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Cliffs Natural Resources Inc. Begins Production of New 'Mustang' Iron Ore Pellet at its United Taconite Mine

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) announced today that production of the new Mustang superflux pellet has started at its United Taconite mine. The start up of the new production equipment, including supporting infrastructure, was flawlessly executed on schedule, after nine months of construction, as planned, and within the original total investment budget of \$75 million.

Lourenco Goncalves, Chairman, President and Chief Executive Officer, said, "Building a new facility on budget, without any lost time accidents, and in only nine months through the Minnesota winter is no small undertaking, one that only the Cliffs team can accomplish. As we have done time and time again, Cliffs has confirmed why we have been in the Iron Range for so many years, and why we have earned the right to continue to be in the Range for the years to come." Goncalves added, "I am also very thankful for the strong support of the State of Minnesota throughout this project's development. As we expand in the Iron Range, we appreciate our established working relationships with our elected officials and their on-going support for our business endeavors."

Cliffs will host a ribbon cutting event for the new facility at United Taconite on May 30. Invited dignitaries include Governor Mark Dayton; U.S. Senators Amy Klobuchar and Al Franken; and U.S. Representative Rick Nolan. To date, Governor Dayton, Senator Klobuchar and Representative Nolan are confirmed speakers at the event.

Cliffs invested a total of \$75 million in cash to build a new storage facility, silos, a limestone crusher, conveyors and rail infrastructure to support the production of the Mustang pellet. The company broke ground for the project at a ceremony held in August 2016, and the execution of the project included an estimated 200,000 labor hours, which was accomplished without any lost time accident. Construction jobs created for the Mustang project included 120 people employed at peak construction, which included management, craft and labor.

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. For more information, visit <http://www.cliffsnaturalresources.com>.

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