CLIFFS

CLIFFS NATURAL RESOURCES INC.
200 Public Square, Suite 3300, Cleveland, OH 44
P 216.694.5700 cliffsnaturalresources.

April 15, 2014

Correspondence Filing Via EDGAR

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549
Attention: Tia L. Jenkins
Myra Moosariparambil
Nasreen Mohammed

Re: Cliffs Natural Resources Inc.

Form 10-K for the Fiscal Year ended December 31, 2013

Filed February 14, 2014

File No. 001-08944

La

d) We acknowledge the inherent uncertainties associated with estimates of fair value and believe that the assumptions used remain materially consistent with the anticipated recoverability of the assets we reviewed in the fourth quarter of 2013. Given that the majority of the assets remaining value is correlated to recent market information (i.e., transactions to acquire minerals and published sales transactions for comparable assets), we do not anticipate a material write-down of the remaining value in the foreseeable future.

We propose disclosure consistent with the following, if material or applicable, to be inclu[illegible] ith the f[illegible] the current and expected mine plans. Due to the long-life of our reserves in Eastern Canada, we apply various economic assumptions to our internal cash flows beyond five years to estimate future undiscounted cash flows of the asset group.

c) The Company acquired its majority ownership of Bloom Lake Partnership through its acquisition of Consolidated Thompson on May 12, 2011. At the time of the acquisition, Bloom Lake had only been producing for a short period of time at an annualized production rate ranging from 5.0 to 6.0 million tons. The full production capacity at the time was estimated to be approximately 8.0 million tons per year, based on the existing geological and operational data. There was further ability to expand that production capability to 16.0 million tons per year with the addition of a second mill. Since then, through the maturation of this start-up operation, there have been a variety of factors identified that have reduced our annual capacity estimate and therefore impacted cost expectations for the Phase I operations. However, since the time of the acquisition, the overall reserve base has increased significantly from our initial expectations. The additional reserve base combined with lower annual production expectations, extended the life of the mine and the duration of the resulting cash flows.

In addition to the aforementioned items, since the time of acquisition, management has refined the engineering work and related estimates of costs to complete the Phase II expansion and the mine’s tailings and water management systems, noting a substantial increase in the scope and cost of these capital projects. The increased capital and cost per ton expectations in conjunction with lower annual production estimates resulted in a significant decline in the net present value employed to estimate fair value of the Bloom Lake reporting unit in 2012 and as part of our annual goodwill impairment analysis, resulted in a $1 billion charge to write down all goodwill of the reporting unit.

Since the date of acquisition, management has worked diligently to advance the maturity of the Bloom Lake mine. As we have learned more about the ore body and the operating characteristics of the mill, we have further refined our cash flow estimates, particularly with respect to our capital and production cost estimates in 2013. As a result, we have experienced cash costs of goods sold per ton that have been within the range of the estimates given in our public disclosures during the course of 2013.

Our recent estimates of controllable inputs to our cash flow estimates have been based on the best information and analysis yielded by our production modeling and capital requirement estimates to support the most recent future operating state of the operation. For uncontrollable, macroeconomic factors and assumptions (e.g., commodity price, inflation, relative currency strength, etc.), we utilize a variety of independent sources of data and inputs to derive our estimates. Due to the volatility of commodity markets, foreign currency exchange rates, interest rates and other non-controllable factors, we provide disclosures within our Form 10-K (Part II, Item 7) to specifically disclose the inherent risk of these assumptions and the risk to our business and specifically to the valuation of our long-lived assets and estimates of recoverability.

d) As discussed above, our estimates of undiscounted future cash flows are used to support our valuation assertion on the recoverability of long-lived assets of Bloom Lake, which is driven primarily by the key assumptions surrounding global iron ore pricing, production costs and capital expenditure estimates. Further, as discussed above, our operating plan and production optimization efforts have resulted in more stable production costs and capital estimates. In relation to our iron ore pricing estimates, the global market for iron ore has experienced extreme volatility since 2009, with benchmark pricing ranging from $80 per ton to $180 per ton. This short-term volatility is consider [illegible] capital and note that, taken in isolation, a decreaa خم א

we note that you have not identified cash costs or