



\* 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).

(1) Reflects the number of Common Shares granted to the Reporting Person >69 years of age at the Annual Meeting of Shareholders ("Annual Equity Grant"), to the Issuer's Nonemployee Directors' Compensation Plan (the "Plan").

The amount reflects 7,584.1, 16,666.7, 19,983.6 and 21,270.5 shares of Restricted Stock acquired June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively, pursuant to a dividend reinvestment feature of the Issuer's Nonemployee Directors' Compensation Plan (the "Plan"). The Board of Directors of Cliffs Natural Resources

(2) Inc. declared dividends of \$0.14 per share, payable to all holders of record as of April 29, 2011, and \$0.28 per share, payable to all holders of record as of August 15, 2011, November 18, 2011 and February 15, 2012, respectively. The amount also reflects 8,074.0, 20,208.0, 24,229.7 and 25,790.0 shares credited on June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively.

