

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

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Cliffs Natural Resources Inc. Reports First-Quarter 2017 Results

- Net Loss of \$30 million, including \$72 million of debt extinguishment¹ f

transformation of this company. Over the last two and half years, Cliffs has transformed itself into a lean and focused company, with a
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Asia Pacific Iron Ore Outlook (Metric Tons, F.O.B. the port)

Cliffs' full-year 2017 Asia Pacific Iron Ore expected sales and production volume is unchanged at approximately 11.5 million tons. The product mix is expected to contain 50 percent lump ore and 50 percent fines.

Based on a full-year average exchange rate of \$0.75 U.S. Dollar to Australian Dollar, Cliffs' full-year 2017 cash cost of goods sold and operating expense² expectation is unchanged at \$34 - \$39 per metric ton.

SG&A Expenses and Other Expectations

The full-year 2017 SG&A expenses expectation of approximately \$100 million is unchanged. Cliffs also notes that of the \$100 million expectation, approximately \$25 million is considered non-cash.

The Company's full-year 2017 interest expense is expected to be approximately \$135 million, a \$40 million dollar reduction compared to its previous expectation of \$175 million. Of this \$135 million, approximately \$20 million is expected to be non-cash.

Capital Budget Update

Cliffs full-year 2017 capital expenditures budget is unchanged at \$105 million.

Conference Call Information

Cliffs Natural Resources Inc. will host a conference call this morning, April 27, 2017, at 10 a.m. ET. The call will be broadcast live and archived on Cliffs' website: www.cliffsnaturalresources.com.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is a leading mining and natural resources company. Founded in 1847, Cliffs Natural Resources Inc. is recognized as the largest and oldest independent iron ore mining company in the United States. The Company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. Cliffs also operates an iron ore mining complex in Western Australia. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employ'pmp

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