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- 1) Amount Previously Paid:

- 2) Form, Schedule or Registration Statement No.:

- 3) Filing Party:

- 4) Date Filed:

On February 12, 2014, Casablanca submitted a letter (the "Letter") to Cliffs Natural Resources Inc. (the "Issuer") indicating its intent to nominate a number of persons for election as directors at the 2014 annual meeting of shareholders of the Issuer (the "Annual Meeting") that, if elected, would constitute at least a majority of the board of directors of the Issuer (the "Board").

Also on February 12, 2014, Casablanca issued a press release (the "Press Release") announcing its intention to nominate a majority of directors for election to the Board, including Mr. Goncalves, and expressing its support of Mr. Goncalves as Chief Executive Officer of the Issuer. The foregoing summary of the Press Release is qualified in its entirety by reference to the full text of the Press Release, a copy of which is attached hereto as Exhibit 1 and is incorporated by reference herein.

Also on February 12, 2014, Casablanca filed an amendment to its Schedule 13D ("Amendment No. 1") with respect to the Company, in which the reporting persons therein disclosed Casablanca's delivery of the Letter (filed as an exhibit to Amendment No. 1) and the issuance of the Press Release. The disclosure set forth in Item 4 of Amendment No. 1 and a copy of the Letter filed therewith are filed herewith as Exhibit 2 and Exhibit 3, respectively.

In addition, information regarding the participants in a solicitation of proxies of shareholders of the Company in connection with the 2014 annual meeting is filed herewith as Exhibit 4.

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

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

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

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

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

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

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

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

About Lourenco Goncalves

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

About Casablanca Capital LP

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

Cautionary Statement Regarding Opinions and Forward-Looking Statements

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

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

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

Item 4. PURPOSE OF TRANSACTION

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

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

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

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

February 12, 2014

Via Electronic Mail and FedEx

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

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

Gentlemen:

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

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

We believe this letter is sufficient to provide adequate notice and information to the Company regarding the intended nomination of the Nominees described herein and complies with all notification and other requirements applicable to the Company, pursuant to Rule 14a-4 of the Exchange Act or otherwise. If, however, you believe that this letter for any reason does not comply with such requirements or is otherwise insufficient or defective in any respect, we request that you so notify us on or prior to 6:00 p.m. (Eastern Standard Time) on February 13, 2014 by contacting David Rosewater, Esq. of Schulte Roth & Zabel LLP by telephone at (212) 756-2208. Please be advised that neither the delivery of this letter nor the delivery of additional information, if

any, provided by or on behalf of Mr. Drapkin or any of his affiliates to the Company from and after the date hereof shall be deemed to constitute (i) an admission by Mr. Drapkin or any of his affiliates that this letter is in any way defective, (ii) an admission as to the legality or enforceability of any particular provision of the Third Amended Certificate of Incorporation of the Company (the "Charter") or the Regulations of the Company (the "Regulations") or any other matter, (iii) a waiver by Mr. Drapkin or any of his affiliates of the right to, in any way, contest or challenge the enforceability of any provision of the Charter or Regulations, or of any other matter or (iv) an acknowledgement by Mr. Drapkin or any of his affiliates that any requirement exists, whether pursuant to Rule 14a-4(c) promulgated under the Exchange Act or otherwise, pursuant to which Mr. Drapkin was required to provide the Corporation with notice of his intentions described herein as a result of the content or character of such stated intentions.

Very truly yours,

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor

Name: Douglas Taylor

Title: Chief Executive Officer

DONALD G. DRAPKIN

 /s/ Donald G. Drapkin

Donald G. Drapkin

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

PARTICIPANTS

Casablanca Capital LP, together with the individuals named below (collectively, the "Participants"), are anticipated to be, or may be deemed to be, participants in a solicitation of proxies from the stockholders of Cliffs Natural Resources Inc. (the "Company") in connection with the 2014 annual meeting of stockholders (the "Proxy Solicitation").

The Participants currently include (i) Casablanca Capital LP ("Casablanca"); (ii) Donald G. Drapkin ("Mr. Drapkin"); (iii) Douglas Taylor ("Mr. Taylor" and together with Casablanca and Mr. Drapkin, the "Casablanca Parties"); and (iv) Lourenco Goncalves ("Mr. Goncalves"), who has agreed to serve on a slate of nominees proposed by Casablanca for election as directors at the 2014 annual meeting.

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

The principal business address of Casablanca is 450 Park Avenue, Suite 1403, New York, NY 10022. The principal business address of Mr. Drapkin and Mr. Taylor is c/o Casablanca Capital LP, 450 Park Avenue, Suite 1403, New York, NY 10022. The principal business address of Mr. Goncalves is 2716 Aqua Vista Blvd., Fort Lauderdale, Florida 33301.

As of the close of business on February 12, 2014, the Participants may be deemed to beneficially own an aggregate of 7,957,520 shares of common stock, par value \$0.125 per share (the "Common Stock"), constituting approximately 5.2% of the Company's outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 153,124,101 shares of Common Stock outstanding as of October 21, 2013, as reported in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2013, filed with the Securities and Exchange Commission on October 25, 2013.

Of the 7,907,520 shares of Common Stock beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) in the aggregate by the Casablanca Parties: (a) 1,000 shares of Common Stock are held by Mr. Drapkin in record name; (b) 7,906,520 shares of Common Stock may be deemed to be beneficially owned by Casablanca by virtue of investment management agreements with a separate managed account; (c) 7,907,520 shares of Common Stock (including the 1,000 shares of Common Stock held by Mr. Drapkin in record name) may be deemed to be beneficially owned by Mr. Drapkin, a United States citizen, by virtue of his direct ownership and his direct and indirect control of Casablanca; and (d) 7,906,520 shares of Common Stock may be deemed to be beneficially owned by Mr. Taylor, a United States citizen, by virtue of his direct and indirect control of Casablanca. In addition, Mr. Goncalves, a United States citizen, may be deemed to beneficially own 50,000 shares of Common Stock.

As a result of the Proxy Solicitation, the Casablanca Parties and Mr. Goncalves may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Securities Exchange Act of 1934, as amended. Collectively, the Casablanca Parties and Mr. Goncalves may be deemed to beneficially own 7,957,520 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock.