

"ALL" in the phrase "ALL shareholders" implies that the current board of directors is more loyal to the shareholders than would be Casablanca's nominees. Given that all directors, whether nominated by the existing board or by Casablanca, will owe identical fiduciary and other duties to all shareholders, no such reference should be made in future filings.

3. On page 4, and in several other places throughout (e.g., the heading on page 6), reference is made to a "new management team" and a "new CEO and leadership team". Please provide us with the factual foundation used in support of characterizing both the management team and the CEO as "new" while taking into account that only four of Cliffs' directors appear to be relatively recent arrivals to the Board and seven directors have been serving since 2011.
4. We noticed the statement that Mr. Halverson has "[d]emonstrated rigorous capital allocation application through volatile commodity pricing environments." This statement suggests that Mr. Halverson was solely responsible for the capital allocation of the companies at which he was previously employed through periods of volatile commodity pricing. Advise us of the distinct role played by Mr. Halverson (e.g. his specific role as different from the role in such capital allocation of the applicable chief executive officer, chief financial officer and members of the board of directors) with respect to capital allocation at such companies.
5. We also noticed Cliffs' claims that "ACTIONS TAKEN BY CLIFFS' BOARD AND IMPROVED FINANCIAL PERFORMANCE HAVE DIRECTLY IMPACTED THE COMPANY'S VALUATION." Similarly, on page 19, Cliffs claims its "new leadership" is "driving improved results". These statements have been publicly presented as statements of fact, but are actually statements of opinion or belief for which Cliffs has not provided any reasonable factual basis. Given that Cliffs' valuation and financial results can be attributed to various factors, please remove the implication that it may be definitively determined by a single factor such as a Board action. Alternatively, please provide us with the support for the assertions that the Board actions have "directly impacted" Cliffs' stock price or is "driving" improved financial results.
6. On page 22, in the row labeled "Bloom Lake and APIO", the Company claims that "Cliffs does not trade at a discount to its peers". In addition, in the fourth column of the table on page 22 in the row labeled "Dividends", the Company states that "Cliffs' shareholder distribution policy is in line with peers". Advise us why the firms that constitute the peer group(s) with respect to which these statements are made have not been identified. In addition, please advise us whether the first statement is based on historical trading multiples or forward trading multiples (the latter of which would require disclosure of a forecast).
7. Page 22 includes several statements that are presented as statements of fact, but are actually statements of opinion or belief for which Cliffs either does not or cannot provide any reasonable factual basis. These statements include the following:

"Flawed assumptions, ignores dis-synergies"

"Neglects Cliffs International's need to have financial strength to operate in a volatile pricing environment"

"Our more thoughtful return of capital policy is consistent with prudent debt levels that is durable through all cycles"

"Our infrastructure assets give our operations a competitive advantage that we will leverage to drive greater value for investors."

Casablanca "fails to appreciate complexities including tax implications and commodity volatility" and simultaneously claims that Cliffs "[has] been examining MLP structures since July 2013."

In future filings, please confirm that Cliffs will not characterize statements concerning its opinions or beliefs as statements of fact. In addition, please confirm that the support for any assertions of opinion, belief or fact will be self-evident, disclosed in the proxy soliciting materials, or provided to us on a supplemental basis.

8. A slide has been titled, "MARKET RESPONSES TO CLIFFS' ANNOUNCEMENTS HAVE BEEN STRONG" and the corresponding line graph implies that the market has responded positively to Cliffs' public announcements regarding certain proposals, a reduction in capital expenditures and the appointment of

Cliffs Natural Resources Inc.

c/o Carolyn Cheverine

March 11, 2014

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DEFA14A filing made on March 7, 2014

10. In the next filing made in reliance on Rule 14a-12, and in any proxy statement that may be filed pursuant to Rule 14a-6, please include an explanatory statement that indicates the non-management parties conducting the counter-solicitation are not legally required to pay Cliffs' shareholders a control premium.