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Cliffs Natural Resources Inc. Announces Increase in Conversion Rate of Preferred Stock

CLEVELAND, Jan. 4, 2016 /PRNewswire/ -- Cliffs Natural Resources Inc. (NYSE: CLF) today announced that, under the terms of its 7.00% Series A Mandatory Convertible Preferred Stock, Class A ("Series A preferred stock"), the final quarterly dividend will not be paid in cash. Instead, pursuant to the terms of the Series A preferred stock, the conversion rate will be increased such that holders of the Series A preferred stock will receive additional Cliffs common shares in lieu of the accrued dividend at the time of mandatory conversion of the Series A preferred stock on February 1, 2016. In accordance with applicable law, Cliffs' board of directors determined not to declare a dividend payable in cash. The number of Cliffs common shares in the aggregate to be issued in lieu of the dividend is estimated to be approximately 1.26 million. This results in an effective conversion rate of .9052 common shares, rather than .8621 common shares, per depositary share, each representing one-fortieth of a share of Series A preferred stock.

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 http://www.cliffsnaturalresources.com.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/cliffs-natural-resources-inc-announces-increase-in-conversion-rate-of-preferred-stock-300198801.html

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