

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On June 14, 2014, Casablanca Capital LP and its affiliates (collectively, "Casablanca") posted additional references to print media on the "Media" page of www.FixCliffs.com (the "Website"). Copies of the additional references are filed herewith as Exhibit 1. Set forth in Exhibit 2 are excerpts from such print media that either repeat, paraphrase or refer to statements made by Casablanca relating to Casablanca's solicitation of proxies from stockholders of Cliffs Natural Resources Inc.

Also, on June 14, 2014, Casablanca posted the following link to its definitive proxy statement that was previously filed with the Securities and Exchange Commission on June 12, 2014 to the "SEC Filings" page of the Website:

 2014: Casablanca DEF 14A June 12, 2014

CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") HAVE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE x BwE O APKIN AND

On April 21, Cliffs rejected the settlement offer. Both filings state that the company signaled it would consider a settlement that didn't include naming Mr. Goncalves as executive chairman. Casablanca hasn't proposed such a settlement, arguing it needs more board seats or the executive chairmanship to "effect the necessary change."

The sides are now back on track for a shareholder vote to determine the board makeup, though even that will have some unusual steps.

Cliffs has taken the unusual step of nominating only nine members for the board, essentially conceding two nominees to Casablanca. Cliffs's filing says based on its conversations with shareholders it believes the stockholders would support Casablanca having a minority representation on the board.

By: Ben Levisohn

In a letter to shareholders, Casablanca Capital explained why they think much of Cliffs Natural Resources' board has to go.

Since we began our campaign to create value for all of Cliffs' shareholders late last year, we have consistently emphasized that the Company is substantially undervalued as a result of strategic missteps, blatant mismanagement and a misalignment of incentives between Cliffs' shareholders and its Board of Directors and management...

A majority of the current Board and nine-member slate of Directors up for reelection approved both the \$4.9 billion Consolidated Thompson transaction to acquire the Bloom Lake project and the subsequent \$1.5 billion in capital expenditures. These ill-conceived investments were part of a broader diversification strategy that included the Coal, Chromite, Wabush and Amapá projects for a total outlay of \$9 billion. None of these projects currently contributes one cent to earnings...

By: Zvi Bar 3 €D €& ' & ! !

Cliffs Natural Resources (CLF) (CLV) is troubled and the clearest course to a solution is restructuring. Such restructuring must occur not only among the company's growth strategy, but also its leadership. Mong a solution

amendments and eliminate cumulative voting, both of which failed to gain shareholder approval in 2013.

Examples Casablanca presents in response to its engagement include that roughly two weeks after filing its 13-D, Casablanca proposed Lourenco Goncalves as Cliffs' next CEO. Its basis was that Goncalves has experience as a CEO of a metals company where he created value for shareholders, while Gary Halverson, who whom Cliffs brought in as president and COO, had never led a company. Cliffs appeared to acknowledge Halverson's need for on the job training in his hiring as they did not place him in the CEO role immediately, despite needing one. In any event, the day after Casablanca proposed Goncalves, Cliffs officially appointed Halverson as CEO. The timing, from the perspective of Casablanca, was undoubtedly an insult.

Cliffs' dubious to outright hostile treatment of Casablanca's proposals did not end there. The following month, in the days after Casablanca rejected a Cliffs proposal that it receive two board seats and no more, Casablanca nominated six alternative directors. The following day, Cliffs indefinitely delayed the company's annual meeting. The following month, Cliffs set an annual meeting date after Casablanca forced the issue. Below is a timetable that Casablanca prepared, highlighting these events. (*click to enlarge*)



Casablanca appears most disappointed with James Kirsch, who was appointed the Chairman of the Board last year and who has been on the board since 2010. Kirsch and five other current board members (Richard K. Riederer, Susan M. Cunningham, Barry J. Eldridge, Susan M. Green

