



- (3) Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's required quarterly retainer for the third quarter under the Cliffs Natural Resources Inc. Nonemployee Directors' Compensation Plan (the "Plan"). Each Stock unit is generally distributable following termination of service as a Director.
- (4) Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's required quarterly retainer for the third quarter under the Plan. Each Stock unit is generally distributable following termination of service as a Director.
- (5) The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The Reporting Person's gross shares equivalent to a Director's retainer is calculated based on the Reporting Person's required quarterly retainer divided by the closing market price of the common shares of Cliffs Natural Resources Inc. at the end of each quarter.