



- Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person in payment of the Reporting Person's required quarterly retainer for the first quarter under the Cliffs Natural Resources Inc. Nonemployee Directors' Compensation Plan (the "Plan"). Each Stock unit is generally distributable following termination of service as a Director.
- (3)
- (4) The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The Reporting Person was credited with 76.7187 dividend reinvestment shares on December 31, 2011.

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 n re on aithree are for pk uarn