August 15, 2011

Cliffs Natural Resources Inc. Announces Four Million Share Repurchase Authorization

CLEVELAND, Aug. 15, 2011 /PRNewswire/ -- Cliffs Natural Resources Inc. **(NYSE: CLF) (Paris: CLF)** today announced that its Board of Directors has authorized it to repurchase up to four million of its outstanding common shares under a newly authorized share repurchase plan.

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

Laurie Brlas, Cliffs' executive vice president, global finance and administration & chief financial officer, said, "Given the recent volatility in the global equity markets, today's adoption of a repurchase authorization will allow Cliffs to opportunistically acquire shares at attractive valuations. Moreover, it is a prudent way of putting the Company's available cash and anticipated cash generation to work during a time our management team is focused on integrating and executing existing growth projects."

The new share repurchase plan replaces Cliffs' prior share repurchase plan. Any share repurchases may be made from time to time on the open market and in private transactions through December 31, 2012. The Company is not obligated to make any purchases and the program may be suspended or discontinued at any time. As of June 30, 2011, Cliffs had approximately 146 million shares outstanding.

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

'*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 including, that the integration of Consolidated Thompson proceeds without proving to be more difficult, time consuming or costly than expected; that production increases at Bloom Lake proceed as currently expected and that revenues and costs of production are consistent with current expectations.

Actual results may differ materially from such statements for a variety of reasons, including: the uncertainty or weakness in global economic and/or market conditions, including any related impact on prices; trends affecting our financial condition, results of operations or future prospects; Cliffs' ability to achieve the synergies and the strategic and other objectives related to the acquisition of Consolidated Thompson; the outcome of any contractual disputes with our customers or significant suppliers of energy, materials or services; our ability to successfully complete the repair and refurbishment work at the Oak Grove Mine in the expected time frame; the amount and timing of any insurance recovery proceeds with respect to Oak Grove Mine; our ability to successfully remediate carbon monoxide levels at Pinnacle Mine; the outcome of any arbitration or litigation; changes in the sales volumes or mix; the impact of price-adjustment factors on our sales contracts; 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; the business of the acquired companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected, including the integration of Consolidated Thompson; our ability to obtain any permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity; the ability to achieve planned production rates or levels; our actual economic ore reserves; reductions in current resource estimates; impacts of increasing governmental regulation, including failure to receive or maintain required environmental permits; the ability to maintain adequate liquidity and successfully implement our financing plans; problems or uncertainties with productivity, third-party contractors, labor disputes, weather conditions, natural disasters, tons mined, changes in cost factors, the supply or price of energy, transportation, mine-closure obligations and employee benefit costs and other risks of the mining industry; and the timing and amount of any purchases of common shares.

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 and 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.

SOURCE Cliffs Natural Resources Inc.