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EXHIBIT INDEX

Exhibit Number

Description

IN THE COURT OF COMMON PLEAS

CUYAHOGA COUNTY, OHIO

IN RE CLIFFS NATURAL)
RESOURCES INC. SHAREHOLDER DERIVATIVE LITIGATION) Lead Case No. CV-14-827803
) (Consolidated with Case No. CV-14-829259 and Case No. CV-14-829499)
) Judge Richard J. McMonagle
)

NOTICE OF PROPOSED SETTLEMENT OF DERIVATIVE ACTIONS, HEARING THEREON, AND RIGHT TO APPEAR

TO: ALL HOLDERS AND ALL OWNERS, INCLUDING ALL RECORD HOLDERS AND/OR BENEFICIAL OWNERS, THEIR SUCCESSORS IN INTEREST AND TRANSFEREES, IMMEDIATE AND REMOTE, OF CLIFFS NATURAL RESOURCES INC. ("CLIFFS" OR THE "COMPANY") COMMON STOCK AS OF APRIL 20, 2016.

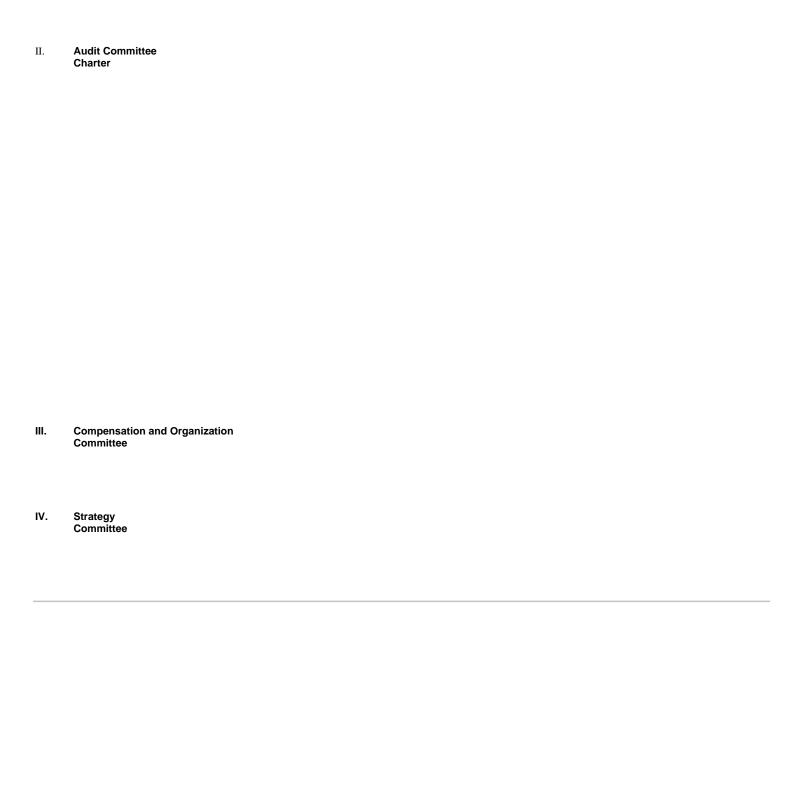
THIS NOTICE WAS SENT TO YOU BY ORDER OF THE COURT. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THESE DERIVATIVE ACTIONS. YOUR RIGHTS MAY BE AFFECTED.

IF YOU HELD COMMON STOCK OF CLIFFS AS OF APRIL 20, 2016 FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO THE BENEFICIAL OWNER.

YOU ARE HEREBY NOTIFIED

PLAINTIFFS' COUNSEL' S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES
THE SETTLEMENT HEARING

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CLIFFS NATURAL RESOURCES INC. STRATEGY COMMITTEE CHARTER

Purpose
Committee Membership
Duties and Responsibilities
Review and Oversee Strategic Opportunities and Projects
Review Risk Exposures Related to the Strategic Plan