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Item 2. IDENTITY AND BACKGROUND

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

SIGNATURES

CASABLANCA CAPITAL LP

Donald G. Drapkin

Douglas Taylor

C. Lourenco Goncalves

Joseph Rutkowski

Patrice E. Merrin

Transaction History of the Reporting Persons with respect to the Common Stock

Mr. Goncalves

Mr. Rutkowski

Ms. Merrin

- It was only after Casablanca threatened a consent solicitation to force Cliffs' Board to face its annual election that a meeting was finally scheduled. Even though the annual meeting has been held in early May every year since 2008, the 2014 meeting won't be held until late July. We believe this is yet another example of the Board's poor exercise of its fiduciary duties and a thinly-veiled attempt to delay the judgment of shareholders.
- Cliffs' recent announcements regarding overall reductions in capital expenditures, cuts in SG&A and Exploration and refocusing its strategy came only following Casablanca's repeated calls for greater financial discipline.

In providing background for the solicitation in its recent proxy filing, Cliffs omits key facts and mischaracterizes others in what we believe to be a blatant attempt to shield the Board from shareholder criticism while painting Casablanca as unreasonable. We will soon be updating our proxy statement to set the facts straight in detail. In the meantime, we can assure our fellow shareholders that we have been more than willing to engage the Cliffs Board in a productive dialogue and have acted in good faith in every regard.

Unfortunately, our efforts have been met with obfuscation and misdirection. Shareholders should know that the Cliffs Board stalled for nearly two months, then backed off on a previous agreement in principle that would have averted a proxy fight. Under this proposed agreement, Casablanca nominees would have received three seats on a nine-member Board and two seats on a four-person strategic initiatives committee. The arrangement would have left Mr. Halverson in the CEO role, but replaced Mr. Kirsch with Ms. Goncalves as Executive Chair.

Certain information contained herein constitutes "forward-looking statements" with respect to Cliffs Natural Resources Inc. ("Cliffs"), which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "could," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks, uncertainties and assumptions, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The opinions of Casablanca Capital LP ("Casablanca") are for general informational purposes only and do not have regard to the specific investment objective, final report s

Joint Filing Agreement, dated May 30, 2014
