News Release

Company Poised to Produce an Anticipated $1.9 Billion in
Cash Flow from Operations in 2012

– Cliffs Natural Resources Inc. today provided an update on its 2011 expected results by business segment, along with its business segment outlook for 2012. Cliffs will report its complete fourth-quarter and full-year results on Feb. 15, 2012, and hold a conference call with the investment community at 10 a.m. on Feb. 16, 2012 (*additional conference call information below*).

Cliffs expects to report full-year 2011 revenue per ton in its U.S. Iron Ore business segment at the low end of its previous 2011 revenue per ton outlook of $135—$140, with a rate of approximately $120 per ton in the fourth quarter. The fourth-quarter rate was driven by sales mix and retroactive pricing adjustments recorded for specific contracts during the quarter. The Company expects to report full-year sales volume and cash cost per ton in line with its previous outlook of 24 million tons and $63 per ton, respectively.

Cliffs expects to report full-year 2011 sales volumes of 7.4 million tons in its Eastern Canadian Iron Ore segment, down from its previous outlook of 8 million tons. The lower-than-anticipated sales volumes were driven by lower pellet sales volume resulting from operational challenges at Wabush Mine. During the fourth quarter, Wabush experienced a number of crusher, dryer and other equipment outages, resulting in lack of pellet availability.

In addition, Cliffs expects to report 2011 revenue per ton in Eastern Canadian Iron Ore slightly below its previous outlook of $160—$165. Full-year cash cost per ton in the segment are expected to be at the high end of Cliffs' previous outlook of $90—$95. Higher cash costs per ton were primarily driven by the challenges at Wabush, which included a $4 per ton impact from lower fixed cost leverage and unplanned fourth-quarter repair spending.

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per-ton outlook is approximately $135—$145, assuming a product mix of approximately half lump and half fines iron ore.

Full-year 2012 Asia Pacific Iron Ore cash cost per ton is expected to be approximately $65—$70, which assumes an U.S./Australian dollar exchange rate of $1.03 for 2012. Cliffs anticipates depreciation, depletion and amortization to be approximately $13 per ton for full-year 2012.

(Short tons, F.O.B. the mine)

Cliffs is maintaining its 2012 North American Coal sales and production volume expectations of approximately 7.2 million tons and 6.6 million tons, respectfully. Sales volume mix is anticipated to be approximately 4.3 E2 milliontic nbme

price-adjustment factors on our sales contracts; availability of capital equipment and component parts; the failure of plant, equipment or processes to operate as anticipated; unanticipated downturns in business relationships w: vpba w: vpbess