same time, upon the same terms and otherwise on the same basis as holders of the Common Shares and solely as a result of holding the Series A Preferred Stock, in the transaction that would otherwise give rise to such adjustment as if they held, for each share of Series A Preferred Stock, a number of Common Shares equal to the Maximum Conversion Rate then in effect.

(m) Whenever the Fixed Conversion Rates and the Fundamental Change Conversion Rates are to be adjusted as herein provided, the Corporation shall, as soon as practicable, file with the Conversion and Dividend Disbursing Agent an Officer's Certificate setting forth the Fixed Conversion Rates and the Fundamental Change Conversion Rates after such adjustment and setting forth, in reasonable detail, a brief statement of the facts requiring such adjustment. Unless and until an officer of the Conversion and Dividend Disbursing Agent shall have received such Officer's Certificate, the Conversion and Dividend Disbursing Agent shall not be deemed to have knowledge of any adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates and may assume that the last the Fixed Conversion Rates and the Fundamental Change Conversion Rates, as the case may be, of which it has knowledge are still in effect. As soon as practicable after delivery of such certificate, the Corporation shall prepare a notice of such adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates setting forth the adjusted the Fixed Conversion Rates and Fundamental Change Conversion Rates and the date on which each adjustment becomes effective and shall promptly mail such notice of such adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates to the Holders at their address in the register. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(n) If an adjustment is made to the Fixed Conversion Rates, (1) an inversely proportional adjustment also will be made to the Threshold Appreciation Price and the Initial Price solely for the purposes of determining which clause of the definition of "Conversion Rate" will apply on the Mandatory Conversion Date and (2) an inversely proportional adjustment also will be made to the Floor Price. Whenever any provision of this Subdivision requires the Corporation or the Board of Directors to calculate the VWAP per Common Share over a span of multiple days, the Board of Directors shall make appropriate adjustments (including, without limitation, to the Applicable Market Value, the Early Conversion Average Price, the Stock Price and the Five-Day Average Price (as the case may be)) to account for any adjustments to the Initial Price, the Threshold Appreciation Price and the Fixed Conversion Rates (as the case may be) that become effective, or any event that would require such an adjustment if the ex-date, effective date or Expiration Date (as the case may be) of such event occurs, during the relevant period used to calculate such prices or values (as the case may be).

(o) If:

(i) the date fixed for determination of the holders of the Common Shares entitled to receive a dividend or distribution on the Common Shares occurs after the end of the Final Averaging Period and before the Mandatory Conversion Date, and

(ii) that dividend or distribution would have resulted in an adjustment of the number of Common Shares issuable to Holders had such date fixed for such determination occurred on or before the last Trading Day of the Final Averaging Period,

then the Corporation shall deem the Holders to be holders of record, for each share of Series A Preferred Stock that they hold, of a number of Common Shares equal to the Conversion Rate for purposes of that dividend or distribution. In such case, the Holders would receive the dividend or distribution on the Common Shares together with the number of Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock.

Section 10. *Reclassifications, Reclassifications and Changes in the Common Shares.* (a) In the event of:

(i) any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation in which the Corporation is the continuing corporation and in which the Common Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Corporation or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;

(iii) any reclassification of the Common Shares into securities, including securities other than the Common Shares; or

(iv) any statutory exchange of the securities of the Corporation with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Common Shares would be converted into, or exchanged for, securities, cash or property (each, a **Reorganization Event**), each share of Series A Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders, become convertible into the kind of securities, cash and other property that such Holder would have been entitled to receive if such Holder had converted its Series A Preferred Stock into Common Shares immediately prior to such Reorganization Event (such securities, cash and other property, the **Exchange Property**, with each **unit of Exchange Property** meaning the kind and amount of Exchange Property that a holder of one Common Share is entitled to receive). For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of the Common Shares that affirmatively make such an election (or of all holders of the Common Shares if none makes an election). The Corporation shall notify Holders of the weighted average as soon as practicable after such determination is made. The number of units of Exchange Property for each share of Series A Preferred Stock converted following the effective date of such Reorganization Event shall be determined as if references to the Common Shares in the definition of "Conversion Rate" applicable upon Mandatory Conversion pursuant to Section 8(b) of this Subdivision, conversion at the option of the holder pursuant to Section 8(c) of this Subdivision and conversion at the option of the holder upon a Fundamental Change pursuant to Section 8(d) of this Subdivision were to units of Exchange Property (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the date such shares of Series A Preferred Stock are actually converted). For the purpose of determining which clause of the definition of "Conversion Rate" shall apply upon Mandatory Conversion, and for the purpose of calculating the Conversion Rate if clause (b) of the definition thereof is applicable, the value of a unit of Exchange Property shall be determined in good faith by the Board of Directors, except that if a unit of Exchange Property includes common stock or American Depositary Receipts ("**ADRs**") that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the average over the Final Averaging Period of the volume-weighted average prices for such common stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board of Directors); or, if such price is not available, the average market value per share of such common stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. The Corporation (or any successor to the Corporation) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice will not affect the operation of the provisions described in this Section 10 of this Subdivision.

(b) In connection with any Reorganization Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be.

(i) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of shares of common stock (the "**Reorganization Common Stock**"), the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *divided by* (y) the number of shares of Reorganization Common Stock that a holder of one Common Share would receive in such Reorganization Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed in part of shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *multiplied by (y) the Reorganization Valuation Percentage for such Reorganization Event (such product rounded down to the nearest cent).*

(iii) For the avoidance of doubt, in the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of common stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to zero.

Section 11. *Transfer Agent and Registrar.* The duly appointed Transfer Agent and Registrar for the Series A Preferred Stock shall be Wells Fargo Bank, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; *provided* that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal.

Section 12. *Currency.* All shares of Series A Preferred Stock shall be denominated in U.S. currency, and all payments and distributions thereon or with respect thereto shall be made in U.S. currency. All references herein to "\$" or "dollars" refer to U.S. currency.

Section 13. *Form.* (a) The Series A Preferred Stock shall be issued in the form of one or more definitive shares in fully registered form in substantially the form attached hereto as Exhibit A (each, a "**Certificated Series A Preferred Stock**"), which is hereby incorporated in and expressly made a part of this Certificate. Each Certificated Series A Preferred Stock shall reflect the number of shares of Series A Preferred Stock represented thereby, and may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Corporation). Each Certificated Series A Preferred Stock shall be registered in the name or names of the Person or Persons specified by the Depositary in a written instrument to the Registrar.

(b) The Chairman of the Board of Directors or the President or a Vice President and the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the Corporation shall sign each share of Certificated Series A Preferred Stock for the Corporation, in accordance with the Corporation's code of regulations and applicable law, including Section 1701.24 of the Ohio Revised Code, by manual or facsimile signature. If an Officer whose signature is on a Certificated Series A Preferred Stock no longer holds that office at the time the Transfer Agent countersigned the Certificated Series A Preferred Stock, the Certificated Series A Preferred Stock shall be valid nevertheless. The Certificated Series A Preferred Stock shall not be valid until an authorized signatory of the Transfer Agent manually countersigns such Certificated Series A Preferred Stock. The signature shall be conclusive evidence that the Certificated Series A Preferred Stock has been authenticated under this Subdivision. Each Certificated Series A Preferred Stock shall be dated the date of its countersignature.

Section 14. *Replacement Certificates.* The Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation; *provided* that the Corporation shall not be required to issue any additional certificates representing the Series A Preferred Stock on or after the Mandatory Conversion Date. In place of the delivery of a replacement certificate following the Mandatory Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described in the immediately preceding sentence, shall deliver the consideration due upon Mandatory Conversion pursuant to the terms of the Series A Preferred Stock formerly evidenced by the certificate.

Section 15. *Paying Agent and Conversion and Dividend Disbursing Agent.* (a) The Corporation shall maintain in the Borough of Manhattan, City of New York, State of New York (i) an office or agency where Series A Preferred Stock may be presented for payment (the "**Paying Agent**") and (ii) an office or agency where Series A Preferred Stock may be presented for conversion (the "**Conversion and Dividend Disbursing Agent**"). The Transfer Agent shall act as Paying Agent and Conversion and Dividend Disbursing Agent, unless another Paying Agent or Conversion and Dividend Disbursing Agent is appointed by the Corporation. The Corporation may appoint the Registrar, the Paying Agent and the Conversion and Dividend Disbursing Agent and may appoint one or more additional paying agents and one or more additional conversion and dividend disbursing agents in such other locations as it shall determine. The term "**Paying Agent**" includes any additional paying agent and the term "**Conversion and Dividend Disbursing Agent**" includes any additional conversion and dividend disbursing agent. The Corporation may change any Paying Agent or Conversion and Dividend Disbursing Agent without prior notice to any holder. The Corporation shall notify the Registrar of the name and address of any Paying Agent or Conversion and Dividend Disbursing Agent appointed by the Corporation. If the Corporation fails to appoint or maintain another entity as Paying Agent or Conversion and Dividend Disbursing Agent, the Registrar shall act as such. The Corporation or any of its Affiliates may act as Paying Agent, Registrar, coregistrar or Conversion and Dividend Disbursing Agent.

(b) Payments due on the Series A Preferred Stock shall be payable at the office or agency of the Corporation maintained for such purpose in The City of New York and at any other office or agency maintained by the Corporation for such purpose. Payments shall be payable by United States dollar check drawn on, or wire transfer (*provided* that appropriate wire instructions have been received by the Registrar at least 15 days prior to the applicable date of payment) to a U.S. dollar account maintained by the holder with, a bank located in New York City; *provided* that at the option of the Corporation, payment of dividends may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Series A Preferred Stock register.

Section 16. *Notices.* Any notice or demand that by any provision of this Subdivision is required or permitted to be given or served by the Transfer Agent or by the Holders on the Corporation shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Corporation with the Transfer Agent) to Cliffs Natural Resources Inc., 200 Public Square, Suite 3300, Cleveland, OH 44114, Attention: General Counsel. Any notice, direction, request or demand hereunder to or upon the Transfer Agent shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to Wells Fargo Bank, N.A., Attn: Relationship Management, 110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota 55120-4101.

The Transfer Agent, by notice to the Corporation, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the stock register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Transfer Agent shall constitute a sufficient notification for every purpose hereunder.

Section 17. *Transfer Taxes.* The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Shares or other securities issued on account of Mandatory Convertible Preferred Stock (including upon conversion) pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Common Shares or other securities in a name other than that in which the shares of Mandatory Convertible Preferred Stock with respect to which such Common Shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

Section 18. *Headings.* The headings of the Sections of this Subdivision are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

FORM OF 7.00% SERIES A MANDATORY CONVERTIBLE
PREFERRED STOCK, CLASS A

Number: _____ Shares

CUSIP NO.: 18683K 507

7.00% Series A Mandatory Convertible Preferred Stock, Class A
(without par value per share)
(liquidation preference \$1,000.00 per share)
OF

CLIFFS NATURAL RESOURCES INC.

FACE OF SECURITY

CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the “**Corporation**”), hereby certifies that [_____] (the “**Holder**”) is the registered owner of [_____] fully paid and non-assessable shares of preferred stock of the Corporation designated the 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value per share and with a liquidation preference of \$1,000.00 per share (the “**Series A Preferred Stock**”). The shares of Series A Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Second Amended Articles of Incorporation of the Corporation, as amended, dated May 25, 2011, as the same may be amended from time to time in accordance with their terms (the “**Articles**”). Capitalized terms used herein but not defined shall have the respective meanings given them in the Articles. The Corporation will provide a copy of the Articles to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series A Preferred Stock set forth on the reverse hereof, and to the Articles, which select provisions and the Articles shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Articles and is entitled to the benefits thereunder.

Unless the Transfer Agent’s Certificate of Authentication hereon has been properly executed, the shares of Series A Preferred Stock evidenced hereby shall not be entitled to any benefit under the Articles or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Cliffs Natural Resources Inc. has executed this certificate as of the date set forth below.

CLIFFS NATURAL RESOURCES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the certificates representing shares of Series A Preferred Stock referred to in the within mentioned Articles.

Wells Fargo Bank, N.A.,
as Transfer Agent

By: _____
Name:
Title: Authorized Signatory

Dated: _____

REVERSE OF SECURITY

CLIFFS NATURAL RESOURCES INC.

7.00% Series A Mandatory Convertible Preferred Stock, Class A

Dividends on each share of Series A Preferred Stock shall be payable in cash at a rate per annum set forth on the face hereof or as provided in the Articles.

The shares of Series A Preferred Stock shall not be redeemable by the Corporation. The shares of Series A Preferred Stock shall be convertible into the Corporation's Common Shares in the manner and according to the terms set forth in the Articles.

The Corporation shall furnish to any Holder without charge a copy of the express terms of the shares of Series A Preferred Stock represented by this certificate and of the other classes and series of shares that the Corporation is authorized to issue within five days of receipt of written request thereof.

ASSIGNMENT

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

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

(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent and Registrar. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Series A Preferred Stock Certificate)

Signature Guarantee: _____¹

¹ Signature must be guaranteed by an "eligible guarantor institution" (i.e., a bank, stockbroker, savings and loan association or credit union) meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE OF CONVERSION

(To Be Executed by the Registered Holder
in Order to Convert the Series A Preferred Stock Prior to February 1, 2016)

The undersigned hereby irrevocably elects to convert (the "**Conversion**") _____ shares of 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the "**Series A Preferred Stock**"), represented by stock certificate No(s). __ (the "**Series A Preferred Stock Certificates**") into common shares, par value \$0.125 per share (the "**Common Shares**"), of Cliffs Natural Resources Inc. (the "**Corporation**") pursuant to Section 8[(c)]²[(d)]³ of Subdivision A-1 of the Second Amended Articles of Incorporation of the Corporation, as amended, establishing the terms of the Series A Preferred Stock (the "**Articles**"), and according to the conditions of the Articles, as of the date written below. If Common Shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates. No fee will be charged to the Holder for any conversion, except for the transfer taxes described above, if any. A copy of each Series A Preferred Stock Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

The Corporation is not required to issue Common Shares until the original Series A Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or its Transfer Agent. The Corporation shall issue and shall deliver or cause to be delivered Common Shares not later than three Business Days following receipt of the original Series A Preferred Stock Certificate(s) to be converted.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Articles.

Date: _____
Number of shares of Convertible Series A Preferred Stock to be converted: _____
Signature: _____
Name: _____
Address:⁴ _____
Fax No.: _____

Fill in for registration of Common Shares if to be issued other than to and in the name of the registered Holder:

Name: _____
Address: _____

² Insert for Early Conversion.

³ Insert for Fundamental Change Conversion.

⁴ Address where Common Shares and any other payments or certificates shall be sent by the Corporation.

**7.00% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK, CLASS A,
OF CLIFFS NATURAL RESOURCES INC.**

DEPOSIT AGREEMENT

among

CLIFFS NATURAL RESOURCES INC.,

**WELLS FARGO BANK, N.A.,
acting as Depositary,**

and

**THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

Dated as of February 21, 2013

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THIS DEPOSIT AGREEMENT dated as of February 21, 2013 among (i) CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the "**Corporation**"), (ii) WELLS FARGO BANK, N.A. (the "**Depository**") and (iii) the Record Holders from time to time of the Receipts described in this Agreement.

RECITALS

WHEREAS, the parties desire to provide, as set forth in this Agreement, for the deposit of shares of the Corporation's 7.00% Series A Mandatory Convertible Preferred Stock, Class A, from time to time with the Depository for the purposes set forth in this Agreement and for the issuance hereunder of Receipts (as defined herein) evidencing Depository Shares (as defined herein) in respect of the Mandatory Convertible Preferred Stock (as defined herein) so deposited;

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement; and

WHEREAS, the terms, conditions and pricing mechanisms upon conversion of the Mandatory Convertible Preferred Stock are set forth in Subdivision A-1 (as defined herein) attached hereto as Exhibit B;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

Section 1.01. *Definitions.* The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Agreement:

"**Accumulated Dividend Amount**" shall have the meaning set forth in Subdivision A-1.

"**Additional Conversion Amount**" shall have the meaning set forth in Subdivision A-1.

"**Agreement**" shall mean this agreement as originally executed or, if amended or supplemented as provided herein, as so amended or supplemented.

"**Articles of Incorporation**" shall mean the Corporation's Second Amended Articles of Incorporation, as amended.

"**Average VWAP**" shall have the meaning set forth in Subdivision A-1.

“**Closing Sale Price**” of any security on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) of such security on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which such security is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Closing Sale Price**” shall be the last quoted bid price for such security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If such security is not so quoted, the “**Closing Sale Price**” shall be the average of the mid-point of the last bid and ask prices for such security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Common Shares**” shall mean the common shares, par value \$0.125 per share, of the Corporation.

“**Conversion Date**” shall have the meaning set forth in Subdivision A-1.

“**Conversion Number**” shall have the meaning set forth in Section 2.11.

“**Corporation**” shall have the meaning set forth in the Preamble of this Agreement and shall include its successors and assigns.

“**Depository**” shall have the meaning set forth in the Preamble of this Agreement and, subject to the provisions of Section 5.04, shall include its successors and assigns.

“**Depository Shares**” shall mean the depository shares, each representing a 1/40th fractional interest in a share of the Mandatory Convertible Preferred Stock and evidenced by a Receipt.

“**Depository’s Agent**” shall mean an agent appointed by the Depository pursuant to Section 5.01.

“**Depository’s Office**” shall mean the office of the Depository at which at any particular time its business in respect of matters governed by this Agreement shall be administered, which at the date of this Agreement is located at 1110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota 55120-4101.

“**Dividend Payment Date**” shall have the meaning set forth in Subdivision A-1.

“**Dividend Period**” shall have the meaning set forth in Subdivision A-1.

“**DTC**” shall have the meaning set forth in Section 2.03.

“**DTC Receipt**” shall have the meaning set forth in Section 2.03.

“**Early Conversion Additional Conversion Amount**” shall have the meaning set forth in Subdivision A-1.

“**Exchange Property**” shall have the meaning set forth in Subdivision A-1.

“**Fundamental Change Dividend Make-Whole Amount**” shall have the meaning set forth in Subdivision A-1.

“**Mandatory Convertible Preferred Stock**” shall mean the shares of a series of the Corporation’s Preferred Stock designated as its 7.00% Series A Mandatory Convertible Preferred Stock, Class A, in Subdivision A-1 and having the rights and preferences, including, without limitation, the conversion, dividend, liquidation and voting rights, as set forth in the Articles of Incorporation.

“**NYSE**” shall have the meaning set forth in Section 2.03.

“**Physical Receipt**” shall have the meaning set forth in Section 2.03.

“**Receipt**” shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in the form of DTC Receipts or Physical Receipts.

“**Record Holder**” as applied to a Receipt shall mean the person in whose name that Receipt is registered on the books of the Depositary maintained for such purpose.

“**Registrar**” shall mean Wells Fargo Bank, N.A. or such other successor bank or trust company that shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided, and, if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

“**Remaining Fractional Share**” shall have the meaning set forth in Section 4.02.

“**Remaining Fractional Share Amount**” shall have the meaning set forth in Section 4.02.

“**Securities Act**” shall mean the Securities Act of 1933, as amended.

“**Signature Guarantee**” shall have the meaning set forth in Section 2.06.

“**Subdivision A-1**” shall mean Subdivision A-1 of the Articles of Incorporation establishing the Mandatory Convertible Preferred Stock as a series of Serial Preferred Stock, Class A, of the Corporation.

“**Trading Day**” shall have the meaning set forth in Subdivision A-1.

“**Transfer Agent**” shall mean Wells Fargo Bank, N.A. or any bank or trust company appointed to transfer the Receipts and the Mandatory Convertible Preferred Stock, as herein provided.

“**Underwriters**” shall mean J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., TD Securities (USA) LLC, Scotia Capital (USA) Inc. and Mizuho Securities USA Inc.

“**Underwriting Agreement**” shall mean that certain underwriting agreement, dated as of February 14, 2013, among the Corporation and the Underwriters.

“**unit of Exchange Property**” shall have the meaning set forth in Subdivision A-1.

Capitalized terms used and not defined in this Agreement shall have the respective meanings assigned to such terms in the Articles of Incorporation.

ARTICLE 2

Appointment of Depositary; Rights, Privileges and Preferences; Book-Entry System;
Form of Receipts; Deposit of Mandatory Convertible Preferred Stock; No Redemption
of Mandatory Convertible Preferred Stock; Execution and Delivery; Transfer,
Surrender and Exchange of Receipts

Section 2.01. *Appointment of Depositary.* The Corporation hereby appoints the Depositary, and the Depositary hereby accepts such appointment, as depositary for the Mandatory Convertible Preferred Stock, on the terms and conditions set forth in this Agreement.

Section 2.02. *Rights, Privileges and Preferences.* Subject to the terms of this Agreement, each Record Holder of a Receipt is entitled, proportionately, to all the rights, preferences and privileges of the Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt (including the conversion, dividend, voting, and liquidation rights contained in the Articles of Incorporation) and the same proportionate interest in any and all other property received by the Depositary in respect of such Mandatory Convertible Preferred Stock and held under this Agreement.

Section 2.03. *Book-Entry System; Form and Transfer of Receipts.* The Corporation and the Depositary shall make application to The Depository Trust Company (“**DTC**”) for acceptance of all of the Receipts for its book-entry settlement system. The Corporation hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares with book-entry settlement through DTC shall be represented by a single receipt or receipts (the “**DTC Receipt**”), which shall be deposited with DTC (or its designee) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (a) DTC or its nominee for such DTC Receipt or (b) institutions that have accounts with DTC. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system. The aggregate number of Depositary Shares evidenced by Receipts that may be executed and delivered under this Agreement is initially limited to 27,000,000 (as increased from time to time by an amount equal to the aggregate number of any additional Depositary Shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement), except for Receipts executed and delivered in respect of Depositary Shares upon registration or transfer of, or in exchange for, or in lieu of other Receipts pursuant to Section 2.06, Section 2.07 or Section 4.06.

The DTC Receipt shall be exchangeable for definitive Physical Receipts only if (i) DTC notifies the Corporation at any time that it is unwilling or unable to continue to make its book-entry settlement system available for the Receipts and a successor to DTC is not appointed by the Corporation within 90 days of the date the Corporation is so informed in writing or (ii) DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934, as amended, and a successor to DTC is not appointed by the Corporation within 90 days. The Corporation shall provide written notice to the Depository upon receipt of notice of the occurrence of any event described in clause (i) or (ii) of the preceding sentence. Until such written notice is received by the Depository, the Depository may presume conclusively for all purposes that the events described in clause (i) and (ii) of the first sentence of this paragraph have not occurred. If the beneficial owners of interests in Depository Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), or (ii) of the first sentence of this paragraph, then without unnecessary delay, the Depository shall provide written instructions to DTC to deliver the DTC Receipt to the Depository for cancellation, and, without unnecessary delay, the Corporation shall instruct the Depository to deliver to the beneficial owners of the Depository Shares previously evidenced by the DTC Receipt definitive Receipts in physical form (each, a “**Physical Receipt**”) evidencing such Depository Shares.

Physical Receipts issued in exchange for all or a part of the DTC Receipt pursuant to this Section 2.03 shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Depository. Upon execution and authentication, the Depository shall deliver such Physical Receipts to the persons or entities in whose names such Physical Receipts are so registered.

At such time as all interests in a DTC Receipt have been converted, canceled, surrendered or transferred, such DTC Receipt shall be, upon receipt thereof, canceled by the Depository in accordance with standing procedures and existing instructions between DTC and DTC’s custodian. At any time prior to such cancellation, if any interest in a DTC Receipt is exchanged for Physical Receipts, converted, canceled, surrendered or transferred to a transferee who receives Physical Receipts therefor or any Physical Receipt is exchanged or transferred for part of such DTC Receipt, the number of Depository Shares evidenced by such DTC Receipt shall, in accordance with the standing procedures and instructions existing between DTC and DTC’s custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such DTC Receipt, by the Depository or DTC’s custodian, at the direction of the Depository, to reflect such reduction or increase.

Beneficial owners of Depository Shares through DTC shall not receive or be entitled to receive Physical Receipts or be entitled to have Depository Shares registered in their name, except as described in the third immediately preceding paragraph, in which case the provisions set forth in such paragraph and the second immediately succeeding paragraph regarding the issuance of Physical Receipts shall apply. Except as specifically provided herein, beneficial owners of Depository Shares through DTC shall not be considered the owners or holders of the securities under this Agreement for any purpose, including with respect to the giving of any direction, instruction or approval to the Depository under this Agreement.

Receipts shall be in denominations of any number of whole Depositary Shares. The Corporation shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Agreement.

The DTC Receipt and Physical Receipts, if any, shall be substantially in the form set forth in Exhibit A annexed to this Agreement and incorporated herein by reference, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with the applicable rules of The New York Stock Exchange (the "NYSE") or any other securities exchange on which the Depositary Shares are then listed, if applicable. In the event the DTC Receipt becomes exchangeable for definitive Physical Receipts as provided in this Section 2.03, the Depositary, pending preparation of definitive Physical Receipts and upon the written order of the Corporation, delivered in compliance with Section 2.04, shall execute and deliver temporary Receipts, which may be printed, lithographed or otherwise substantially of the tenor of the Physical Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause Physical Receipts to be prepared without unreasonable delay. After the preparation of Physical Receipts, the temporary Receipts shall be exchangeable by the Record Holder for Physical Receipts upon surrender of the temporary Receipts at the Depositary's Office or such other place or places as the Depositary shall determine pursuant to the first paragraph of Section 2.04, without charge to the Record Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor Physical Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor to the Record Holder or the Depositary. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as Physical Receipts.

Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer thereof; provided that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are countersigned by manual signature by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by manual signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts may be endorsed with, or have incorporated in the text thereof, such legends or recitals or changes not inconsistent with the provisions of this Agreement, all as may be required by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of the NYSE or any other securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt that is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.06, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof (x) for the purpose of determining the person (i) entitled to distributions of dividends or other distributions of securities, cash or other property or payments with respect to the Mandatory Convertible Preferred Stock, (ii) entitled to exercise any voting, or conversion rights with respect to the Mandatory Convertible Preferred Stock and (iii) entitled to receive any notice provided for in this Agreement and (y) for all other purposes.

Section 2.04. *Deposit of Mandatory Convertible Preferred Stock; Execution and Delivery of Receipts.* Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Mandatory Convertible Preferred Stock under this Agreement by delivery to the Depositary of a certificate or certificates for such shares of Mandatory Convertible Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with:

(a) all such certifications as may be required by the Depositary in accordance with the provisions of this Agreement, including the resolutions of the Board of Directors or a duly authorized committee thereof, as certified by the Secretary or any Assistant Secretary of the Corporation on the date thereof as being complete, accurate and in effect, relating to the issuance and sale of the Mandatory Convertible Preferred Stock;

(b) a letter of counsel to the Corporation authorizing reliance by the Depositary on such counsel's opinions delivered to the Underwriters pursuant to the terms of the Underwriting Agreement as to (i) the existence and good standing of the Corporation, (ii) the due authorization of the Depositary Shares and the status of the Depositary Shares as validly issued, fully paid and non-assessable and (iii) the effectiveness of any registration statement under the Securities Act relating to the offering and sale of the Mandatory Convertible Preferred Stock and the offering and sale of the Depositary Shares; and

(c) a written order of the Corporation, directing the Depositary to execute and deliver to the person or persons stated in such order a Receipt or Receipts for the number of Depositary Shares representing such deposited Mandatory Convertible Preferred Stock.

Deposited Mandatory Convertible Preferred Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine.

Upon receipt by the Depositary of a certificate or certificates for Mandatory Convertible Preferred Stock deposited in accordance with the provisions of this Section 2.04, together with the other documents required as above specified, and upon recordation of the Mandatory Convertible Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.04, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Mandatory Convertible Preferred Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or, at the request of such person or persons, such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person or persons requesting such delivery.

Section 2.05. *No Redemption of Mandatory Convertible Preferred Stock.* The Mandatory Convertible Preferred Stock shall not be subject to redemption by the Corporation or at the option of any holder of Mandatory Convertible Preferred Stock.

Section 2.06. *Registration of Transfer of Receipts.* Subject to the terms and conditions of this Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by a Record Holder in person or by its duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, including a guarantee of the signature thereon by a participant in a signature guarantee medallion program approved by the Securities Transfer Association, Inc. (the "**Signature Guarantee**"). Thereupon, the Depositary shall, without unreasonable delay, execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

Section 2.07. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Mandatory Convertible Preferred Stock.* Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Record Holder of the Receipt or Receipts so surrendered.

Any Record Holder of a Receipt or Receipts may withdraw the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented thereby by (x) in the case of Physical Receipt(s), surrendering such Receipt(s), or Depositary Shares represented by the Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals and (y) in the case of a DTC Receipts, by complying with the appropriate DTC procedures for such withdrawal. Thereafter, without unreasonable delay, the Depositary shall deliver to such Record Holder, or to the person or persons designated by such Record Holder as hereinafter provided, the number of whole shares of Mandatory Convertible Preferred Stock and all money and/or other property represented by such Receipt(s), or Depositary Shares represented by such Receipt(s), representing the Mandatory Convertible Preferred Stock subject to withdrawal, but Record Holders of such whole shares of Mandatory Convertible Preferred Stock shall not thereafter be entitled to deposit such Mandatory Convertible Preferred Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Physical Receipt delivered by the Record Holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Mandatory Convertible Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Mandatory Convertible Preferred Stock and such money and/or other property to be so withdrawn, deliver to such Record Holder, or subject to Section 2.06 upon its order, a new Physical Receipt evidencing such excess number of Depositary Shares; *provided, however*, that such Physical Receipt shall only represent a whole number of Depositary Shares and the Depositary shall not issue any Physical Receipt evidencing a fractional Depositary Share.

Delivery of the Mandatory Convertible Preferred Stock and money and/or other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate, which, if required by the Depository, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a Signature Guarantee.

If the Mandatory Convertible Preferred Stock and the money and/or other property being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Mandatory Convertible Preferred Stock, such Record Holder shall execute and deliver to the Depository a written order so directing the Depository, and the Depository may require that the Physical Receipt(s) surrendered by such Record Holder for withdrawal of such shares of Mandatory Convertible Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Mandatory Convertible Preferred Stock and the money and/or other property represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the Record Holder surrendering such Receipt or Receipts and for the account of the Record Holder thereof, such delivery may be made at such other place as may be designated by such Record Holder.

A Record Holder who withdraws shares of Mandatory Convertible Preferred Stock and any such money and/or other property shall not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property, except that such Record Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Mandatory Convertible Preferred Stock and any such money and/or other property in a name other than the name of such Record Holder.

Section 2.08. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.* As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, any of the Depository, any Depository's Agent and the Corporation may require (a) payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Record Holder of a Receipt pursuant to Sections 3.02 and 5.07, (b) the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a Signature Guarantee or (c) compliance with such regulations, if any, as the Depository or the Corporation may establish consistent with the provisions of this Agreement and applicable law.

The deposit of the Mandatory Convertible Preferred Stock may be refused, the delivery of Receipts against Mandatory Convertible Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed reasonably necessary or advisable by any of the Depositary, any of the Depositary's Agents and the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.09. *Lost Receipts, etc.* In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (a) the filing by the Record Holder thereof with the Depositary of evidence satisfactory to the Depositary and the Corporation of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof; (b) the Record Holder thereof furnishing of the Depositary and the Corporation with indemnification reasonably satisfactory to the Depositary and the Corporation and the provision of an open penalty surety bond reasonably satisfactory to the Depositary and holding it and the Corporation harmless; and (c) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery.

Section 2.10. *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depositary or any Depositary's Agent, including Receipts surrendered in connection with any conversion of the Mandatory Convertible Preferred Stock into Common Shares in accordance with the Articles of Incorporation, shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.11. *Conversion at the Option of Holders.* Subject to the terms and conditions of this Agreement, the Record Holder of any Receipt may, at any time that Mandatory Convertible Preferred Stock may be converted pursuant to Section 8(c) or 8(d) of Subdivision A-1, by (x) in the case of a Physical Receipt, surrendering such Physical Receipt at the Depositary's Office or such other office as the Depositary may from time to time designate for such purpose together with a notice of conversion properly completed and duly executed and a proper assignment of such Receipt to the Corporation or the Transfer Agent or in blank to the Depositary or any of the Depositary's Agents, and (y) in the case of a DTC Receipt, complying with the procedures of DTC in effect at that time, in each case, thereby instructing the Depositary to cause the conversion of a specified number (the "**Conversion Number**") of whole shares of Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt in accordance with the Articles of Incorporation, and specifying the name in which such Record Holder desires the Common Shares issuable upon conversion (including in respect of any Early Conversion Additional Conversion Amount, any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, in accordance with Subdivision 1-A) to be registered and specifying payment instructions. Depositary Shares may be converted at the option of the Record Holder of any Receipt only in lots of 40 Depositary Shares or integral multiples thereof. The Depositary shall be deemed to have no knowledge of the Conversion Number unless and until it shall have actually received written notice thereof from the Corporation, and shall have no duty or obligation to investigate or inquire as to whether any Conversion Number contained in any such written notice is accurate, or whether it complies with the Articles of Incorporation. If specified by the Record Holder in such notice of conversion that Common Shares issuable upon conversion of the Depositary Shares shall be issued to a Person other than the Record Holder surrendering the Receipt for the Depositary Shares being converted, then the Record Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the Common Shares or other securities so issued that are not payable by the Corporation pursuant to the Articles of Incorporation or Section 3.02. In addition, the holder shall provide any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent for the Mandatory Convertible Preferred Stock, if necessary, to effect the conversion.

Upon fulfillment of the requirements in the foregoing paragraph, the Depositary is hereby authorized and instructed to, and shall, as promptly as practicable, (a) give written notice to the Transfer Agent of (i) the Conversion Number (as specified in writing by the Corporation), (ii) the number of Common Shares to be delivered upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation) (as specified in writing by the Corporation), (iii) the amount of immediately available funds (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in payment of any fractional Common Shares otherwise issuable upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock and (iv) the amount of cash (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such Conversion Number of shares of Mandatory Convertible Preferred Stock pursuant to the Articles of Incorporation, (b) cancel such Receipt or, if a Registrar for Receipts (other than the Depositary) shall have been appointed, cause such Registrar to cancel such Receipt, and (c) surrender to the Transfer Agent or any other authorized agent of the Corporation for conversion, in accordance with the Articles of Incorporation (as specified in writing by the Corporation), certificates for the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt, together with delivery to the Corporation or the appropriate agent of the Corporation (pursuant to written instructions from the Corporation) any other information or payment required by the Articles of Incorporation (as specified in writing by the Corporation) for such conversion, and such certificates shall thereupon be canceled by the Transfer Agent or other authorized agent. The Depositary shall have no duty or obligation to investigate or inquire as to whether the Corporation provided it with the correct number of Common Shares to be delivered upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount), or the correct amount of cash to be delivered in payment of any fractional Common Shares otherwise issuable or in respect of any cash payable by the Corporation upon any conversion of the Mandatory Convertible Preferred Stock (including in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount), and the Depositary may rely conclusively on any such information provided by the Corporation.

As promptly as practicable after the Transfer Agent or other authorized agent of the Corporation has received such certificates from the Depositary, (a) the Corporation shall cause to be furnished to the Depositary (i) a certificate or certificates evidencing such number of Common Shares to be delivered upon conversion of the Conversion Number of shares of Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation), (ii) such amount of immediately available funds, if any, to be delivered in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such shares of Mandatory Convertible Preferred Stock pursuant to the Articles of Incorporation, and (iii) such amount of immediately available funds, if any, to be delivered in lieu of receiving fractional Common Shares, as specified in a written notice from the Corporation and (b) the Depositary is hereby authorized and instructed to, and shall, deliver at the Depositary's Office, (i) a certificate or certificates evidencing the number of Common Shares (including in respect of any Early Conversion Additional Conversion Amount, any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Articles of Incorporation) into which the Mandatory Convertible Preferred Stock represented by Depositary Shares as evidenced by such Receipt has been converted, (ii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in respect of any Additional Conversion Amount, any Fundamental Change Dividend Make-Whole Amount and any Accumulated Dividend Amount, in each case, pursuant to the Articles of Incorporation and (iii) the amount of cash payable by the Corporation upon such conversion of such Mandatory Convertible Preferred Stock in lieu of delivering fractional Common Shares, in each case, as specified in writing by the Corporation and which has been provided by the Corporation.

In the event that a Record Holder of a surrendered Receipt elects to convert fewer than all Depositary Shares evidenced by such Receipt under this Section 2.11, upon such conversion, the Depositary shall, if requested in writing and provided with all necessary information and documents, authenticate, countersign and deliver to such Record Holder thereof, at the expense of the Corporation, a new Receipt evidencing the Depositary Shares as to which such conversion was not effected.

Delivery of Common Shares following a conversion pursuant to this Section 2.11 may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer. If such delivery is to be made otherwise than at the Depositary's Office, such delivery shall be made, as hereinafter provided, without unreasonable delay, at the risk of any Record Holder surrendering Receipts, and for the account of such Record Holder, to such place designated in writing by such Record Holder.

For purposes of this Section 2.11 and Section 4.02, if the Common Shares have been replaced by Exchange Property as a result of any transaction as described in Section 10 of Subdivision A-1, references to Common Shares will be deemed to be references to a unit of Exchange Property that a holder of one Common Share would have been entitled to receive in such transaction as determined pursuant to Section 10 of Subdivision A-1.

Section 2.12. *No Pre-Release.* The Depositary shall not deliver any deposited Mandatory Convertible Preferred Stock represented by Depositary Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the Mandatory Convertible Preferred Stock corresponding to Depositary Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not evidence Depositary Shares representing Mandatory Convertible Preferred Stock deposited with the Depositary, subject to the rights of holders to receive distributions upon conversion of the deposited Mandatory Convertible Preferred Stock pursuant to Section 4.01 or Section 4.02.

ARTICLE 3
Certain Obligations of Record Holders of Receipts and of the Corporation

Section 3.01. *Filing Proofs; Certificates and Other Information.* Any Record Holder of a Receipt may be required from time to time to file proof of residence, or other matters or other information, to execute certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or exchange, of any Receipt or the withdrawal of the Mandatory Convertible Preferred Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.02. *Payment of Taxes or Other Governmental Charges.* Record Holders of Receipts shall be obligated to make payments to the Depositary of certain fees, charges and expenses, as provided in Section 5.07. Registration of transfer of any Receipt or any withdrawal of Mandatory Convertible Preferred Stock and all money and/or other property represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made or satisfactory evidence is provided by such Record Holder to the Depositary that such fees, charges and expenses have been paid, and any dividends, interest payments or other distributions may be withheld or any part of or all the Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Record Holder thereof (after attempting by reasonable means to notify such Record Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Record Holder of such Receipt remaining liable for any deficiency.

Section 3.03. *Warranty as to Mandatory Convertible Preferred Stock.* The Corporation hereby represents and warrants that the Mandatory Convertible Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the related Receipts.

Section 3.04. *Warranty as to Receipts.* The Corporation hereby represents and warrants that the Receipts, when issued in accordance with this Agreement, will represent legal and valid interests in the Mandatory Convertible Preferred Stock. Such representation and warranty shall survive the deposit of the Mandatory Convertible Preferred Stock and the issuance of the Receipts.

Section 3.05. *Listing.* The Corporation hereby covenants and agrees that it will apply to list, and use its reasonable best efforts to keep listed, the Depositary Shares on the NYSE.

ARTICLE 4 The Deposited Securities; Notices

Section 4.01. *Cash Distributions.* Whenever the Depositary, as distribution agent, shall receive any cash dividend or other cash distribution on the Mandatory Convertible Preferred Stock, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective number of Depositary Shares evidenced by the Receipts held by such Record Holders; *provided, however,* that in case the Corporation or the Depositary shall be required to withhold, and shall withhold, from any cash dividend or other cash distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of cash made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly, and such withheld cash shall be treated for all purposes of this Agreement as having been paid to the Record Holder of Receipts in respect of which the Corporation or the Depositary, as the case may be, made such withholding. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Depositary Shares held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than \$0.005, the amount the Depositary shall distribute to such Record Holder shall be rounded down to the nearest whole cent and any balance not so distributable shall be held by the Depositary and shall be added to and be treated as part of the next succeeding distribution to such Record Holder of Receipts.

Each Record Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Record Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.02. *Distributions Other than Cash, Rights, Preferences or Privileges.* Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Mandatory Convertible Preferred Stock, the Depositary shall, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Record Holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution, including, without limitation, through book-entry transfer through DTC in the case of DTC Receipts; *provided* that, in case the Depositary shall be required to withhold from any distribution in respect of the Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of property or securities made available for distribution or distributed in respect of Depositary Shares shall be reduced as necessary to permit any withholding, and such withheld property may be disposed of by the Depositary, without any further consent or direction from the Corporation, in such manner as the Depositary reasonably deems necessary and practicable to pay such taxes and shall be treated for all purposes of this Agreement as having been paid to the Record Holder of the Receipt in respect of which the Depositary, as the case may be, made such withholding. The distribution described in the immediately preceding sentence shall apply to any distribution by the Depositary of Common Shares deliverable to the Record Holders, as a result of the conversion of the Mandatory Convertible Preferred Stock into Common Shares in accordance with the terms of the Articles of Incorporation; *provided* that in such case the distribution of Common Shares shall be made to Record Holders as of the close of business on the relevant Conversion Date. If, in the opinion of the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes or governmental charges) the Depositary deems, after consultation with the Corporation, such distribution not to be feasible, then the Depositary may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash.

In the event of a distribution of securities, whether upon conversion of the Mandatory Convertible Preferred Stock into Common Shares or otherwise, fractional shares of such securities shall not be distributed to the Record Holders. Instead, a Record Holder that otherwise would have been entitled to receive a fraction of a security will receive an amount in cash, rounded to the nearest cent, equal to such Record Holder's proportionate interest in the net proceeds from the sale in the open market by the Depositary, or an agent of the Depositary or other entity as so instructed in writing by the Corporation, on behalf of all such Record Holders, of the aggregate fractional shares of the securities that would otherwise have been issued, unless the distribution of securities in question is the Corporation's issuance of the Common Shares upon conversion of the Mandatory Convertible Preferred Stock, in which case (A) such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (x) that same fraction; and (y) the Average VWAP per Common Share over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the relevant Conversion Date; *provided* that if more than one share of the Mandatory Convertible Preferred Stock is surrendered for, or subject to, conversion at one time by or for the same holder, the number of Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered for, or subject to, conversion. The sale described in the immediately preceding sentence shall occur as soon as practicable following the distribution date for such securities. In the event that such sale of the aggregate fractional shares of the securities that otherwise would have been issued is completed and a fraction of a share of such security still remains (the "**Remaining Fractional Share**"), the Depositary shall immediately notify the Corporation in writing of the Remaining Fractional Share, which notice may be delivered via electronic mail to the address set forth in Section 7.04. Upon receipt of such notice, the Board of Directors or a duly authorized committee thereof shall determine the cash equivalent of the Remaining Fractional Share (the "**Remaining Fractional Share Amount**"), which Remaining Fractional Share Amount shall be equal to the Remaining Fractional Share, *multiplied by* the Closing Sale Price of such securities on the Trading Day immediately preceding the date of the distribution of such securities. The determination of the Remaining Fractional Share Amount by the Board of Directors or a duly authorized committee thereof shall be binding on the parties hereto and on the Record Holders. The Corporation shall promptly transfer funds for the Remaining Fractional Share Amount to an account selected by the Depositary, and the Depositary shall add the Remaining Fractional Share Amount to the net proceeds from the sale described above for distribution to the Record Holders otherwise entitled to receive the fractional shares of the securities.

The person or persons entitled to receive any Common Shares issuable upon any conversion of the Mandatory Convertible Preferred Stock shall be treated for all purposes as the record holder(s) of such Common Shares as of the close of business on the relevant Conversion Date.

Section 4.03. *Subscription Rights, Preferences or Privileges.* If the Corporation shall at any time offer or cause to be offered to the persons in whose names the Mandatory Convertible Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, the terms of such rights, preferences or privileges shall in each such instance be communicated promptly to the Depository and thereafter such rights, preferences or privileges shall be made available by the Depository to the Record Holders of Receipts in such manner as the Corporation may direct, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method; *provided, however,* that (a) if at the time of issuance or offer of any such rights, preferences or privileges, the Corporation determines that it is not lawful or not feasible to make such rights, preferences or privileges available to Record Holders of Receipts by the issue of warrants or otherwise or (b) if Record Holders of Receipts do not desire to exercise such rights, preferences or privileges and so instruct the Depository, then in either event, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, the Corporation may direct the Depository to sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by the Depository to the Record Holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Record Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its reasonable best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Record Holders to exercise such rights, preferences or privileges in compliance with the Securities Act. In no event shall the Depositary make available to the Record Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Record Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Record Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation shall use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Record Holders to exercise such rights, preferences or privileges.

Section 4.04. *Notice of Dividends, etc.; Fixing Record Date for Record Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Mandatory Convertible Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Mandatory Convertible Preferred Stock are entitled to vote or of which holders of the Mandatory Convertible Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) for the determination of the Record Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.05. *Voting Rights.* Subject to the provisions of the Articles of Incorporation, upon receipt of notice of any meeting at which the holders of the Mandatory Convertible Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the Record Holders of Receipts, determined on the record date as set forth in Section 4.04, a notice prepared by the Corporation that shall contain (a) such information as is contained in such notice of meeting and (b) a statement that the Record Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Mandatory Convertible Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Each Record Holder of Receipts on the record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Mandatory Convertible Preferred Stock) may instruct the Depositary as to how to vote the amount of the Mandatory Convertible Preferred Stock represented by such Record Holder's Receipts in accordance with these instructions. Upon the written request of the Record Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Mandatory Convertible Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Mandatory Convertible Preferred Stock or cause such Mandatory Convertible Preferred Stock to be voted. In the absence of specific instructions from Record Holders of Receipts, the Depositary shall abstain from voting the Mandatory Convertible Preferred Stock to the extent it does not receive such specific instructions from the Record Holders of Receipts.

Section 4.06. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, Etc.* Upon any change in par or stated value, split-up, combination or any other reclassification of the Mandatory Convertible Preferred Stock, subject to the provisions of the Articles of Incorporation, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall (a) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Mandatory Convertible Preferred Stock as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (b) treat any securities that shall be received by the Depositary in exchange for or, subject to the final sentence of this Section 4.06, upon conversion of or in respect of the Mandatory Convertible Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Mandatory Convertible Preferred Stock. In any such case the Corporation may in its discretion direct the Depositary to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Record Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Mandatory Convertible Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Mandatory Convertible Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Mandatory Convertible Preferred Stock represented by such Receipts might have been converted or for which such Mandatory Convertible Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction. Notwithstanding the foregoing, the Common Shares issuable upon conversion of the Mandatory Convertible Preferred Stock shall not constitute new deposited securities hereunder and instead the provisions set forth in Section 4.02 shall apply.

Section 4.07. *Delivery of Reports.* The Depositary shall furnish to Record Holders of Receipts any reports and communications received from the Corporation that are received by the Depositary, as the holder of the Mandatory Convertible Preferred Stock, and that the Corporation is required to furnish to the holders of the Mandatory Convertible Preferred Stock.

Section 4.08. *Lists of Receipt Record Holders.* Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Record Holders of Receipts.

Section 4.09. *Certain Limitations on Liability.* Neither the Corporation nor the Depositary shall have any responsibility or liability for the payment of amounts to beneficial owners of interests in Depositary Shares, for any aspect of the records relating to or payments made on account of such beneficial interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to such beneficial interests.

ARTICLE 5

The Depositary, the Depositary's Agents, the Registrar and the Corporation

Section 5.01. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar; Depositary's Agents.* Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, which Depositary's Office (or any such other place or places as the Depositary shall designate hereunder for the execution and delivery, transfer, surrender and exchange, split-up and combination of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock) shall at all times be located in the continental United States, facilities for the execution and delivery, transfer, surrender and exchange, split-up and combination of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange of Receipts and deposit and withdrawal of the Mandatory Convertible Preferred Stock, all in accordance with the provisions of this Agreement.

The Registrar shall keep books at the Depositary's Office for the registration and transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Registrar, the Registrar shall open its books for inspection by the Record Holders of Receipts as directed by the Corporation; *provided* that any Record Holder shall be granted such right by the Corporation only after certifying that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Corporation may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Mandatory Convertible Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary shall appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of any such exchange) may be removed and a substitute registrar may be appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Mandatory Convertible Preferred Stock are listed on one or more other securities exchanges, the Registrar shall, at the expense and request of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of the Receipts, Depositary Shares or Mandatory Convertible Preferred Stock as may be required by law or applicable securities exchange regulation.

The Depositary may from time to time appoint one or more Depositary's Agents to act in any respect for the Depositary for the purposes of this Agreement and may from time to time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents; *provided* that the Depositary shall notify the Corporation of any such appointment or variation or termination of such appointment.

Section 5.02. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall incur any liability to any Record Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or by reason of any provision, present or future, of the Articles of Incorporation or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, any such Depositary's Agent, any such Registrar or any such Transfer Agent shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed. Nor shall the Depositary, any Depositary's Agent, any Registrar nor any Transfer Agent incur liability to any Record Holder of a Receipt (a) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed or (b) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence, willful misconduct or bad faith of the party charged with such exercise or failure to exercise, or as otherwise explicitly set forth in this Agreement.

Section 5.03. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent assumes any obligation or shall be subject to any liability under this Agreement to Record Holders of Receipts, the Corporation or any other person or entity other than for its gross negligence, willful misconduct or bad faith.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts, which, in its reasonable opinion, may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Mandatory Convertible Preferred Stock for deposit, any Record Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. Each of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent may rely, and shall each be protected in acting upon or omitting to act, upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, affiliates and subsidiaries, any Depositary's Agent and any Registrar or Transfer Agent may own, buy, sell and deal in any class of securities of the Corporation and its affiliates and in Receipts or Depositary Shares or have a pecuniary interest in any transaction in which the Corporation or its affiliates may be interested or contract with or lend money to any such person or otherwise act as fully or as freely as if it were not the Depositary, the Depositary's parent, affiliate or subsidiary or the Depositary's Agent or the Registrar hereunder. The Depositary may also act as trustee, transfer agent or registrar of any of the securities of the Corporation and its affiliates.

It is intended that none of the Depositary, its agents and any Registrar, acting as a Depositary's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent and the Registrar are acting only in a ministerial capacity as Depositary or Registrar for the Mandatory Convertible Preferred Stock.

The Corporation agrees that it has registered the offer and sale of the Mandatory Convertible Preferred Stock and the Depositary Shares in accordance with all applicable securities laws.

None of the Depositary, its officers, directors, employees or agents and the Registrar makes any representation or has any responsibility as to the validity of (a) the registration statement pursuant to which the offer and sale of the Depositary Shares are registered under the Securities Act, (b) the Articles of Incorporation, (c) the Mandatory Convertible Preferred Stock, (d) the Depositary Shares, (e) the Receipts (except for its counter-signatures thereon), (f) any instruments referred to in any of the foregoing or (g) as to the correctness of any statement made in any of the foregoing.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Mandatory Convertible Preferred Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the Record Holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

Notwithstanding anything to the contrary herein, the Depositary shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provision of this Agreement even if apprised of the possibility of such damages.

The Depositary shall not have any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Mandatory Convertible Preferred Stock, nor shall it be obligated to segregate such monies from other monies held by it, except as required by applicable law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary, the Depositary's Agent or any Registrar or Transfer Agent hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Record Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation that eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent or that proves or establishes the applicable matter to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent.

The Depositary undertakes not to issue any Receipt other than to evidence the Depositary Shares that have been delivered to, and are then on deposit with, the Depositary. The Depositary also undertakes not to sell, except as provided herein, pledge or lend Depositary Shares or shares of Mandatory Convertible Preferred Stock held by it as Depositary.

Section 5.04. *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company that (a) is not an affiliate of the Corporation, (b) has its principal office in the United States of America and (c) has a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Mandatory Convertible Preferred Stock and any moneys, securities or other property held hereunder to such successor, and shall deliver to such successor Depositary a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

Section 5.05. *Corporate Notices and Reports.* The Corporation agrees that it shall deliver to the Depositary, and the Depositary shall, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of the NYSE or any other national securities exchange upon which the Mandatory Convertible Preferred Stock, the Depositary Shares or the Receipts are listed or by the Charter (including, without limitation, the Articles of Incorporation), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary shall transmit to the Record Holders of Receipts at the Corporation's expense, including applicable fees, such other documents as may be requested by the Corporation.

Section 5.06. *Indemnification by the Corporation.* Subject to Section 5.03, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar or Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation set forth in this Section 5.06 shall survive any succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

Section 5.07. *Fees, Charges and Expenses.* The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depositary's Agent) in connection with the services rendered by it (or such agent or Depositary's Agent) hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Mandatory Convertible Preferred Stock and the initial issuance of the Depositary Shares and any change of the Mandatory Convertible Preferred Stock in accordance with Section 4.06. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Record Holders shall not be required to pay any transfer and other taxes and governmental charges relating to the Mandatory Convertible Preferred Stock, the Receipts or the Depositary Shares; *provided* that a Record Holder shall be required to pay any tax or duty that may be payable relating to any issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Shares or transfers or exchanges of Depositary Shares or Receipts, in each case, in a name other than the name of such Record Holder. If, at the request of a Record Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, then such Record Holder shall be liable for such charges and expenses; *provided, however*, that the Depositary may, at its sole option, request that the Corporation direct a Record Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Record Holder of Receipts. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

Section 5.08. *Tax Compliance.* The Depositary, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (a) any payments made with respect to the Depositary Shares and Mandatory Convertible Preferred Stock or (b) the issuance, delivery, holding, transfer or exercise of rights under the Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depositary shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 5.03 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

ARTICLE 6 Amendment and Termination

Section 6.01. *Amendment.* Without the consent of the Record Holders of Receipts, the form of the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered, supplemented or repealed by agreement between the Corporation and the Depositary in any respect which they may deem necessary or desirable, or to cure any ambiguity or mistake, or to correct or supplement any provision contained in this Agreement that may be defective or inconsistent with any other provision contained in this Agreement; *provided, however*, that no such action that adversely affects the special rights, preferences, privileges or voting powers of the Record Holders of Receipts shall be effective unless such action shall have been approved by the holders of at least a majority of the Depositary Shares then outstanding. In addition, without the consent of the Record Holders of Receipts, the form of the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered, supplemented or repealed to conform such provisions to the description thereof in the prospectus for the Depositary Shares, as supplemented and/or amended by the "Description of Depositary Shares" section of the preliminary prospectus supplement for the Depositary Shares, as further supplemented and/or amended by the pricing term sheet related thereto. Every Record Holder of an outstanding Receipt at the time any such action takes effect shall be deemed, by continuing to hold such Receipt, to consent and agree to such action and to be bound by this Agreement.

Notwithstanding the foregoing, in no event shall the Corporation be required to execute any amendment that may impair the right, subject to the provisions of Sections 2.07 and 2.08 and Article 3, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the Record Holder the Mandatory Convertible Preferred Stock and all money and/or other property represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, the NYSE or any other applicable securities exchange.

Section 6.02. *Termination.* This Agreement may be terminated by the Corporation or the Depositary only if (a) all outstanding Depositary Shares issued hereunder have been cancelled, upon conversion of the Mandatory Convertible Preferred Stock into Common Shares in accordance with the Articles of Incorporation or otherwise, or (b) there shall have been made a final distribution in respect of the Mandatory Convertible Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Record Holders of Receipts representing Depositary Shares pursuant to Section 4.01 or 4.02, as applicable.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Section 5.06 and 5.07.

ARTICLE 7
Miscellaneous

Section 7.01. *Counterparts.* This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.02. *Record Holders of Receipts Are Parties; Exclusive Benefit of Parties.* The Record Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts. This Agreement is for the exclusive benefit of the parties hereto, and their respective assigns and successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other entity or person whatsoever.

Section 7.03. *Invalidity of Provisions.* In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.04. *Notices.* Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Cliffs Natural Resources Inc.
200 Public Square
Cleveland, Ohio 44114
Attn: Vice President, General Counsel and Secretary
Facsimile: (216) 694-6509
Email: carolyn.cheverine@CliffsNR.com

With a copy to (which alone shall not constitute notice):

Michael J. Solecki
Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Telephone: (216) 586-3939
Facsimile: (216) 579-0212
Email: mjssolecki@jonesday.com

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depositary at the Depositary's Office at

Wells Fargo Bank, N.A.
1110 Centre Pointe Curve, Suite 101
Mendota Heights, Minnesota 55120-4101
Attention: Relationship Management
Facsimile: (651) 450-4078

or at any other address of which the Depositary shall have notified the Corporation in writing.

Subject to the immediately succeeding sentence, the Depositary shall give any and all notices directed to be given by the Corporation to any Record Holder of a Receipt in writing, and such notices shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary. Notwithstanding the foregoing, if Depositary Shares are issued in book-entry form through DTC or any similar facility, such notices may be given to Record Holders in any manner permitted by DTC or such facility, as the case may be.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. However, the Depositary or the Corporation may act upon any facsimile transmission received by it from the other, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.05. *Appointment of Registrar and Transfer Agent.* Unless otherwise set forth on a certificate duly executed by an authorized officer of the Corporation, the Corporation hereby appoints Wells Fargo Bank, N.A. as Registrar and Transfer Agent in respect of the Mandatory Convertible Preferred Stock deposited with the Depositary hereunder, and Wells Fargo Bank, N.A. hereby accepts such appointment. Wells Fargo Bank, N.A., in such capacity under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provision.

Section 7.06. *Governing Law.* This Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof, including without limitation any claim, controversy or dispute arising under or related to this Agreement or the Receipts, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.07. *Inspection of Deposit Agreement and Certificate.* Copies of this Agreement and the Articles of Incorporation shall be filed with the Depository and any of the Depository's Agents and shall be open to inspection during business hours at the Depository's Office by any Record Holder of any Receipt.

Section 7.08. *Headings.* The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

[Signatures on following page]

IN WITNESS WHEREOF, the Corporation and the Depository have duly executed this Agreement as of the day and year first above set forth.

CLIFFS NATURAL RESOURCES INC.

By: /s/ Matthew C. Bittner

Name: Matthew C. Bittner

Title: Vice President and Treasurer

WELLS FARGO BANK, N.A.

By: /s/ Mark Henning

Name: Mark Henning

Title: Vice President

[Deposit Agreement Signature Page]

[FORM OF FACE OF RECEIPT]

THE DEPOSITARY SHARES REPRESENTED BY THIS RECEIPT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO WELLS FARGO BANK, N.A. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY SUCH AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]¹

¹ Insert for a DTC Receipt.

**DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
EACH REPRESENTING ONE ONE-FORTIETH OF ONE SHARE OF
7.00% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK, CLASS A, OF
CLIFFS NATURAL RESOURCES INC.**

Incorporated under the laws of the State of Ohio
(See reverse for certain definitions.)

WELLS FARGO BANK, N.A., as depositary (the “**Depositary**”), hereby certifies that _____³ is the registered owner of [_____] ()⁴ [the number shown on Schedule I hereto of]⁵ DEPOSITARY SHARES (“**Depositary Shares**”), each Depositary Share representing a one one-fortieth interest in one share of the 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the “**Mandatory Convertible Preferred Stock**”), of CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the “**Corporation**”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of February 21, 2013 (the “**Deposit Agreement**”), among the Corporation, the Depositary and the Record Holders from time to time of the Depositary Receipts. The powers, designations, preferences and rights of the Mandatory Convertible Preferred Stock are set forth in a Certificate of Amendment for the Corporation’s Second Amended Articles of Incorporation, as amended, filed with the Secretary of State of the State of Ohio. The aggregate number of Depositary Shares evidenced by Receipts that may be executed and delivered under the Deposit Agreement is initially limited to 27,000,000 (as increased from time to time by an amount equal to the aggregate number of any additional Depositary Shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement). Capitalized terms used herein but not defined shall have the respective meanings given them in the Deposit Agreement.

This Depositary Receipt is issuable to _____⁶ as the registered owner of the Depositary Shares represented hereby. By accepting this Depositary Receipt, the Record Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement.

² Insert for DTC Receipt.

³ **Insert “CEDE & CO.” for a DTC Receipt.**

⁴ Insert for Physical Receipt.

⁵ Insert for DTC Receipt.

⁶ **Insert “CEDE & CO.” for a DTC Receipt.**

This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

[Signatures on following page]

IN WITNESS WHEREOF, the Depositary, Transfer Agent and Registrar have duly executed this Depositary Receipt as of the day and year set below.

Dated: February 21, 2013

WELLS FARGO BANK, N.A., as Depositary

By: _____
Authorized Signatory

Countersigned and Registered:

WELLS FARGO BANK, N.A., as Transfer Agent and Registrar

By: _____
Authorized Signatory

[FORM OF REVERSE OF RECEIPT]

CLIFFS NATURAL RESOURCES INC.

UPON REQUEST, CLIFFS NATURAL RESOURCES INC. (THE “**CORPORATION**”) WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A DEPOSITARY RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND/OR A COPY OF THE CORPORATION’S SECOND AMENDED ARTICLES OF INCORPORATION, AS AMENDED (INCLUDING SUBDIVISION A-1 THERETO). ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each Record Holder of a Receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences or rights. Such request may be made to the Corporation or to the Registrar.

KEEP THIS RECEIPT IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT RECEIPT.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this receipt, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties

UNIF GIFT MIN ACT - _____
(Cust)
Under Uniform Gifts to Minors

Custodian _____
(Minor)

JT TEN – as joint tenants with right of
survivorship and not as tenants
in Common

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT AND TRANSFER]

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee, together with such assignee's name and address, including zip code) _____ Depository Shares represented by the within receipt, and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: _____

Signature(s)

Signature Guarantee

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE RECEIPT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO SEC RULE 14Ad-15.

**CERTIFICATE OF AMENDMENT BY DIRECTORS
TO THE
SECOND AMENDED ARTICLES OF INCORPORATION
OF
CLIFFS NATURAL RESOURCES INC.**

The Board of Directors (the "**Board**") of Cliffs Natural Resources Inc. (the "**Company**"), in accordance with the Company's Second Amended Articles of Incorporation, as amended (the "**Articles**"), and the Company's Regulations and applicable law, at a meeting duly convened and held on February 11, 2013, authorized the Pricing Committee of the Board (the "**Pricing Committee**") and the creation, issuance and sale by the Company of shares of its Series A Preferred Stock upon such terms as may be fixed by the Pricing Committee. Pursuant to the resolutions of the Board and the authority conferred upon the Pricing Committee, the Pricing Committee adopted the following resolutions on February 14, 2013, creating a series of up to 776,250 shares of Preferred Stock of the Company designated as "**Series A Mandatory Convertible Preferred Stock**."

RESOLVED, that pursuant to the authority granted to and vested in the Pricing Committee by the Board, and in accordance with Section 1701.70(B)(1) of the Ohio Revised Code and Article FOURTH of the Company's Articles, the Pricing Committee hereby establishes the terms of the Company's 7.00% Series A Mandatory Convertible Preferred Stock, Series A, without par value, and fixes and determines the authorized number of shares of the series, the dividend rate of shares of the series, the designations, and certain other powers, preferences, and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, with the Articles hereby amended to add such terms as Subdivision A-1 of Article FOURTH of the Articles as follows:

SUBDIVISION A-1

EXPRESS TERMS OF THE 7.00% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK, CLASS A

There is hereby established a series of Class A Preferred Stock to which the following provisions, in addition to the provisions of Division A of this Article Fourth ("**Division A**"), shall be applicable:

Section 1. *Designation of Series*. The stock shall be designated "7.00% Series A Mandatory Convertible Preferred Stock" (hereinafter called "**Series A Preferred Stock**").

Section 2. *Number of Shares; Fractional Shares*. (a) The number of shares of Series A Preferred Stock shall be 675,000 (as increased from time to time, up to an aggregate of 776,250 shares of Series A Preferred Stock, by an amount equal to the number of any additional shares of Series A Preferred Stock underlying the Corporation's depository shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement), which number the Board of Directors may decrease (but not below the number of shares of the series then Outstanding).

(b) Each holder of a fractional interest in a share of Series A Preferred Stock shall be entitled, proportionately, to all the rights, preferences and privileges of the Series A Preferred Stock (including, without limitation, the conversion, dividend, voting and liquidation rights contained in this Subdivision).

Section 3. *Certain Definitions.*

“**Accumulated Dividend Amount**” shall have the meaning assigned to it in Section 8(d)(i) of this Subdivision.

“**Additional Conversion Amount**” shall have the meaning assigned to it in Section 8(b) of this Subdivision.

“**Additional Fundamental Change Amount**” shall have the meaning assigned to it in Section 8(d)(ix) of this Subdivision.

“**ADRs**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Applicable Market Value**” means the Average VWAP per Common Share over the Final Averaging Period, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Articles of Incorporation**” means the Corporation’s Second Amended Articles of Incorporation, as amended.

“**Average VWAP**” per Common Share over a certain period means the average of the VWAP per share for each Trading Day in such period. The **Average VWAP** per share of Capital Stock or share of equity interest, as applicable, over a certain period means the average of the per share volume-weighted average price for such security as displayed on the relevant Bloomberg page in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time for each Trading Day in such period (or, if such price is not available, the market value per share of the relevant security on each such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose).

“**Board of Directors**” means either the board of directors of the Corporation or any duly authorized committee of such board.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“**Certificated Series A Preferred Stock**” shall have the meaning assigned to it in Section 13 of this Subdivision.

“**close of business**” means 5:00 p.m., New York City time.

“**Common Shares**” means the common shares of the Corporation, par value \$0.125 per share.

“**Conversion and Dividend Disbursing Agent**” shall have the meaning assigned to it in Section 15(a) of this Subdivision.

“**Conversion Date**” shall have the meaning assigned to it in Section 8(e)(ii) of this Subdivision.

“**Conversion Price**” per share of Series A Preferred Stock means, on any date, the Liquidation Preference, *divided by* the Conversion Rate in effect on such date.

“**Conversion Rate**,” which is the number of Common Shares issuable upon conversion of each share of Series A Preferred Stock on the Mandatory Conversion Date, shall, subject to adjustment pursuant to Section 9 of this Subdivision, be as follows:

(a) if the Applicable Market Value of the Common Shares is greater than the Threshold Appreciation Price, then the Conversion Rate shall be the Minimum Conversion Rate;

(b) if the Applicable Market Value of the Common Shares is less than or equal to the Threshold Appreciation Price but equal to or greater than the Initial Price, then the Conversion Rate shall be equal to \$1,000, *divided by* the Applicable Market Value of the Common Shares, which will be between 28.1480 and 34.4840 of the Common Shares per share of Series A Preferred Stock; or

(c) if the Applicable Market Value of the Common Shares is less than the Initial Price, then the Conversion Rate shall be the Maximum Conversion Rate.

“**Corporation**” means Cliffs Natural Resources Inc., and shall include any successor to such Corporation.

“**Current Market Price**” means, for the purposes of determining the adjustment to the Fixed Conversion Rate for the purposes of:

(i) Section 9(b) of this Subdivision, Section 9(d) of this Subdivision in the event of an adjustment not relating to a Spin-Off and Section 9(e) of this Subdivision, the Average VWAP per Common Share over the five consecutive Trading Day period ending on the Trading Day before the ex-date with respect to the issuance or distribution requiring such computation;

(ii) Section 9(d) of this Subdivision in the event of an adjustment relating to a Spin-Off, the Average VWAP per Common Share, share of Capital Stock or share of equity interest, as applicable, over the first ten consecutive Trading Days commencing on, and including, the fifth Trading Day following the effective date of such distribution; and

(iii) Section 9(f) of this Subdivision, the Average VWAP per Common Share over the five consecutive Trading Day period ending on, and including, the seventh Trading Day after the Expiration Date of the tender or exchange offer.

“**Depository**” means DTC or its successor depository.

“**Distributed Property**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Dividend Payment Date**” means February 1, May 1, August 1 and November 1 each year to, and including, February 1, 2016, commencing May 1, 2013.

A full “**Dividend Period**” shall mean the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial “**Dividend Period**” will commence on, and include, the Initial Issue Date and will end on, and exclude, the May 1, 2013 Dividend Payment Date.

“**Dividend Rate**” shall have the meaning assigned to it in Section 4(a) of this Subdivision.

“**Division A**” shall have the meaning assigned to it in the preamble to this Subdivision.

“**dollars**” or “**\$**” shall have the meaning assigned to it in Section 12 of this Subdivision.

“**DTC**” shall mean The Depository Trust Company.

“**Early Conversion Additional Conversion Amount**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Early Conversion Average Price**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Early Conversion**” shall have the meaning assigned to it in Section 8(c)(i) of this Subdivision.

“**Early Conversion Date**” shall have the meaning assigned to it in Section 8(c)(ii) of this Subdivision.

“**Effective Date**” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“**ex-date**,” when used with respect to any issuance or distribution, means the first date on which the Common Shares trade without the right to receive such issuance or distribution.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Property” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“Expiration Date” shall have the meaning assigned to it in Section 9(f) of this Subdivision.

“Fair Market Value” means the fair market value as determined in good faith by the Board of Directors, whose determination shall be conclusive and set forth in a resolution of the Board of Directors.

“Final Averaging Period” means the 20 consecutive Trading Day period beginning on, and including, the 23rd Scheduled Trading Day immediately preceding February 1, 2016.

“Five-Day Average Price” shall have the meaning assigned to it in Section 8(b) of this Subdivision.

“Fixed Conversion Rates” means the Minimum Conversion Rate and the Maximum Conversion Rate collectively.

“Floor Price” means \$10.15, which amount represents approximately 35% of the Initial Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“Fundamental Change” means the occurrence, at any time after the Initial Issue Date of: (i) the consummation of any transaction or event (whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, recapitalization or otherwise) in connection with which 90% or more of the Common Shares are exchanged for, converted into, acquired for or constitutes solely the right to receive consideration 10% or more of which is not common stock that is listed on, or immediately after the transaction or event will be listed on, any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market; (ii) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Corporation, any of the Corporation’s majority-owned Subsidiaries or any of the Corporation’s or the Corporation’s majority-owned Subsidiaries’ employee benefit plans, becoming the “beneficial owner,” directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of the Board of Directors; or (iii) the Common Shares (or any other security into which the Series A Preferred Stock becomes convertible in connection with a Reorganization Event) ceases to be listed or quoted on any of The New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market.

“Fundamental Change Conversion Period” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“Fundamental Change Conversion Rate” shall have the meaning assigned to it in Section 8(d)(ii) of this Subdivision.

“Fundamental Change Dividend Make-Whole Amount” shall have the meaning assigned to it in Section 8(d)(i) of this Subdivision.

“**Holder**” as applied to any share of the Series A Preferred Stock, or other similar terms, shall mean any Person in whose name at the time a particular share of Series A Preferred Stock is registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series A Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“**Initial Dividend Threshold**” shall have the meaning assigned to it in Section 9(e) of this Subdivision.

“**Initial Issue Date**” means February 21, 2013, the first date of original issuance of the Series A Preferred Stock.

“**Initial Price**” equals \$1,000, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately \$29.00, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Last Reported Sale Price**” of the Common Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Shares are traded. If the Common Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “**Last Reported Sale Price**” shall be the last quoted bid price for the Common Shares in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Shares are not so quoted, the “**Last Reported Sale Price**” shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“**Liquidation Preference**” shall have the meaning assigned to it in Section 6 of this Subdivision.

“**Mandatory Conversion**” shall have the meaning assigned to it in Section 8(b)(i) of this Subdivision.

“**Mandatory Conversion Date**” means the third Business Day immediately following the last Trading Day of the Final Averaging Period.

“**Maximum Conversion Rate**” means 34.4840 Common Shares per share of Series A Preferred Stock, which is equal to \$1,000, *divided by* the Initial Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Minimum Conversion Rate**” means 28.1480 Common Shares per share of Series A Preferred Stock, which is equal to \$1,000, *divided by* the Threshold Appreciation Price, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Notice of Conversion**” shall have the meaning assigned to it in Section 8(e)(ii) of this Subdivision.

“**Officer**” means the Chairman of the Board, the Vice Chairman of the Board, the President, the Chief Executive Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Corporation.

“**Officer’s Certificate**” means a certificate that is delivered to the Conversion and Dividend Disbursing Agent and that is signed by an Officer of the Corporation.

“**Outstanding**” means, when used with respect to Series A Preferred Stock, as of any date of determination, all shares of Series A Preferred Stock outstanding as of such date; *provided*, however, that, in determining whether the Holders have given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder, Series A Preferred Stock owned by the Corporation or any Affiliate of the Corporation shall be deemed not to be Outstanding, except that, in determining whether the Registrar shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Series A Preferred Stock that the Registrar has actual knowledge of being so owned shall be deemed not to be Outstanding.

“**Paying Agent**” shall have the meaning assigned to it in Section 15(a) of this Subdivision.

“**Person**” means an individual, a corporation, an association, a partnership, a limited liability company, a joint venture, a joint stock company, a trust, an unincorporated organization or any other entity or organization, a government or political subdivision or an agency or instrumentality thereof.

“**Record Date**” means with respect to the dividends payable on February 1, May 1, August 1 and November 1 of each year, January 15, April 15, July 15 and October 15 of each year, respectively, regardless of whether such day is a Business Day.

“**Registrar**” shall mean Wells Fargo Bank, N.A., or any successor thereto, as may be designated by the Board of Directors.

“**Reorganization Common Stock**” shall have the meaning assigned to it in Section 10(b)(i) of this Subdivision.

“**Reorganization Event**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**Reorganization Valuation Percentage**” for any Reorganization Event shall be equal to (x) the arithmetic average of the Last Reported Sale Prices of one share of such Reorganization Common Stock over the relevant Reorganization Valuation Period (determined as if references to “Common Shares” in the definition of “Last Reported Sale Price” were references to the “Reorganization Common Stock” for such Reorganization Event), *divided by* (y) the arithmetic average of the Last Reported Sale Prices of one Common Share over the relevant Reorganization Valuation Period.

“**Reorganization Valuation Period**” for any Reorganization Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Reorganization Event.

“**Scheduled Trading Day**” means any day that is scheduled to be a Trading Day.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Series A Preferred Stock**” shall have the meaning assigned to it in Section 1 of this Subdivision.

“**Spin-Off**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Stock Price**” shall have the meaning assigned to it in Section 8(d)(v) of this Subdivision.

“**Subdivision**” means this Subdivision A-1 of Article Fourth of the Articles of Incorporation.

“**Subsidiary**” means, with respect to any Person, (a) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

“**Threshold Appreciation Price**” means \$1,000, *divided by* the Minimum Conversion Rate, which quotient is initially equal to approximately \$35.53 per Common Share, subject to adjustment pursuant to Section 9 of this Subdivision.

“**Trading Day**” means a day on which the Common Shares (x) are not suspended from trading, and on which trading in the Common Shares is not limited, on any national or regional securities exchange or association or over-the-counter market during any period or periods aggregating one half-hour or longer; and (y) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Shares; *provided* that if the Common Shares are not traded on any such exchange, association or market, “**Trading Day**” means any Business Day.

“**Transfer Agent**” shall mean Wells Fargo Bank, N.A., or any successor thereto, as may be designated by the Board of Directors.

“**Trigger Event**” shall have the meaning assigned to it in Section 9(d) of this Subdivision.

“**Underwriters**” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., TD Securities (USA) LLC, Scotia Capital (USA) Inc. and Mizuho Securities USA Inc.

“**Underwriting Agreement**” means the Underwriting Agreement relating to the Series A Preferred Stock and the Corporation’s depository shares underlying the Series A Preferred Stock, dated as of February 14, 2013, among the Corporation and the Underwriters.

“**unit of Exchange Property**” shall have the meaning assigned to it in Section 10(a) of this Subdivision.

“**VWAP**” per Common Share on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page “CLF <Equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, “**VWAP**” means the market value per Common Share on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

Section 4. *Dividends.* Subject to the applicable express provisions of Division A:

(a) The dividend rate (the “**Dividend Rate**”) for the Series A Preferred Stock shall be 7.00% per share per annum on the Liquidation Preference of Series A Preferred Stock. Cash dividends at such Dividend Rate shall be payable, when, as and if declared by the Board of Directors, out of funds legally available therefor, in quarterly installments on each Dividend Payment Date, commencing May 1, 2013. Such dividends will accumulate from the most recent date as to which dividends have been paid or, if no dividends have been paid, from the Initial Issue Date, whether or not in any Dividend Period or Dividend Periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant Dividend Payment Date to Holders of record as they appear on the stock register of the Corporation at the close of business on the immediately preceding Record Date, whether or not such Holders convert their shares of Series A Preferred Stock, or such shares of Series A Preferred Stock are automatically converted, after a Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment will be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay. Dividends payable for the initial Dividend Period and any partial Dividend Period shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) The dividend on the Series A Preferred Stock for the initial Dividend Period will be \$13.6111 per share of Series A Preferred Stock and will be payable, when, as and if declared by the Board of Directors, on May 1, 2013.

(c) The amount of dividends payable on each share of Series A Preferred Stock for each full Dividend Period (after the initial Dividend Period) shall be computed by dividing the Dividend Rate by four.

Section 5. *No Redemption; No Sinking Fund.* The provisions set forth in Section 3 of Division A and the proviso and immediately succeeding sentence immediately following Section 5(c)(iii) of Division A shall not apply to the Series A Preferred Stock. Instead, the Series A Preferred Stock shall not be redeemable by the Corporation or entitled to the benefits of any retirement or sinking fund.

Section 6. *Liquidation Preference.* Subject to the applicable express provisions of Division A, the Holders shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Series A Preferred Stock, the amount of \$1,000 per share of Series A Preferred Stock (the “**Liquidation Preference**”), plus an amount equal to (i) all then accrued and unpaid dividends for all Dividend Payment Dates on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up, and (ii) if such date is not a Dividend Payment Date, a proportionate dividend, based on the number of elapsed days, for the period from the day after the most recent Dividend Payment Date through the date of payment of the amount due pursuant to such liquidation, dissolution or winding up. For so long as any Series A Preferred Stock is Outstanding, the Corporation shall not issue any Class A Preferred Stock with a liquidation preference less than \$1,000 per share.

Section 7. *Voting.* Subject to the applicable express provisions of Division A, any Director of the Corporation elected by the holders of the Class A Preferred Stock in accordance with Section 5(b)(1) of Division A may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Class A Preferred Stock.

Section 8. *Conversion Rights.* (a) *Applicability of Division A Conversion Provisions.* The provisions related to conversion set forth in Section 6 of Division A shall not apply to the Series A Preferred Stock. Instead, the provisions related to conversion set forth in this Section 8 of this Subdivision shall apply to the Series A Preferred Stock and shall supersede and replace, in their entirety, the provisions related to conversion set forth in Section 6 of Division A.

(b) *Mandatory Conversion.* (i) Each share of the Series A Preferred Stock, unless previously converted pursuant to Section 8(c) or Section 8(d) of this Subdivision, shall automatically convert on the Mandatory Conversion Date (a “**Mandatory Conversion**”) into a number of Common Shares equal to the Conversion Rate. If the Corporation declares a dividend for the Dividend Period ending on February 1, 2016, the Corporation will pay such dividend to the Holders on the applicable Record Date, as described under Section 4(a) of this Subdivision. If on or prior to January 15, 2016 the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Series A Preferred Stock, the Conversion Rate will be increased so that Holders receive an additional number of Common Shares equal to (x) the amount of accumulated and unpaid dividends that have not been declared (the “**Additional Conversion Amount**”), divided by (y) the greater of (A) the Floor Price and (B) 97% of the Average VWAP per Common Share over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the applicable Dividend Payment Date (the “**Five-Day Average Price**”). To the extent that the Additional Conversion Amount exceeds the product of the number of additional Common Shares added to the Conversion Rate and 97% of the Five-Day Average Price, the Corporation shall, if it is legally able to do so, declare and pay such excess amount in cash *pro rata* to the Holders.

(ii) The person or persons entitled to receive the Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock shall be treated as the record holder(s) of such shares as of the close of business on the Mandatory Conversion Date. Except as provided in Section 9 of this Subdivision, prior to the close of business on the Mandatory Conversion Date, the Common Shares issuable upon conversion of the Series A Preferred Stock shall not be deemed to be outstanding for any purpose and Holders shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on such Common Shares, by virtue of holding the Series A Preferred Stock, other than the rights set forth in Section 5 of Division A.

(c) *Conversion at the Option of the Holder.* (i) Other than during a Fundamental Change Conversion Period, Holders have the right to convert their shares of Series A Preferred Stock, in whole or in part (but in no event less than one share of Series A Preferred Stock), at any time prior to February 1, 2016 (an “**Early Conversion**”), into Common Shares at the Minimum Conversion Rate.

(ii) If as of the effective date of any Early Conversion (the “**Early Conversion Date**”), the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods ending on a Dividend Payment Date prior to such Early Conversion Date, the Conversion Rate shall be increased so that converting Holders receive an additional number of Common Shares equal to (x) such amount of accumulated and unpaid dividends that have not been declared for such full Dividend Periods (the “**Early Conversion Additional Conversion Amount**”), divided by (y) the greater of (A) the Floor Price and (B) the Average VWAP per Common Share over the 20 consecutive Trading Day period ending on, and including, the third Trading Day immediately preceding the Early Conversion Date (the “**Early Conversion Average Price**”). To the extent that the Early Conversion Additional Conversion Amount exceeds the product of the number of additional Common Shares by which the Conversion Rate is increased and the Early Conversion Average Price, the Corporation shall not have any obligation to pay the shortfall in cash.

(iii) Except as described in clause (ii) above, upon any Early Conversion, the Corporation shall make no payment or allowance for unpaid dividends on such shares of Series A Preferred Stock, unless the relevant Early Conversion Date occurs after the Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case such dividend shall be paid on such Dividend Payment Date to the Holder of record of the converted shares as of such Record Date, as described under Section 4(a) of this Subdivision.

(d) *Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount.* (i) If a Fundamental Change occurs on or prior to February 1, 2016, Holders shall have the right to: (x) convert their shares of Series A Preferred Stock, in whole or in part (but in no event less than one share of Series A Preferred Stock) (any such conversion pursuant to this Section 9(d) of this Subdivision being a “**Fundamental Change Conversion**”) into Common Shares at the Fundamental Change Conversion Rate; (y) with respect to such converted shares, receive an amount equal to the present value, calculated using a discount rate of 5.00% per annum, of all dividend payments on such shares (excluding any accumulated and unpaid dividends for any Dividend Period prior to the Effective Date of the Fundamental Change, including for the Dividend Period, if any, from the Dividend Payment Date immediately preceding the Effective Date to, but excluding, the Effective Date (collectively, the “**Accumulated Dividend Amount**”) for all the remaining full Dividend Periods and for the partial Dividend Period from, and including, the Effective Date to, but excluding, the next Dividend Payment Date (the “**Fundamental Change Dividend Make-Whole Amount**”); and (z) with respect to such converted shares, to the extent that, as of the Effective Date of the Fundamental Change, there is any Accumulated Dividend Amount, receive payment of the Accumulated Dividend Amount, in the case of clauses (y) and (z), subject to the Corporation’s right to increase the Fundamental Change Conversion Rate by a number of Common Shares in lieu of paying cash in respect of all or part of such amounts as set forth in Section 8(d)(ix) below; provided that, if the Effective Date or the Conversion Date falls after the Record Date for a declared dividend and prior to the next Dividend Payment Date, such dividend will be paid on such Dividend Payment Date to the Holders as of such Record Date, as described under Section 4(a) of this Subdivision, and will not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-Whole Amount will not include the present value of the payment of such dividend.

(ii) To exercise the Fundamental Change Conversion right, Holders must submit their shares of Series A Preferred Stock for conversion at any time during the period (the “**Fundamental Change Conversion Period**”) beginning on the effective date of such fundamental change (the “**Effective Date**”) and ending at the close of business on the date that is 20 calendar days after the Effective Date (or, if earlier, the Mandatory Conversion Date) at the conversion rate per share of Series A Preferred Stock specified in the table below (the “**Fundamental Change Conversion Rate**”). Holders who do not submit their shares of Series A Preferred Stock for conversion during the Fundamental Change Conversion Period will not be entitled to convert their shares of Series A Preferred Stock at the Fundamental Change Conversion Rate or to receive the Fundamental Change Dividend Make-Whole Amount or the Accumulated Dividend Amount (or an increase in the Fundamental Change Conversion Rate in respect of all or part of such amounts, as the case may be).

(iii) The Corporation shall notify Holders of the anticipated Effective Date of a Fundamental Change at least 20 calendar days prior to such anticipated Effective Date or, if such prior notice is not practicable, notify Holders of the Effective Date of a Fundamental Change no later than such Effective Date. Such notice shall state:

- (A) the event causing the Fundamental Change;
- (B) the anticipated Effective Date or actual Effective Date, as the case may be;
- (C) that Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period;
- (D) the Fundamental Change Conversion Period; and

(E) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

If the Corporation notifies Holders of a Fundamental Change later than the 20th calendar day prior to the Effective Date of a Fundamental Change, the Fundamental Change Conversion Period will be extended by a number of days equal to the number of days from, and including, the 20th calendar day prior to the Effective Date of the Fundamental Change to, but excluding, the date of the notice; *provided* that the Fundamental Change Conversion Period shall not be extended beyond the Mandatory Conversion Date.

(iv) Not later than the second Business Day following the Effective Date of a Fundamental Change, the Corporation shall notify Holders of (x) the Fundamental Change Conversion Rate; (y) the Fundamental Change Dividend Make-Whole Amount and whether the Corporation will increase the Fundamental Change Conversion Rate in lieu of paying such amount, or any portion thereof, by a number of Common Shares and, if applicable, the portion of such amount the Corporation will satisfy by increasing the Fundamental Change Conversion Rate; and (z) the Accumulated Dividend Amount and whether the Corporation will increase the Fundamental Change Conversion Rate in lieu of paying such amount, or any portion thereof, by a number of Common Shares and, if applicable, the portion of such amount the Corporation will satisfy by so increasing the Fundamental Change Conversion Rate.

(v) The Fundamental Change Conversion Rate will be determined by reference to the table below based on the Effective Date of the transaction and the price (the “**Stock Price**”) paid (or deemed paid) per Common Share in such transaction. If all holders of the Common Shares receive only cash in the Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise the Stock Price shall be the Average VWAP per Common Share over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date.

(vi) The Stock Prices set forth in the first row of the table below (*i.e.*, the column headers) shall be adjusted as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. Each of the Fundamental Change Conversion Rates in the table will be subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 9 of this Subdivision.

(vii) The following table sets forth the Fundamental Change Conversion Rate per share of Series A Preferred Stock for each Stock Price and Effective Date set forth below.

Stock Price on Effective Date

Effective Date	\$15.00	\$20.00	\$25.00	\$29.00	\$32.00	\$35.53	\$40.00	\$45.00	\$50.00	\$55.00	\$60.00	\$65.00	\$70.00	\$80.00	\$90.00
February 21, 2013	28.5480	28.7280	28.5040	28.2760	28.1200	27.9680	27.8280	27.7280	27.6760	27.6600	27.6640	27.6840	27.7120	27.7800	27.8480
February 1, 2014	30.5640	30.4040	29.8080	29.3000	28.9600	28.6320	28.3160	28.0880	27.9480	27.8760	27.8440	27.8400	27.8480	27.8880	27.9360
February 1, 2015	32.6680	32.4240	31.4840	30.5560	29.9120	29.2840	28.7080	28.3160	28.1080	28.0080	27.9720	27.9640	27.9720	28.0000	28.0320
February 1, 2016	34.4840	34.4840	34.4840	34.4840	31.2520	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480	28.1480

The exact Stock Price and Effective Dates may not be set forth in the table, in which case:

(x) if the Stock Price is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the Fundamental Change Conversion Rate shall be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(y) if the Stock Price is in excess of \$90.00 per share (subject to adjustment in the same manner and at the same time as the Stock Prices set forth in the first row of the table above, as set forth in clause (vi) above), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate; and

(z) if the Stock Price is less than \$15.00 per share (subject to adjustment in the same manner and at the same time as the Stock Prices set forth in the first row of the table above, as set forth in clause (vi) above), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

(viii) For any shares of Series A Preferred Stock that are converted during the Fundamental Change Conversion Period, subject to the limitations described in clause (ix) below, the Corporation may pay the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount, determined in its sole discretion, (x) in cash, (y) by increasing the Fundamental Change Conversion Rate by a number of Common Shares (calculated as described in clause (ix) below) or (z) through any combination of cash and an increase to the Fundamental Change Conversion Rate by a number of Common Shares (calculated as described in clause (ix) below).

(ix) The Corporation shall pay the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount in cash, except to the extent it elects on or prior to the second Business Day following the Effective Date of a Fundamental Change to increase the Fundamental Change Conversion Rate by a number of Common Shares in lieu of making all or any portion of such payments in cash. If the Corporation elects to increase the Fundamental Change Conversion Rate by a number of Common Shares in respect of any such payment, or any portion thereof, the number of Common Shares by which the Fundamental Change Conversion Rate shall be increased shall be valued for such purpose at 97% of the Stock Price. Notwithstanding the foregoing, in no event shall the additional number of Common Shares added to the Fundamental Change Conversion Rate in connection with the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount, in the aggregate, exceed a number equal to the sum of such amounts (the "**Additional Fundamental Change Amount**"), *divided by* the greater of the Floor Price and 97% of the Stock Price. To the extent that the Additional Fundamental Change amount exceeds the product of the number of Common Shares by which the Fundamental Change Conversion Rate is increased in respect of such Additional Fundamental Change Amount and 97% of the Stock Price, the Corporation shall, if it is legally able to do so, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash.

(e) *Conversion Procedures upon Early Conversion.* (i) If a Holder elects to convert its shares of Series A Preferred Stock prior to the Mandatory Conversion Date in accordance with Section 8(c) or Section 8(d) of this Subdivision, such Holder must observe the conversion procedures set forth in this Section 8(e) of this Subdivision.

(ii) To convert a Holder's shares of Series A Preferred Stock, such Holder must surrender to the Corporation, at the principal office of the Corporation or at the office of the Transfer Agent as may be designated by the Board of Directors, the certificate or certificates for such shares of the Series A Preferred Stock to be converted accompanied by a complete and manually signed Notice of Conversion (as set forth in the form of Series A Preferred Stock certificate attached hereto) (a "**Notice of Conversion**") along with appropriate endorsements and transfer documents as required by the Registrar or Conversion and Dividend Disbursing Agent. The "**Conversion Date**" shall be the earlier of (x) the date on which the converting Holder has satisfied the foregoing requirements and (y) the Mandatory Conversion Date. A Holder who converts its shares of Series A Preferred Stock shall not be required to pay any taxes or duties relating to the issuance or delivery of Common Shares if such Holder exercises its conversion rights, except that such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Holder. Such Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the converting Holder have been paid in full and shall be issued on the later of the third Business Day immediately succeeding the Conversion Date and the Business Day after such Holder has paid in full all applicable taxes and duties, if any.

(iii) The person or persons entitled to receive the Common Shares issuable upon conversion of the Series A Preferred Stock shall be treated as the record holder(s) of such shares as of the close of business on the applicable Conversion Date. Prior to the close of business on the applicable Conversion Date, the Common Shares issuable upon conversion of the Series A Preferred Stock shall not be deemed to be outstanding for any purpose and a Holder of shares of the Series A Preferred Stock shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on such Common Shares, by virtue of holding the Series A Preferred Stock, other than the rights set forth in Section 5 of Division A.

(iv) In the event that an Early Conversion or Fundamental Change Conversion is effected with respect to shares of Series A Preferred Stock representing less than all the shares of Series A Preferred Stock held by a Holder, upon such Early Conversion or Fundamental Change Conversion, as the case may be, the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series A Preferred Stock as to which Early Conversion or Fundamental Change Conversion, as the case may be, was not effected.

(v) In the event that a Holder shall not by written notice designate the name in which Common Shares to be issued upon conversion of such Series A Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such Common Shares should be sent, the Corporation shall be entitled to register such Common Shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such Common Shares to the address of such Holder shown on the records of the Corporation.

(vi) Shares of Series A Preferred Stock shall cease to be Outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive Common Shares issuable upon conversion of such shares of Series A Preferred Stock and other amounts and Common Shares, if any, to which they are entitled pursuant to this Section 8 of this Subdivision and, if the applicable Conversion Date occurs after the Record Date for a declared dividend and prior to the immediately succeeding Dividend Payment Date, subject to the right of the Holders of such shares on such Record Date to receive payment of such declared dividend on such Dividend Payment Date pursuant to Section 4(a) of this Subdivision.

(f) *Fractional Shares.* No fractional Common Shares shall be issued to Holders of the Series A Preferred Stock upon conversion. In lieu of any fractional Common Shares otherwise issuable in respect of the aggregate number of shares of the Series A Preferred Stock of any Holder that are converted, that Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the Average VWAP per Common share over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the Conversion Date. If more than one share of the Series A Preferred Stock is surrendered for, or subject to, conversion at one time by or for the same Holder, the number of Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series A Preferred Stock so surrendered for, or subject to, conversion.

(g) *Reservation of Shares; Shares to Be Fully Paid; Compliance with Governmental Requirements; Listing of Common Shares.* The Corporation covenants and agrees that:

(i) it shall at all times reserve and keep available, free from preemptive rights, solely for issuance upon conversion of shares of the Series A Preferred Stock a number of its authorized but unissued Common Shares or treasury shares equal to the maximum number of Common Shares deliverable by the Corporation upon conversion of all Outstanding shares of the Series A Preferred Stock;

(ii) prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series A Preferred Stock, it shall comply with all applicable federal and state laws and regulations that require action to be taken by the Corporation (including, without limitation, the registration or approval, if required, of any Common Shares to be provided for the purpose of conversion of the Series A Preferred Stock hereunder); and

(iii) all Common Shares issued and delivered upon conversion of the Series A Preferred Stock shall, upon such issuance and delivery, be duly and validly issued and fully paid and nonassessable, free of all liens and charges and not subject to any preemptive rights.

(h) To the extent a shelf registration statement is required in the reasonable judgment of the Corporation in connection with the issuance of or for resales of the Common Shares issued in connection with any increases to the Conversion Rate as described in Section 8(b) or Section 8(c) of this Subdivision or to the Fundamental Change Conversion Rate as described in Section 8(d) of this Subdivision, the Corporation shall, to the extent such a registration statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a shelf registration statement until the earlier of such time as all such Common Shares have been resold thereunder and such time as all such Common Shares are freely tradable without registration. To the extent applicable, the Corporation shall also use its reasonable best efforts to have the Common Shares qualified or registered under applicable state securities laws, if required, and approved for listing on The New York Stock Exchange (or if the Common Shares are not listed on The New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Shares are then listed).

Section 9. *Adjustments to the Conversion Rate.* Each Fixed Conversion Rate shall be adjusted by the Corporation if:

(a) *Share Dividends and Distributions.* The Corporation issues Common Shares to all or substantially all holders of the Common Shares as a dividend or other distribution, in which event, each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(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 sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

Any increase made pursuant to this Section 9(a) of this Subdivision shall become effective immediately after the close of business on the date fixed for such determination. If any dividend or distribution described in this Section 9(a) of this Subdivision is declared but not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Section 9(a) of this Subdivision, the number of Common Shares outstanding at the close of business on the date fixed for such determination shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Corporation shall not pay any dividend or make any distribution on Common Shares held in treasury.

(b) *Issuance of Share Purchase Rights.* The Corporation issues to all or substantially all holders of the Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at less than the Current Market Price of the Common Shares, in which case each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(i) the numerator of which shall be the sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants, and

(ii) the denominator of which shall be the sum of the number of Common Shares outstanding at the close of business on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants, *divided by* the Current Market Price of the Common Shares.

Any increase made pursuant to this Section 9(b) of this Subdivision shall become effective immediately after the close of business on the date fixed for such determination. In the event that such rights or warrants described in this Section 9(b) of this Subdivision are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be decreased to such fixed conversion rate that would then be in effect had the increase made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase Common Shares at less than the Current Market Price, and in determining the aggregate offering price payable for such Common Shares, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash) to be determined by the Board of Directors. For the purposes of this Section 9(b) of this Subdivision, the number of Common Shares at the time outstanding shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Corporation shall not issue any such rights or warrants in respect of Common Shares held in treasury.

(c) *Subdivisions and Combinations of the Common Shares.* The Corporation subdivides or combines the Common Shares, in which event each Fixed Conversion Rate in effect at the close of business on the effective date of such subdivision or combination shall be multiplied by a fraction:

(i) the numerator of which shall be the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(ii) the denominator of which shall be the number of Common Shares outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this Section 9(c) of this Subdivision shall become effective immediately after the close of business on the effective date of such subdivision or combination.

(d) *Security or Asset Distribution.* The Corporation distributes to all or substantially all holders of the Common Shares evidences of its indebtedness, shares of its Capital Stock, securities, rights to acquire its Capital Stock, cash or other assets (excluding any dividend or distribution covered by Section 9(a) of this Subdivision, any rights or warrants covered by Section 9(b) of this Subdivision, any dividend or distribution covered by Section 9(e) of this Subdivision and any Spin-Off to which the provisions set forth in this Section 9(d) of this Subdivision shall apply) (any of the foregoing, the “**Distributed Property**”), in which event each Fixed Conversion Rate in effect at the close of business on the date fixed for the determination of holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(i) the numerator of which shall be the Current Market Price of the Common Shares, and

(ii) the denominator of which shall be the Current Market Price of the Common Shares *minus* the Fair Market Value (as determined by the Board of Directors) on such date fixed for determination, of the portion of the Distributed Property so distributed applicable to one Common Share.

In the event that the Corporation makes a distribution to all holders of the Common Shares consisting of Capital Stock of, or similar equity interests in, or relating to a Subsidiary or other business unit of the Corporation (herein referred to as a “**Spin-Off**”), each Fixed Conversion Rate in effect at the close of business on the date fixed for the determination of holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(i) the numerator of which shall be the sum of the Current Market Price of the Common Shares and the Fair Market Value, as determined by the Board of Directors, of the portion of those shares of Capital Stock or similar equity interests so distributed applicable to one Common Share as of the fifteenth Trading Day after the effective date for such distribution (or, if such shares of Capital Stock or equity interests are listed on a national or regional securities exchange, the Current Market Price of such securities), and

(ii) the denominator of which shall be the Current Market Price of the Common Shares.

Any increase made pursuant to this Section 9(d) of this Subdivision shall become effective immediately after the close of business on the date fixed for the determination of the holders of the Common Shares entitled to receive such distribution. In the event that such distribution described in this Section 9(d) of this Subdivision is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to each Fixed Conversion Rate is required under Section 9(d) of this Subdivision during the Final Averaging Period in respect of shares of Series A Preferred Stock that are subject to Mandatory Conversion, delivery of the Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 9(d) of this Subdivision.

For purposes of this Section 9(d) of this Subdivision (and subject in all respects to Section 9(b) of this Subdivision), rights, options or warrants distributed by the Corporation to all or substantially all holders of Common Shares entitling the holders thereof to subscribe for or purchase shares of the Corporation's Capital Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of this Section 9(d) of this Subdivision (and no adjustment to each Fixed Conversion Rate under this Section 9(d) of this Subdivision will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to each Fixed Conversion Rate shall be made under this Section 9(d) of this Subdivision. If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Initial Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and date fixed for the determination of holders of the Common Shares entitled to receive the relevant distribution with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event of the type described in the preceding sentence with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to each Fixed Conversion Rate under this Section 9(d) of this Subdivision was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, each Fixed Conversion Rate shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Shares as of the date of such redemption or repurchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, each Fixed Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of this Section 9(d) and Section 9(a) and Section 9(b) of this Subdivision, any dividend or distribution to which this Section 9(d) of this Subdivision is applicable that also includes Common Shares, or rights, options or warrants to subscribe for or purchase Common Shares (or both), shall be deemed instead to be (1) a dividend or distribution of the evidences of indebtedness, assets or shares of capital stock other than such Common Shares or rights, options or warrants (and any Fixed Conversion Rate adjustment required by this Section 9(d) of this Subdivision with respect to such dividend or distribution shall then be made) immediately followed by (2) a dividend or distribution of such Common Shares or such rights, options or warrants (and any further Fixed Conversion Rate adjustment required by Section 9(a) and Section 9(b) of this Subdivision with respect to such dividend or distribution shall then be made), except (A) the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or distribution shall be substituted as "the date fixed for determination of the holders of the Common Shares entitled to receive such dividend or other distribution", "the date fixed for determination of the holders of the Common Shares entitled to receive such rights or warrants" and "the date fixed for such determination" within the meaning of Section 9(a) and Section 9(b) of this Subdivision and (B) any Common Shares included in such dividend or distribution shall not be deemed "outstanding at the close of business on the date fixed for such determination" within the meaning of Section 9(a) of this Subdivision.

(e) *Cash Distributions*. The Corporation makes a distribution consisting exclusively of cash to all or substantially all holders of the Common Shares other than a regular, quarterly cash dividend that does not exceed \$0.15 per Common Share (the “**Initial Dividend Threshold**”) (excluding any cash that is distributed in a Reorganization Event, any dividend or distribution in connection with the liquidation, dissolution or winding up of the Corporation and any consideration payable as part of a tender or exchange offer covered by Section 9(f) of this Subdivision), in which event, each Fixed Conversion Rate in effect at the close of business on the date fixed for determination of the holders of the Common Shares entitled to receive such distribution shall be multiplied by a fraction,

(i) the numerator of which shall be the Current Market Price of the Common Shares *minus* the Initial Dividend Threshold (*provided* that if the relevant distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero), and

(ii) the denominator of which shall be the Current Market Price of the Common Shares *minus* the amount per Common Share of such distribution.

The Initial Dividend Threshold shall be subject to adjustment in a manner inversely proportional to adjustments to the Fixed Conversion Rates *provided* that no adjustment shall be made to the Initial Dividend Threshold for any adjustment to the Fixed Conversion Rates pursuant to this Section 9(e) of this Subdivision.

Any increase made pursuant to this Section 9(e) of this Subdivision shall become effective immediately after the close of business on the date fixed for the determination of the holders of the Common Shares entitled to receive such distribution. In the event that any distribution described in this Section 9(e) of this Subdivision is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors publicly announces its decision not to make such distribution, to such Fixed Conversion Rate which would then be in effect if such distribution had not been declared.

(f) *Self-Tender Offers and Exchange Offers*. The Corporation or any of its Subsidiaries successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for the Common Shares (excluding any securities convertible or exchangeable for the Common Shares), where the cash and the value of any other consideration included in the payment per Common Share exceeds the Current Market Price of the Common Shares, in which event each Fixed Conversion Rate in effect at the close of business on the date of expiration of the tender or exchange offer (the “**Expiration Date**”) shall be multiplied by a fraction:

(i) the numerator of which shall be equal to the sum of (x) the aggregate cash and the Fair Market Value (as determined by the Board of Directors) on the Expiration Date of any other consideration paid or payable for shares purchased in such tender or exchange offer; and (y) the product of (A) the Current Market Price of the Common Shares and (B) the number of Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer), and

(ii) the denominator of which shall be equal to the product of (x) the Current Market Price of the Common Shares and (y) the number of Common Shares outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this Section 9(f) of this Subdivision shall become effective immediately after the close of business on the seventh Trading Day immediately following the Expiration Date. In the event that the Corporation, or one of its Subsidiaries, is obligated to purchase the Common Shares pursuant to any such tender offer or exchange offer, but the Corporation, or such Subsidiary, is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversion Rate shall be readjusted to be such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Section 9(f) of this Subdivision to any tender offer or exchange offer would result in a decrease in each Fixed Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this Section 9(f) of this Subdivision. If an adjustment to each Fixed Conversion Rate is required pursuant to this Section 9(f) of this Subdivision during the Final Averaging Period in respect of shares of Series A Preferred Stock that are subject to Mandatory Conversion, delivery of the related conversion consideration will be delayed to the extent necessary in order to complete the calculations provided for in this Section 9(f) of this Subdivision.

(g) Except with respect to a Spin-Off, in cases where the Fair Market Value of the Distributed Property (in the case of an adjustment to the Fixed Conversion Rates to be made pursuant to Section 9(d) of this Subdivision) or cash (in the case of an adjustment to the Fixed Conversion Rates to be made pursuant to Section 9(e) of this Subdivision) applicable to one Common Share distributed to shareholders equals or exceeds the Average VWAP per Common Share over the five consecutive Trading Day period ending on the Trading Day before the ex-date for such distribution, rather than being entitled to an adjustment in each Fixed Conversion Rate, Holders shall be entitled to receive upon conversion, in addition to a number of Common Shares otherwise deliverable on the applicable Conversion Date, the kind and amount of the Distributed Property comprising the distribution that such Holder would have received if such Holder had owned, immediately prior to the date fixed for determining the holders of the Common Shares entitled to receive the distribution, for each share of Series A Preferred Stock, a number of Common Shares equal to the Maximum Conversion Rate in effect on the date of such distribution.

(h) *Rights Plans.* To the extent that the Corporation has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any shares of the Series A Preferred Stock, a converting Holder shall receive, in addition to Common Shares, the rights under the rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation made a distribution to all holders of the Common Shares as described in Section 9(d) of this Subdivision, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow a Holder to receive upon conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from the Common Shares) shall not constitute a distribution of rights or warrants that would entitle such Holder to an adjustment to the Fixed Conversion Rates.

(i) *Adjustment for Tax Reasons.* The Corporation may make such increases in the Fixed Conversion Rates, in addition to those required by this Section 9 of this Subdivision, as the Corporation deems advisable in order to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reason. The Corporation may only make such a discretionary adjustment if it makes the same proportionate adjustment to each Fixed Conversion Rate.

To the extent permitted by applicable law, the Corporation from time to time may also increase the Fixed Conversion Rates by any amount if the Board of Directors shall have made a determination that such increase would be in the best interests of the Corporation, which determination shall be conclusive. Whenever the Fixed Conversion Rates are increased pursuant to the preceding sentence, the Corporation shall mail to Holders and file with the Conversion and Dividend Disbursing Agent a notice of the increase, and such notice shall state each increased Fixed Conversion Rate and the period during which it will be in effect. The Corporation may only make such a discretionary adjustment if it makes the same proportionate adjustment to each Fixed Conversion Rate.

(j) *Calculation of Adjustments.* Adjustments to the Fixed Conversion Rates under this Section 9 of this Subdivision shall be calculated to the nearest 1/10,000th of a share. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless the adjustment would require an increase or decrease of at least one percent in such Fixed Conversion Rate. If any adjustment is not required to be made because it would not change the Fixed Conversion Rates by at least one percent, then the adjustment shall be carried forward and taken into account in any subsequent adjustment; *provided, however*, that with respect to adjustments to be made to the Fixed Conversion Rates pursuant to this Section 9 of this Subdivision, the Corporation shall make such adjustments, regardless of whether such aggregate adjustments amount to one percent or more of the Fixed Conversion Rates, no later than February 1 of each calendar year; *provided further* that on the earlier of any Mandatory Conversion, any Early Conversion Date and any Effective Date of a Fundamental Change, adjustments to the Fixed Conversion Rates shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

Before taking any action which would cause an adjustment increasing a Fixed Conversion Rate to an amount that would cause the relevant Conversion Price to be reduced below the then par value, if any, of the Common Shares issuable upon conversion of the Series A Preferred Stock, the Corporation will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue such Common Shares at such adjusted Fixed Conversion Rate.

(k) The Fixed Conversion Rates will not be adjusted:

(i) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Common Shares under any plan;

(ii) upon the issuance of Common Shares or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any Subsidiary of the Corporation;

(iii) upon the issuance of any Common Shares pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the Initial Issue Date;

(iv) for a change solely in the par value of the Common Shares; or

(v) for accumulated and unpaid dividends on the Series A Preferred Stock, except as set forth in Section 8(b), Section 8(c) and Section 8(d) of this Subdivision.

To the extent the Series A Preferred Stock becomes convertible into cash, assets, property or securities (other than Capital Stock of the Corporation or any other Person), no adjustment need be made thereafter as to the cash, assets, property or securities. Interest will not accrue on any cash into which the Series A Preferred Stock is convertible.

(l) No adjustment to the Fixed Conversion Rates shall be made if Holders may participate, at the same time, upon the same terms and otherwise on the same basis as holders of the Common Shares and solely as a result of holding the Series A Preferred Stock, in the transaction that would otherwise give rise to such adjustment as if they held, for each share of Series A Preferred Stock, a number of Common Shares equal to the Maximum Conversion Rate then in effect.

(m) Whenever the Fixed Conversion Rates and the Fundamental Change Conversion Rates are to be adjusted as herein provided, the Corporation shall, as soon as practicable, file with the Conversion and Dividend Disbursing Agent an Officer's Certificate setting forth the Fixed Conversion Rates and the Fundamental Change Conversion Rates after such adjustment and setting forth, in reasonable detail, a brief statement of the facts requiring such adjustment. Unless and until an officer of the Conversion and Dividend Disbursing Agent shall have received such Officer's Certificate, the Conversion and Dividend Disbursing Agent shall not be deemed to have knowledge of any adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates and may assume that the last the Fixed Conversion Rates and the Fundamental Change Conversion Rates, as the case may be, of which it has knowledge are still in effect. As soon as practicable after delivery of such certificate, the Corporation shall prepare a notice of such adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates setting forth the adjusted the Fixed Conversion Rates and Fundamental Change Conversion Rates and the date on which each adjustment becomes effective and shall promptly mail such notice of such adjustment of the Fixed Conversion Rates and the Fundamental Change Conversion Rates to the Holders at their address in the register. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(n) If an adjustment is made to the Fixed Conversion Rates, (1) an inversely proportional adjustment also will be made to the Threshold Appreciation Price and the Initial Price solely for the purposes of determining which clause of the definition of "Conversion Rate" will apply on the Mandatory Conversion Date and (2) an inversely proportional adjustment also will be made to the Floor Price. Whenever any provision of this Subdivision requires the Corporation or the Board of Directors to calculate the VWAP per Common Share over a span of multiple days, the Board of Directors shall make appropriate adjustments (including, without limitation, to the Applicable Market Value, the Early Conversion Average Price, the Stock Price and the Five-Day Average Price (as the case may be)) to account for any adjustments to the Initial Price, the Threshold Appreciation Price and the Fixed Conversion Rates (as the case may be) that become effective, or any event that would require such an adjustment if the ex-date, effective date or Expiration Date (as the case may be) of such event occurs, during the relevant period used to calculate such prices or values (as the case may be).

(o) If:

(i) the date fixed for determination of the holders of the Common Shares entitled to receive a dividend or distribution on the Common Shares occurs after the end of the Final Averaging Period and before the Mandatory Conversion Date, and

(ii) that dividend or distribution would have resulted in an adjustment of the number of Common Shares issuable to Holders had such date fixed for such determination occurred on or before the last Trading Day of the Final Averaging Period,

then the Corporation shall deem the Holders to be holders of record, for each share of Series A Preferred Stock that they hold, of a number of Common Shares equal to the Conversion Rate for purposes of that dividend or distribution. In such case, the Holders would receive the dividend or distribution on the Common Shares together with the number of Common Shares issuable upon Mandatory Conversion of the Series A Preferred Stock.

Section 10. *Reclassifications, Reclassifications and Changes in the Common Shares.* (a) In the event of:

(i) any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation in which the Corporation is the continuing corporation and in which the Common Shares outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of the Corporation or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;

(iii) any reclassification of the Common Shares into securities, including securities other than the Common Shares; or

(iv) any statutory exchange of the securities of the Corporation with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Common Shares would be converted into, or exchanged for, securities, cash or property (each, a **Reorganization Event**), each share of Series A Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders, become convertible into the kind of securities, cash and other property that such Holder would have been entitled to receive if such Holder had converted its Series A Preferred Stock into Common Shares immediately prior to such Reorganization Event (such securities, cash and other property, the **Exchange Property**, with each **unit of Exchange Property** meaning the kind and amount of Exchange Property that a holder of one Common Share is entitled to receive). For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of the Common Shares that affirmatively make such an election (or of all holders of the Common Shares if none makes an election). The Corporation shall notify Holders of the weighted average as soon as practicable after such determination is made. The number of units of Exchange Property for each share of Series A Preferred Stock converted following the effective date of such Reorganization Event shall be determined as if references to the Common Shares in the definition of "Conversion Rate" applicable upon Mandatory Conversion pursuant to Section 8(b) of this Subdivision, conversion at the option of the holder pursuant to Section 8(c) of this Subdivision and conversion at the option of the holder upon a Fundamental Change pursuant to Section 8(d) of this Subdivision were to units of Exchange Property (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the date such shares of Series A Preferred Stock are actually converted). For the purpose of determining which clause of the definition of "Conversion Rate" shall apply upon Mandatory Conversion, and for the purpose of calculating the Conversion Rate if clause (b) of the definition thereof is applicable, the value of a unit of Exchange Property shall be determined in good faith by the Board of Directors, except that if a unit of Exchange Property includes common stock or American Depositary Receipts ("**ADRs**") that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the average over the Final Averaging Period of the volume-weighted average prices for such common stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board of Directors); or, if such price is not available, the average market value per share of such common stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. The Corporation (or any successor to the Corporation) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice will not affect the operation of the provisions described in this Section 10 of this Subdivision.

(b) In connection with any Reorganization Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be.

(i) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of shares of common stock (the "**Reorganization Common Stock**"), the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *divided by* (y) the number of shares of Reorganization Common Stock that a holder of one Common Share would receive in such Reorganization Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed in part of shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *multiplied by (y) the Reorganization Valuation Percentage for such Reorganization Event (such product rounded down to the nearest cent).*

(iii) For the avoidance of doubt, in the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, pursuant to subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of common stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to zero.

Section 11. *Transfer Agent and Registrar.* The duly appointed Transfer Agent and Registrar for the Series A Preferred Stock shall be Wells Fargo Bank, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; *provided* that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal.

Section 12. *Currency.* All shares of Series A Preferred Stock shall be denominated in U.S. currency, and all payments and distributions thereon or with respect thereto shall be made in U.S. currency. All references herein to "\$" or "dollars" refer to U.S. currency.

Section 13. *Form.* (a) The Series A Preferred Stock shall be issued in the form of one or more definitive shares in fully registered form in substantially the form attached hereto as Exhibit A (each, a "**Certificated Series A Preferred Stock**"), which is hereby incorporated in and expressly made a part of this Certificate. Each Certificated Series A Preferred Stock shall reflect the number of shares of Series A Preferred Stock represented thereby, and may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Corporation). Each Certificated Series A Preferred Stock shall be registered in the name or names of the Person or Persons specified by the Depositary in a written instrument to the Registrar.

(b) The Chairman of the Board of Directors or the President or a Vice President and the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of the Corporation shall sign each share of Certificated Series A Preferred Stock for the Corporation, in accordance with the Corporation's code of regulations and applicable law, including Section 1701.24 of the Ohio Revised Code, by manual or facsimile signature. If an Officer whose signature is on a Certificated Series A Preferred Stock no longer holds that office at the time the Transfer Agent countersigned the Certificated Series A Preferred Stock, the Certificated Series A Preferred Stock shall be valid nevertheless. The Certificated Series A Preferred Stock shall not be valid until an authorized signatory of the Transfer Agent manually countersigns such Certificated Series A Preferred Stock. The signature shall be conclusive evidence that the Certificated Series A Preferred Stock has been authenticated under this Subdivision. Each Certificated Series A Preferred Stock shall be dated the date of its countersignature.

Section 14. *Replacement Certificates.* The Corporation shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation; *provided* that the Corporation shall not be required to issue any additional certificates representing the Series A Preferred Stock on or after the Mandatory Conversion Date. In place of the delivery of a replacement certificate following the Mandatory Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described in the immediately preceding sentence, shall deliver the consideration due upon Mandatory Conversion pursuant to the terms of the Series A Preferred Stock formerly evidenced by the certificate.

Section 15. *Paying Agent and Conversion and Dividend Disbursing Agent.* (a) The Corporation shall maintain in the Borough of Manhattan, City of New York, State of New York (i) an office or agency where Series A Preferred Stock may be presented for payment (the "**Paying Agent**") and (ii) an office or agency where Series A Preferred Stock may be presented for conversion (the "**Conversion and Dividend Disbursing Agent**"). The Transfer Agent shall act as Paying Agent and Conversion and Dividend Disbursing Agent, unless another Paying Agent or Conversion and Dividend Disbursing Agent is appointed by the Corporation. The Corporation may appoint the Registrar, the Paying Agent and the Conversion and Dividend Disbursing Agent and may appoint one or more additional paying agents and one or more additional conversion and dividend disbursing agents in such other locations as it shall determine. The term "**Paying Agent**" includes any additional paying agent and the term "**Conversion and Dividend Disbursing Agent**" includes any additional conversion and dividend disbursing agent. The Corporation may change any Paying Agent or Conversion and Dividend Disbursing Agent without prior notice to any holder. The Corporation shall notify the Registrar of the name and address of any Paying Agent or Conversion and Dividend Disbursing Agent appointed by the Corporation. If the Corporation fails to appoint or maintain another entity as Paying Agent or Conversion and Dividend Disbursing Agent, the Registrar shall act as such. The Corporation or any of its Affiliates may act as Paying Agent, Registrar, coregistrar or Conversion and Dividend Disbursing Agent.

(b) Payments due on the Series A Preferred Stock shall be payable at the office or agency of the Corporation maintained for such purpose in The City of New York and at any other office or agency maintained by the Corporation for such purpose. Payments shall be payable by United States dollar check drawn on, or wire transfer (*provided* that appropriate wire instructions have been received by the Registrar at least 15 days prior to the applicable date of payment) to a U.S. dollar account maintained by the holder with, a bank located in New York City; *provided* that at the option of the Corporation, payment of dividends may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Series A Preferred Stock register.

Section 16. *Notices.* Any notice or demand that by any provision of this Subdivision is required or permitted to be given or served by the Transfer Agent or by the Holders on the Corporation shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Corporation with the Transfer Agent) to Cliffs Natural Resources Inc., 200 Public Square, Suite 3300, Cleveland, OH 44114, Attention: General Counsel. Any notice, direction, request or demand hereunder to or upon the Transfer Agent shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to Wells Fargo Bank, N.A., Attn: Relationship Management, 110 Centre Pointe Curve, Suite 101, Mendota Heights, Minnesota 55120-4101.

The Transfer Agent, by notice to the Corporation, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the stock register and shall be sufficiently given to it if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Transfer Agent shall constitute a sufficient notification for every purpose hereunder.

Section 17. *Transfer Taxes.* The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Shares or other securities issued on account of Mandatory Convertible Preferred Stock (including upon conversion) pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Common Shares or other securities in a name other than that in which the shares of Mandatory Convertible Preferred Stock with respect to which such Common Shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

Section 18. *Headings.* The headings of the Sections of this Subdivision are for convenience of reference only and shall not define, limit or affect any of the provisions hereof.

FORM OF 7.00% SERIES A MANDATORY CONVERTIBLE
PREFERRED STOCK, CLASS A

Number: _____ Shares

CUSIP NO.: 18683K 507

7.00% Series A Mandatory Convertible Preferred Stock, Class A
(without par value per share)
(liquidation preference \$1,000.00 per share)
OF

CLIFFS NATURAL RESOURCES INC.

FACE OF SECURITY

CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the “**Corporation**”), hereby certifies that [_____] (the “**Holder**”) is the registered owner of [_____] fully paid and non-assessable shares of preferred stock of the Corporation designated the 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value per share and with a liquidation preference of \$1,000.00 per share (the “**Series A Preferred Stock**”). The shares of Series A Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Second Amended Articles of Incorporation of the Corporation, as amended, dated May 25, 2011, as the same may be amended from time to time in accordance with their terms (the “**Articles**”). Capitalized terms used herein but not defined shall have the respective meanings given them in the Articles. The Corporation will provide a copy of the Articles to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series A Preferred Stock set forth on the reverse hereof, and to the Articles, which select provisions and the Articles shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Articles and is entitled to the benefits thereunder.

Unless the Transfer Agent’s Certificate of Authentication hereon has been properly executed, the shares of Series A Preferred Stock evidenced hereby shall not be entitled to any benefit under the Articles or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Cliffs Natural Resources Inc. has executed this certificate as of the date set forth below.

CLIFFS NATURAL RESOURCES INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Dated: _____

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the certificates representing shares of Series A Preferred Stock referred to in the within mentioned Articles.

Wells Fargo Bank, N.A.,
as Transfer Agent

By: _____
Name:
Title: Authorized Signatory

Dated: _____

REVERSE OF SECURITY

CLIFFS NATURAL RESOURCES INC.

7.00% Series A Mandatory Convertible Preferred Stock, Class A

Dividends on each share of Series A Preferred Stock shall be payable in cash at a rate per annum set forth on the face hereof or as provided in the Articles.

The shares of Series A Preferred Stock shall not be redeemable by the Corporation. The shares of Series A Preferred Stock shall be convertible into the Corporation's Common Shares in the manner and according to the terms set forth in the Articles.

The Corporation shall furnish to any Holder without charge a copy of the express terms of the shares of Series A Preferred Stock represented by this certificate and of the other classes and series of shares that the Corporation is authorized to issue within five days of receipt of written request thereof.

ASSIGNMENT

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

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

(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent and Registrar. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Series A Preferred Stock Certificate)

Signature Guarantee: _____¹

¹ Signature must be guaranteed by an "eligible guarantor institution" (i.e., a bank, stockbroker, savings and loan association or credit union) meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE OF CONVERSION

(To Be Executed by the Registered Holder
in Order to Convert the Series A Preferred Stock Prior to February 1, 2016)

The undersigned hereby irrevocably elects to convert (the "**Conversion**") _____ shares of 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the "**Series A Preferred Stock**"), represented by stock certificate No(s). __ (the "**Series A Preferred Stock Certificates**") into common shares, par value \$0.125 per share (the "**Common Shares**"), of Cliffs Natural Resources Inc. (the "**Corporation**") pursuant to Section 8[(c)]²[(d)]³ of Subdivision A-1 of the Second Amended Articles of Incorporation of the Corporation, as amended, establishing the terms of the Series A Preferred Stock (the "**Articles**"), and according to the conditions of the Articles, as of the date written below. If Common Shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates. No fee will be charged to the Holder for any conversion, except for the transfer taxes described above, if any. A copy of each Series A Preferred Stock Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

The Corporation is not required to issue Common Shares until the original Series A Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or its Transfer Agent. The Corporation shall issue and shall deliver or cause to be delivered Common Shares not later than three Business Days following receipt of the original Series A Preferred Stock Certificate(s) to be converted.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Articles.

Date: _____
Number of shares of Convertible Series A Preferred Stock to be converted: _____
Signature: _____
Name: _____
Address:⁴ _____
Fax No.: _____

Fill in for registration of Common Shares if to be issued other than to and in the name of the registered Holder:

Name: _____
Address: _____

² Insert for Early Conversion.

³ Insert for Fundamental Change Conversion.

⁴ Address where Common Shares and any other payments or certificates shall be sent by the Corporation.

CUSIP NO.: 18683K 507

7.00% Series A Mandatory Convertible Preferred Stock, Class A
(without par value per share)
(liquidation preference \$1,000.00 per share)
OF

CLIFFS NATURAL RESOURCES INC.

FACE OF SECURITY

CLIFFS NATURAL RESOURCES INC., an Ohio corporation (the “**Corporation**”), hereby certifies that Wells Fargo Bank, N.A. (the “**Holder**”) is the registered owner of SEVEN HUNDRED THIRTY-ONE THOUSAND TWO HUNDRED FIFTY (731,250) fully paid and non-assessable shares of preferred stock of the Corporation designated the 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value per share and with a liquidation preference of \$1,000.00 per share (the “**Series A Preferred Stock**”). The shares of Series A Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Preferred Stock represented hereby are issued and shall in all respects be subject to the provisions of the Second Amended Articles of Incorporation of the Corporation, as amended, dated May 25, 2011, as the same may be amended from time to time in accordance with their terms (the “**Articles**”). Capitalized terms used herein but not defined shall have the respective meanings given them in the Articles. The Corporation will provide a copy of the Articles to a Holder without charge upon written request to the Corporation at its principal place of business.

Reference is hereby made to select provisions of the Series A Preferred Stock set forth on the reverse hereof, and to the Articles, which select provisions and the Articles shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this certificate, the Holder is bound by the Articles and is entitled to the benefits thereunder.

Unless the Transfer Agent’s Certificate of Authentication hereon has been properly executed, the shares of Series A Preferred Stock evidenced hereby shall not be entitled to any benefit under the Articles or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Cliffs Natural Resources Inc. has executed this certificate as of the date set forth below.

CLIFFS NATURAL RESOURCES INC.

By: /s/ Terrance M. Paradie

Name: Terrance M. Paradie
Title: Senior Vice President
and Chief Financial Officer

By: /s/ Matthew C. Bittner

Name: Matthew C. Bittner
Title: Vice President and Treasurer

Dated: February 21, 2013

TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the certificates representing shares of Series A Preferred Stock referred to in the within mentioned Articles.

Wells Fargo Bank, N.A.,
as Transfer Agent

By: /s/ Mark Henning

Name: Mark Henning
Title: Vice President

Dated: February 21, 2013

REVERSE OF SECURITY

CLIFFS NATURAL RESOURCES INC.

7.00% Series A Mandatory Convertible Preferred Stock, Class A

Dividends on each share of Series A Preferred Stock shall be payable in cash at a rate per annum set forth on the face hereof or as provided in the Articles.

The shares of Series A Preferred Stock shall not be redeemable by the Corporation. The shares of Series A Preferred Stock shall be convertible into the Corporation's Common Shares in the manner and according to the terms set forth in the Articles.

The Corporation shall furnish to any Holder without charge a copy of the express terms of the shares of Series A Preferred Stock represented by this certificate and of the other classes and series of shares that the Corporation is authorized to issue within five days of receipt of written request thereof.

ASSIGNMENT

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

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

(Insert address and zip code of assignee)

and irrevocably appoints:

agent to transfer the shares of Series A Preferred Stock evidenced hereby on the books of the Transfer Agent and Registrar. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on the other side of this Series A Preferred Stock Certificate)

Signature Guarantee: _____¹

¹ Signature must be guaranteed by an "eligible guarantor institution" (i.e., a bank, stockbroker, savings and loan association or credit union) meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE OF CONVERSION

(To Be Executed by the Registered Holder
in Order to Convert the Series A Preferred Stock Prior to February 1, 2016)

The undersigned hereby irrevocably elects to convert (the "**Conversion**") _____ shares of 7.00% Series A Mandatory Convertible Preferred Stock, Class A (the "**Series A Preferred Stock**"), represented by stock certificate No(s). __ (the "**Series A Preferred Stock Certificates**") into common shares, par value \$0.125 per share (the "**Common Shares**"), of Cliffs Natural Resources Inc. (the "**Corporation**") pursuant to Section 8[(c)]² [(d)]³ of Subdivision A-1 of the Second Amended Articles of Incorporation of the Corporation, as amended, establishing the terms of the Series A Preferred Stock (the "**Articles**"), and according to the conditions of the Articles, as of the date written below. If Common Shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates. No fee will be charged to the Holder for any conversion, except for the transfer taxes described above, if any. A copy of each Series A Preferred Stock Certificate is attached hereto (or evidence of loss, theft or destruction thereof).

The Corporation is not required to issue Common Shares until the original Series A Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or its Transfer Agent. The Corporation shall issue and shall deliver or cause to be delivered Common Shares not later than three Business Days following receipt of the original Series A Preferred Stock Certificate(s) to be converted.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Articles.

Date: _____
Number of shares of Convertible Series A Preferred Stock to be converted: _____
Signature: _____
Name: _____
Address:⁴ _____
Fax No.: _____

Fill in for registration of Common Shares if to be issued other than to and in the name of the registered Holder:

Name: _____
Address: _____

² Insert for Early Conversion.

³ Insert for Fundamental Change Conversion.

⁴ Address where Common Shares and any other payments or certificates shall be sent by the Corporation.

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190

TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

February 21, 2013

Cliffs Natural Resources Inc.
200 Public Square
Cleveland, Ohio 44114

Re: 10,350,000 Common Shares of Cliffs Natural Resources Inc.

Ladies and Gentlemen:

We have acted as counsel for Cliffs Natural Resources Inc., an Ohio corporation (the “*Company*”), in connection with the issuance and sale by the Company of 10,350,000 common shares, par value \$0.125 per share (the “*Common Shares*”), pursuant to an Underwriting Agreement, dated February 14, 2013 (the “*Underwriting Agreement*”), by and among the Company and J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting as representatives of the several underwriters named therein (collectively, the “*Underwriters*”).

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Common Shares, when issued and delivered to the Underwriters pursuant to the terms of the Underwriting Agreement against payment of the consideration therefor as provided therein, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the laws of the State of Ohio, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-186617) (the “*Registration Statement*”), filed by the Company to effect the registration of the Common Shares under the Securities Act of 1933 (the “*Act*”) and to the reference to Jones Day under the caption “Legal Matters” in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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SAN FRANCISCO • SÃO PAULO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114-1190

TELEPHONE: (216) 586-3939 • FACSIMILE: (216) 579-0212

February 21, 2013

Cliffs Natural Resources Inc.
200 Public Square
Cleveland, Ohio 44114

Re: Up to 31,050,000 Depositary Shares, each representing a 1/40th interest in a share of 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value, of Cliffs Natural Resources Inc.

Ladies and Gentlemen:

We have acted as counsel for Cliffs Natural Resources Inc., an Ohio corporation (the “*Company*”), in connection with the issuance and sale of up to 31,050,000 Depositary Shares (the “*Depositary Shares*”), which represent an ownership interest in 776,250 shares of the Company’s 7.00% Series A Mandatory Convertible Preferred Stock, Class A, without par value (the “*Mandatory Convertible Preferred Stock*”), convertible into an aggregate of up to a maximum of 42,531,136 shares of the Company’s common shares, par value \$0.125 per share (the “*Common Shares*” and, when issued upon conversion of the Mandatory Convertible Preferred Stock, the “*Conversion Shares*” and, together with the Depositary Shares and the Mandatory Convertible Preferred Stock, the “*Securities*”), pursuant to an Underwriting Agreement, dated February 14, 2013 (the “*Underwriting Agreement*”), by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc., acting as representatives of the several underwriters named therein (collectively, the “*Underwriters*”).

The Depositary Shares, each of which represents a 1/40th fractional ownership interest in a share of Mandatory Convertible Preferred Stock, will be issued under a Deposit Agreement, dated as of February 21, 2013 (the “*Deposit Agreement*”), by and among the Company and Wells Fargo Bank, N.A., as depositary (the “*Depositary*”), registrar and transfer agent, and the holders from time to time of the depositary receipts described therein.

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based upon the foregoing and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The shares of Mandatory Convertible Preferred Stock will be validly issued, fully paid and nonassessable when (i) deposited with the Depositary pursuant to the Deposit Agreement against issuance of Depositary Shares as provided therein and (ii) the Depositary Shares are issued and delivered pursuant to the Underwriting Agreement and the Deposit Agreement against payment of the consideration therefor as provided in the Underwriting Agreement.

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MILAN • MOSCOW • MUNICH • NEW DELHI • NEW YORK • PARIS • PITTSBURGH • RIYADH
SAN DIEGO • SAN FRANCISCO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

Cliffs Natural Resources Inc.
February 21, 2013
Page 2

2. The Depositary Shares, when issued and delivered pursuant to the terms of the Underwriting Agreement and the Deposit Agreement against payment of the consideration therefor as provided in the Underwriting Agreement, will be validly issued, and the depositary receipts representing the Depositary Shares will entitle the holders thereof to the rights specified therein and in the Deposit Agreement.

3. The Deposit Agreement has been authorized by all necessary corporate action of the Company and, when executed and delivered by the Company, will constitute a valid and binding obligation of the Company.

4. The Conversion Shares initially issuable upon conversion of the Mandatory Convertible Preferred Stock, when issued and delivered upon conversion of the Mandatory Convertible Preferred Stock pursuant to the terms and conditions of the Mandatory Convertible Preferred Stock, will be validly issued, fully paid and nonassessable.

The opinions set forth above are subject to the following limitations, qualifications and assumptions:

For the purposes of the opinions expressed herein, we have assumed that the Deposit Agreement will have been validly authorized, executed and delivered by the Depositary and each other party to the Deposit Agreement other than the Company.

The opinions expressed herein are limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights generally, and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or at equity.

As to facts material to the opinion and assumptions expressed herein, we have relied upon oral or written statements and representations of the officers and other representatives of the Company and others.

The opinions expressed herein are limited to the laws of the State of Ohio and the laws of the State of New York, in each case as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

Cliffs Natural Resources Inc.
February 21, 2013
Page 3

We hereby consent to the filing of this opinion as Exhibit 5.2 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-186617) filed by the Company to effect registration of the Securities under the Securities Act of 1933 (the "*Act*") and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day
