

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 6, 2009

CLIFFS NATURAL RESOURCES INC.

(Exact Name of Registrant as Specified in Its Charter)

OHIO
(State or Other Jurisdiction
of Incorporation)

1-8944
(Commission File Number)

34-1464672
(IRS Employer
Identification No.)

200 Public Square, Suite 3300, Cleveland, Ohio
(Address of Principal Executive Offices)

44114-2315
(Zip Code)

Registrant's Telephone Number, Including Area Code: (216-694-5700)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. Regulation FD Disclosure.

The attachment included as Exhibit 99(a) contains a presentation being made to media, analysts and investors in Paris, France, in conjunction with Cliffs Natural Resources Inc.'s cross-listing on NYSE Euronext Paris on April 6, 2009. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit Number</u> | <u>Exhibit</u> |
|---------------------------|--|
| 99(a) | Cliffs Natural Resources Inc. is making a presentation to the media, analysts and investors in Paris, France April 6, 2009 |

Filed
Herewith

SIGNATURE

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

CLIFFS NATURAL RESOURCES INC.

By: /s/ George W. Hawk, Jr.

Name: George W. Hawk, Jr.

Title: General Counsel and Secretary

Dated: April 6, 2009

INDEX TO EXHIBITS

| <u>Exhibit Number</u> | <u>Exhibit</u> |
|----------------------------------|--|
| 99(a) | Cliffs Natural Resources Inc. is making a presentation to the media, analysts and investors in Paris, France April 6, 2009 |

Filed
Herewith



Cliffs Natural Resources Inc.

Corporate Presentation

April 2009

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This presentation includes predictive information that is intended to be made as “forward-looking” within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking information is based on reasonable assumptions, such information is subject to risks and uncertainties, which could cause materially different results. Important factors that could cause actual results to differ materially from those in the forward-looking information are set forth in the Company’s most recent Annual Report and reports on Form 10-K and 10-Q, and news releases filed with the Securities and Exchange Commission. All reports and news releases are available on Cliffs’ website www.cliffsnaturalresources.com.

CLF
LISTED
NYSE
EURONEXT





Cliffs Natural Resources Inc.

Overview

Overview of Cliffs Natural Resources Inc.

- Cliffs Natural Resources (NYSE: CLF) is an international mining and natural resources company. We are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of metallurgical coal.
- With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the Global Reporting Initiative (GRI) framework.
- Cliffs is executing a strategy designed to achieve scale and focused on serving the world's largest and fastest growing steel markets.
- The Company boasts a conservatively managed balance sheet with low debt and strong liquidity.

CLF
LISTED
NYSE
EURONEXT



Cliffs Natural Resources Global Footprint



CLF
LISTED
NYSE
EURONEXT



Current Market Information

- Metals & Mining Sector
- \$3.6 Billion in 2008 Revenues
- \$2 Billion Market Capitalization
- 113.5MM shares outstanding, ~5MM in NYSE average volume per day
- 2% Dividend Yield
- Over 80% institutionally held, 60% by top 25 institutions, 2% insiders
- Ownership concentrated in North America (95%) and Europe (5%)
- Over 75% call themselves “value” investors

CLF
LISTED
NYSE
EURONEXT



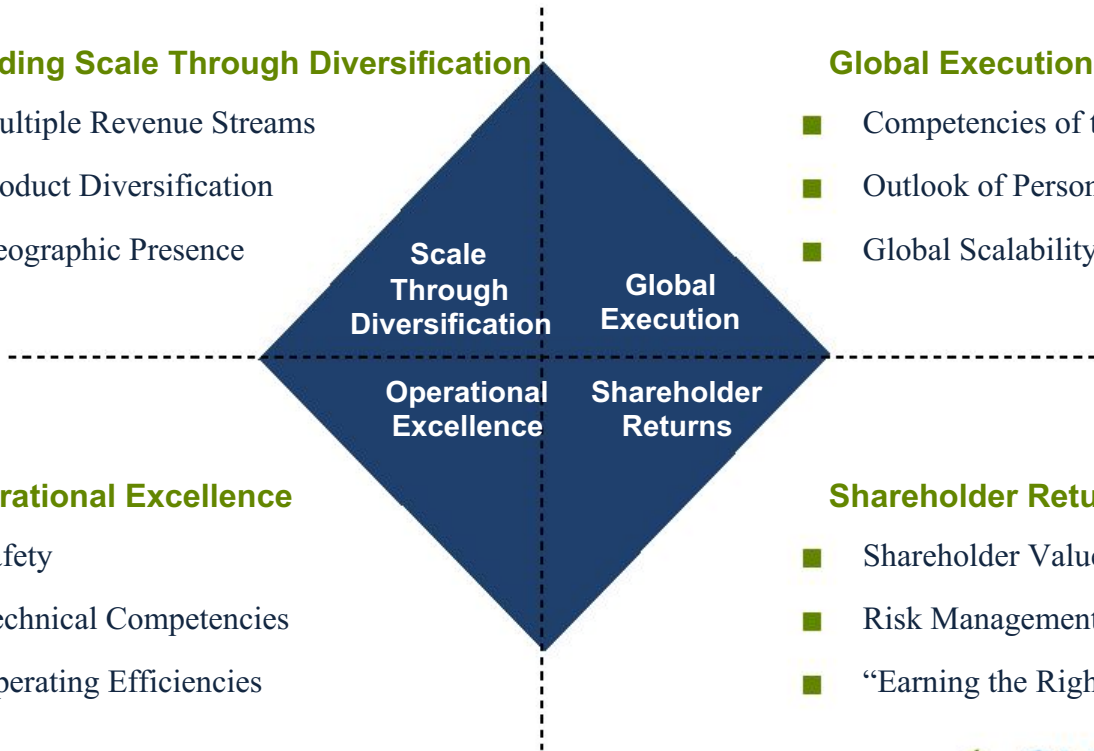
Cliffs' Strategic Imperatives

Building Scale Through Diversification

- Multiple Revenue Streams
- Product Diversification
- Geographic Presence

Global Execution

- Competencies of the Firm
- Outlook of Personnel
- Global Scalability



Operational Excellence

- Safety
- Technical Competencies
- Operating Efficiencies

Shareholder Returns

- Shareholder Value
- Risk Management
- “Earning the Right to Grow”

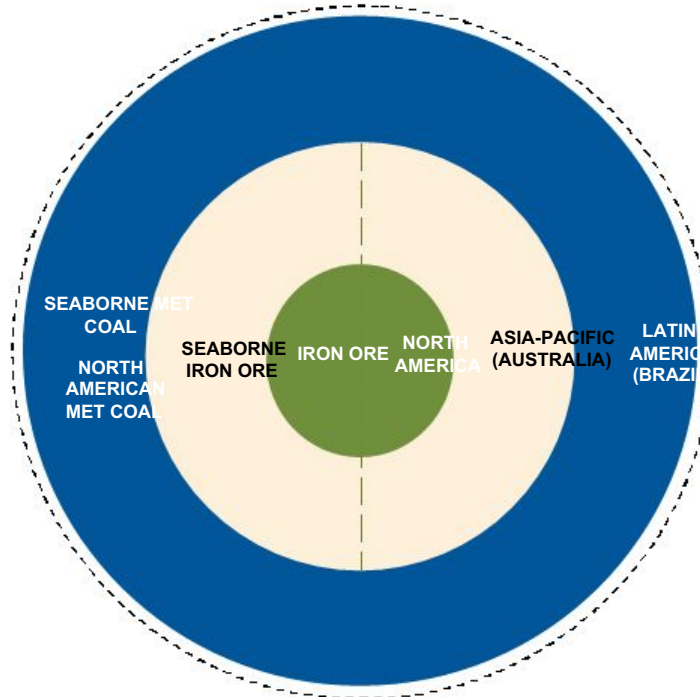
CLF
LISTED
NYSE
EURONEXT



Cliffs' Strategy: Geographic and Mineral Diversification

MINERALS

- MANGANESE
- MOLYBDENUM
- FERRO CHROME



GEOGRAPHIES

OTHER LATIN AMERICAN COUNTRIES

CLF
LISTED
NYSE
EURONEXT



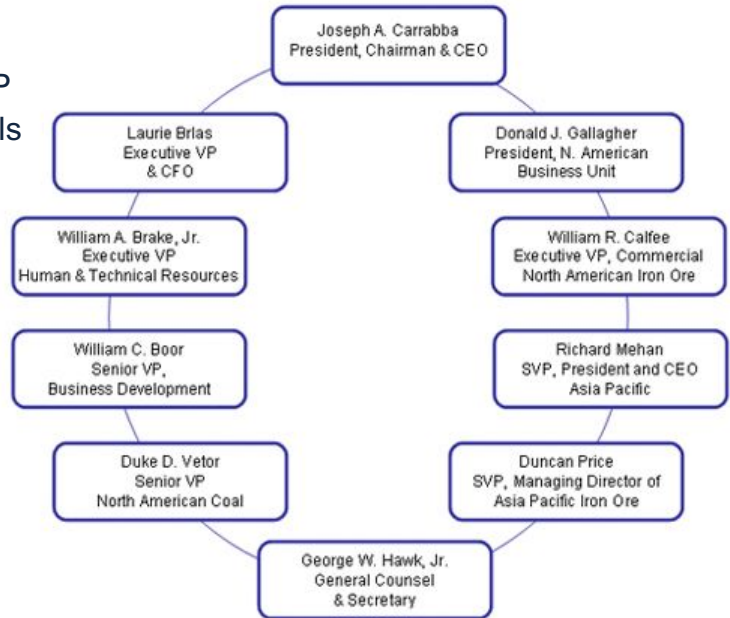
Cliffs' Strategy

- Maintain the core: North American Iron Ore
- Expand globally and diversify products
 - North American Coal
 - Cliffs Asia Pacific Business Unit
 - Cliffs Latin American Business Unit
- Consistently exhibit leadership in sustainable development best practices
- Capitalize on Company's unique technological expertise
 - Concentrating and processing lower-grade ores into high-quality products
 - Partnering with Kobe Steel to use its ITmk3 technology

High Corporate Governance Standards

- Cliffs Corporate Governance Performance outranked 98.2% of S&P 400 companies and 98.6% of materials companies in 2008*
- Strong and knowledgeable 10-person Board of Directors; 9 Directors are independent
- 5 dedicated Board oversight committees monitor critical areas of Company business

Cliffs Management Team



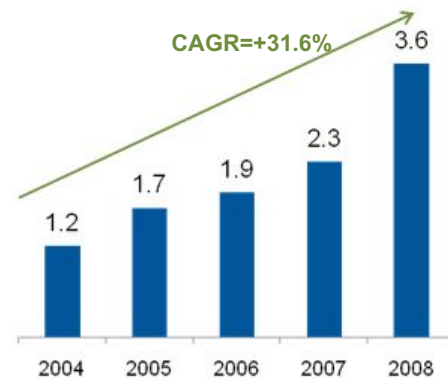
* Source: Survey by Institutional Shareholder Services



Transformation into International Mining Entity & Merchant

- Restructured in 2002 to better acquire & expand capacity domestically & seek opportunities in international markets
- Acquires Portman Limited, Australia's then 3^d largest iron ore miner, in 2005
- Expands into Latin America in 2006 with 30% ownership of Brazilian Amapa iron ore project
- Diversifies into coal in 2007 with 45% economic interest in Sonoma Project, Australian thermal & coking coal
- Acquires PinnOakResources, premium quality U.S. metallurgical coal producer, in 2007
- Selects Michigan site for Iron Nugget Project plant in 2007

Total revenue growth (\$ b)



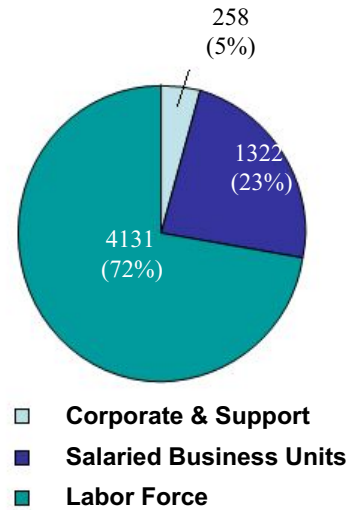
CLF
LISTED
NYSE
EURONEXT

 **CLIFFS**

Human Resources

- 5,711 employees worldwide
- Strong commitment to continuous safety improvement reflected in corporate mission and core values
- In 2007, reported a company-low 1.93 Mine Safety & Health Admin. (MSHA) reportable injury frequency rate
- Committed to geographical expansion in areas of political stability
- Foundation activities actively support educational institutions and development projects in communities where Cliffs operates

Employees breakdown



CLF
LISTED
NYSE
EURONEXT



Sustainable Development Integral to Success in Industry

- Mines managed by Cliffs interact with federal and state agencies to ensure operations meet or exceed land, air & water quality standards
- Consistently and uniformly evaluates performance against ISO 14001 standards
- Cliffs' subsidiary, renewaFUEL, produces high-energy, low-emission biofuel cubes for renewable resources
- Founding reporter of The Climate Registry
- Cliffs will publish first Sustainable Development Report in 2009, in accordance with Global Reporting Initiative Standards



Cliffs Natural Resources

2008 Consolidated Results Overview

2008 Consolidated Profit & Loss

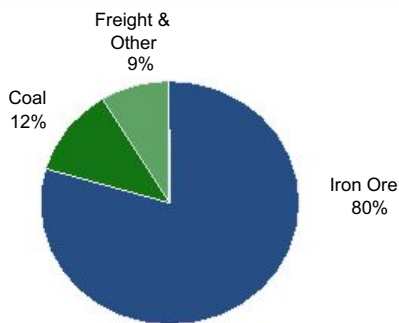
P&L

| | Year | |
|----------------------------|---------|---------|
| | 2008 | 2007 |
| REVENUES | 3,609.1 | 2,275.2 |
| SALES MARGIN | 1,159.7 | 462.0 |
| OPERATING INCOME | 938.9 | 381.6 |
| EARNINGS PER DILUTED SHARE | \$ 4.76 | \$ 2.57 |

Highlights

- Full-Year revenues increase 59% to \$3.6 billion
- Earnings per diluted share increase 85% to \$4.76
- Cash from operations increase of 195% to \$853 million

2008 Revenues by Type



Results Drivers

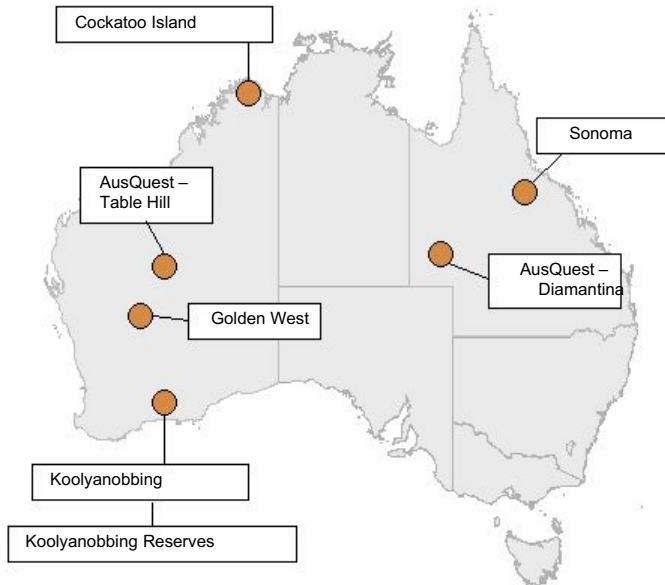
- Strong iron ore and coal pricing throughout 2008
- Sales contribution from North American and Australian coal businesses
- Unique structural design of North American Iron Ore supply agreements
- Non-recurring items from Alpha deal termination, mark-to-market adjustments for hedging program and limited asset impairments

CLF
LISTED
NYSE
EURONEXT



Strategies – What we have already accomplished

Asia Pacific Strategy



1st Step: In 2005, purchased 80% of Portman Limited

Created Growth Options

- Added Portman Kooyanobbing Reserves
- Bought GoldenWest Stake (16.96%)
- Cockatoo Island Expansion
- Purchased the remaining 20% of Portman

Created Diversification Options

- Sonoma (45%)
- AusQuest (30%)

CLF
LISTED
NYSE
EURONEXT



Strategies – What we have already accomplished

Latin America Strategy



1st Step: Took 30% Interest in Amapa Project

Opened Rio Business Development Office

Created Growth Options

- Near Amapa Opportunities
- Amapa Reserves
- Minas Gerais Opportunities

Created Diversification Options

- Peru Opportunities
- Chilean Opportunities
- Manganese Opportunities

CLF
LISTED
NYSE
EURONEXT



Strategies – What we have already accomplished Central Appalachian Metallurgical Coal Strategy

- Operational execution has been disappointing
- However, acquisition provided solid platform in a mineral with attractive fundamentals
 - A scarce resource
 - Smaller and smaller mines being exploited
 - Older mines shutting down
- Limited mountaintop mining expected to come “online” due to environmental concerns
 - Increasing Barriers
 - 404 water permit requirements
 - Increasing cost of safety compliance
- Our strategy going forward is to focus on asset prioritization versus company targeting

Strategies – What we have already accomplished

| | Investment | Diversification | | | Asset Value | Market Cap | Revenue | EBITDA |
|-----------------------|------------|-----------------|-----------|----------|-------------|------------|---------|--------|
| | | Industry | Geography | Customer | | | | |
| Cliffs in 2003 | | | | | \$ 882 | \$ 535 | \$825 | -- |
| 2005 Portman 80% | \$ 433 | | √ | √ | | | | |
| 2007 Sonoma | 120 | √ | √ | √ | | | | |
| 2007 Amapa | 280 | | √ | √ | | | | |
| 2007 PinnOak | 497 | √ | √ | √ | | | | |
| 2008 UTAC | 269 | | | | | | | |
| 2008 Portman 20% | 485 | | √ | √ | | | | |
| 2008 Golden West | 22 | | √ | | | | | |
| 2008 Ausquest | 19 | √ | √ | | | | | |

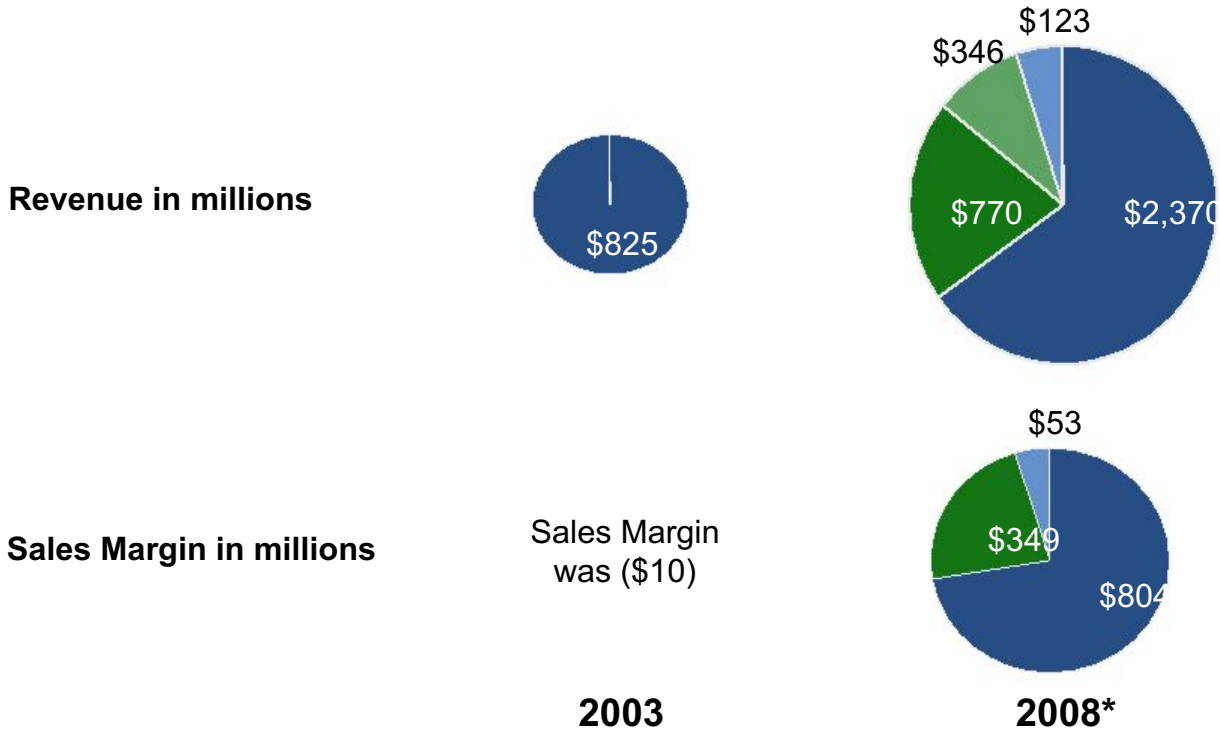
| | | | | | | | | |
|-----------------------|----------------|--|--|--|-----------------|-----------------|----------------|--------------|
| Cliffs in 2008 | \$2,125 | | | | \$ 4,111 | \$ 2,907 | \$3,609 | \$931 |
|-----------------------|----------------|--|--|--|-----------------|-----------------|----------------|--------------|

Effect of Diversification - As a North American Iron Ore only company, we would have been subjected to a >40% drop in steel production. Global production has fallen approximately 15%

CLF
LISTED
NYSE
EURONEXT



Value of Diversification



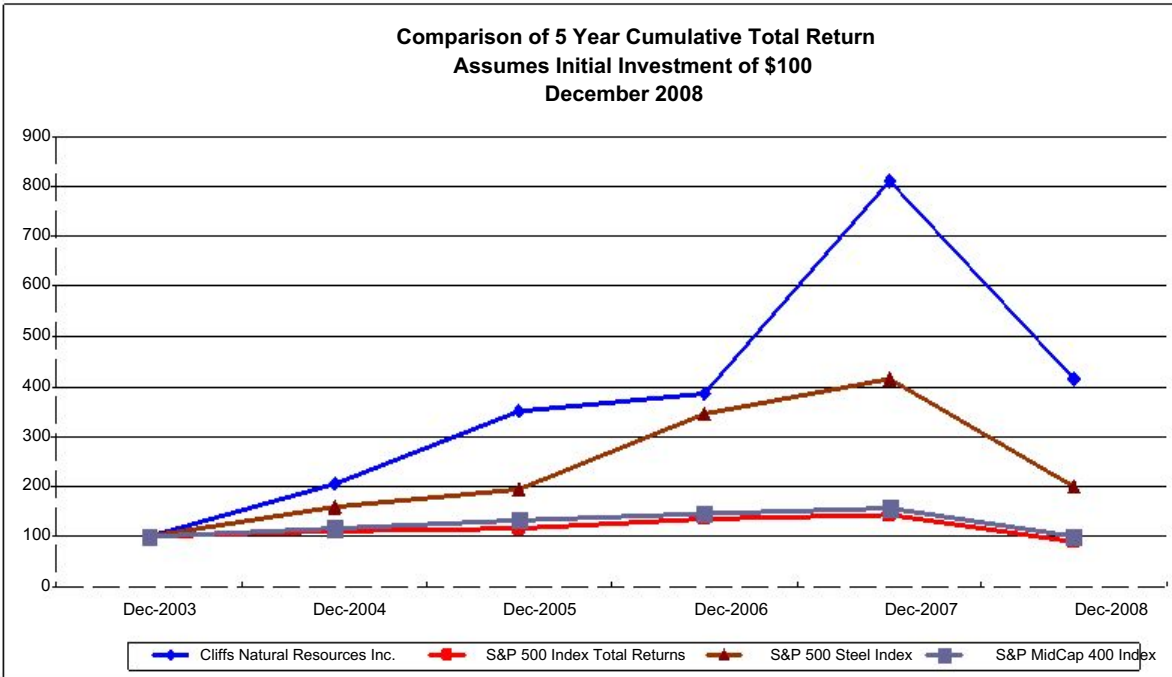
CLF
LISTED
NYSE
EURONEXT

■ NA Iron Ore ■ AP Iron Ore ■ NA Coal ■ AP Coal

* In 2008 North American Coal had a sales margin loss of \$46 million



Strategic Direction Set in 2003 has Significantly Paid off for Shareholders



CLF
LISTED
NYSE
EURONEXT



2008 Year End Balance Sheet

Select Balance Sheet Items

| | Year | |
|---|-------------------|-------------------|
| | 2008 | 2007 |
| ASSETS | | |
| Cash and Equivalents | \$ 179.0 | \$ 157.1 |
| Inventories | 265.4 | 241.9 |
| TOTAL CURRENT ASSETS | 861.7 | 754.6 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 2,456.1 | 1,823.9 |
| TOTAL ASSETS | <u>\$ 4,111.1</u> | <u>\$ 3,075.8</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| TOTAL CURRENT LIABILITIES | 844.9 | 399.6 |
| PENSION AND OTHER POSTRETIREMENT BENEFITS | 448.0 | 204.8 |
| ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS | 104.9 | 123.2 |
| SENIOR NOTES | 325.0 | - |
| REVOLVING CREDIT FACILITY | - | 240.0 |
| TERM LOAN | 200.0 | 200.0 |
| TOTAL LIABILITIES | 2,357.1 | 1,659.6 |
| SHAREHOLDERS' EQUITY | 1,750.5 | 1,163.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 4,111.1</u> | <u>\$ 3,075.8</u> |

Highlights

- \$179.0 million of cash and equivalents at year end
- No borrowing drawn on \$600 million credit facility
- \$525 million in long-term borrowings
- No major commitments due until 2012
- Pension obligation and 2009 cash contribution extremely manageable

Results Drivers

- Current focus on cash generation and preservation
- Curtailment of production to avoid putting cash into inventory
- Strict management of capital expenditures (\$183 million vs. \$240 million expectation)

CLF
LISTED
NYSE
EURONEXT





Cliffs Natural Resources

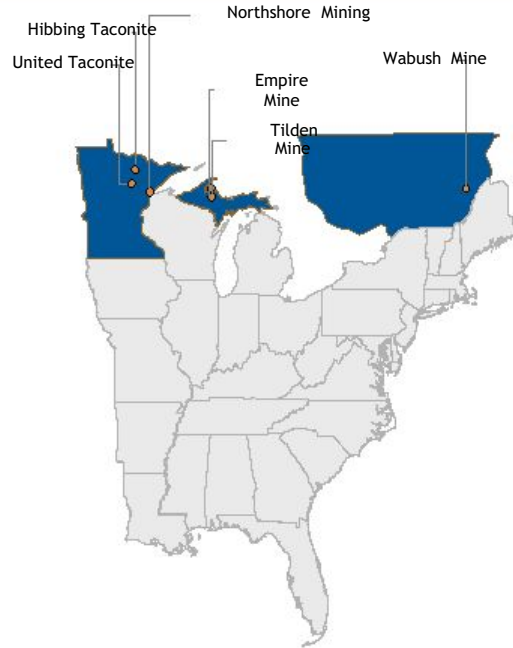
North American Iron Ore

North American Iron Ore Segment

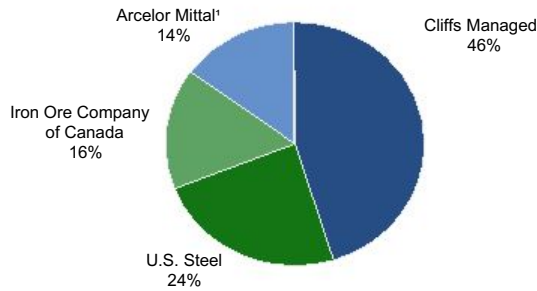
Business Overview

- North America's largest supplier of iron ore pellets
- Customer base includes nearly all U.S.-based, integrated steel producers
- North American Iron Ore mines managed by Cliffs currently have a rated capacity of 38.1 million tons of iron ore pellet production annually (~25 million equity tons)
- Over 950 million tons of proven and probable reserves

Geographic Overview



North America Pellet Producers

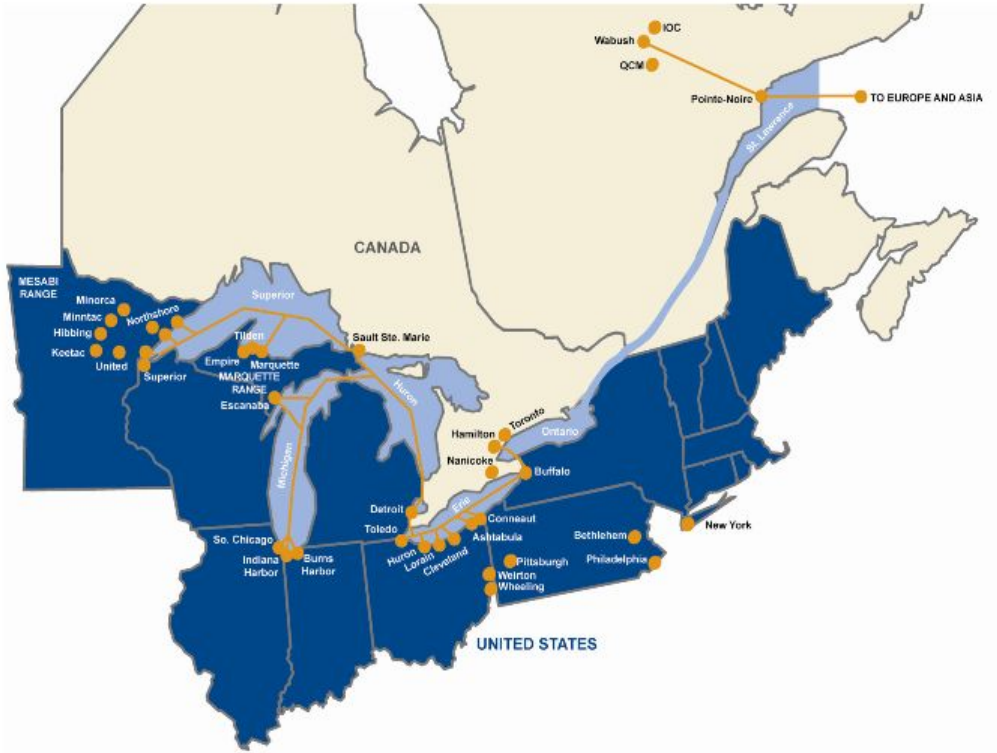


Source: Company data
¹ Ownership is composed of Arcelor Mittal Mines 11% and Minorca 4%

CLF
 LISTED
 NYSE
 EURONEXT



North American Iron Ore Shipping Routes



CLF
LISTED
NYSE
EURONEXT



North American Iron Ore Pellet Process

1. Use explosives, giant electric drills, shovels and industrial trucks to open-pit mine <30% iron content ore
2. Crush and screen (reduce raw ore from the size of a Peugeot automobile to the consistency of face powder).
3. Employ magnetic or floatation techniques to liberate iron from waste product (silica)
4. Beneficiation to >59% iron ore concentrate
5. Mix with binding agent (clay). Add limestone or dolomite to create premium “fluxed” product. Rotating drums roll concentrate into “green balls,” or unfired pellets
6. Fire in a giant rotary kiln fueled by natural gas or coal.
7. Stockpile and load into rail cars or Great Lake vessels to deliver to point of consumption



CLF
LISTED
NYSE
EURONEXT



North American Iron Ore Business Model and Pellet Contracts

NAIO Business Model

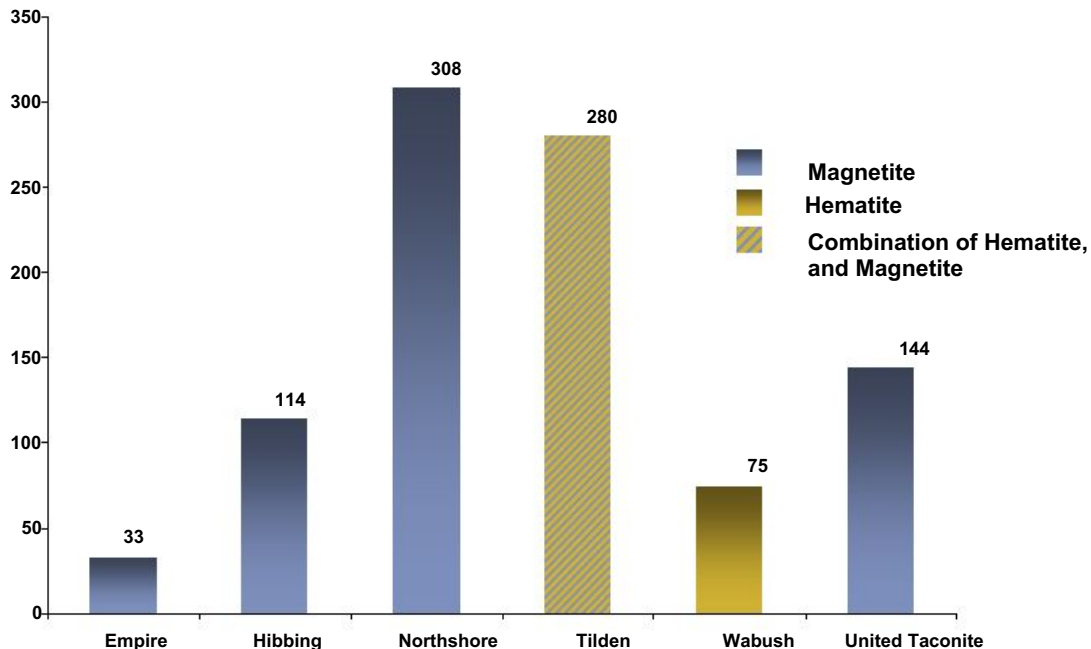
- Market is comprised of 38 blast furnaces in North America (29 United States, 7 Canada and 2 Mexico)
- Customer consolidation: ArcelorMittal, SeverStal, Algoma (Essar) and U.S. Steel Canada
- Transportation: Great Lakes ore vessels
- Imports/exports geographically limited by St. Lawrence Seaway
- Cliffs reports revenues per long ton (1.016 metric ton, 1016 kilograms)

NAIO Pellet Contracts

- Virtually 100% of 2009 sales volume is committed under long-term contracts
- Weighted average term of North American Iron Ore contracts is six years
- Depending on the contract, annual price per ton of pellets is adjusted on a variety of factors. Typical structure would include:
 - Factor related to international pellet price settlement (negotiated by Vale)
 - Vale, Eastern Canada or LKAB pellet price
 - Factor related to steel pricing
 - U.S. PPI for Cold-Rolled Steel or Hot Rolled Steel
 - Customer Hot Rolled Coil selling price at blast furnace (mix of spot/contract sales)
 - Factor related to Cliffs production costs (to reflect energy intensity)
 - U.S. PPI for Industrial Commodities
 - U.S. PPI for Fuel and Power
 - U.S. PPI for Fuel and Related Products

North American Iron Ore Reserves

(Million Tons)

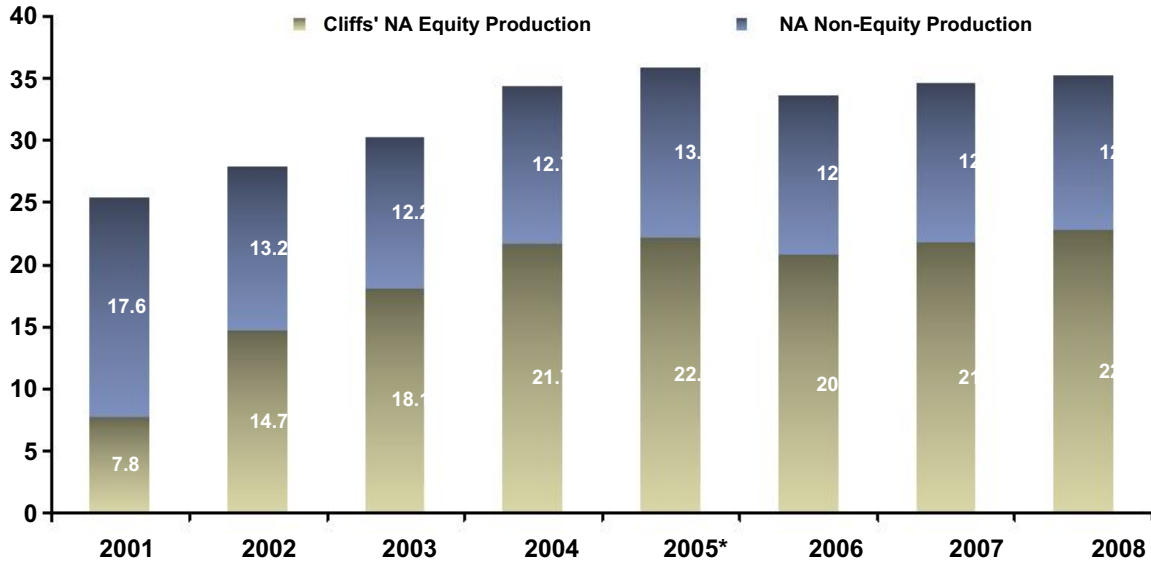


CLF
LISTED
NYSE
EURONEXT



North American Iron Ore Equity Production

(Million Gross Tons)



CLF
LISTED
NYSE
EURONEXT



North American Iron Ore Results & Outlook

2008 Results

| | Year | |
|--------------------------------------|----------|----------|
| | 2008 | 2007 |
| SALES VOLUME (Long tons in millions) | 22.7 | 22.3 |
| REVENUE PER TON | \$ 92.56 | \$ 66.01 |
| COST PER TON | 57.12 | 48.14 |
| SALES MARGIN PER TON | \$ 35.45 | \$ 17.87 |

Highlights

- Equity production reached 23 million tons
- Revenues per ton up 40%
- Sales margin per ton up 98%

Results Drivers

- Factors in formula based supply agreements up throughout most of 2008 (iron ore and steel factors)
- Cost per ton up 19% as a result of Michigan expansion project, energy costs and higher labor costs from USW agreement
- Collected cash for 1.2 million tons not shipped – contractual obligations from customers

2009 NAI0 Outlook

- Contractual obligations for 19 million tons in sales volume
- No per-ton revenue guidance as blast furnace pellet benchmark has not yet settled, although will benefit from supply agreement lag year adjustments and floors
- Currently producing annualized rate of 15 million equity tons
- Deleveraging of fixed costs expected to result in higher per ton costs of \$70 - \$80

CLF
LISTED
NYSE
EURONEXT





Cliffs Natural Resources

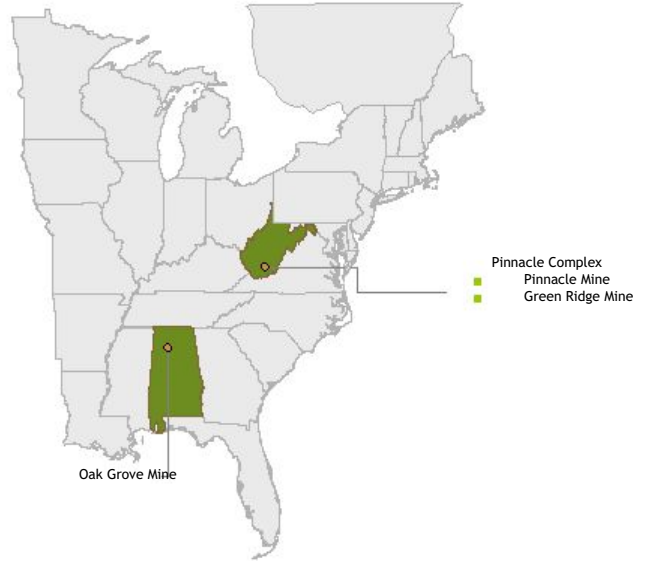
North American Coal

North American Coal Segment

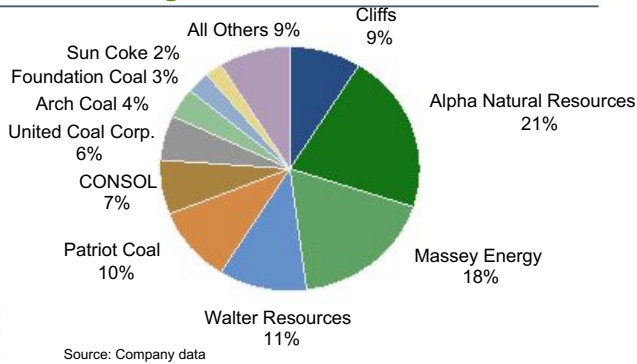
Business Overview

- Domestic producer of high-quality, low-volatility metallurgical coal with significant production sold to international markets
- Three underground mines: Pinnacle Complex in West Virginia, Oak Grove in Alabama
- Positioned near rail or barge lines providing access to international shipping ports
- Over 240MM tons of in-place proven and probable reserves

Geographic Overview



U.S. Metallurgical Coal Producers



CLF
LISTED
NYSE
EURONEXT



North American Coal Business Model

- Customers include U.S. and international steel producers with a historic split of 50/50%
- Coal typically sold on one-year contracts starting Jan. 1 for U.S. customers and April 1 for international customers
- Transportation: Rail to point of consumption or port (Newport News, VA and Mobile, AL)
- Cliffs reports coal revenue per short ton (0.9072 metric tons, 907.2 kilograms) at mine mouth vs. BHP hard coking coal benchmark sold as metric ton at the port

CLF
LISTED
NYSE
EURONEXT



North American Coal Results & Outlook

2008 Results

| | Year | |
|---------------------------------------|------------|------------|
| | 2008 | 2007 |
| SALES VOLUME (Short tons in millions) | 3.2 | 1.2 |
| REVENUE PER TON | \$ 92.95 | \$ 70.77 |
| COST PER TON | 107.27 | 97.83 |
| SALES MARGIN PER TON | \$ (14.32) | \$ (27.07) |

Highlights

- Acquired in July 2007
- Revenues per ton up 31%
- Production of 3.5 million tons
- Continued progress in areas of safety, sales and marketing

2008 Results Drivers

- Prices for metallurgical coal spiked over \$300 per ton on the spot market in 2008, driven by supply-side constraints including flooding in Queensland, Australia
- Recapitalization efforts continue
- Throughout 2008 costs were impacted by extended long-term mine planning and development, as well as hiring and training of miners, and increased royalty expenses
- Goal of planning and development work is to drive future production and lower costs

2009 NAC Outlook

- At Feb. 25, 2009 had 1.6 million tons under contractual obligation
- Average expected realization of contracted tons is \$108 per ton

CLF
LISTED
NYSE
EURONEXT





Cliffs Natural Resources

Asia Pacific Iron Ore

Asia Pacific Iron Ore Segment

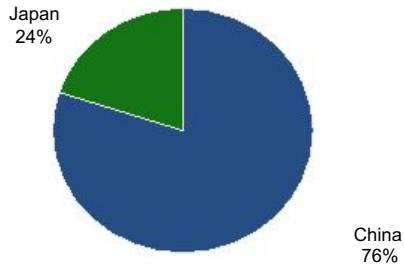
Business Overview

- Asia Pacific Iron Ore operations located in Western Australia:
 - Koolyanobbingmine (100% owned)
 - Cockatoo Island Joint Venture (50% owned)
- Serves the Asian iron ore markets with direct-shipping fines and lump ore
- Over 90MM tonnesof reserves

Geographic Overview



Customer Overview



Source: Company data

CLF
LISTED
NYSE
EURONEXT



Asia Pacific Iron Ore Business Model

- Diverse customer base include steel producers in China and Japan with a 2008 split of 74/26%
 - No single customer accounted for more than 10% of APIO sales in 2008
- Contracts are five-year term supply agreements with volume partially dependent on customer requirements
 - Price per ton determined with Australian benchmarks for lump and fines ore
 - Historic product lump vs. fines mix approx. 50/50%
 - Most Chinese customer contracts begin Jan. 1
 - Japanese contracts begin April 1
- Transportation: Koolyanobbing rails to Port of Esperance, one of the least congested ports in Australia
- Cliffs reports APIO revenues per metric ton (1,000 kilograms)

Asia Pacific Iron Ore Results & Outlook

2008 Results

| | Year | |
|--|----------|----------|
| | 2008 | 2007 |
| SALES VOLUME (Metric tons in millions) | 7.8 | 8.1 |
| REVENUE PER TON | \$ 98.69 | \$ 54.59 |
| COST PER TON | 54.00 | 42.83 |
| SALES MARGIN PER TON | \$ 44.69 | \$ 11.76 |

Highlights

- Sales volume of 7.8 million tonnes, despite limited production from Cockatoo Island joint venture
- Revenues per tonne up 81%
- Sales margin per tonne up 280%

2008 Results Drivers

- Strong demand from China and rest of Asia for majority of year
- Australian benchmark pricing for lump and fines up 97% and 80% respectively in 2008
- Cost per ton up 19%, negatively impacted by unfavorable currency exchange throughout majority of 2008, stockpile movements and higher royalty and mining costs

2009 APIO Outlook

- Market in Asia showing signs of rebounding from lows witnessed in fourth quarter of 2008
- Expected 2009 sales volume of 8.4 million tonnes
- No 2009 settlement in sight, though expected to be down
- Cost per tonne of \$50 - \$60

CLF
LISTED
NYSE
EURONEXT



Amapá Project

Business Overview

- 30% owned by Cliffs, 70% owned by Anglo American
- Consists of a significant iron ore deposit, a 192-kilometer railway connecting mine to port, and 71 hectares of real estate for a loading terminal
- Majority of production committed under long-term supply agreement with operator of an iron oxide pelletizing plant in Bahrain
- Ramping up to design capacity of 6.5 Mtpa, 2008 ramp-up significantly slower than expected with annual production or 1.2 Mt.
- \$35 million equity loss in 2008, expected \$50 - \$60 million equity loss in 2009
- Anglo, together with Cliffs, studying all aspects of the mine and taking proactive steps to ensure production ramped

Reserves Overview

| Reserves | Position |
|--------------------|----------|
| Measured/Indicated | 73.6 Mt |
| Inferred | 104.5 Mt |
| Conceptual | 150.0 Mt |

Source: Company data

Geographic Overview



Sonoma Project

Business Overview

- 45% economic interest, ramped up in 2008
- 2008 equity sales volume: 933M tonnes
- ~27 million tonnes of reserves
- Mix of hard coking and thermal coal
- Supply agreements in place with JFE, China Steel (met) and a Korean utility (thermal)
- Moves by rail to the Abbot Point Bulk Coal Terminal for export

Geographic Overview



2008 Results and Drivers

- Contributed \$123 million to sales and \$53 million to sales margin in 2008
- Strong demand from China and rest of Asia for majority of year
- Prices for coal strong throughout 2008 driven by supply-side constraints including flooding in Queensland and demand for power generation in South Africa

2009 Sonoma Outlook

- Total production of 3.5 million tonnes, 3.3 million tonnes of sales volume
- Approximately 60% thermal, 40% metallurgical
- Per tonne costs of \$85 - \$95

CLF
LISTED
NYSE
EURONEXT



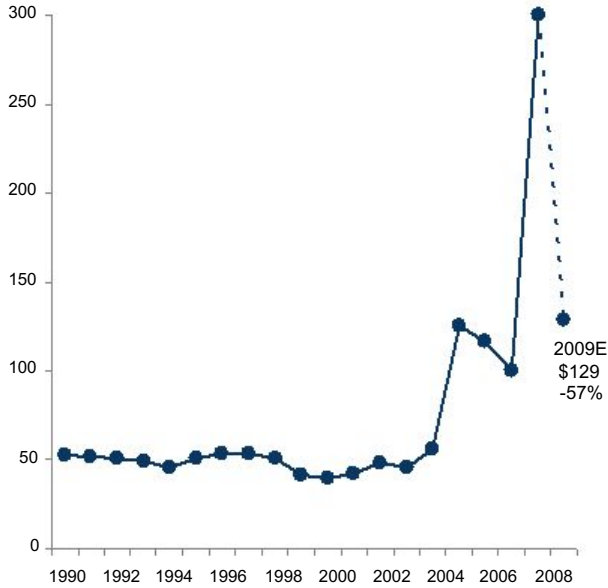


Cliffs Natural Resources

Macro Economic Dynamics

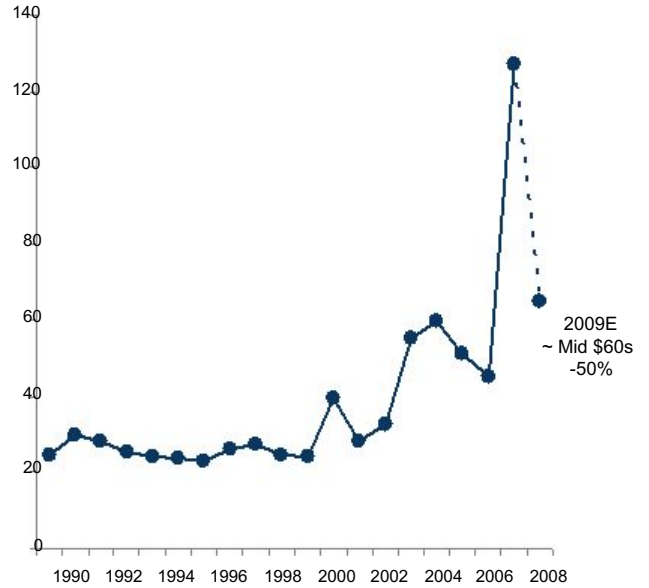
Strong Coal Pricing Trends

Met coal prices (\$/metric ton)



Source: Metal Strategies, equity research, Company estimates

Steam coal prices (\$/ton)

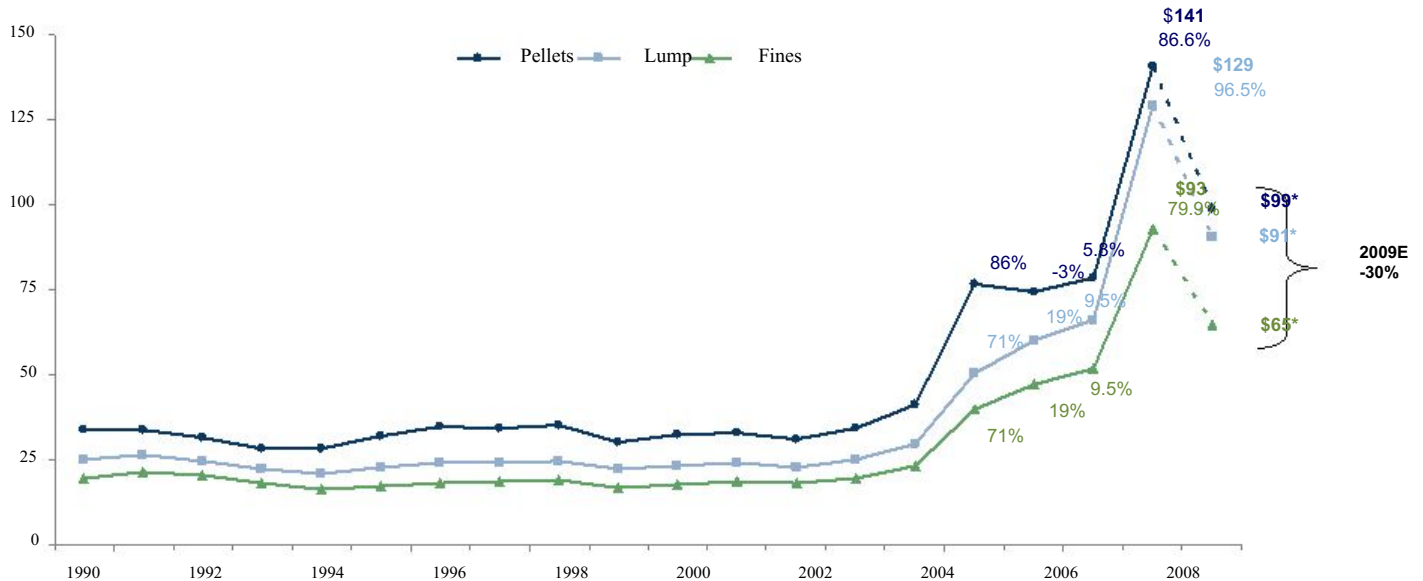


Note: CAPPsteam coal index – CSX, 12,500 Btu, 1# Rail
Source: Bloomberg, Platts, Company estimates



Iron Ore Trends Recently Strong, Though Expected to Be Pressured in 2009

Iron ore prices (\$/metric ton based on 64% Iron Content)



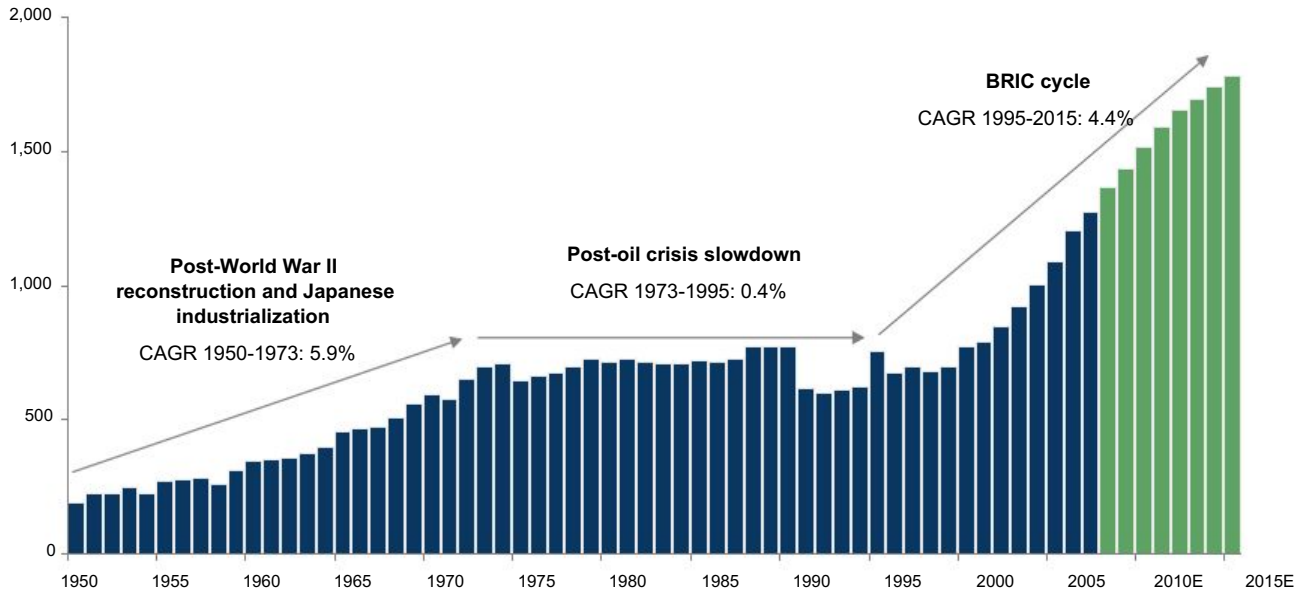
* Assumes 30% decrease, an estimate among varying industry analysts for iron ore price settlement declines in 2009.

Source: Cliffs and Tex Reports



Long-Term Steel Demand Will Drive Our Business

Global steel demand (millions of tonnes)



Source: IISI, Metal Strategies



Cliffs Response to the Current Environment

- At the onset of the current global macroeconomic recession in the fall, Cliffs acted quickly:
 - Oct. 2008 – Idled pellet production and furnaces at Northshore Mining and United Taconite
 - Nov. 2008 – Enacted required notices to initiate workforce reductions
 - Dec. 2008 – Took additional actions in North American business unit (iron ore and coal) to match production with demand
- Long established six-sigma and business improvement program focus shifted from throughput to cost-cutting projects already identified long before downturn
 - 33 Blackbelts and 243 Greenbelts know where their focus lies
- Asia Pacific marketing efforts refocused on those customers in China with raw material needs



In Summary

- Steel and the raw materials to make it are extremely important
 - Building block of society
 - Essential to modernization of Brazil, Russia, India and China (BRIC)
- Raw materials will continue to be scarce in the long-term
 - Very few meaningful iron ore or metallurgical coal projects came online at the top of the last cycle
 - World-wide stimulus packages will eventually result in increased demand (infrastructure, construction, etc.)
- Cliffs is well positioned in its current markets and to benefit from the current environment
 - Active Business Development targeting program
 - Strong Balance Sheet and significant financial flexibility





Cliffs Natural Resources

Corporate Presentation

April 2009