

September 15, 2010



# **Cliffs Natural Resources Inc. Announces Pricing of an Aggregate \$1 Billion Public Offering of Senior Notes**

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) announced today that it has priced two tranches of a registered public offering of Senior Notes. A 10-year tranche includes \$500 million aggregate principal amount of 4.80% Senior Notes due October 2020, and a 30-year tranche includes \$500 million aggregate principal amount of 6.25% Senior Notes due October 2040. Cliffs expects to close the offering on September 20, 2010, subject to customary closing conditions. The net proceeds from the issuance of the Senior Notes are expected to be used for the repayment of all of the borrowings outstanding under the Company's credit facility, as well as for general corporate purposes, which may include, among other things, the funding of certain capital expenditures and other strategic transactions.

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

Banc of America Securities LLC and J.P. Morgan Securities LLC are serving as joint book-running managers for the offering.

A registration statement relating to the Senior Notes has been filed with and declared effective by the SEC. 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 Banc of America Securities LLC toll free at 1-800-294-1322 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

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 state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

To be added to Cliffs Natural Resources' e-mail distribution list, please click on the link below:

<http://www.cpg-llc.com/clearsite/clf/emailoptin.html>

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, we are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of high and low volatile metallurgical coal. With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the Global Reporting

Initiative (GRI) framework. Our Company is organized through three geographic business units:

The North American business unit is comprised of six iron ore mines owned or managed in Michigan, Minnesota and Canada and six coal mines located in West Virginia and Alabama. The Asia Pacific business unit is comprised of two iron ore mining complexes in Western Australia and a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. The Latin American business unit includes a 30% interest in the Amapa Project, an iron ore project in the state of Amapa in Brazil.

Other projects under development include a biomass production plant in Michigan and Ring of Fire chromite properties in Ontario, Canada. Over recent years, Cliffs has been executing a strategy designed to achieve scale in the mining industry and focused on serving the world's largest and fastest growing steel markets.

\*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.

Source: Cliffs Natural Resources Inc.