

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 911-11 HM-11 HM-11 HM-11



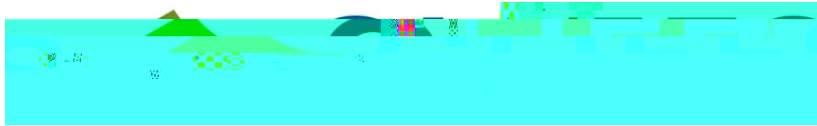
Item 2.02. Results of Operations and Financial Condition.

On October 29, 2015, Cliffs Natural Resources Inc. issued a news release announcing the third-quarter financial results for the quarter ended September 30, 2015. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a news release on October 29, 2015 captioned, "Cliffs Natural Resources Inc. Third-Quarter 2015 Results"



NEWS RELEASE

Cliffs Natural Resources Inc. Reports Third-Quarter 2015 Results

- Earnings of \$0.19 per diluted share from continuing operations driven by significant year-over-year cost savings
 - U.S. Iron Ore cash production costs³ decrease 16 percent to \$49 per ton
 - Asia Pacific Iron Ore cash production costs³ decrease 49 percent to \$27 per ton
 - Capital expenditures decrease 66 percent to \$24 million
 - SG&A expense decreases 55 percent to \$22 million

CLEVELAND—October 29, 2015—Cliffs Natural Resources Inc. (**NYSE: CLF**) today reported third-quarter results for the period ended September 30, 2015. Third-quarter 2015 consolidated revenues of \$595 million decreased 39 percent from

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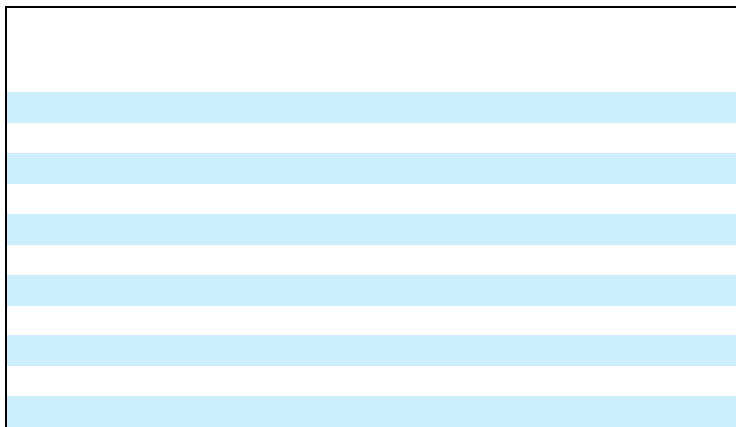
U.S. Iron Ore pellet sales volume in the third quarter of 2015 was 5.6 million tons, an 18 percent decrease when compared to the third quarter of 2014. The decrease was driven by lower U.S. steel mill demand.

Cash production cost per ton

Outlook

Cliffs provides full-year expected revenues-per-ton ranges based on different assumptions of seaborne iron ore prices. Cliffs indicated that each different pricing assumption holds all other assumptions constant, including customer mix, as well as industrial commodity prices, freight rates, energy prices, production input costs and/or hot-band steel prices (all factors contained in certain of Cliffs' supply agreements).

The table below provides certain Platts IODEX averages for the remaining three months of 2015 and the corresponding full-year realization for the U.S. Iron Ore and Asia Pacific Iron Ore segments. The estimates consider actual Platts IODEX rates and Cliffs' revenue realizations for the first nine months of 2015. Cliffs previously furnished 2015 pricing expectations on July 29, 2015. Due primarily to improved customer mix partially offset by loss of fixed price contracts, 2015 revenues-per-ton expectations



U.S. Iron Ore Outlook (Long Tons)

For 2015, the Company is lowering its full-year sales volume expectation by 1.5 million tons to 17.5 million tons of iron ore pellets, primarily reflecting the termination of the Essar Algoma Pellet Sale and Purchase Agreement in October. The Company bases this outlook on current nominations and, due to this contract termination, has excluded all previously nominated sales to this customer from its forecast.

Cliffs is maintaining its previous cash production cost per ton³ expectation of \$55 - \$60 and the previous cash cost of goods sold per ton³ expectation of \$60 - \$65. The cash cost of goods sold per ton³ expectation includes expected id

Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation

SOURCE: Cliffs Natural Resources Inc.

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FINANCIAL TABLES FOLLOW

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