

February 27, 2017



Cliffs Natural Resources Inc. Announces Closing of 5.75% Senior Notes Offering

CLEVELAND, Feb. 27, 2017 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) announced today that it has issued \$500 million aggregate principal amount of 5.75% Senior Notes due 2025. The Notes are guaranteed on a senior unsecured basis by the Company's material direct and indirect wholly-owned domestic subsidiaries.

The Company will use the net proceeds from the offering of the Notes, along with a portion of the net proceeds from its recent common share offering, to redeem all of its outstanding 8.00% 1.5 lien senior secured notes due 2020 and 7.75% second lien senior secured notes due 2020. The notices of redemption for each set of notes were issued on February 13, 2017 and will settle on March 15, 2017.

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer, stated, "The immense success of our recent refinancing is evidence of the magnitude of our achievements since August 7, 2014. We don't know a lot of companies, particularly in our space, that could have done what Cliffs has done, including issuing unsecured notes with a 5-handle. We are pleased that the market has rewarded the Cliffs team for all of our efforts over the past two and a half years."

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is a leading mining and natural resources company. Founded in 1847, Cliffs Natural Resources Inc. is recognized as the largest and oldest independent iron ore mining company in the United States. The Company is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. Cliffs also operates an iron ore mining complex in Western Australia. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders operating and financial transparency.

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