

UNITED STATES  
Securities and Exchange Commission  
Washington D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14A-6(E)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CLIFFS NATURAL RESOURCES INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid: \_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
  - (3) Filing Party: \_\_\_\_\_
  - (4) Date Filed: \_\_\_\_\_





- We believe that Cliffs' dividend should be increased only to the extent that it is sustainable and will not put the Company's operations at risk. Casablanca fails to demonstrate that either is the case in their proposal.

**Casablanca's proposal: Convert U.S. assets into a Master Limited Partnership (MLP):**

- The idea of an MLP structure of the U.S. assets is not new. In fact, the Company has been studying the feasibility of a potential MLP structure with its advisors for a number of months. The specific characteristics of the Company's U.S. Iron Ore business make implementing such a structure complex, with significant tax implications.
- MLP structures have not generally been utilized in highly volatile industries and trade at discounts in related industries. Casablanca's suggestion that our U.S. coal and iron ore assets should be placed in an MLP structure does not contemplate the unique characteristics of our USIO business, which includes partnerships and complex pricing structures.

**Casablanca's proposal: Divest infrastructure and other non-core assets:**

- Casablanca's lack of familiarity with the mining sector is evident with this point. Infrastructure assets are crucial to the success of any mining company and we fail to see how it would enhance shareholder value by shedding these assets. We believe that Cliffs' logistics, distribution and related infrastructure assets provide it with competitive and cost advantages in certain markets. Casablanca's proposal does not address the increased operating costs and diminished competitive position that would result from the divestiture of these assets, in addition to the impact on our operations.

**Casablanca's proposal: Reduce SG&A and exploration costs:**

- Casablanca fails to recognize that Cliffs has significantly reduced our SG&A and exploration costs. Based on 2014 SG&A and exploration guidance, we are on track to reduce SG&A and exploration costs by approximately 53% since 2012. We will continue to institute further measures to improve the operating efficiency and profitability of our operations, consistent with our plan.

**CLIFFS HAS A Tgl gg:3N**

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James Kirsch  
Chairman of the Board

Gary Halverson  
President & Chief Executive Officer

**About Cliffs Natural Resources Inc.**

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven b

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resulting impairment charges; the results of prefeasibility and feasibility studies in relation to development projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; the potential existence of significant deficiencies or material weakness in our internal controls over financial reporting; problems or uncertainties with leasehold interests, productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the Securities and Exchange Commission. The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

### **Important Additional Information**

Cliffs, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cliffs shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs intends to file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Cliffs shareholders. CLIFFS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO RE

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