

December 6, 2012



Cliffs Natural Resources Inc. Announces Pricing of \$500 Million Public Offering of Senior Notes

CLEVELAND, Dec. 6, 2012 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) announced today that it has priced its registered public offering of \$500 million 3.95% Senior Notes due January 2018 (the "Senior Notes"). Cliffs expects to close the offering on Dec.13, 2012, subject to customary closing conditions. The net proceeds from the issuance of the Senior Notes are expected to be used to repay Cliffs' Private Placement Senior Notes due in 2013 and 2015, as well as for general corporate purposes.

(Logo: <https://photos.prnewswire.com/prnh/20101104/CLIFFSLOGO>)

The Senior Notes are rated Baa3 by Moody's Investors Service and BBB- by Standard & Poor's Ratings Services.*

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Citigroup Global Markets Inc. are serving as joint book-running managers for the offering.

A registration statement relating to the Senior Notes has been filed with the SEC and is effective. The offering may be made only by means of a preliminary prospectus supplement and the accompanying prospectus. A copy of the preliminary prospectus supplement and accompanying prospectus relating to this offering may be obtained by contacting J.P. Morgan Securities LLC collect at 1-212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, or Citigroup Global Markets Inc. toll free at 1-800-831-9146.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and

delivery of Cliffs products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and two iron ore mining complexes in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

SOURCE Cliffs Natural Resources Inc.