SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Cliffs Natural Resources Inc.

(Name of Issuer)

Common Shares, par value $0.125 per share

(Title of Class of Securities)

18683K101

(CUSIP Number)

Casablanca Capital LP
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New York, NY 10022
Attn: Douglas Taylor
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919 Third Avenue
New York, New York 10022

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 6, 2014

(Date of Event Which Requires Filing of This Statement)

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

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

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

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

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

1	NAME OF REPORTING PERSONS Douglas Taylor	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) £ (b) ●
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	○
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,906,520
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,906,520

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 7,906,520	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	○
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 5.2%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS Celso Lourenco Goncalves	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) £ (b) S
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF (See Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	£
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER 50,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 50,000
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 50,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) 0.0%	
14	TYPE OF REPORTING PERSON IN	

This Amendment No. 2 ("Amendment No. 2") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D, filed with the SEC on February 12, 2014 ("Amendment No. 1" and together with the Original Schedule 13D and Amendment No. 2, the "Schedule 13D") with respect to the shares of common stock, par value $0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 2 have the meanings set forth in the Schedule 13D. This Amendment No. 2 amends Items 4, 6 and 7 as set forth below.

Item 4. PURPOSE OF TRANSACTION

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

On March 6, 2014, Casablanca sent a letter to representatives of the Issuer indicating Casablanca's intention to nominate six candidates for election to the Board at the Annual Meeting (the "March 6 Letter"). The March 6 Letter discussed the decline of the value of the Issuer's Common Stock by 80% since July 2011 and the Board's role in such decline. In the March 6 Letter, Casablanca also described its strategy for creating value at the Issuer, suggesting that the Issuer (i) refocus on the core U.S. business, (ii) extract value through immediate divestiture of the Issuer's Asia Pacific assets, (iii) address a bloated cost structure, (iv) create second-stage value through a master limited partnership transaction or otherwise, and (v) change its management and Board. Casablanca also issued a press release (the "March 6 Press Release") containing the full text of the March 6 Letter. The foregoing summary of the March 6 Press Release and March 6 Letter is qualified in its entirety by reference to the full text of the March 6 Press Release, which contains the full text of the March 6 Letter, a copy of which is attached hereto as Exhibit 8 and is incorporated by reference herein.

Also on March 6, 2014, Casablanca posted various soliciting materials to www.FixCliffs.com (the "Website"), including a presentation (the "Presentation") to shareholders of the Issuer setting forth in greater detail the key points addressed by the March 6 Letter. The foregoing summary of the Presentation is qualified in its entirety by reference to the full text of the Presentation, a copy of which is attached hereto as Exhibit 9 and is incorporated by reference herein.

In addition, Casablanca filed a preliminary proxy statement with the SEC on March 6, 2014 in connection with its intent to nominate Robert P. Fisher, Jr., Mr. Goncalves, Patrice E. Merrin, Joseph Rutkowski, Gabriel Stoliar and Mr. Taylor to the Board.

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

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

Robert P. Fisher, Jr., Patrice E. Merrin, Joseph Rutkowski and Gabriel Stoliar have each entered into a nominee agreement with Casablanca (each a "Nominee Agreement" and collectively, the "Nominee Agreements"), pursuant to which each has agreed to stand for election to the Board and to serve as a director if elected. Pursuant to the Nominee Agreements, Casablanca and its affiliates have agreed to pay the costs of soliciting proxies in connection with the Annual Meeting and indemnify such Nominees for claims arising from their role as a nominee for director. The foregoing summary of the Nominee Agreements is qualified in its entirety by reference to the full text of the Form of Nominee Agreement, a copy of which is attached as Exhibit 10 hereto and is incorporated by reference herein.

Other than the Nominee Agreements or as previously disclosed in the Schedule 13D as previously amended, the Reporting Persons have no contracts, arrangements, understandings or relationships with any persons with respect to securities of the Issuer.

Item 7. EXHIBITS

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

Exhibit	Description
8	Press Release, dated March 6, 2014.
9	Presentation, dated March 6, 2014.
10	Form of Nominee Agreement

SIGNATURES

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

Date: March 6, 2014

CASABLANCA CAPITAL LP

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

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves

Casablanca Capital Nominates Slate of Six Highly Qualified Directors For Election to Board of Cliffs Natural Resources

Says Majority of Incumbent Board Should Be Replaced For Failed Expansion Strategy And 80% Decline in Shareholder Value

Calls for New Strategy Focused on Core U.S. Business and Reiterates Support For Metals and Mining Veteran Lourenco Goncalves to Lead Cliffs as CEO

NEW YORK – March 6, 2014 – Casablanca Capital LP, ("Casablanca") the beneficial owner of approximately 5.2% of Cliffs Natural Resources Inc. (NYSE: CLF), today sent a letter to the Cliffs Board of Directors nominating six highly qualified director candidates for election to the Board at the 2014 Annual Meeting of shareholders scheduled for May 13, 2014.

In the letter, Casablanca highlighted Cliffs' failed expansion strategy and loss of over 80% of the Company's market value which has been overseen by a majority of the current 11-member Board of Directors. Casablanca also outlined its proposal for a new strategy focused on Cliffs' core U.S. assets to restore value for shareholders and reiterated its support for 30-year metals and mining veteran Lourenco Goncalves as the right leader to assume the position of CEO of Cliffs.

"Casablanca is committed to fixing Cliffs and restoring its value on behalf of all shareholders," said Donald Drapkin, Chairman of Casablanca. "We are putting forward a highly-qualified slate of independent directors, including Lourenco Goncalves, who are far better equipped than the incumbent board members to implement a new strategic direction for Cliffs and to take the steps we believe are urgently required for the Company to get back on track and realize its full potential value."

The six Casablanca nominees are:

Nominee	**Key Qualifications**
Lourenco Goncalves	· Hired as CEO of Metals USA in February 2003; took the company private in November 2005; IPO'd the company in April 2010 and sold the company to Reliance Steel & Aluminum in April 2013 · CEO of California Steel Industries from March 1998 to February 2003
Rip Fisher	· Former Goldman Sachs Managing Director, Head of Mining and Head of Canadian Corporate Finance and Investment Banking · Former Director of CML HealthCare Inc.

Patrice Merrin	·	Director of Stillwater Mining
	·	Former Chairman of CML HealthCare Inc.
	·	Director of Climate Change and Emissions Management Corp.
	·	Former CEO of Luscar and Executive Vice President of Sherritt International
Joseph Rutkowski	·	Former Nucor Corporation Executive Vice President of Business Development
Gabriel Stoliar	·	Managing Partner of Studio Investimentos, an asset management firm
	·	Former Vale S.A. CFO and Executive Director of Planning and Business Development
	·	Former BNDES Executive Director
Douglas Taylor	·	CEO and Co-CIO of Casablanca Capital LP
	·	Former Lazard Frères & Co and Wasserstein Perella Managing Director
	·	Former Director and CFO of Sapphire Industrials

Casablanca also issued a presentation summarizing its recommendations for Cliffs. The presentation can be found at www.fixcliffs.com, along with other announcements, filings and background materials related to Casablanca's investment in Cliffs.

Cliffs has established through notices to shareholders and filings with the SEC a record date of March 13, 2014 for voting eligibility at the May 13, 2014 annual meeting.

The letter Casablanca today sent to the Cliffs Board follows:

March 6, 2014

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

Members of the Board:

We are writing to provide more information regarding our intention to nominate six highly-qualified candidates for election to the Cliffs Natural Resources Inc. ("Cliffs") Board of Directors at the Company's annual meeting scheduled for May 13, 2014. Funds managed by Casablanca Capital LP ("Casablanca") own approximately 5.2% of the outstanding common stock of Cliffs, making us one of your largest shareholders.

Casablanca is taking these actions because you have responded to our proposals to restore value with defensive half-measures, a hastily-announced CEO appointment and analytically-flawed attacks. In fact, we believe the Company has not come close to adequately addressing its 80% destruction of value. **The notion that Cliffs is operating under new leadership with a new strategy is simply not true,** in our view.

A Majority of the Current Board Presided over an 80% Decline in Value…

This Board presided over Cliffs' dangerous and failed expansion strategy and engaged in continued entrenchment tactics, in our view. Further, a majority of the Board was in place, and is responsible for the approval, execution and continued pursuit of the Bloom Lake debacle.

…and Lacks Meaningful Economic Alignment with Shareholders

[a] 2012 Annual Meeting: Company-sponsored proposal to allow the Board to amend bylaws without shareholder approval fails to pass.
[b] 2013 Annual Meeting: Company-sponsored proposals to allow the Board to amend bylaws without shareholder approval and to eliminate cumulative voting both fail to pass.
[c] Share price based on Bloomberg as of March 4, 2014.

…and Have Demonstrated Little Faith in Cliffs Given a de Minimis Economic Interest

Lack of Economic Alignment with Shareholders. Based on publicly-available information, only a single director has purchased shares for cash, with the remainder simply receiving grants from the Company. The Board and top executives *in the aggregate* own or have an economic interest valued at less than $10 million at current prices.[1] Casablanca believes this de minimis ownership poorly aligns management and the Board with shareholder interests and contributes to the irresponsible way in which the Company approaches key strategic and financial decisions.

Economic Exposure of Board[a]

	Shares Granted	Shares Purchased for Cash
Executive Chairman	39,975	0
CEO	97,560	0
Other Board Members (Aggregate)	91,651	3,460[b]
Total	229,186	3,460

Lourenco Goncalves	50,000
Casablanca	7,906,520

(a) Per Bloomberg.

(b) Reflects 1,040, 1,290 and 1,130 shares acquired by Andres Gluski on November 5, 2013, May 11, 2012 and August 1, 2011, respectively.

Casablanca is Committed to Fixing Cliffs and Restoring Value

Casablanca is committed to restoring value on behalf of all Cliffs shareholders, and proposes the following:

- **A New Strategy for Cliffs Centered on Its Core U.S. Business.** We believe a domestically-focused Cliffs will be better positioned to realize its full potential value. After taking steps to address the more immediate issues of cost-cutting and dividends (among others), Cliffs should consider second-stage value-creating steps for its U.S. business, including a master limited partnership ("MLP"), an eventual sale of the Company or other initiatives.

- **A New Board and Executive Leadership.** Casablanca proposes Lourenco Goncalves as Cliffs' CEO, and today sets forth its intention to nominate six highly-qualified candidates for election to Cliffs' Board at the 2014 annual meeting. We believe our nominees bring the fresh perspective needed to reorient the Company and develop value-maximizing strategies. Our slate of directors comprises highly-qualified professionals, with considerable strategic, operating and financial experience.

[1] Based on aggregate share ownership of 232,646 shares held by directors, 371,145 shares held by top executives, and 466,256 shares held by both groups in aggregate. Shares attributed to Mr. Kirsch (39,975) and Mr. Halverson (97,560) included in both director and top executive subtotals. Total value based on Cliffs closing stock price of $19.15 as of March 4, 2014. Top executives selected based on individuals listed under "Executive Leadership" on Company website. Share ownership per Bloomberg.

Casablanca's Nominees

Nominee	Key Qualifications
Lourenco Goncalves	· Hired as CEO of Metals USA in February 2003; took the company private in November 2005; IPO'd the company in April 2010 and sold the company to Reliance Steel & Aluminum in April 2013 · CEO of California Steel Industries from March 1998 to February 2003
Rip Fisher	· Former Goldman Sachs Managing Director, Head of Mining and Head of Canadian Corporate Finance and Investment Banking · Former Director of CML HealthCare Inc.
Patrice Merrin	· Director of Stillwater Mining · Former Chairman of CML HealthCare Inc. · Director of Climate Change and Emissions Management Corp. · Former CEO of Luscar and Executive Vice President of Sherritt International
Joseph Rutkowski	· Former Nucor Corporation Executive Vice President of Business Development
Gabriel Stoliar	· Managing Partner of Studio Investimentos, an asset management firm · Former Vale S.A. CFO and Executive Director of Planning and Business Development · Former BNDES Executive Director
Douglas Taylor	· CEO and Co-CIO of Casablanca Capital LP · Former Lazard Frères & Co and Wasserstein Perella Managing Director · Former Director and CFO of Sapphire Industrials

The Board Must Be Held Accountable

The Board Is Responsible for the Failed Bloom Lake Acquisition. Six of the Company's eleven directors, including the Executive Chairman, held their Board seats at the time of the $4.9 billion Consolidated Thompson transaction in which the Company acquired the Bloom Lake project in Eastern Canada, and nine of the current directors were in their seats as the Company allocated an additional $1.5 billion in capital expenditures. With the critical Phase II expansion project now "indefinitely suspended," approximately $6.5 billion spent to date, an estimated $(14) million[2] operating loss last year and only difficult prospects ahead, we believe we are well founded in characterizing Bloom Lake as an abject failure. Casablanca believes the directors who approved the transaction, and those who oversaw the continued investment in this ill-conceived project, must be held accountable for their poor judgment and should not continue to serve on Cliffs' Board.

[2] Based on $111 million gross margin, less $125 million for estimated railroad take-or-pay obligations and volume penalties.

The Bloom Lake Acquisition Is Part of a Broader ~$9 Billion Value-Destroying Diversification Strategy, for which Members of the Board Are Responsible. The transactions below, which all appear to have lost money, were part of the Board's spending spree:

Project	Estimated Investment	Project Status	Sitting Directors Responsible for Approving: Acquisition	Sitting Directors Responsible for Approving: Further Investment
Chromite[3]	$500 million	Suspended in 2Q 2013	5 / 6	8
Coal[4]	$1.23 billion	Estimated 2014 breakeven	6	10
Amapa[5]	$500 million	Divested for "nominal" amount in 3Q 2013	3	8
Wabush[6]	$285 million	Idled in 1Q 2014	5	10

These acquisitions, together with the Consolidated Thompson transaction, were approved or endorsed through further investment by a majority of the current Board and account for an estimated $9 billion in value destruction over the past eight years, totaling 1.4x the Company's enterprise value and over 2.5x its equity value. Casablanca believes this demonstrates a pattern of continued mismanagement at the Board level, and that the directors responsible for these steps should not continue to hold their seats.

This Board Has Repeatedly Engaged in What We Consider To Be Entrenchment Tactics. In addition to persisting in a failed expansion and diversification strategy, the Board has on numerous occasions attempted to further entrench itself:

- **Repeated Attempts to Strip Shareholders of Important Rights.** For two years in a row, Cliffs has introduced proposals seeking to strip shareholders of their rights to approve all changes to Board bylaws (failing to gain approval on both occasions). Last year, the Company introduced a proposal to strip shareholders of their right to cumulate votes for directors in annual elections (which also failed to gain approval). Casablanca believes that shareholders' rejection of these proposals reflects their concerns about this Board and its intentions.

[3] Five of the current directors were on the Board at the time of the $154 million Chromite Ontario transaction (11/23/09) and 6 were on the Board at the time of the $78 million Chromite Far North transaction (5/25/10). $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 ~$470 million cumulative capex between 2010 and 2013. Excludes impact of Sonoma Coal (acquired for $140 million (1/9/07), divested for $141 million (7/10/12)). 2014 breakeven assumption based on midpoint of Company guidance of $85 – $90 expected revenues/ton and $85 – $90 expected cash costs/ton.

[5] Based on $498.6 million book value and 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 purchase price.

- **Unusual Change in Control Provisions in Employment Agreements.** Cliffs recently disclosed that its employee severance agreements include change in control payments to employees that are triggered if the current directors cease to be a majority on the Board.[7] Importantly, this provision gives rise to payments if the new directors assume office as a result of an actual or threatened proxy contest—*even if the current directors approve the new Board members.* We believe this provision is an inappropriate and unreasonable entrenchment device that benefits senior executives at the expense of shareholders.

- **Rushed and Defensive CEO Appointment.** Just one day after Casablanca announced its support for Lourenco Goncalves to fill Cliffs' vacant CEO seat, the Board rushed Mr. Halverson into the CEO role after months of failing to appoint a CEO. We do not believe this timing was a coincidence, particularly when the Board had stated that Mr. Halverson needed "the opportunity to build a deep understanding of the business at an operating level before assuming the CEO leadership position."[8] Mr. Halverson has no experience in leading a public company or in ferrous metals. We believe the hasty manner in which Mr. Halverson was appointed to the CEO position represents a defensive reaction by the Board and a poor exercise of its fiduciary duties.

Questionable Reporting Relationship between CEO and Chairman. It appears that Mr. Halverson continues to report directly to the Executive Chairman. We believe this creates serious questions about who, in fact, is at the helm of Cliffs and why Mr. Kirsch remains Executive Chairman now that a CEO has been named.[9] The Company, at this critical juncture, cannot afford obfuscated leadership, in our view.

Executive Chairman Has a Poor Track Record. We question Mr. Kirsch's qualifications as Executive Chairman, given the 86% loss of value suffered by shareholders of Ferro Corp during his tenure as CEO from 2005 to 2012, and the fact that Ferro's share price recovered most of these losses soon after Mr. Kirsch's departure from that company.[10] Cliffs cannot, in our view, afford an Executive Chairman that oversaw such an extensive loss of value.

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[7] Based on review of form of Change in Control Severance Agreement filed as exhibit to the Company's Form 10-K dated February 14, 2014.

[8] Company press release dated October 25, 2013.

[9] Since Mr. Halverson's appointment as CEO, Cliffs has failed to publicly disclose the current reporting scheme of the Company's management. Prior to the appointment, Cliffs disclosed that Mr. Halverson was to report to Mr. Kirsch; however, the Company's presentation filed with the SEC on February 21, 2014 does not include Mr. Kirsch in its organizational chart setting forth Cliffs' management team.

[10] Ferro's stock sunk from its price of $19.52 on November 29, 2005 (the date Kirsch joined Ferro) to $2.64 on November 13, 2012 (the date Kirsch resigned as CEO of Ferro)—a decline of approximately 86%. Ferro's stock had recovered to $13.55 as of March 4, 2014, a 413% rally since Kirsch's resignation.

Cliffs Does Not Have a New Strategy

Despite Cliffs' assertions around its "new strategic direction," Casablanca sees only variations on what it considers to be the same failed strategy of international expansion and diversification.

Set to Continue with a Failed Expansion Strategy. Approximately three weeks ago, Cliffs reiterated its "ability to gain scale and diversify our geographic footprint" as a key component of its overall strategy.[11] On Cliffs' February 14, 2014 earnings call, Mr. Halverson, while discussing Asia Pacific's mine life beyond 2020, stated that Cliffs is "looking at adjacent properties in the neighborhood" and "there's more to be added there."[12] In fact, Cliffs' website highlights expansion and diversification as core tenets of the Company's strategy, despite the extraordinary costs incurred pursuing this very strategy.

Kick the Can(ada). Idling the Bloom Lake expansion was in Casablanca's view an obvious step that should have been taken long ago. As management acknowledges, however, this is only a temporary measure, and we do not accept an indefinite suspension as evidence of a new strategy. Beyond this preliminary step, Cliffs has only offered what we consider to be a vague outline for a permanent solution. We remain concerned that its preferred solution of a joint venture (or sale) transaction will be difficult to execute in a reasonable time frame and on reasonable terms. If these efforts fail, Cliffs intends to shut down Bloom Lake altogether—a move that, in our view, would permanently extinguish any hope of recouping the approximately $6.5 billion (and growing) cost of Bloom Lake. Similarly, the Company's decisions to stop pursing the costly chromite project and to idle the loss-making Wabush mine underscore the Board's multi-billion dollar mistakes.

Asia Pacific: Not Enough to Anchor an International Strategy. With Bloom Lake on indefinite hold, Wabush idled, the chromite project suspended and Amapa divested, Cliffs' international portfolio has been reduced to its Asia Pacific asset. Management has indicated it expects this asset to reach the end of its productive life between 2020 and 2021. Given its location on the other side of the globe and its expected life, we believe the Asia Pacific asset alone is insufficient to anchor a continuing international strategy.

Managing Capital to Fund Expansion Efforts

Hoarding Cash. Cliffs has aligned its capital allocation policy with its expansion strategy, announcing its intention to retain cash on the balance sheet—a step it characterized as "reducing net debt," **but that Casablanca believes merely constitutes hoarding cash.** With no immediate significant debt maturities,[13] Company-projected year-end 2014 cash balances of approximately $600 million and access to the undrawn $1.75 billion revolver, Cliffs appears to be saving up for the next "opportunity."

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[11] See Cliffs Form 10K filed February 14, 2014 for the period ending December 31, 2013 ("Strategy" section).

[12] Cliffs earnings conference call on February 14, 2014.

[13] The Company's first bond maturity, for $497 million, won't occur until 2018, and the lion's share of its bonds don't mature until 2020-2021 ($1,059 and $699 million, respectively), per Bloomberg. Debt maturities exclude $1.75 billion revolving credit facility (since it is undrawn) and recently-announced equipment financing of $103 million, which Casablanca assumes will amortize over the life of the financing.

Beyond the Current Dividend, No Return of Capital for Shareholders. Last year, the Board cut the dividend by 76% to "improve the future cash flows available for investment in the Phase II expansion at Bloom Lake, as well as to preserve our investment-grade credit ratings." Yet, with Bloom Lake now on indefinite hold and an improved financial profile, Cliffs has not indicated any intention to increase distributions to shareholders.

Casablanca Proposes a New Strategy Focused on Cliffs' Core U.S. Assets

We believe Cliffs should refocus on its core U.S. operations, cement customer relationships, position itself to capitalize on *domestic* growth opportunities, accelerate cost cuts and return additional capital to shareholders. Cliffs' assets have strategic value and, under the right management, warrant a valuation far in excess of what the market accords them today, in our view.

Refocus on Core U.S. Business. We continue to believe that Cliffs' U.S. assets remain its greatest opportunity. Cliffs has close to 60% of the iron ore production capacity in the geographically-protected Great Lakes region and is the largest iron ore producer in the United States. At current production rates, its proven reserves offer over 40 years of mine life. According to our analysis, these assets should continue to operate profitably, even in a depressed commodity pricing environment. Cliffs needs to better emphasize this dominant position, both strategically and financially, and minimize commodity price exposure to highlight value.

Extract Value through Immediate Divestiture of Asia Pacific. Since Casablanca publicly announced its position in Cliffs, we have received a number of unsolicited expressions of interest in the Asia Pacific assets. Accordingly, we believe these assets should command an attractive valuation if sold—an alternative transaction to a spin-off that achieves most of the same objectives and dovetails with Cliffs' announcement to suspend the Bloom Lake expansion. Proceeds from the sale of Asia Pacific could finance remaining obligations at Bloom Lake, debt reduction *and* return of capital to shareholders. Given the remaining life of these assets, we believe Cliffs must act immediately to capture this strategic value. While we previously proposed a spin-off of the international assets, a separation between Cliffs' core business and the international businesses, *by any mechanism,* was and continues to be our ultimate objective.

Address Bloated Cost Structure. Cliffs must reduce its cost structure far more aggressively, as its proposed cuts are insufficient given an oversized corporate infrastructure, and cash costs remain too high, in our opinion. We expect, with a more narrowly-focused company, management will be better able to concentrate on further reducing SG&A expenses and improving operating margins.

Return More Capital to Shareholders. With the international assets divested, commodity price exposure greatly reduced, and costs addressed, we believe **a de-risked and more profitable Cliffs will have ample capacity to return more capital without eroding credit metrics.** A commitment to return capital will, in our view, instill financial discipline, clearly communicate priorities and better position Cliffs to realize its full potential value.

Second-Stage Value Creation—by MLP, Sale or Otherwise. Casablanca has conducted significant research with both MLP capital markets bankers and investors, and continues to believe the transaction can be executed successfully. We also believe Cliffs, after taking the steps outlined above, could potentially realize an attractive valuation in a sale of the Company, as it is the only pure-play iron ore miner of this scale to offer strategic access to the U.S. market. However, we are ultimately indifferent as to whether an MLP, sale or other mechanism is utilized to realize Cliffs' potential value.

Casablanca Proposes Leadership Changes to Cliffs Executive Ranks and Board

Casablanca Believes New Leadership Is Required. We are putting forward a new slate of directors that, together with Lourenco Goncalves as CEO, will be better equipped, in our view, to implement a new strategic direction for Cliffs and to take the steps required for it to realize its full value potential.

Lourenco Goncalves Is a Proven Value Creator. As previously announced, we are proposing that Lourenco Goncalves lead Cliffs. A 30-year veteran of the metals and mining industry, Mr. Goncalves is a proven value creator who brings deep experience with companies in the ferrous value chain and has both the strategic and operational skills needed to effect urgent change and restore the fundamental value of Cliffs.

Casablanca's Board Candidates Are Well Qualified to Oversee the Restoration of Value Cliffs requires a fresh perspective, independent thinking, and analytical rigor—traits that we believe the incumbent Board lacks. Casablanca has nominated six highly-qualified directors whose experience should immediately add value to a Board that in our view is entrenched and unaccountable.

Conclusion

As a significant shareholder, we are troubled by the value destruction that has occurred under the current Board's watch and firmly believe the status quo is unacceptable—shareholders have suffered enough. Cliffs desperately needs a new strategy and leadership with a fresh perspective. We are confident that substantial shareholder representation among a group of highly-qualified, independent directors on Cliffs' Board and a new CEO are critical components of any solution. We firmly believe Casablanca's slate of nominees is overwhelmingly qualified and offers a superior alternative to the incumbent directors up for reelection at the 2014 annual meeting.

Very truly yours,

/s/	/s/	/s/
Donald G. Drapkin	Douglas Taylor	Gregory S. Donat
Chairman	Chief Executive Officer	Partner & Portfolio Manager

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 Natural Resources Inc. ("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 Capital LP ("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, ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, PATRICE E. MERRIN, JOSEPH RUTKOWSKI AND GABRIEL STOLIAR (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. 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 WILL BE CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A TO BE FILED BY CASABLANCA WITH THE SEC ON MARCH 6, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

Exhibit 99.9

CASABLANCA CAPITAL

MEANINGFUL CHANGE NEEDED FOR VALUE CREATION AT CLIFFS NATURAL RESOURCES

March 6, 2014

This presentation with respect to Cliffs Natural Resources, Inc. ("Cliffs" or the "Company") is for general informational purposes only. It does not have regard to the specific investment objective, financial situation, suitability or particular need of any specific person who may receive this presentation, and should not be taken as advice on the merits of any investment decision. The views expressed herein represent the opinions of Casablanca Capital LP ("Casablanca"), and are based on publicly available information and Casablanca analyses. Certain financial information and data used herein have been derived or obtained from filings made with the SEC by the Company or other companies considered comparable, and from other third party reports. Casablanca has not sought or obtained consent from any third party to use any statements or information indicated herein. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. No representation or warranty is made that data or information, whether derived or obtained from filings made with the SEC or from any third party, are accurate.

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Executive Summary

- Casablanca is nominating six highly-qualified candidates for election to Cliffs' Board at the annual meeting scheduled for May 13, 2014
- Funds managed by Casablanca own approximately 5.2% of Cliffs, making us one of its largest shareholders
- Casablanca is committed to fixing Cliffs after an 80% loss of value
  - New strategy centered on Cliffs' core U.S. business
    - Domestically-focused Cliffs would be better positioned to realize full potential value
      - First Stage: drive cost-cutting, increase return of capital and sell Asia Pacific
      - Second Stage: explore MLP, sale or other value-enhancing initiatives
  - New executive leadership and Board
    - Lourenco Goncalves as Cliffs' CEO
    - Six highly-qualified Board candidates
      - All are independent of the Company
      - All (other than Douglas Taylor) are independent of Casablanca

Casablanca Director Nominees

Nominee	Key Qualifications
Lourenco Goncalves	• Hired as CEO of Metals USA in February 2003; took the company private in November 2005; IPO'd the company in April 2010 and sold the company to Reliance Steel & Aluminum in April 2013 • CEO of California Steel Industries from March 1998 to February 2003
Rip Fisher	• Former Goldman Sachs Managing Director, Head of Mining and Head of Canadian Corporate Finance and Investment Banking • Former Director of CML HealthCare Inc.
Patrice Merrin	• Director of Stillwater Mining • Former Chairman of CML HealthCare Inc. • Director of Climate Change and Emissions Management Corp. • Former CEO of Luscar and Executive Vice President of Sherritt International
Joseph Rutkowski	• Former Nucor Corporation Executive Vice President of Business Development
Gabriel Stoliar	• Managing Partner of Studio Investimentos, an asset management firm • Former Vale S.A. CFO and Executive Director of Planning & Business Development • Former BNDES Executive Director
Douglas Taylor	• CEO and Co-CIO of Casablanca Capital LP • Former Lazard Frères & Co and Wasserstein Perella Managing Director • Former Director and CFO of Sapphire Industrials

Majority of Current Board Presided over an 80% Decline in Value…

[a] 2012 Annual Meeting: Company sponsored proposal to allow the Board to amend bylaws without shareholder approval, failed to pass.
[b] 2013 Annual Meeting: Company sponsored proposals to allow the Board to amend bylaws without shareholder approval and to eliminate cumulative voting, both failed to pass.
[c] Reflects closing price on March 4, 2014.

…and Demonstrated Little Faith in Cliffs, Given de Minimis Economic Interest

Economic Exposure of Board[a]		
	Shares Granted	Shares Purchased for Cash
Executive Chairman	39,975	0
CEO	97,560	0
Other Board Members (Aggregate)	91,651	3,460[b]
Total	229,186	3,460

Lourenco Goncalves	50,000
Casablanca	7,906,520

[a] Per Bloomberg.
[b] Reflects 1,040, 1,290 and 1,130 shares acquired by Andres Gluski on November 5, 2013, May 11, 2012 and August 1, 2011, respectively.

Underperforming Benchmarks

Stock Price Since January 1, 2011

Note: CLF stock price change calculated using closing price beginning on January 3, 2011 and ending on March 4, 2013.
[a] Reflects S&P Metals & Mining ETF.

Corporate Governance

Majority of Existing Board Is Responsible for Failed Bloom Lake Acquisition

Directors	Cliffs Director Since
Richard K. Riederer	2002
Susan M. Cunningham	2005
Barry J. Eldridge	2005
Susan M. Green	2007
Janice K. Henry	2009
James Kirsch	2010
Andrés R. Gluski	2011
Timothy W. Sullivan	2013
Mark E. Gaumond	2013
Gary B. Halverson	2013
Stephen Johnson	2013

6 of 11 current directors approved the Consolidated Thompson/ Bloom Lake transaction ($4.9 billion)

9 of 11 approved subsequent investment in Bloom Lake (additional ~$1.5 billion)

The directors who approved the transaction, and those who permitted additional investment, should not continue to serve on the Cliffs Board

Bloom Lake Is Part of a ~$9 billion Value-Destroying Diversification Strategy

Project	Est. Aggregate Amount Invested ($ millions)	Project Status	Sitting Directors Responsible for Approving: Acquisition	Sitting Directors Responsible for Approving: Further Investment
Chromite[a]	$500	Suspended in 2Q 2013	5 / 6	8
Coal[b]	1,230	Expected breakeven in 2014	6	10
Amapá[c]	500	Divested for "nominal" amount in 3Q 2013	3	8
Wabush[d]	285	Idled 1Q 2014	5	10
Subtotal:	$2,515			
Plus: Bloom Lake	6,400			
Total	$8,915			

Most of the current Board oversaw these investments

We believe these transactions demonstrate a consistent pattern of poor Board oversight and judgment

[a] Five of the current directors were on the Board at the time of the $154 million Chromite Ontario transaction (11/23/09) and 6 were on the Board at the time of the $78 million Chromite Far North transaction (5/25/10). $500 million estimated total investment includes ~$70 million per year for feasibility and assessment studies, over 3 years.

[b] Based on $757 million acquisition of West Virginia Coal (7/6/10) plus ~$470 million cumulative capex between 2010 and 2013. Excludes impact of Sonoma Coal (acquired for $140 million (1/9/07), divested for $141 million (7/10/12)). 2014 breakeven assumption based on midpoint of Company guidance of $85 – $90 expected revenues/ton and $85 – $90 expected cash costs/ton.

[c] Based on $498.6 million book value and accounted for under the equity method as of 12/31/11.

[d] 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.

Board Has Repeatedly Engaged in Entrenchment Tactics

Annual Meeting	Company-Sponsored Proposals to Strip Shareholders of Important Rights	Result
2012	Remove shareholder right to approve bylaw amendments	Failed
2013	Remove shareholder right to approve bylaw amendments	Failed
	Eliminate cumulative voting	Failed

How, after an 80% loss in value, does the Board justify these proposals?

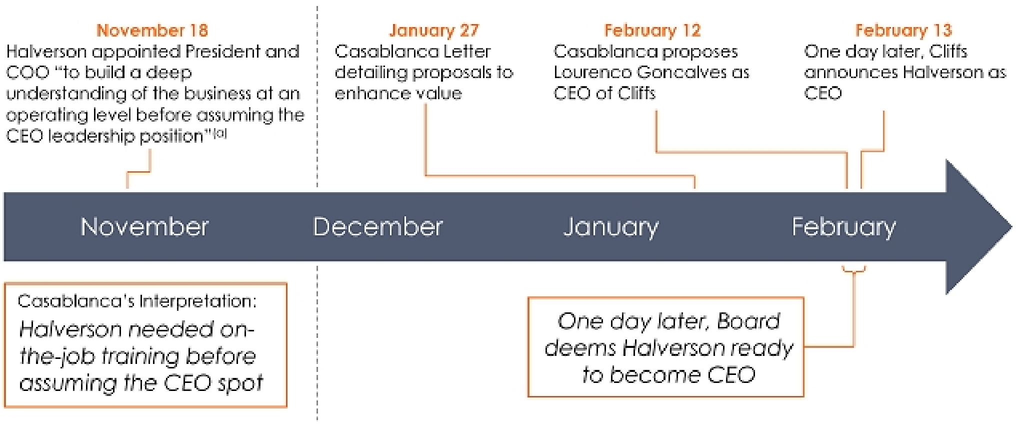
Board Has Repeatedly Engaged in Entrenchment Tactics (cont'd)

Summary	Actual Language
"Change in Control" triggered if Incumbent Board is replaced…	"'Change in Control' means: … (ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board;…
…unless the Incumbent Board approves incoming Board members…	"…provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board,…
...but activists' nominees don't count, ***even if the Board approves them***	"…but **excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest** with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board"

Unusual, in Casablanca's view, and just added this year

Why should newly-installed management be paid a premium when shareholders have suffered an 80% loss?

Hurried and Defensive CEO Appointment



The rushed manner in which Mr. Halverson was appointed to the CEO position represents a poor exercise of the Board's fiduciary duties

[a] Announced October 25, 2013. Mr. Halverson assumed the President and COO position effective November 18, 2013.

Who is Running Cliffs?

		Casablanca's Interpretation	
Date	Event	Comments	Senior-Most Executive
July 9, 2013	• Company announces CEO Carrabba's pending retirement • Kirsch named Non-Executive Chairman • Office of the Chairman formed to "facilitate smooth transition"	• Lame duck CEO • Cliffs run by committee headed by Kirsch	Kirsch
Nov. 15, 2013	• CEO Carrabba formally retires		
Nov. 18, 2013	• Kirsch becomes Executive Chairman • Halverson joins as COO and President • Halverson reports to Kirsch	• Kirsch is lead executive • Halverson starts on-the-job CEO training	Kirsch
Feb. 12, 2014	• Casablanca proposes Goncalves as CEO		
Feb 13, 2014	• Board appoints Halverson as CEO	• Rushed and defensive reaction • Halverson reports to Kirsch	Kirsch
Feb 21, 2014	• Kirsch to remain Executive Chairman through 2014	• Halverson's on-the-job CEO training continues?	Kirsch

Cliffs cannot afford obfuscated leadership and needs a proven leader to take decisive action

James Kirsch Presided over 86% Value Destruction at Ferro

Ferro Corp Share Price Performance

Cliffs cannot afford to have an Executive Chairman who presided over an 86% destruction of value

Lack of Economic Alignment with Shareholders[a]

Board of Directors		
Name	Common Stock Ownership	% Out.
Gary B Halverson	97,560	0.06%
James F Kirsch	39,975	0.03%
Barry J Eldridge	23,882	0.02%
Susan M Cunningham	20,232	0.01%
Andres Ricardo Gluski Weil	12,049	0.01%
Susan Miranda Green	11,628	0.01%
Janice K Henry	11,201	0.01%
Timothy W Sullivan	5,823	0.00%
Mark E Gaumond	5,047	0.00%
Stephen M Johnson	2,728	0.00%
Richard K Riederer	2,521	0.00%
Total Board of Directors	**232,646**	**0.15%**

Executive Leadership		
Name	Common Stock Ownership	% Out.
Gary B Halverson	97,560	0.06%
P Kelly Tompkins	69,415	0.05%
William C Boor	68,827	0.04%
James F Kirsch	39,975	0.03%
Terrance M Paradie	30,134	0.02%
Clifford T Smith	37,685	0.02%
David L Webb	17,268	0.01%
Terry G Fedor	10,281	0.01%
Total Executives	**371,145**	**0.24%**
Total Board + Executives	**466,256**	**0.30%**

Less than $10 million in aggregate (0.3%) exposure of entire Board and executive leadership

[a] Based on aggregate share ownership of 232,646 shares held by directors and 371,145 shares top executives, and 137,535 shares held by both groups in aggregate. Shares attributed to Mr. Kirsch (39,975) and Mr. Halverson (97,560) included in both director and top executive subtotals. Total value based on Cliffs closing stock price of $19.15 as of March 4, 2014. Top executives based on individuals listed under "Executive Leadership" on Company website. Share ownership per Bloomberg. Percentages based on 153,087,255 common shares outstanding as of February 10, 2014, per Company 10-K dated February 14, 2014.

Our Concerns about Cliffs' Strategy

Committed to a Failed Expansion and Diversification Strategy

Screenshot of Cliffs Website[a]:

Still? After ~$9 billion invested with little to show?

Has yet to be demonstrated, in our opinion

80% loss of value & 76% dividend cut

With the value destruction that has transpired at Cliffs, how can it continue to pursue an expansion and diversification strategy?

[a] From: http://www.cliffsnaturalresources.com/EN/aboutus/GrowthStrategy/Pages/default.aspx as of March 5, 2014.

Kick the Can(ada)

- Idling the Bloom Lake expansion should have happened a long time ago and is not a new strategy, in our view

	Company "Strategy"	Casablanca's Concerns
Preferred	Bloom Lake JV or sale	Difficult to execute in a reasonable time frame and on reasonable terms
Backup	Shut down all of Bloom Lake	Permanently extinguishes hope of recouping the ~$6.5 billion (and growing) cost of Bloom Lake

Grim array of potential outcomes

How can idling Bloom Lake be credibly held out as evidence of a new strategic direction?

Asia Pacific: Not Enough to Anchor an International Strategy

Canadian Chromite
(suspended)

Eastern Canada
(suspended and idled)

Latin America
(divested)

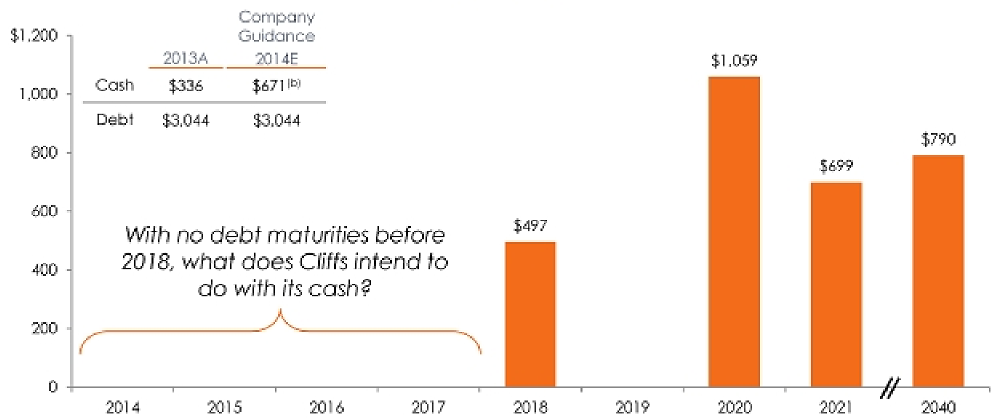
Asia Pacific
(6 – 7 year remaining life)

Asia Pacific is Cliffs' only significant international asset

With so much on its plate at home, additional work needed at Bloom Lake and no synergies, how is Asia Pacific a core asset?

"Reducing Net Debt" or Just Hoarding Cash?

Debt Maturities[a]



Is the Board truly committed to capital reallocation when cash balances can be redeployed at any moment towards the next "opportunity"?

[a] Debt maturities exclude $1.75 billion undrawn revolving credit facility, which matures 2017, and recently-announced equipment financing of $103 million, which Casablanca assumes will amortize over the life of the financing.
[b] Reflects Company guidance of "double" the current cash balance as of Q4 2013. Guidance provided on earnings conference call on February 14, 2014.

Beyond the Current Dividend, No Return of Capital for Shareholders

- The dividend was originally cut primarily to fund Bloom Lake's expansion:

> "Our Board of Directors recently approved a reduction to our quarterly cash dividend rate by 76 percent to $0.15 per share. **Our Board of Directors took this step in order to improve the future cash flows available for investment in the Phase II expansion at Bloom Lake**, as well as to preserve our investment-grade credit ratings."
>
> — *Cliffs 2012 10K*

- With Bloom Lake "indefinitely suspended," Cliffs should now have financial capacity to return more capital to shareholders without eroding credit metrics

Why is there no commitment to return more capital to shareholders who have borne the full brunt of Cliffs' loss in value?

A New Strategy Focused on Cliffs' Core U.S. Assets

Casablanca Plan:

☑ Install new leadership: Board and CEO

☑ Refocus on core U.S. business

☑ Sell Asia Pacific

☑ Address cost structure

☑ Return capital to shareholders

☑ Explore second-stage value creation—by MLP, sale or otherwise

Refocus on Core U.S. Business

- We believe Cliffs' U.S. assets remain its greatest opportunity
  - Close to 60% of the iron ore production capacity in the geographically protected Great Lakes region
  - Largest iron ore producer in the United States
  - Current production rates imply 40+ years of mine life on proven reserves
  - Our expectations: profitable even in a commodity pricing downcycle
- Cliffs should emphasize this dominant position, strategically and financially
  - Take steps to strengthen contractual relationships with customers
  - Minimize commodity price exposure

Casablanca believes the Great Lakes assets are underappreciated by the market and hold the key to Cliffs' future

Extract Value through Immediate Divestiture of Asia Pacific

- Unsolicited expressions of interest in Asia Pacific
- A sale of Asia Pacific can capture an attractive valuation, in our opinion
  - Alternative to our prior spin-off proposal and dovetails with Cliffs' announcement to suspend Bloom Lake
- Proceeds from divestiture could be used to:
  - Finance obligations at Bloom Lake
  - Reduce debt
  - Return capital to shareholders
- Given the limited remaining life of these assets, we believe the Company must act now to maximize this value

While we previously proposed a spin-off of the international assets as our preferred mechanism, a separation between Cliffs' core business and the international businesses, *by any mechanism*, was and continues to be our ultimate objective

Address Cliffs' Bloated Cost Structure

- Reduce cost structure far more aggressively, as in our opinion:
  - Proposed cuts are insufficient
  - Corporate is oversized
  - Cash costs remain too high

Return More Capital to Shareholders

- Refocused Cliffs should have capacity to increase its dividend payout without eroding credit metrics
- Increased return of capital should:
  - Instill financial discipline
  - Communicate priorities to investors

We believe these objectives are readily achievable under the right leadership

Second-Stage Value Creation—by MLP, Sale or Otherwise

- MLP:
  - Casablanca has conducted significant research with both MLP capital markets bankers and investors
  - Believe an MLP can be executed successfully
- Potential sale of the Company:
  - Cliffs is the only pure-play iron ore miner to offer strategic access to the U.S. market in this scale

Casablanca is ultimately indifferent as to whether an MLP, sale or other mechanism is utilized to realize Cliffs' potential value
We firmly believe, however, that the status quo does not work

Proposed Leadership Changes

Lourenco Goncalves Brings over 30 Years of Experience in Metals & Mining

- 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 for shareholders

Lourenco Goncalves and Metals USA: A Case Study for Value Creation

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

February 2003
- Lourenco Goncalves joins Metals USA as its President and CEO
- Stock price: $3.08

May 2005
- Metals USA is taken private by Apollo for $22 per share
- Apollo invests $136 million of equity ($752 million transaction value)

~7x increase from the time Mr. Goncalves took over as CEO

May 2006
- Metals USA pays a $25 million dividend to its shareholders

January / July 2007
- Metals USA pays a total of $275 million in dividends to its shareholders

April 2010
- Metals USA IPO through a 100% primary offering. Apollo retains 64% ownership

August 2012
- Apollo completes a $59 million secondary offering, retaining 53% ownership

February 2013
- Metals USA is sold to Reliance Steel & Aluminum for $1.2 billion in cash

Apollo made approximately 5.5x its original investment over eight years

Casablanca's Board Candidates Are Highly Qualified

Name	Metals & Mining Experience	Public Company Experience			Financial/Transactional Experience	
		CEO	Other Executive	Board	Investment Banking	Principal Investing
Lourenco Goncalves	✓	✓	✓	✓		
Rip Fisher	✓			✓	✓	✓
Patrice Merrin	✓	✓	✓	✓		
Joseph Rutkowski	✓		✓			
Gabriel Stoliar	✓		✓	✓		✓
Douglas Taylor				✓	✓	✓

Cliffs needs a newly-constituted Board that will work for shareholders and oversee the restoration of value

Conclusion

- As a significant shareholder, Casablanca is troubled by the value destruction that has occurred under this Board's watch
- Cliffs desperately needs a new strategy and leadership with a fresh perspective—the status quo is unacceptable in our view and shareholders have suffered enough
- We believe substantial shareholder representation among a group of highly qualified, independent directors on Cliffs' Board, and a new CEO, are critical components of any solution

Casablanca believes its slate of director nominees is overwhelmingly qualified and offers a superior alternative to the incumbent directors who are expected to be up for reelection at the 2014 annual meeting

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

[____________], 2014

[Nominee]
[Business Address]

Dear [Nominee]:

This will confirm our understanding as follows:

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

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

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

You further agree that (i) you will treat confidentially all information relating to the Proxy Solicitation which is non-public, confidential or proprietary in nature; (ii) neither you nor any of your affiliates will acquire or dispose of any securities of Cliffs without the prior approval of the undersigned, which approval shall not be unreasonably withheld or delayed; (iii) you will not issue, publish or otherwise make any public statement or any other form of communication relating to Cliffs or the Proxy Solicitation without the prior approval of the undersigned; and (iv) you will not agree to serve, or agree to be nominated to stand for election by Cliffs or any other stockholder of Cliffs (other than the undersigned), as a director of Cliffs without the prior approval of the undersigned.

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

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

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

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

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

Very truly yours,

CASABLANCA CAPITAL LP

By: ____________________________
Name:
Title:

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

____
Name: [Nominee]