

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 Under Rule 14a-12

Cliffs Natural Resources Inc.

(Name of Registrant as Specified In Its Charter)

**Casablanca Capital LP
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Patrice E. Merrin
Joseph Rutkowski
Gabriel Stoliar**

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

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1) Amount Previously Paid:

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CASABLANCA CAPITAL

The Case for Cliffs

May 9, 2014

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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, ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI AND GABRIEL STOLJAR (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 (877) 274-8654.

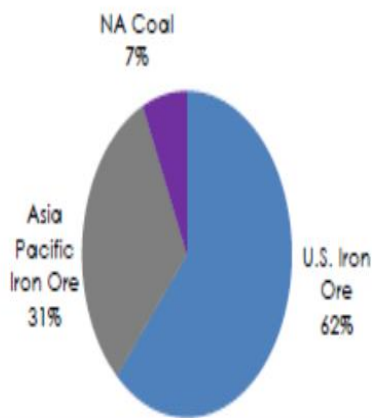
INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS ARE CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON MARCH 6, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

Agenda

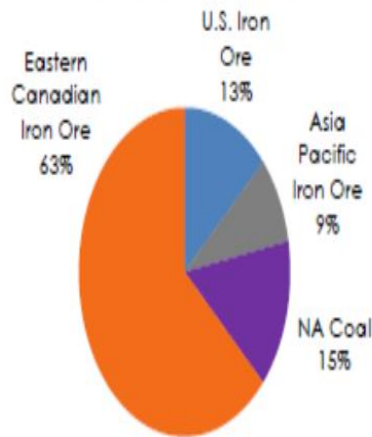
- Cliffs overview
- History of value destruction
- Casablanca engagement timeline
- How to fix Cliffs
- Q&A



2013 Segment EBITDA^(a)



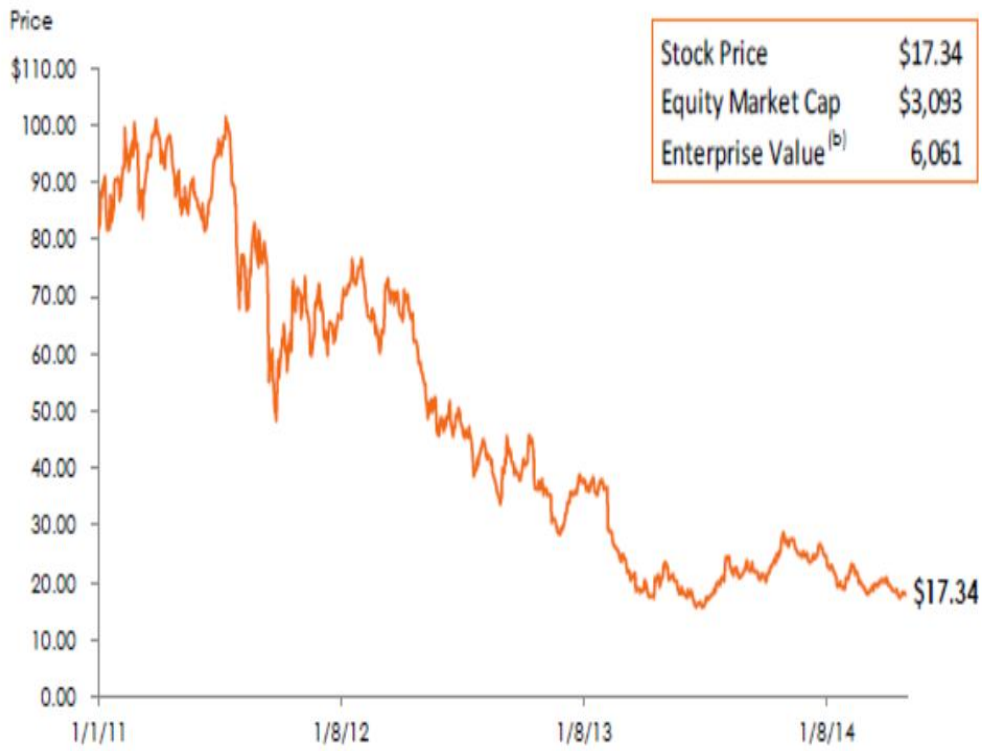
2013 Segment Assets



“Unbalanced” disparate mix of assets

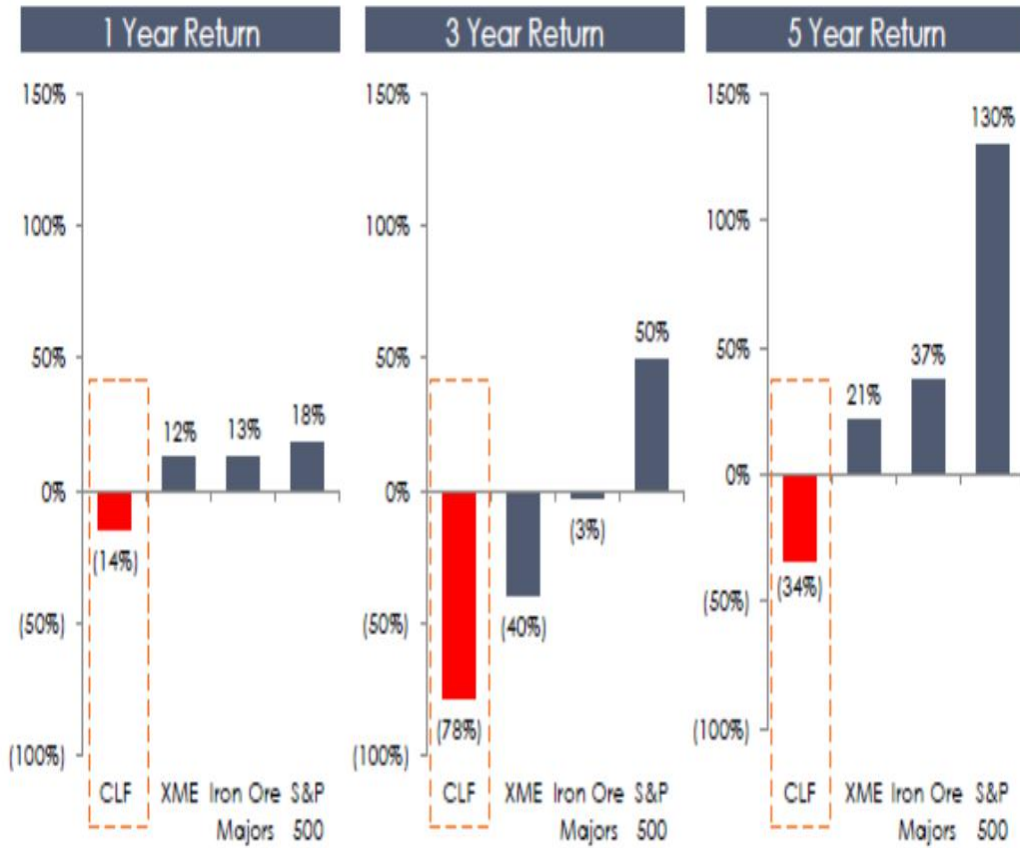
Notes appear at end of document.

Price Performance—since January 1, 2011



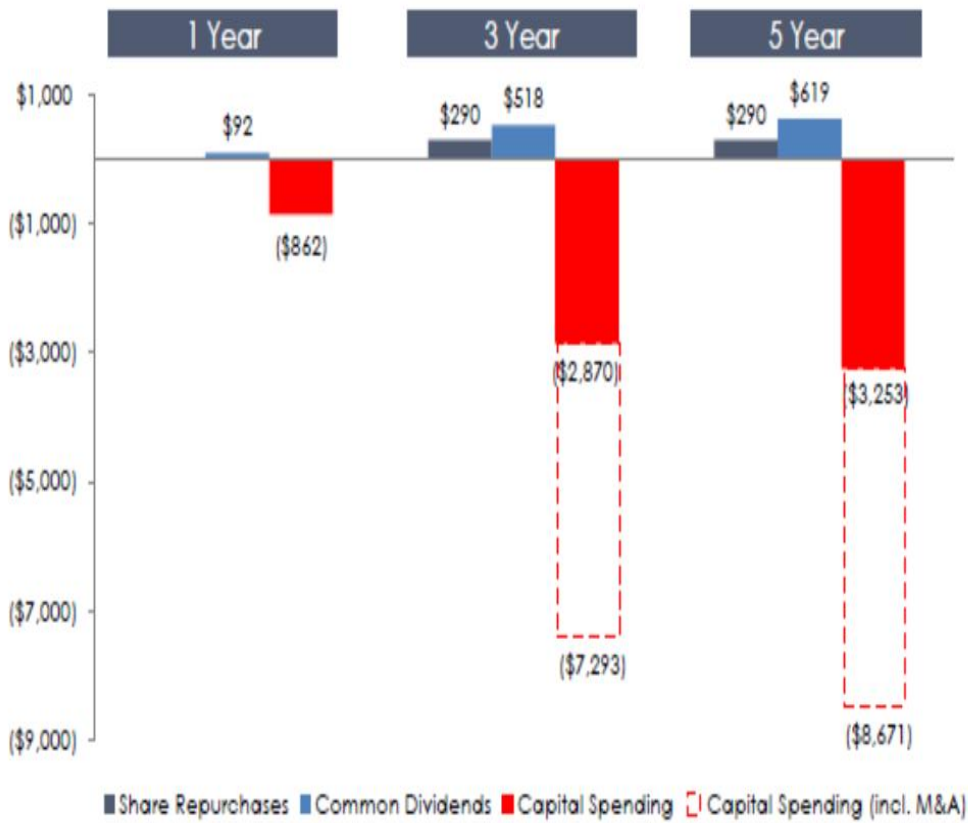
Over 80% loss of value

Note: Reflects closing price on May 8, 2014.



Consistently negative total return

Note: Reflects closing price on May 8, 2014. XME reflects peer group utilized by Company in its proxy materials. Iron ore majors comprised of BHP, RIO, FMG and VALE.



What about returning capital to shareholders?

Project	Estimated Investment	Project Status
Bloom Lake		
Purchase Price	\$4,900	Loss making
Capex	1,500	Outlook frequently revised
Chromite ^(c)	500	Suspended
Coal ^(d)	1,350	Loss making
Amapá ^(e)	500	Divested (nominal amount)
Wabush ^(f)	285	Idled
Total	\$9,035	

Where did \$9 billion go?

Notes appear at end of document.

U.S. Business

U.S. Iron Ore

- Largest iron ore producer in U.S.
- 60% of the iron ore production capacity in Great Lakes region
- 40+ yrs of mine life
- Profitable even in a downcycle

North America Coal

- Unprofitable
- Pricing pressure

Casablanca's Assessment

-  Problematic
-  Mixed
-  Strong Asset

International

Bloom Lake

- Questionable viability
- Indefinite suspension of Phase II

Other Canadian Assets

- Wabush idled at \$100 mm cost
- Chromite in limbo

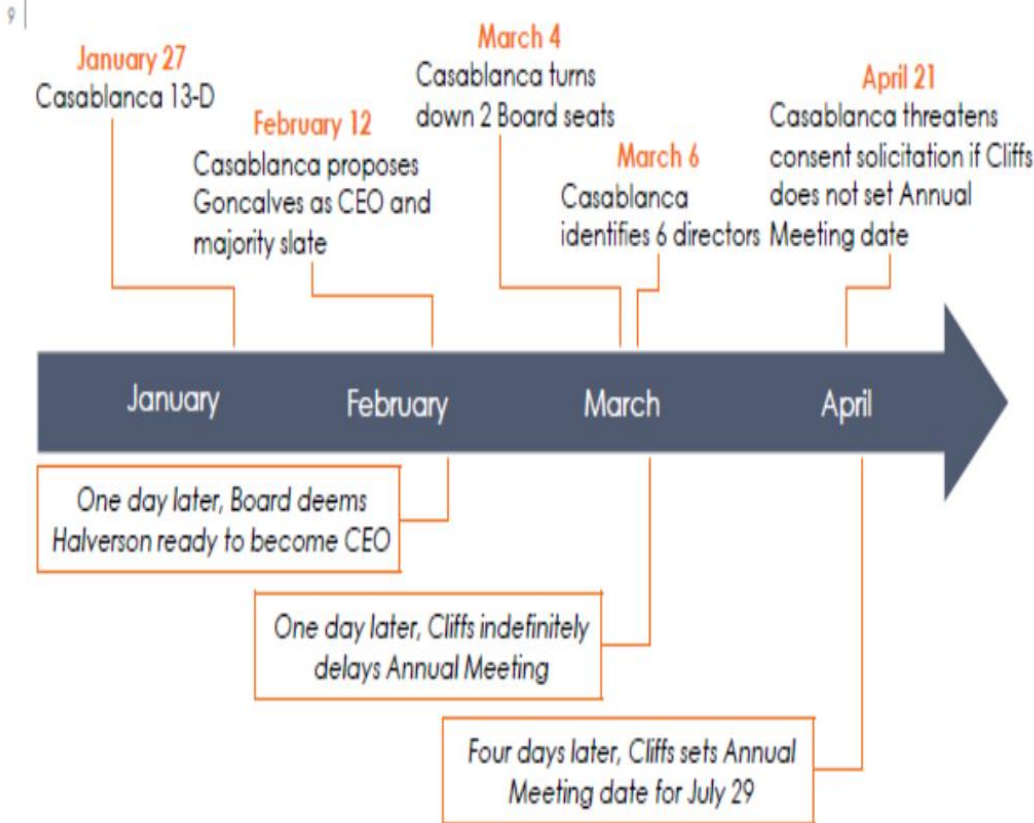
Orphaned Assets

- Uncompleted development
- JVs/minority interests

Asia Pacific Iron Ore

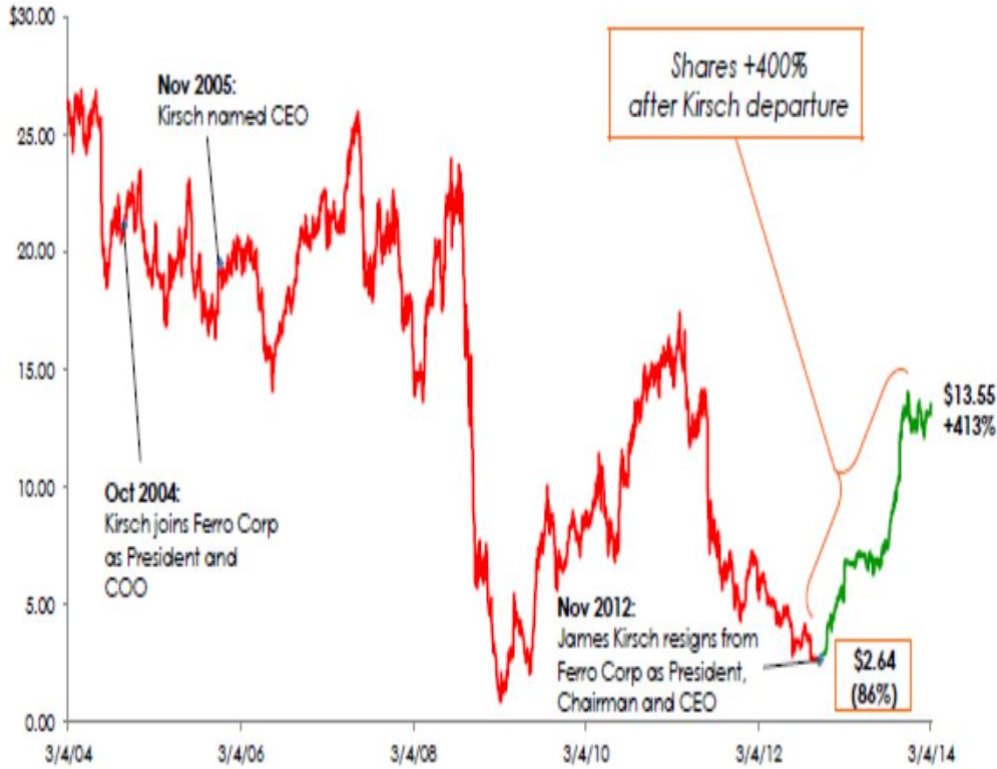
- Profitable
- Limited remaining life

A need for change and focus



Our view: knee jerk reactions and entrenchment tactics

Ferro Corp Share Price Performance



Cliffs' Executive Chairman James Kirsch presided over 86% value destruction as CEO of Ferro Corp



\$0

Executive Chairman has \$0 cash investment in Cliffs' stock

Note: Calculation of cash investment excludes shares granted as part of director and executive compensation.

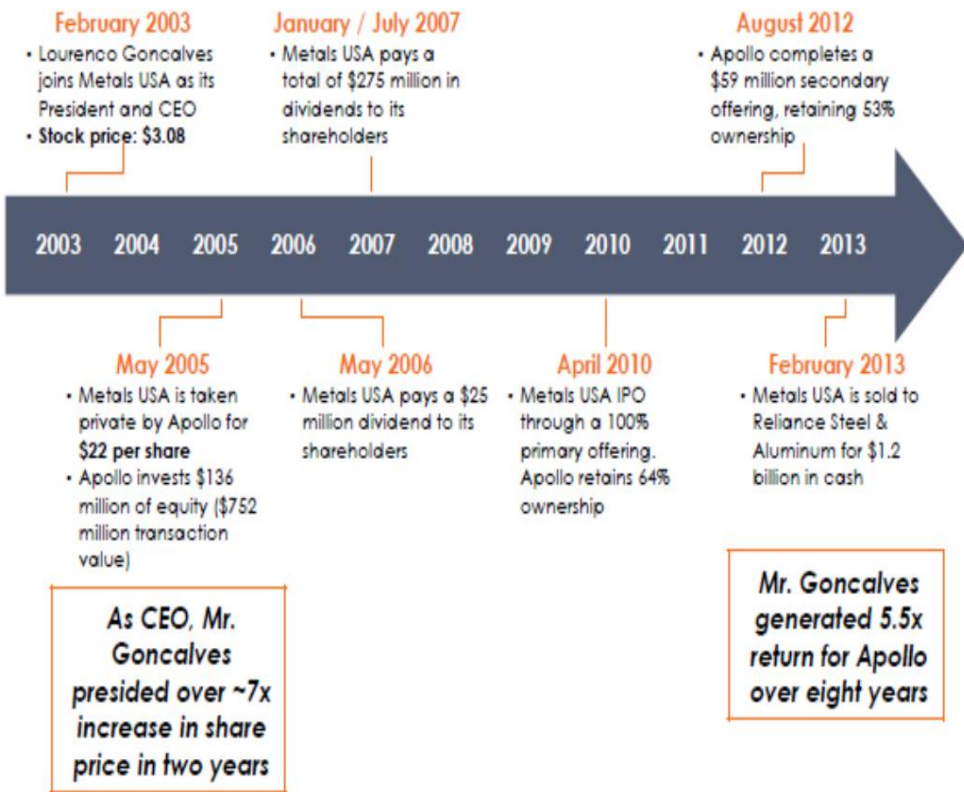


\$1.5mm

Lourenco Goncalves has purchased
\$1.5 million of Cliffs' stock

- Metals USA
 - Served as President and Chief Executive Officer from February 2003 until the sale of Metals USA to Reliance Steel & Aluminum in April 2013
 - Metals USA was one of the largest metals service center businesses in the United States, operating 48 locations
- California Steel Industries (CSI)
 - Served as President and Chief Executive Officer of CSI, a joint venture between Vale and Kawasaki Steel (now JFE Holdings), from March 1998 to February 2003
 - Transformed company from a break-even steel producer into one of the most important and profitable players in the flat rolled steel industry
- Companhia Siderurgica Nacional (CSN)
 - From 1981 to 1998 Mr. Goncalves worked at CSN, where he held the position of Managing Director
 - CSN is one of the largest steel producers in Brazil and is vertically integrated with iron ore operations

Lourenco Goncalves is a proven value creator



Our Plan for Cliffs

- ✓ Refocus on core, strategic U.S. business
- ✓ Immediately stop the bleeding at Bloom Lake
- ✓ Exit international
- ✓ Divest non-core assets
- ✓ Adopt ownership attitude toward costs
- ✓ Return capital to shareholders
- ✓ Explore second-stage initiatives—MLP or sale

Record date: June 2, 2014

Annual Meeting: July 29, 2014

- ⁽¹⁾ Excludes ECIO, which contributed (\$14mm) EBITDA in 2013. Segment EBITDA calculated as revenue less cash costs (including railroad obligations and volume penalties for ECIO) plus depreciation and amortization.
- ⁽²⁾ In calculating Cliffs' enterprise value, we exclude the Bloom Lake portion of non-controlling interest (\$1,074 million at the time of the Consolidated Thompson acquisition). We employ this methodology out of a belief that including the carrying value of the non-controlling interest would overstate Cliffs' actual enterprise value.
- ⁽³⁾ \$500 million estimated total investment includes ~\$70 million per year for feasibility and assessment studies, over 3 years.
- ⁽⁴⁾ Based on \$757 million acquisition of West Virginia Coal (7/6/10) plus ~\$600 million cumulative capex between 2007 and 2013. Excludes impact of Sonoma Coal (acquired for \$140 million (1/9/07), divested for \$141 million (7/10/12)).
- ⁽⁵⁾ Based on \$498.6 million book value, accounted for under the equity method as of 12/31/11.
- ⁽⁶⁾ Based on \$103 million purchase price (initial stake acquired (1/1/97) for \$15 million and remaining interest acquired (10/9/09) for \$88 million), plus Casablanca-estimated \$80 million cumulative capex, plus Company-announced \$100 million idling costs. Cumulative capex estimated based on difference between \$183 million asset impairment charge incurred in Q4 2013 and \$103 million cumulative purchase price.