



/s/ James D. Graham by Power of Attorney	07/06/2016
Signature of Reporting Person	Date

### Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Reflects the number of common shares issued to the Reporting Person in payment of the Reporting Person's quarterly retainer in lieu of cash for the third quarter pursuant to (1) the Reporting Person's election to participate in the Cliffs Natural Resources Inc. Nonemployee Director Retainer Share Election Program. The Reporting Person elected to participate in the Retainer Election Program at 25%.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.