April 8, 2011

Cliffs Natural Resources Inc. Announces Negotiated Settlement of Arbitrations and Litigation With ArcelorMittal USA Inc.

CLEVELAND, April 8, 2011 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) today announced it has reached a negotiated settlement with ArcelorMittal USA Inc., and related parties, with respect to the companies' previously disclosed arbitrations and litigation regarding, among other matters, price reopener entitlements for 2009 and 2010 and pellet nominations for 2010 and 2011.

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

Under the terms of the settlement, the two companies have agreed to specific pricing levels for 2009 and 2010 pellet sales and related sales volumes. As a result, Cliffs will receive a cash payment of approximately $250 - $270 million as a pricing "true-up" for pellet volumes delivered to certain ArcelorMittal steelmaking facilities in North America during both years.

Also, as part of the settlement, Cliffs and ArcelorMittal have agreed to replace the previous pricing mechanism with a world market-based pricing mechanism beginning in 2011 and through the remainder of the contract for one of the iron ore supply agreements that Cliffs has with ArcelorMittal. As a result of the new pricing feature, going forward, the parties also agreed to forgo future price reopeners.

Cliffs said based on the settlement it anticipates providing an update to its previously disclosed 2011 North American Iron Ore business segment outlook when the Company reports first quarter results on April 28, 2011.

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, 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. The Company also has a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. In addition, Cliffs has a major chromite project, in the pre-feasibility stage of development, located in Ontario, Canada.

News releases and other information on the Company are available on the Internet at:

http://www.cliffsnaturalresources.com or

www.cliffsnaturalresources.com/Investors/Pages/default.aspx?b=1041&1=1

'*Safe Harbor' Statement under the Private Securities Litigation Reform Act of 1995*

This news release contains predictive statements that are intended to be made as 'forward-looking' within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risk and uncertainties.

Actual results may differ materially from such statements for a variety of reasons, including: the uncertainty or weakness in economic conditions, including downward pressure on prices; trends affecting our financial condition, results of operations or future prospects; changes in market conditions; the ability to reach final agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism; the actual amount of true-up payments received from ArcelorMittal; the impact of the new market-based pricing mechanism agreed to with ArcelorMittal on our results of operations; the outcome of any arbitrations and litigation; our ability to successfully integrate the operations of our acquired businesses into our operations; the outcome of any contractual disputes with our customers or significant suppliers of energy or materials; changes in the sales volumes or mix; the impact of price-adjustment factors on our sales contracts; our ability to achieve post-acquisition synergies; availability of capital equipment and component parts; the failure of plant, equipment or processes to operate as anticipated; the ability of our customers to meet their obligations to us on a timely basis or at all; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; inability to achieve expected production levels; our ability to obtain any permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity; our actual economic ore reserves; reductions in current resource estimates; risks related to international operations, fluctuating iron ore prices and currency exchange rates; our ability to achieve the strategic and other objectives related to acquisitions; impacts of increasing governmental regulation including failure to receive or maintain required environmental permits; the ability to maintain liquidity and successfully implement our financing plans; and problems with productivity, third party contractors, labor disputes, weather conditions, fluctuations in ore grade, tons mined, changes in cost factors including energy costs, transportation, mine closure obligations and employee benefit costs and other risks of the mining industry; and the satisfaction or waiver of closing conditions in the arrangement agreement with Consolidated Thompson, including obtaining required approval by shareholders of Consolidated Thompson and third-party, regulatory and court approvals.

Reference is also made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in our Annual Report and

Reports on Form 10-K, Form 10-Q and previous news releases filed with the Securities and Exchange Commission, which are publicly available on Cliffs Natural Resources' website. The information contained in this document speaks as of the date of this news release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this press release.

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