

UNITED STATES DEPARTMENT OF JUSTICE
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 event)

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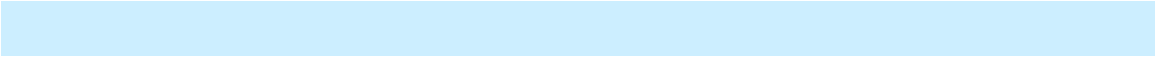
Cliffs Natural Resources Inc. Reports First-Quarter 2016 Results

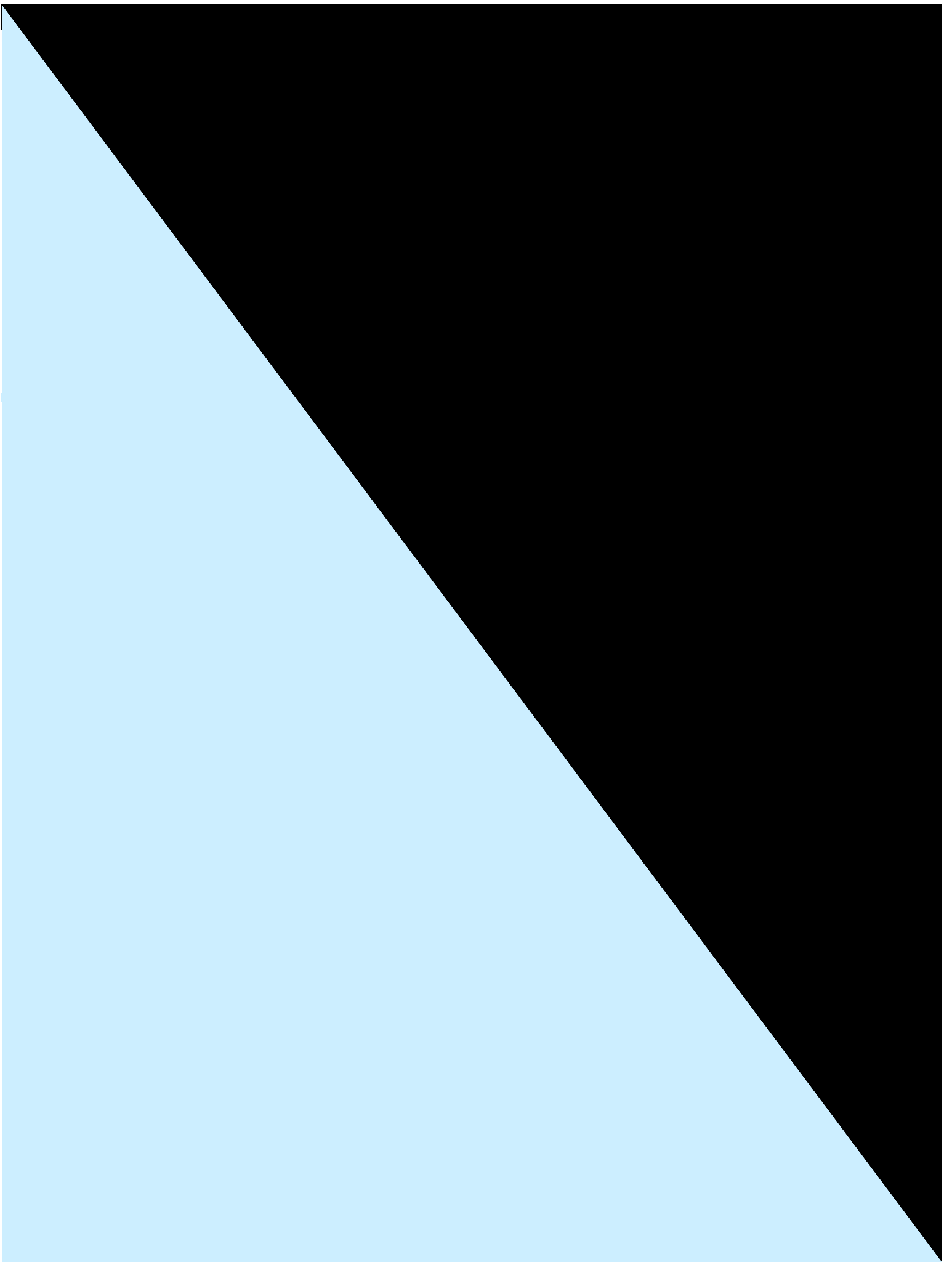
- Reports Net Income of \$117 million and Earnings of \$0.62 per diluted share
- Achieves Adjusted EBITDA¹ of \$36 million
- U.S. Iron Ore cash production costs² decrease 26 percent to \$48 per long ton
- Asia Pacific Iron Ore cash production costs² decrease 27 percent to \$27 per metric ton

CLEVELAND—April 28, 2015—Cliffs Natural Resources Inc. (NYSE: CLF) today reported first-quarter results for the period ended March 31, 2016. First-quarter 2016 consolidated revenues of \$306 million decreased 32 percent from the prior year's first-quarter revenues of \$446 million. Cost of goods sold decreased by 25 percent to \$275 million compared to \$365 million reported in the first quarter of 2015.

For the first quarter of 2016, the Company recorded net income of \$117 million compared to a net loss of \$762 million recorded in the prior-year quarter. The Company recorded net income attributable to Cliffs' common shareholders of \$108 million, or \$0.62 per share.

For the first quarter





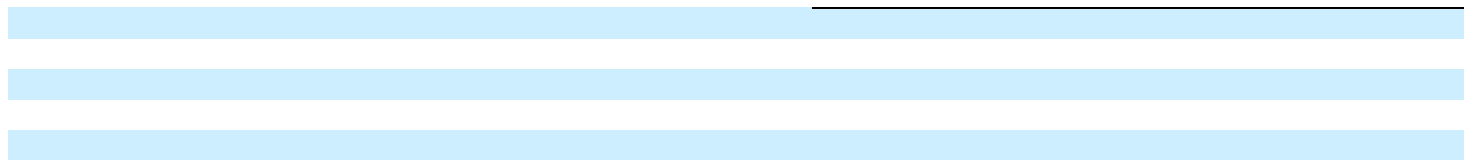
Capital expenditures during the quarter were \$10 million, a 35 percent decrease compared to \$16 million in the first quarter of 2015. Cliffs also reported depreciation, depletion and amortization of \$35 million in the first quarter of 2016.

Cliffs is maintaining its cash production cost per long ton² expectation of \$50 - \$55 and the cash cost of goods sold per long ton² expectation of \$55 - \$60. The cash cost of goods sold per long ton² expectation includes expected idle costs of \$65 million for the full year.

Cliffs anticipates depreciation, depletion and amortization to be approximately \$5 per long ton for full-year 2016.

Asia Pacific Iron Ore Outlook (Metric Tons, F.O.B.tl

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Forward-Looking Statements

This release contains statements that constitute "f



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FINANCIAL TABLES FOLLOW

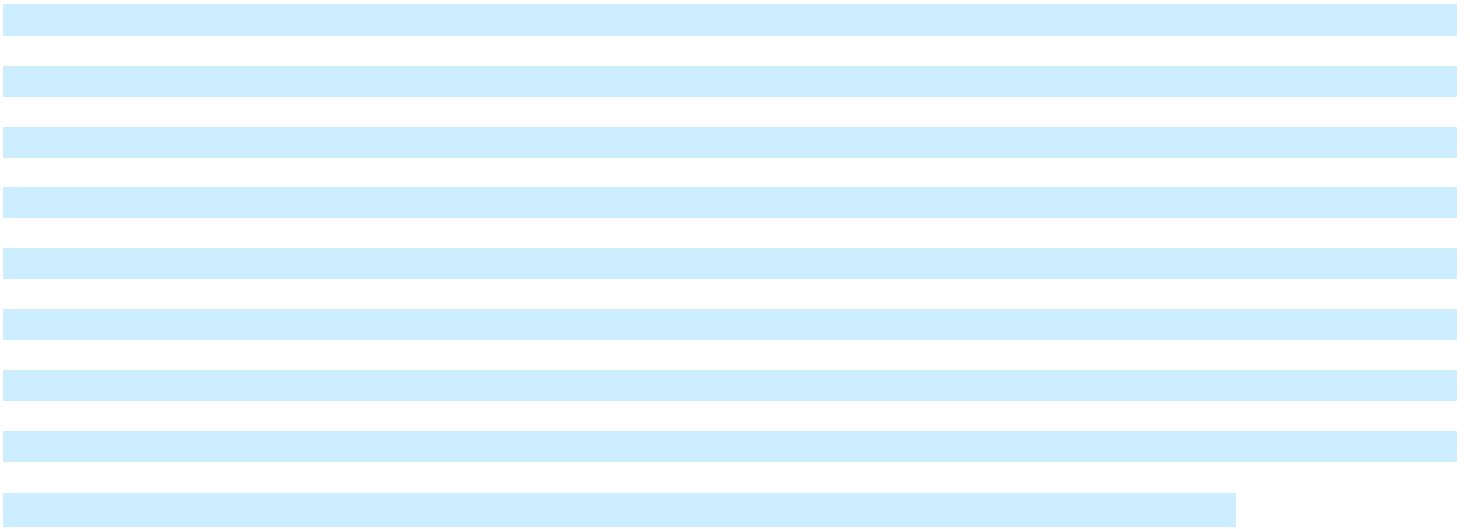
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CLIFFS NATURAL RESOURCES INC. • 200 PUBLIC SQUARE • SUITE 3300 • CLEVELAND, OH 44114-2544

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1 CLIFFS NATURAL RESOURCES INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION - EBITDA AND ADJUSTED EBITDA

