

Signatures

/s/ James D. Graham by Power of Attorney		04/05/2016
Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reflects the number of common shares issued to the Reporting Person in payment of the Reporting Person's quarterly retainer in lieu of cash for the second quarter pursuant to the Reporting Person's election to participate in the Cliffs Natural Resources Inc. Nonemployee Director Retainer Share Election Program. The Reporting Person elected to participate in the Retainer Election Program at 50%.

(1) 7,231,520 of these shares are held by the Accounts (as defined below). Casablanca Capital LP serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the common shares held for such Accounts. On November 6, 2015, Casablanca Capital LP sold 675,000 common shares on behalf of the Accounts. The reporting person, as a co-managing member of Casablanca GP, is in a position to indirectly determine the voting and investment decisions regarding the common shares held by the Accounts and may be deemed to "beneficially own" such common shares. The reporting person disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is a trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.