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## **NEWS RELEASE**

### **Cliffs Natural Resources Inc. Reduces Full-Year 2014 Capital Expenditures by an Additional \$100 Million**

**CLEVELAND - May 27, 2014** - Cliffs Natural Resources Inc. (**NYSE: CLF**) announced today that it is further reducing its expected full-year 2014 capital spending range by approximately 25%, or \$100 million, to \$275 million - \$325 million. This significant reduction is in addition to the Company's previously announced capital spending decrease of approximately 55%, or \$460 million, from Cliffs' full-year 2013 capital expenditures. The \$100 million decrease will impact all of Cliffs' reporting segments, with Eastern Canadian Iron Ore and North American Coal making up 75% of the reduction.

Cliffs' President and CEO, Gary Halverson, said "Today's announcement reinforces our Board's and leadership team's focus on financial discipline. We continue to identify opportunities to significantly reduce our capital spending while maintaining our expected full-year volume and operating cost targets. Based on 30 years of experience in the highly cyclical mining sector, I believe these actions are appropriate during this volatile pricing environment. Our leadership team and all of our employees are focused on delivering the objectives we can accomplish." ye sl e



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