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Cliffs Natural Resources Inc. Announces Earlier Restart of United Taconite and Increases 2016 Sales Guidance

CLEVELAND, June 9, 2016 /PRNewswire/ -- Cliffs Natural Resources Inc.**(NYSE: CLF)** announced today that it will be restarting operations in August at its United Taconite mining facility (UTAC) in Minnesota. This restart will occur two months earlier than the anticipated October 2016 start date previously reported last week following the announcement of the Company's 10-year supply agreement with a major steel client. The August restart of UTAC was made possible due to additional business recently contracted with U.S. Steel Canada to supply the majority of their iron ore pellet requirements for the third and the fourth quarters of 2016.

The new iron ore pellet tonnage ordered by U.S. Steel Canada brings Cliffs' sales volume expectations for the year to a higher level than anticipated in the Company's previous forecast. Accordingly, Cliffs is revising its 2016 sales volume guidance to 18 million long tons from its previous guidance of 17.5 million long tons. In addition, 2016 production volume guidance has been increased by 500,000 long tons to 16.5 million long tons.

Lourenco Goncalves, Cliffs' Chairman, President and Chief Executive Officer, stated: "The vast majority of the steel companies in North America are currently enjoying stronger order books, and their demand for high quality iron ore pellets from a reliable supplier is increasing. With that, Cliffs' business continues to gain very positive momentum, with the improvement of the existing business with our long established clients and the addition of new ones." Mr. Goncalves added: "We are very pleased to announce an increase of our pellet supply to U.S. Steel Canada, who became a new Cliffs' client in 2016. US Steel Canada used to be a captive client of its former parent company U.S. Steel Corporation. We are also very pleased to announce a higher sales guidance for 2016, thanks to this new business with U.S. Steel Canada, which came at a higher tonnage than we had previously anticipated." Mr. Goncalves concluded: "Most importantly, I am happy to bring our entire UTAC team back to work a lot earlier than previously announced last week."

United Taconite is comprised of an iron ore mine and a pellet processing plant, and is located in Minnesota. The operation employs approximately 450 employees.

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. 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 www.cliffsnaturalresources.com.

Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore prices; availability of capital and our ability to maintain adequate liquidity, in particular considering borrowing base reductions from the sale of non-core assets; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business, which could prevent us from fulfilling our debt obligations; continued weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, including the impact of any reduced barriers to trade, recently filed and forthcoming trade cases, reduced market demand and any change to the economic growth rate in China; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions, renewals or new arrangements; uncertainty relating to restructurings in the steel industry and/or affecting the steel industry; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; the impact of our customers reducing their steel production or using other methods to produce steel; our ability to successfully execute an exit option for certain of our Canadian entities that minimizes the cash outflows and associated liabilities of such entities, including the Companies' Creditors Arrangement Act (Canada) process; our ability to successfully identify and consummate any strategic investments and complete planned divestitures; our ability to successfully diversify our product mix and add new customers beyond our traditional blast furnace clientele; 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; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual levels of capital spending; our actual economic iron ore reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; 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; 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; and problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry. For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2015. You are urged to carefully consider these risk factors.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/cliffs-natural-resources-inc-announces-earlier-restart-of-united-taconite-and-increases-2016-sales-guidance-300282402.html

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