March 24, 2017

Cliffs Natural Resources Inc. Announces Final Results of Tender Offers

CLEVELAND, March 24, 2017 /PRNewswire/ -- Cliffs Natural Resources Inc.**(NYSE: CLF)** announced today the expiration of and final results for its previously announced offers to purchase for cash (each offer a "Tender Offer" and collectively, the "Tender Offers") up to the maximum aggregate principal amount of its outstanding 5.90% Senior Notes due March 2020 (the "March 2020 Notes"), 4.80% Senior Notes due October 2020 (the "October 2020 Notes") and 4.875% Senior Notes due April 2021 (the "2021 Notes" and, collectively with the March 2020 Notes and the October 2020 Notes, the "Securities") that it can purchase for up to $500.0 million in aggregate purchase price (the "Maximum Payment Amount"), excluding accrued and unpaid interest. The Tender Offers expired at midnight, New York City time, at the end of the day on March 23, 2017 (the "Expiration Time").

On March 10, 2017, the Company purchased $134,202,000 in principal amount of the March 2020 Notes and $105,354,000 in principal amount of the October 2020 Notes, that were validly tendered and not validly withdrawn prior to midnight, New York City time, at the end of the day on March 9, 2017 (the "Original Expiration Time").

According to information received from Global Bondholder Services Corporation, the Information Agent and Depositary for the Tender Offers, as of the Expiration Time, the following table sets forth details regarding the total aggregate principal amount of the Securities validly tendered and not validly withdrawn after the Original Expiration Time but prior to the Expiration Time, and the principal amount of each series of the Securities that will be accepted for purchase by the Company today:

Title of Security	CUSIP Number	Principal Amount Accepted on 3/10/2017	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered after 3/9/2017	Principal Amount to be Accepted on 3/24/2017
5.90% Senior Notes due 2020	18683K AA9	$134,202,000	$91,441,000	1	$2,562,000	$2,562,000
4.80% Senior Notes due 2020	18683K AB7	$105,354,000	$131,476,000	2	$9,076,000	$9,076,000
4.875% Senior Notes due 2021	18683K AD3	—*	$309,437,000	3	$9,708,000	$171,006,000

* $161,298,000 in principal amount was validly tendered and not validly withdrawn prior to the Original Expiration Time.

Today, the Company has accepted for purchase all Securities validly tendered and not validly withdrawn after the Original Expiration Time but prior to the Expiration Time.

In addition, the Company today issued a notice of redemption for $35.6 million aggregate principal amount of its outstanding 8.25% Senior Secured Notes due 2020.

BofA Merrill Lynch and Credit Suisse Securities (USA) LLC served as Dealer Managers for

the Tender Offers. Global Bondholder Services Corporation served as the Information Agent and Depositary for the Tender Offers. Questions regarding the Tender Offers may be directed to BofA Merrill Lynch at 214 North Tryon Street, Charlotte, North Carolina 28255, Attn: Debt Advisory, (888) 292-0070 (toll-free), (980) 388-3646 (collect).

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. Founded in 1847, Cliffs Natural Resources Inc. is recognized as the largest and oldest independent iron ore mining 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.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/cliffs-natural-resources-inc-announces-final-results-of-tender-offers-300428930.html

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