May 13, 2009

Cliffs Natural Resources Inc. Prices Common Share Offering

CLEVELAND--(BUSINESS WIRE)-- Cliffs Natural Resources Inc. (NYSE: CLF) (Paris: CLF) today announced the pricing of its recently announced common share offering. The Company said that it has agreed to sell 15 million common shares at $21.00 per share. In connection with the offering, the underwriters have been granted an over-allotment option to purchase an additional 2.25 million common shares.

Cliffs intends to use the net proceeds from the offering for general corporate purposes, which may include, among other things, funding certain capital expenditures, repayment of indebtedness or strategic transactions.

J.P. Morgan Securities Inc. and Merrill Lynch & Co. acted as joint book-running managers for the offering. Co-managers included KeyBanc Capital Markets Inc., PNC Capital Markets LLC, ABN AMRO Incorporated and Piper Jaffray.

The offering is expected to close on May 19, 2009, subject to customary closing conditions.

A registration statement relating to these securities has been filed with and declared effective by the U.S. Securities and Exchange Commission. The offering may be made only by means of a prospectus supplement and the accompanying prospectus. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

A copy of the final prospectus supplement and accompanying prospectus related to this offering may be obtained, when available, from J.P. Morgan Securities Inc., National Statement Processing, Prospectus Library, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, telephone: (718) 242-8002; or Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department.

About Cliffs Natural Resources Inc.
Cliffs Natural Resources is an international mining and natural resources company. 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 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 Eastern Canada, and two coking coal mining complexes 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, as well as a number of smaller greenfield projects not yet in production.

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.

Source: Cliffs Natural Resources Inc.