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| /s/ James D. Graham by Power of Attorney | 01/04/2017 |
| 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 first quarter pursuant to (1) the Reporting Person's election to participate in the Cliffs Natural Resources Inc. Nonemployee Direct ~~modònd~~o