March 26, 2015

# Cliffs Natural Resources Inc. Announces Extension of Exchange Offers for Senior Notes

CLEVELAND, March 26, 2015 /PRNewswire/ -- Cliffs Natural Resources Inc.**(NYSE: CLF)** ("Cliffs" or the "Company") today announced that it has extended its previously announced private offers (the "Exchange Offers") to exchange its newly issued 7.75% Senior Secured Notes due 2020 for certain outstanding senior unsecured notes of Cliffs (the "Existing Notes"), upon the terms and subject to the conditions set forth in the Company's offering memorandum dated February 26, 2015 (as amended and supplemented on March 5, 2015), in order to coincide with the closing of its new asset-based credit facility and its issuance of first lien notes. Accordingly, the Exchange Offers will expire at 9:00 a.m., New York City time, on March 30, 2015. All other applicable terms and conditions of the Exchange Offers remain unchanged. As of March 25, 2015, a total of approximately $674 million aggregate principal amount of Existing Notes had been tendered in the Exchange Offers. The Company expects the settlement of the Exchange Offers to occur on March 30, 2015.

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer, stated, "We are pleased with the results of the Exchange Offers to date, which have allowed us to further reduce our net debt by approximately $129 million and counting. Based on these results, Cliffs already considers this transaction a success."

The Company has retained BofA Merrill Lynch, Jefferies, Deutsche Bank Securities and Credit Suisse to serve as Dealer Managers for the Exchange Offers. Questions regarding the Exchange Offers may be directed to BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 388-3646 (collect). The offering memorandum and other documents relating to the Exchange Offers will only be distributed to holders who complete and return an eligibility form confirming that they are (i) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or (ii) not "U.S. persons" and are outside of the United States within the meaning of Regulation S under the Securities Act (such persons, "Eligible Holders"). Holders who desire to obtain and complete an eligibility form should either visit the website for this purpose at http://www.gbsc-usa.com/eligibility/cliffs or call Global Bondholder Services Corporation, the Information Agent and Depositary for the Exchange Offers at (866) 470-4300 (toll-free) or (212) 430-3774 (collect for banks and brokers).

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful.

**About Cliffs Natural Resources Inc.**
Cliffs Natural Resources Inc. is a leading mining and natural resources 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. Additionally, Cliffs produces low-volatile metallurgical coal in the U.S. from its mines located in Alabama and West Virginia. Driven by the core values of safety, social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders operating and financial transparency.

News releases and other information on the Company are available at: http://www.cliffsnaturalresources.com.

**Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the federal securities laws. Although Cliffs believes that these forward-looking statements and the underlying assumptions are reasonable, we cannot assure you that they will prove to be correct. Forward-looking statements involve a number of risks and uncertainties, and there are factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. These risk factors include without limitation: our ability to successfully execute an exit option for our Bloom Lake mine that minimizes the cash outflows and associated liabilities of our Canadian operations including the Companies' Creditors Arrangement Act (Canada) process; trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost-effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit

costs and other risks of the mining industry; the satisfaction of the conditions precedent to completing the Exchange Offers, including refinancing the existing credit facility, entering into the asset-based credit facility and the completion of the offering of the new first lien notes, and our ability to consummate any or all of the Exchange Offers; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission. The information contained herein speaks as of the date of this 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 release.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/cliffs-natural-resources-inc-announces-extension-of-exchange-offers-for-senior-notes-300056421.html

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