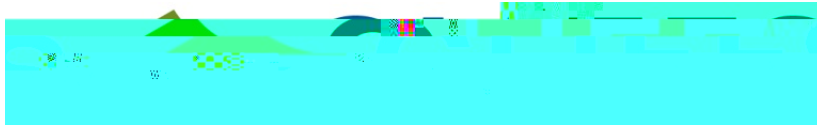


SIGNATURES

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.

EXHIBIT INDEX



NEWS RELEASE

Cliffs Natural Resources Inc. Reports Third-Quarter Results

- Reports Adjusted EBITDA¹ of \$233 million and Adjusted Earnings² of \$0.21 per diluted share
- Reports Realized Pricing of \$101 Per Ton in U.S. Iron Ore in Q3 2014
- Cash Cost Per Ton Rate Improves Across All Business Segments Compared to Q2 2014
- Reports Net Debt Reduction of \$100 Million Dollars from Q2 2014

CLEVELAND—Oct. 27, 2014—Cliffs Natural Resources Inc. (**NYSE: CLF**) today reported third-quarter results for the period ended Sept. 30, 2014. Consolidated revenues of \$1.3 billion decreased \$248 million, or 16 percent, from the prior year's third quarter. The lower revenues were primarily driven by a 32 percent reduction in market pricing for iron ore and a 17 percent reduction in market pricing for

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The following table provides a summary of adjusted EBITDA¹ by operating segment:

Adjusted EBITDA ¹ by Segment (in millions)		
U.S. Iron Ore	Bloom Lake Mine	Asia Pacific
[Redacted]		

In 2015, Cliffs expects to sell approximately 22 million tons of pellets from its U.S. Iron Ore business. Cliffs has also made the decision to discontinue exporting pellets through the St. Lawrence Seaway in 2015.

Eastern Canadian Iron Ore Outlook (Metric Tons, F.O.B. Eastern Canada)

For 2014, the Company's sales and production volume expectation for Bloom Lake mine is 6.5 million tons. The sales volume expectation does not include approximately 1 million tons from Wabush Mine.

The Company is maintaining its full-year 2014 cash-cost-per-ton expectation in Eastern Canadian Iron Ore of \$80 - \$85. The full-year cash-cost-per-ton expectation only includes Bloom Lake mine. Depreciation, depletion and amortization is expected to be approximately \$19 per . D



MEDIA CONTACT:

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

FINANCIAL TABLES FOLLOW

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**³CLIFFS NATURAL RESOURCES INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION EXPLANATIONS**

Cash production cost, non-production cash cost, and cash cost per ton are non-GAAP financial measures that management uses in evaluating operating performance. The presentation of these measures is not intended to be considered in isolation from, as a substitute for, or as superior to, the financial information prepared and presented in accordance with U.S. GAAP. The presentation of these measures may be different from non-GAAP financial measures used by other companies.

- Cash production cost per ton is defined as cost of goods sold and operating expenses per ton less depreciation, depletion and amortization; as well as period costs, costs of services and inventory effects per ton.
- Non-production cash cost per ton is defined as the sum of period costs (including royalties), costs of services, and inventory effects per ton.
- Cash cost per ton is defined as cost of goods sold and operating expenses per ton less depreciation, depletion and amortization per ton.