

UNITED STATES
Securities and Exchange Commission
Washington D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14A-6(E)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CLIFFS NATURAL RESOURCES INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11
(set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

On July 21, 2014, Cliffs Natural Resources Inc. (the "Company") issued a news release announcing the issuance of an open letter to shareholders. A copy of the news release is filed herewith as Exhibit 1.

Also on July 21, 2014, the Company mailed updated proxy cards to shareholders. Copies of the updated proxy cards are filed herewith as Exhibit 2.

Also on July 21, 2014, the Company updated various soliciting materials located at www.cliffsnr.com/annualmeeting (the "Website"). Copies of the updated materials posted to the Website are filed herewith as Exhibit 3.

FOR IMMEDIATE RELEASE

**NEWS RELEASE****CLIFFS NATURAL RESOURCES INC. MAILS OPEN LETTER TO SHAREHOLDERS**

Urges Shareholders to Vote on the WHITE Card to Elect a Board with Seven Cliffs Nominees and Four Casablanca Nominees

Voting the Gold Card Risks Giving Casablanca a Majority of the Board

CLEVELAND – July 21, 2014 – Cliffs Natural Resources Inc. (NYSE: CLF) today issued the following open letter to shareholders in connection with its upcoming 2014 Annual Meeting of Shareholders:

Dear Fellow Cliffs Shareholder,

Cliffs' July 29 Annual Meeting of Shareholders is right around the corner and you have an important and strategic choice to make regarding the composition of the Cliffs Board and the future direction of your company.

Last week, Cliffs announced that we reduced our slate from nine to seven candidates in order to provide shareholders with a clear path to vote consistently with the recommendations of Institutional Shareholder Services ("ISS") and Glass Lewis & Co ("Glass Lewis") without inadvertently providing Casablanca Capital with a majority of the Board of Directors as a result of Cliffs' cumulative voting provision. A new **WHITE** card to reflect this slate is attached to this mailing.

- *If you vote on the **WHITE** card:* You will be voting for a Board with seven Cliffs nominees and four Casablanca nominees, which is in line with both the recommendations of ISS and Glass Lewis. The majority of your Board will be comprised of experienced directors with the right industry expertise to navigate a volatile iron ore and metallurgical coal price environment, and will also include shareholder representation from Casablanca. If you have already voted the **WHITE** card, there is no need to vote again.
- *If you vote using the gold card:* You will be supporting Casablanca in gaining a majority of the Board. Given Cliffs' cumulative voting provision, it is almost certain that Casablanca will be able to elect all six of its nominees if shareholders vote gold, providing Casablanca with a majority of the Board. *Even if you only vote for four Casablanca directors on the gold card, by using its own share ownership, Casablanca can secure a majority of the Board.*

Surrendering a majority of the Board will enable Casablanca to enact what we believe is a value-destructive plan, including a "fire sale" of Cliffs' assets at the bottom of the commodity cycle. We believe that Casablanca's intention is to replace our new CEO, Gary Halverson,

with Lourenco Goncalves to carry out its ill-advised plan. In Mr. Halverson, Cliffs has a steady and experienced hand at the helm to navigate this volatile industry environment. In contrast, Mr. Goncalves has no meaningful experience managing large-scale, long-lived mining assets in complex ore bodies or operating global assets in multiple geographies.

The choice is with you, our shareholders – where it belongs. Remember: a vote on the **WHITE** card is a vote for a slate that includes a majority of Cliffs directors, plus four of Casablanca's nominees. A vote on the gold card is a vote for a Casablanca majority.

ISS, GLASS LEWIS AND EGAN-JONES ALL AGREE: NOW IS NOT THE TIME TO HAND OVER THE MAJORITY OF THE CLIFFS BOARD TO AN UNPROVEN ACTIVIST INVESTOR

While both ISS and Glass Lewis have recommended shareholders support four Casablanca nominees, **they have recommended that Cliffs' nominees should remain as the majority of Cliffs' Board.** Specifically, ISS noted in its report:

"The dissident have [sic] not yet made a sufficiently compelling case that a change in control is necessary."

Similarly, Glass Lewis wrote in its report:

"We are hesitant to recommend supporting the entire majority slate of Dissident Nominees given our noted issues with the Dissident's plan and its short term shareholdings of the Company."

Another proxy advisory firm, Egan-Jones, which recommends shareholders vote the **WHITE** card in support of all of Cliffs' nominees, noted "[We believe that the] dissidents are unpersuasive in making their case that implementing their strategies and being given a majority of the seats on the Board (which would be vastly disproportionate to their current holdings in the Company) would likely lead to significant increases in stockholder value. We are particularly troubled by the dissidents' reported insistence on requiring Mr. Lourenco Goncalves as the Company's executive chairman, given his experience."

Cliffs understands the importance of having an experienced Board with a fresh perspective to lead the Company through a volatile iron ore and met coal price environment. We welcome shareholder representation on our Board, but are concerned that handing over a majority of the Board to Casablanca will enable them to proceed with a short-term and risky plan including a fire sale of Cliffs' assets at the bottom of the commodity cycle.

This purported "plan" will not only compromise current value but will also sacrifice long term value creation that will be forever lost when these commodity markets recover. Casablanca's failure to recognize the opportunity cost of its plan demonstrates its clear lack of experience and understanding of Cliffs and the mining industry in general.

If shareholders vote using the gold card, it is almost certain that Casablanca will be able to use Cliffs' cumulative voting provision to elect all six of their nominees, providing

* Permission to use quotations neither sought nor obtained

Casablanca with a majority of the Board and enabling them to enact their potentially value-destructive plan. We also believe they would use their majority representation on the Board to appoint as CEO Mr. Goncalves, who we believe lacks the experience needed to lead Cliffs through the current commodity cycle. **This is NOT in line with the recommendations issued by the three leading proxy advisory firms.**

CLIFFS' EXPERIENCED BOARD AND MANAGEMENT TEAM HAVE TAKEN ACTIONS TO BEST POSITION OUR ASSETS IN THE CURRENT PRICING ENVIRONMENT

Cliffs' reconstituted Board and new management team have decades of industry and commodity market experience, and have a plan in place to address the current commodity pricing environment and position Cliffs for the long term.

We are pleased that ISS recognizes that "the new management team reacted relatively well to deteriorating market conditions. It idled and closed projects, delayed expansions, improved operating efficiencies, and cut some costs. It also appears inclined to continue to focus on incremental operating improvements during the downturn, which is certainly welcome news, and communicated this message well to Cliffs' shareholders."

Egan-Jones also recognizes the important change that is underway and stated in its report, "[we believe] that the Company's reconstituted Board and its new management team led by CEO Gary Halverson... having the qualifications and experience we believe necessary to lead the Company through the volatile iron ore and metallurgical coal price environment, deserve the opportunity to see through the implementation of their plans..."

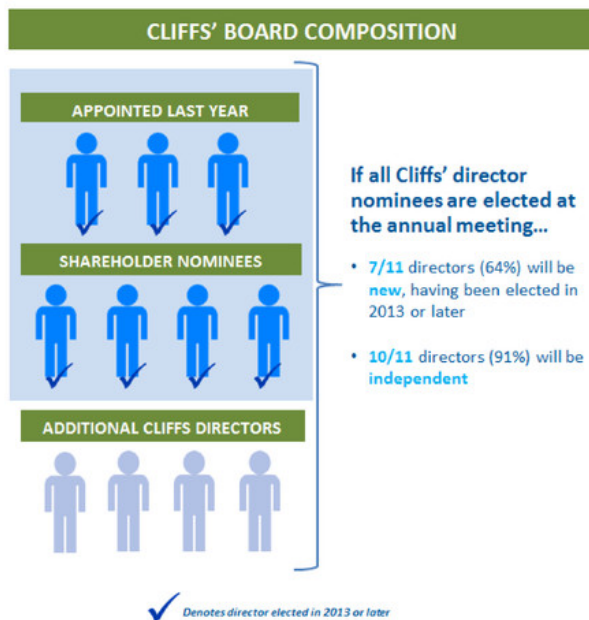
DO NOT RISK HANDING OVER A MAJORITY OF THE BOARD TO CASABLANCA – VOTE THE WHITE CARD TODAY

By voting on the WHITE card, Cliffs shareholders can elect a Board that includes shareholder representation by Casablanca, as recommended by ISS and Glass Lewis, but that also retains a majority of the directors Cliffs believes have the necessary industry and commodity cycle experience to enable your company to succeed in the current iron ore and metallurgical coal pricing environment and emerge from the downturn as a stronger company.

Remember: By voting for **ALL** of Cliffs nominees on the WHITE card, you are voting for a Board with these features:

- Includes **four directors nominated by Casablanca**.
- **Over 60% of directors elected in 2013 or later**.
- Comprised of directors with **critical and relevant industry experience**.
- Led by a **new Chairman** to be elected by the new Board following the completion of the Annual Meeting.

* Permission to use quotations neither sought nor obtained



For these reasons and others, your Board encourages you to vote the enclosed **WHITE** proxy card "**FOR ALL**" seven Cliffs nominees: Gary B. Halverson, Mark E. Gaumont, Susan M. Green, Janice K. Henry, James F. Kirsch, Richard K. Riederer and Timothy W. Sullivan. If you have any questions on cumulative voting or need assistance voting your shares, please contact D.F. King & Co., Inc., which is assisting us in connection with this year's Annual Meeting, at (800) 487-4870.

On behalf of the Board, we thank you for your continued support of Cliffs.

Sincerely,

Cliffs' Board of Directors

J.P. Morgan and Bank of America Merrill Lynch are acting as financial advisors to the Company and Wachtell, Lipton, Rosen & Katz and Jones Day are acting as legal counsel.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. The Company is a major global iron ore producer and a significant producer of high-and low-volatile

metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia.

News releases and other information on the Company are available on the Internet at: <http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; 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; a currently pending proxy contest and any other actions of activist shareholders; 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); 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 any modifications to sales contract provisions; 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 factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission (the "SEC"). The information contained herein speaks as of the date of this letter and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this letter.

Important Additional Information

Cliffs, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Cliffs' shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs filed a definitive proxy statement with the SEC on June 10, 2014 in connection with any such solicitation of proxies from Cliffs' shareholders. CLIFFS' SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING **WHITE** PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of Cliffs' directors and executive officers in Cliffs' shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2013, filed with the SEC on Feb. 14, 2014, as amended and filed with the SEC on April 30, 2014, and Cliffs' definitive proxy statement on Schedule 14A, filed with the SEC on June 10, 2014. Shareholders will be able to obtain the proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at Cliffs' website at www.cliffsnr.com or by contacting James Graham, Vice President, Chief Legal Officer & Secretary at (216) 694-5504. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at cliffs@dfking.com.

Contacts:

Investors

Jessica Moran
Director, Investor Relations
(216) 694-6532

Jordan Kovler
D.F. King & Co., Inc.
(212) 493-6990

Media

Patricia Persico
Director, Global Communications
(216) 694-5316

Joele Frank, Meaghan Repko or Andrea Rose
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

PROXY VOTING INSTRUCTIONS

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

We encourage you to take advantage of Internet or telephone voting.

Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 P.M. Eastern Time, July 28, 2014.

VOTE BY INTERNET WWW.FIRSTCOASTRESULTS.COM/CLIFFS

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time, July 28, 2014. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

OR

VOTE BY TELEPHONE **1-800-223-9572**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, July 28, 2014. Have your proxy card in hand when you call and then follow the instructions.

OR

VOTE BY MAIL

Sign, date and mark your proxy card and return it in the postage-paid envelope we have provided to: First Coast Results, Inc., P.O. Box 3672, Ponte Vedra Beach, FL 32004-9911.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. **Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

CONTROL NUMBER

If submitting a proxy by mail, please sign, date and mark the card below and fold and detach card at perforation before mailing.

CLIFFS NATURAL RESOURCES INC. PROXY SOLICITED BY CLIFFS NATURAL RESOURCES INC. BOARD OF DIRECTORS
The Board of Directors recommends a vote FOR ALL nominees in Proposal 1 and FOR Proposals 2, 3, 4 and 5.

Proposal 1 Election of the following nominees:

- | | | |
|------------------------|--------------------------|--------------------------|
| (01) Gary B. Halverson | (04) Janice K. Henry | (07) Timothy W. Sullivan |
| (02) Mark E. Gaumont | (05) James F. Kirsch | |
| (03) Susan M. Green | (06) Richard K. Riederer | |

FOR ALL WITHHOLD ALL FOR ALL EXCEPT

To withhold your vote for any individual nominee(s), mark "For All Except" box and write the number(s) of the nominee(s) on the line: _____

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| Proposal 2 Approval of the 2014 Nonemployee Directors' Compensation Plan. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 3 Approval, on an Advisory Basis, our Named Executive Officers' Compensation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 4 Approval of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 5 Ratification of the appointment of Deloitte & Touche, LLP as our independent registered public accounting firm to serve for the 2014 fiscal year. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Note: In their discretion, Gary B. Halverson, James F. Kirsch, Richard K. Riederer and P Kelly Tompkins, the proxies named in this card, are authorized to vote upon such business as may properly come before the Annual Meeting or any adjournment thereof.

THIS PROXY CARD IS VALID ONLY WHEN SIGNED.

Signature

Signature (Capacity)

Date

NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If stockholder is a corporation, please sign full corporate name by authorized officers, giving full title as such. If a partnership, please sign in partnership name by authorized person, giving full title as such.

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held July 29, 2014. The Proxy Statement and our 2013 Annual Report to Shareholders are available at: www.viewproxymaterials.com/cliffs

**SIGN, DATE, MARK AND MAIL YOUR PROXY TODAY,
UNLESS YOU HAVE VOTED BY INTERNET OR TELEPHONE.**

**IF YOU HAVE NOT VOTED BY INTERNET OR TELEPHONE, PLEASE SIGN, DATE, MARK AND RETURN
THIS PROXY PROMPTLY. YOUR VOTE MUST BE RECEIVED NO LATER
THAN 11:59 P.M. EASTERN TIME ON JULY 28, 2014,
TO BE INCLUDED IN THE VOTING RESULTS. ALL VALID PROXIES RECEIVED AT OR PRIOR
TO 11:59 P.M. EASTERN TIME, JULY 28, 2014 WILL BE VOTED.**

Continued and to be signed on the reverse side.

⌋ If submitting a proxy by mail, please sign, date and mark the card on the reverse side and fold and detach card at perforation before mailing. ⌋



ANNUAL MEETING OF SHAREHOLDERS

July 29, 2014, 11:30 a.m., Cleveland time

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned appoints Gary B. Halverson, James F. Kirsch, Richard K. Riederer and P. Kelly Tompkins, and each of them, individually, as attorneys and proxies, with full power of substitution, to vote all Common Shares of Cliffs Natural Resources Inc. entitled to be voted by the undersigned at the Annual Meeting of Shareholders to be held at 11:30 A.M., local time, on July 29, 2014 at North Point, 901 Lakeside Avenue, Cleveland, OH 44114 or at any reconvened meeting after any adjournment or postponement thereof, on the matters set forth on the reverse side of this proxy card in accordance with any directions given by the undersigned and, in their discretion, on all other matters that may properly come before the Annual Meeting of Shareholders or any reconvened meeting after any adjournment or postponement thereof.

In accordance with the discretion and at the instruction of the Board of Directors or an authorized committee thereof, the named proxies are authorized to act upon all matters incident to the conduct of the meeting and upon other matters that properly come before the meeting subject to the conditions described in Cliffs Natural Resources Inc.'s proxy statement concerning the Annual Meeting of Shareholders. This proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder. Where no direction is given, except in the case of broker non-votes, the shares will be voted in accordance with the Board of Directors' recommendations. **Unless you specifically instruct otherwise, this proxy confers discretionary authority to cumulate votes for any or all of the nominees for election of directors for which authority to vote has not been withheld, in accordance with the instruction of the Board of Directors or an authorized committee thereof. The persons appointed by this proxy intend to cumulate the votes represented by the proxies they receive and distribute such votes in accordance with their best judgement in order to elect as many of the nominees listed on the reverse side of this proxy card as possible. If you wish to provide vote allocation instructions, you must submit the proxy card by mail and should hand mark the number of votes you wish to allocate to any particular nominee next to the name of such nominee. You do not need to check the "FOR ALL" box to allocate votes among all of our director nominees. If you provide vote allocation instructions for less than all of the votes that you are entitled to cast, the Board of Directors or an authorized committee thereof will retain discretionary authority to cast your remaining votes, except for any nominee for whom you have withheld authority by marking the "FOR ALL EXCEPT" box. NOTE: If you hold your shares in street name and wish to provide specific vote allocation instructions, you must contact your bank, broker, trustee, nominee or other shareholder of record for instructions. If any nominee named on the reverse side declines or is unable to serve as a director, the persons named as proxies shall have the authority to cumulate votes for any other person who may be nominated at the instruction and discretion of the Board of Directors or an authorized committee thereof.**

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED ON THE REVERSE SIDE. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 2, 3, 4 AND 5 AND IN THE NAMED PROXIES' DISCRETION ON ALL NOMINEES LISTED IN PROPOSAL 1 AND ON ALL OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING.

SEE REVERSE SIDE

WHITE PROXY

RETIREMENT PLAN PROXY VOTING INSTRUCTIONS

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.
 We encourage you to take advantage of Internet or telephone voting.
 Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 P.M. Eastern Time, July 24, 2014.

VOTE BY INTERNET WWW.FIRSTCOASTRESULTS.COM/CLIFFSPLAN

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time, July 24, 2014. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

OR

VOTE BY TELEPHONE 1-800-254-6492

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time, July 24, 2014. Have your proxy card in hand when you call and then follow the instructions.

OR

VOTE BY MAIL

Sign, date and mark your proxy card and return it in the postage-paid envelope we have provided to: First Coast Results, Inc., P.O. Box 3672, Ponte Vedra Beach, FL 32004-9911.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. **Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

CONTROL NUMBER

If submitting a proxy by mail, please sign, date and mark the card below and fold and detach card at perforation before mailing.

CLIFFS NATURAL RESOURCES INC. PROXY SOLICITED BY CLIFFS NATURAL RESOURCES INC. BOARD OF DIRECTORS
 The Board of Directors recommends a vote **FOR ALL** nominees in Proposal 1 and **FOR** Proposals 2, 3, 4 and 5.

Proposal 1 Election of the following nominees:

- | | | |
|------------------------|--------------------------|--------------------------|
| (01) Gary B. Halverson | (04) Janice K. Henry | (07) Timothy W. Sullivan |
| (02) Mark E. Gaumont | (05) James F. Kirsch | |
| (03) Susan M. Green | (06) Richard K. Riederer | |

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FOR ALL WITHHOLD ALL FOR ALL EXCEPT

To withhold your vote for any individual nominee(s), mark "For All Except" box and write the number(s) of the nominee(s) on the line: _____

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| Proposal 2 Approval of the 2014 Nonemployee Directors' Compensation Plan. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 3 Approval, on an Advisory Basis, our Named Executive Officers' Compensation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 4 Approval of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Proposal 5 Ratification of the appointment of Deloitte & Touche, LLP as our independent registered public accounting firm to serve for the 2014 fiscal year. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Note: In their discretion, T. Rowe Price, the proxies named in this card, are authorized to vote upon such business as may properly come come before the Annual Meeting or any adjournment thereof.

THIS PROXY CARD IS VALID ONLY WHEN SIGNED.

Signature

Signature (Capacity)

Date

NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If stockholder is a corporation, please sign full corporate name by authorized officers, giving full title as such. If a partnership, please sign in partnership name by authorized person, giving full title as such.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held July 29, 2014. The Proxy Statement and our 2013 Annual Report to Shareholders are available at: www.viewproxymaterials.com/cliffs

**SIGN, DATE, MARK AND MAIL YOUR RETIREMENT PLAN PROXY TODAY,
UNLESS YOU HAVE VOTED BY INTERNET OR TELEPHONE.**

**IF YOU HAVE NOT VOTED BY INTERNET OR TELEPHONE, PLEASE SIGN, DATE, MARK AND RETURN
THIS RETIREMENT PLAN PROXY PROMPTLY. YOUR VOTE MUST BE RECEIVED NO LATER
THAN 11:59 P.M. EASTERN TIME ON JULY 24, 2014,
TO BE INCLUDED IN THE VOTING RESULTS. ALL VALID PROXIES RECEIVED AT OR PRIOR
TO 11:59 P.M. EASTERN TIME, JULY 24, 2014 WILL BE VOTED.**

Continued and to be signed on the reverse side.

⌋ If submitting a proxy by mail, please sign, date and mark the card on the reverse side and fold and detach card at perforation before mailing. ⌋



ANNUAL MEETING OF SHAREHOLDERS

July 29, 2014, 11:30 a.m., Cleveland time

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

The undersigned appoints T. Rowe Price, as attorneys and proxies, with full power of substitution, to vote all Retirement Plan Shares of Cliffs Natural Resources Inc. entitled to be voted by the undersigned at the Annual Meeting of Shareholders to be held at 11:30 A.M., local time, on July 29, 2014 at North Point, 901 Lakeside Avenue, Cleveland, OH 44114 or at any reconvened meeting after any adjournment or postponement thereof, on the matters set forth on the reverse side of this proxy card in accordance with any directions given by the undersigned and, in their discretion, on all other matters that may properly come before the Annual Meeting of Shareholders or any reconvened meeting after any adjournment or postponement thereof.


In accordance with the discretion and at the instruction of the Board of Directors or an authorized committee thereof, the named proxies are authorized to act upon all matters incident to the conduct of the meeting and upon other matters that properly come before the meeting subject to the conditions described in Cliffs Natural Resources Inc.'s proxy statement concerning the Annual Meeting of Shareholders. This proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder. Where no direction is given, except in the case of broker non-votes, the shares will be voted in accordance with the Board of Directors' recommendations. **Unless you specifically instruct otherwise, this proxy confers discretionary authority to cumulate votes for any or all of the nominees for election of directors for which authority to vote has not been withheld, in accordance with the instruction of the Board of Directors or an authorized committee thereof. The persons appointed by this proxy intend to cumulate the votes represented by the proxies they receive and distribute such votes in accordance with their best judgement in order to elect as many of the nominees listed on the reverse side of this proxy card as possible. If you wish to provide vote allocation instructions, you must submit the proxy card by mail and should hand mark the number of votes you wish to allocate to any particular nominee next to the name of such nominee. You do not need to check the "FOR ALL" box to allocate votes among all of our director nominees. If you provide vote allocation instructions for less than all of the votes that you are entitled to cast, the Board of Directors or an authorized committee thereof will retain discretionary authority to cast your remaining votes, except for any nominee for whom you have withheld authority by marking the "FOR ALL EXCEPT" box. NOTE: If you hold your shares in street name and wish to provide specific vote allocation instructions, you must contact your bank, broker, trustee, nominee or other shareholder of record for instructions. If any nominee named on the reverse side declines or is unable to serve as a director, the persons named as proxies shall have the authority to cumulate votes for any other person who may be nominated at the instruction and discretion of the Board of Directors or an authorized committee thereof.**

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED ON THE REVERSE SIDE. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED "FOR" PROPOSALS 2, 3, 4 AND 5 AND IN THE NAMED PROXIES' DISCRETION ON ALL NOMINEES LISTED IN PROPOSAL 1 AND ON ALL OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING.


SEE REVERSE SIDE

WHITE PROXY

LANGUAGE: Select CLIFFS NATURAL RESOURCES SEARCH:

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Voting Process

Answers to commonly-asked questions about the voting process at the upcoming Annual Meeting are listed below. This information is referenced from [Cliffs Natural Resources Inc. – 2014 Proxy Statement](#)

1. Why haven't I received any of my proxy materials?
2. Can I attend the Annual General Meeting in person?
3. What proposals are to be presented at the meeting?
4. Why is the Board of Directors nominating a slate of seven directors for the available 11 seats at the 2014 Annual Meeting?
5. Who is soliciting my vote?
6. How does the Cliffs Board recommend that I vote?
7. What are the possible effects if all six of Casablanca's nominees are elected to the Cliffs Board of Directors?
8. What is the difference between a "shareholder of record" and a "beneficial owner"?
9. What information will be sent to shareholders?
10. Who is entitled to vote at the meeting?
11. How do I vote?
12. Has Cliffs been notified that a shareholder intends to propose its own director nominees at the meeting in opposition to the Board of Directors' nominees?
13. What should I do if I receive a gold proxy card from Casablanca?
14. What can I do if I change my mind after I vote?
15. What vote is required to approve each proposal?

4. Why is the Board of Directors nominating a slate of seven directors for the available 11 seats at the 2014 Annual Meeting?

The Board has nominated a slate of seven directors for the available 11 seats at the 2014 Annual Meeting and is soliciting proxies for only the seven nominees named herein. If cumulative voting rights are in effect for the election of directors, allocating 11 votes among the seven director nominees named herein will ensure that the maximum number of such nominees are elected at the 2014 Annual Meeting.

Based on its discussions with various shareholders and the practical effect of cumulative voting on the election of directors, the Board of Directors currently believes that it is in the best interest of all Cliffs' shareholders for the Board of Directors to nominate a slate of seven directors. The seven Cliffs nominees include: Gary B. Halverson, Mark E. Gaumont, Susan M. Green, Janice K. Henry, James F. Kirsch, Richard K. Riederer and Timothy W. Sullivan. The Cliffs Board does not currently intend to nominate Susan M. Cunningham, Barry J. Eldridge, Andrés R. Gluski or Stephen M. Johnson for re-election as a director of Cliffs at the 2014 Annual Meeting, and does not currently intend to nominate replacement candidates. Because the Board of Directors has nominated a slate of seven directors for the available 11 seats at the 2014 Annual Meeting of Shareholders, we expect that two nominees that were not nominated by Cliffs will be elected at the 2014 Annual Meeting. At this time, Casablanca Capital LP, a Delaware limited partnership (together with its affiliates, "Casablanca"), is the only shareholder that has notified Cliffs of its intention to nominate directors for election at the 2014 Annual Meeting. Therefore, the Board of Directors expects that the remaining four board seats will be filled by four of the Casablanca nominees.

6. How does the Cliffs Board recommend that I vote?

The Cliffs Board of Directors unanimously recommends that you vote using the **WHITE** proxy card:

- FOR ALL of the seven individuals nominated by the Cliffs Board for election as directors. The Cliffs Board unanimously recommends that you NOT vote for any members of the Casablanca slate of nominees;
- FOR the approval of the 2014 Nonemployee Directors' Compensation Plan;
- FOR the approval, on an advisory basis, of Cliffs' named executive officers' compensation;
- FOR the approval of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan; and
- FOR the ratification of the appointment of Deloitte & Touche LLP as Cliffs' independent registered public accounting firm to serve for the 2014 fiscal year.

12. Has Cliffs been notified that a shareholder intends to propose its own director nominees at the meeting in opposition to the Board of Directors' nominees?

Yes. Casablanca has notified Cliffs that it intends to nominate six nominees for election as directors at the 2014 Annual Meeting in opposition to the Cliffs Board's recommended seven nominees. The Cliffs Board unanimously recommends that you vote **FOR ALL** of the seven director nominees recommended by the Cliffs Board by using the enclosed **WHITE** proxy card accompanying these proxy materials. The Cliffs Board strongly urges you not to sign or return any proxy card sent to you by or on behalf of Casablanca.

Casablanca's nominees have not been endorsed by the Board. Cliffs is not responsible for the accuracy of any information provided by or relating to Casablanca contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Casablanca or any other statements that Casablanca may otherwise make.

13. What should I do if I receive a gold proxy card from Casablanca?

The Board urges you **NOT** to sign or return any gold proxy card sent to you by or on behalf of Casablanca. Voting against Casablanca's nominees on its proxy card is not the same as voting for the Cliffs Board's nominees, because a vote against Casablanca's nominees on its proxy card will revoke any previous proxy card submitted by you. If you have voted previously using the gold proxy card sent to you by or on behalf of Casablanca, you can change your vote by executing the **WHITE** proxy card or by voting by telephone or Internet by following the instructions shown on the **WHITE** proxy card. Only the latest dated proxy you submit will be counted. If you have any questions or need assistance voting, please contact our proxy solicitor, D.F. King & Co. Inc., toll free at (800) 487-4870, call collect at (212) 269-5550 or email at cliffs@dfking.com.

Because the Board has nominated a slate of seven directors for the available 11 seats at the 2014 Annual Meeting, two nominees that were not nominated by Cliffs will be elected at the 2014 Annual Meeting. At this time, Casablanca is the only shareholder that has notified Cliffs of its intention to nominate directors for election at the 2014 Annual Meeting. Therefore, the Board expects that the remaining two board seats will be filled by two of the Casablanca nominees. Even if you vote **FOR ALL** of our seven Director nominees on the **WHITE** proxy card, we expect that at least two nominees that are nominated by Casablanca and/or another shareholder will be elected as directors at the 2014 Annual Meeting.

15. What vote is required to approve each proposal?

Each common share entitles its owner to one vote except with respect to the election of directors under cumulative voting. With respect to the election of directors under cumulative voting, each shareholder has the right to vote in person or by proxy the number of shares registered in his or her name for as many persons as there are directors to be elected, or to cumulate such votes and give one candidate as many votes as shall equal the number of directors to be elected multiplied by the number of his or her shares, or to distribute the votes so cumulated among as many candidates as he or she may desire. Although the Board has nominated a slate of seven directors for the available 11 seats at the 2014 Annual Meeting, each shareholder of Cliffs common stock will still have 11 votes per share with respect to the election of directors.

With respect to **Proposal 1**, the 11 nominees receiving a plurality vote of the shares will be elected. In the event that cumulative voting is in effect, which we currently anticipate will be the case, the 11 nominees receiving the highest number of votes shall be elected. Because Casablanca has proposed six nominees for election at the 2014 Annual Meeting, the number of director nominees will exceed the number of directors to be elected, and, consequently, Cliffs' majority voting policy would not apply to this election. Otherwise, under our majority voting policy (adopted by the Cliffs Board) in an uncontested election, any director-nominee that is elected by a plurality vote but fails to receive a majority of votes cast (which excludes abstentions and broker non-votes) is expected to tender his or her resignation, which resignation will be considered by the Governance and Nominating Committee and our Board.

With respect to **Proposal 2**, the approval of the 2014 Nonemployee Directors' Compensation Plan will pass with the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2014 Annual Meeting and entitled to vote on the proposal.

With respect to **Proposal 3**, the approval, on an advisory basis, of our named executive officers' compensation requires the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2014 Annual Meeting and entitled to vote on the proposal.

With respect to **Proposal 4**, approval of the Cliffs Natural Resources Inc. Amended and Restated 2012 Incentive Equity Plan will pass with the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2014 Annual Meeting and entitled to vote on the proposal.

With respect to **Proposal 5**, the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the 2014 fiscal year will pass with the affirmative vote of a majority of the shares present, in person or represented by proxy, at the 2014 Annual Meeting and entitled to vote on the proposal.