

**IN THE COURT OF COMMON PLEAS OF
CUYAHOGA COUNTY, OHIO**

STUART ROSENBERG,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC., *et al.*,

Defendants.

Case No. 2014 CV 828140

Judge Shannon M. Gallagher

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED, OR OTHERWISE ACQUIRED, CLIFFS DEPOSITARY SHARES PURSUANT OR TRACEABLE TO THE FEBRUARY 12, 2013 OFFERING AND ITS ASSOCIATED REGISTRATION STATEMENT, AND WHO WERE DAMAGED THEREBY (THE “CLASS”).

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Court of Common Pleas for Cuyahoga County, Ohio (the “Court”). This Notice serves to inform you of the proposed settlement (the “Settlement”) of the above class action lawsuit (the “Action”) and the hearing (the “Settlement Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation and Agreement of Settlement dated December 11, 2015 (the “Stipulation”), by and between Plaintiff Stuart Rosenberg (“Plaintiff”), and Defendants Cliffs Natural Resources Inc. (“Cliffs” or the “Company”), Individual Defendants (consisting of Joseph A. Carrabba, Terrance M. Paradie, Timothy K. Flanagan, Susan M. Cunningham, Barry J. Eldridge, Andrés R. Gluski, Susan M. Green, Janice K. Henry, James F. Kirsch, Francis R. McAllister, Richard K. Riederer, Richard A. Ross, and Timothy W. Sullivan), and the Underwriter Defendants (consisting of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Credit Agricole Securities (USA) Inc., Mizuho Securities USA Inc., Scotia Capital (USA) Inc., and TD Securities (USA) LLC) (Cliffs, Individual Defendants and Underwriter Defendants collectively referred to herein as the “Defendants”). This Notice is intended to inform you of how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is not an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit.

WHAT IS THIS LAWSUIT ABOUT?

Summary of Allegations and Procedural History

In this lawsuit, Plaintiff alleges violations of §§11, 12(a)(2), and 15 of the Securities Act of 1933. Defendant Cliffs is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. ¶1.¹ Pursuant to a February 12, 2013 Registration Statement, Cliffs sold approximately 29,250,000 Depositary Shares to the investing public at \$25.00 per share, raising approximately \$654.75 million. ¶2. The other defendants in this action are current and former Cliffs directors and certain of its current and former officers who signed the Registration Statement, as well as the underwriters who helped to effectuate the February 12, 2013 offering.

Plaintiff alleges that the Registration Statement and its accompanying Offering Materials contained materially misleading statements and also failed to disclose material adverse information regarding Cliffs’ business and operations, in particular the Bloom Lake iron ore mine in Northeastern Quebec and the “Ring of Fire” chromite project in Northern Ontario. ¶3. Further, Plaintiff alleges that under applicable SEC rules and regulations (including Item 303 of Regulation S-K), Defendants are strictly liable for failing to disclose certain material facts, including: (1) the existence and extent of the problems at these two locations; (2) that the problems at both of them were far more severe and would take much longer to resolve, if they could even be resolved, than Cliffs had disclosed; (3) that the existing problems would lead to a significant decrease in the amount of materials mined by Cliffs; (4) that the Company’s financial results would be severely impacted; and (5) that the Offering Materials were materially false, misleading, and/or incomplete at all relevant times. ¶14. Plaintiff goes on to allege that when the problems were revealed to the investing public, the price of the Depositary Shares declined substantially, losing approximately one-third of their value during the year between the share offering and the filing of this lawsuit. ¶15.

¹ All references to “¶” and “¶¶” are to corresponding paragraphs of the Amended Class Action Complaint.

Plaintiff filed the original Class Action Complaint in the Court of Common Pleas, Cuyahoga County, Ohio, on June 11, 2014. On July 11, 2014, Defendants removed the action to the United States District Court for the Northern District of Ohio. On July 24, 2014, Plaintiff moved to remand the action back to the Common Pleas Court. After the parties fully briefed Plaintiff's motion, the District Court remanded the case by order dated March 25, 2015.

On May 15, 2015, Plaintiff filed an Amended Class Action Complaint. Pursuant to a stipulated schedule, Defendants moved to dismiss the action on June 29, 2015. On July 29, 2015, Plaintiff filed a memorandum in opposition to Defendants' motion. On August 28, 2015, Defendants filed a reply in support of their motion to dismiss. Counsel for the parties participated in a full day mediation on September 21, 2015 in New York, conducted by the Hon. Layn Phillips, former Chief Judge for the Western District of Oklahoma.² The parties reached an agreement on the material terms and conditions on which they would settle this litigation at the conclusion of that mediation, now embodied in the Stipulation.

Defendants deny and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law. Defendants further deny that they made any material misstatements or omissions concerning the Bloom Lake mine, the Ring of Fire project or any other aspect of Cliffs' business or finances; that they committed any impropriety or wrongdoing whatsoever; that Plaintiff or the Class have suffered any damages; or that Plaintiff or the Class were harmed by any conduct alleged in the Action or that could have been alleged therein. Defendants maintain that their actions were proper under applicable law, deny that any investment losses are attributable to any alleged disclosure shortcomings, and further deny that they are liable to Plaintiff or the Class in any manner whatsoever. Neither the Settlement (as defined below) nor any of its terms shall constitute an admission or finding of wrongful conduct, acts, or omissions. Defendants do not admit, but rather deny and reject, any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto, and maintain that their actions were at all times proper under applicable law. The Stipulation and all negotiations, discussions, and proceedings in connection with it (including but not limited to those that took place at the mediation) shall in no event be construed or deemed to be evidence of, or an admission or concession on the part of any Defendant with respect to, any claim of liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have asserted.

Defendants state that they are entering into this Settlement to eliminate the burden and expense of further litigation, having taken into account the uncertainty and risks inherent in any litigation, including complex cases like the Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in the Stipulation.

Plaintiff's Counsel state that they have conducted a diligent investigation into the claims and the underlying events and transactions alleged in this Action. Among other things, Plaintiff's Counsel have analyzed public filings, records, documents, and other materials concerning Cliffs and the industry within which it operates, and have researched the applicable law with respect to the claims of Plaintiff and the Class against Defendants, and the potential defenses thereto.

Based on this investigation and review, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the proposed Settlement are fair, reasonable, and adequate to the Class and in its best interests and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation after considering: (a) the benefits that Plaintiff and the Class will receive from settlement of the Action; (b) the risks, costs, and uncertainties of further litigation; (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation; and (d) Plaintiff's Counsel's experience in the prosecution of similar actions.

Defendants have denied, and continue to deny, that they did anything wrong.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you (or you are the legal representative, heir, executor, administrator, successor, or assign of a person who) purchased or otherwise acquired the Depository Shares of Cliffs Natural Resources Inc. pursuant or traceable to the Company's February 12, 2013 Offering and Registration Statement, and you were damaged thereby, you are potentially a member of the Class. Excluded from the Class are: all Defendants, the members of the immediate families of any of the Individual Defendants; any entity in which any Defendant has or had a controlling interest; the parents and subsidiaries of Cliffs; and the legal representatives, heirs, successors, or assigns of any excluded person or entity. Also excluded from the Class are any Class Members who timely and validly exclude themselves from the Class in response to the requirements of this Notice.

² During his tenure on the federal bench, Judge Phillips presided over 140 federal trials, and also sat by designation on the United States Court of Appeals for the Tenth Circuit. Judge Phillips has mediated hundreds of disputes referred by private parties and courts, and has been appointed a Special Master by various federal courts in complex civil proceedings. He has also been nationally recognized as a mediator by the Center for Public Resources Institute for Dispute Resolution, having served on CPR's National Panel of Distinguished Neutrals. See <http://www.californianeutrals.org/layn-phillips>.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

If the Settlement is approved by the Court, it will provide for a gross payment of \$10,000,000 into a settlement fund (the "Settlement Fund"), which, together with interest and after deducting certain fees and expenses described below, would be available for distribution to persons who purchased or otherwise acquired the Depository Shares pursuant or traceable to the Company's February 12, 2013 Offering and Registration Statement and were damaged thereby. Please see the question below for a description of the proposed Plan of Allocation for distributing the Settlement Proceeds to members of the Class.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The cost of this Notice and of the claims administration process, any Court-approved costs and attorneys' fees, and any incentive award to Plaintiff will be deducted from the Settlement Fund. The remainder of the Settlement Fund, plus accrued interest, will be paid to Class Members in accordance with the following Plan of Allocation:

Depository Shares purchased in the original offering on February 14, 2013, or purchased between February 14, 2013 and June 11, 2014, and sold at a loss on or after March 11, 2013 are eligible for damages. The total net number of CLF Depository Shares damaged is 29.25 million. Given the total settlement of \$10.0 million, the average gross recovery per CLF Depository Share is estimated to be at least \$0.34 per damaged share. Assuming fees and expenses and other litigation and claims administration expenses, the expected average net recovery per CLF Depository Share will be at least \$0.22 per damaged share. The following summarizes the method for determining Recognized Loss for damage claims per CLF Depository Share:

- A. For each CLF Depository Share purchased on or between February 14, 2013 and March 10, 2013, and sold on or after March 11, 2013, the Recognized Loss for each such share shall be *the lesser of*:
- (i) the Eligible Loss applicable to each CLF Depository Share based on the date of sale, if sold, or the current date, if still held, (using trade date, not settlement date) as set forth in Table 1; or
 - (ii) the actual purchase price of each such CLF Depository Share (excluding all fees and commissions) minus the actual sale price (excluding all fees and commissions).
- B. For each CLF Depository Share purchased on or between March 11, 2013 and June 11, 2014, and sold on or before June 11, 2014 the Recognized Loss for each such CLF Depository Share shall be *the lesser of*:
- (i) the Eligible Loss applicable to each CLF Depository Share on the date of sale (trade date, not settlement date) minus the Eligible Loss applicable to each CLF Depository Share on the date of purchase (trade date, not settlement date) as set forth in Table 1; or
 - (ii) the actual purchase price of each such CLF Depository Share (excluding all fees and commissions) minus the actual sale price (excluding all fees and commissions).
- C. For each CLF Depository Share purchased on or between March 11, 2013 and June 11, 2014, and sold after June 11, 2014, the Recognized Loss for each such CLF Depository Share shall be *the lesser of*:
- (i) \$4.20 of the Eligible Loss applicable to each CLF Depository Share minus the Eligible Loss applicable to each CLF Depository Share on the date of purchase (trade date, not settlement date) as set forth in Table 1;
 - (ii) the actual purchase price of each such CLF Depository Share (excluding all fees and commissions) minus the sale price, if sold (excluding all fees and commissions), or
 - (iii) the actual purchase price of each such CLF Depository Share (excluding all fees and commissions) minus \$13.90 per share.

For all purposes the trade date and not the settlement date shall be used as the date for determining Eligible Loss per CLF Depository Share, eligibility to file a claim, and the calculation of Recognized Losses. All purchases and sales of CLF Depository Shares shall be accounted for and matched using the first-in-first-out (FIFO) method of accounting. If a Recognized Loss calculates to a negative number using the formula described above (a "Recognized Gain"), such Recognized Gains will be used to offset Recognized Losses.

Table 1: Eligible Loss per CLF Depository Share

Period	Begin Date	End Date	Eligible Loss
1	2/14/2013	3/10/2013	\$ 0.00
2	3/11/13	3/13/2013	\$ 0.30
3	3/14/13	3/18/2013	\$ 0.44
4	3/19/13	3/25/2013	\$ 0.58
5	3/26/13	3/26/2013	\$ 0.88
6	3/27/13	5/1/2013	\$ 1.51
7	5/2/13	9/10/2013	\$ 1.92
8	9/11/13	9/11/2013	\$ 2.22
9	9/12/13	1/22/2014	\$ 2.67
10	1/23/14	2/19/2014	\$ 3.15
11	2/20/14	3/3/2014	\$ 3.51
12	3/4/14	6/10/2014	\$ 3.74
13	6/11/14	6/11/2014	\$ 3.96
14	6/12/14	Current Date	\$ 4.20

DO I NEED TO CONTACT PLAINTIFF’S COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact the Plaintiff’s Counsel. If you did not receive this Notice but believe you should have, or if your address changes, please contact the Claims Administrator at:

Cliffs Natural Resources, Inc. Depository Share Settlement
c/o KCC Class Action Services
P.O. Box 43401
Providence, RI 02940-3401
Phone: (888) 552-3015
www.cliffsnaturaldepositorysharelitigation.com

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT IS TERMINATED

The Settlement may be terminated under several circumstances outlined in the Stipulation. If the Settlement is terminated, the certification of the Class for settlement purposes will be vacated, and the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Court has not reached any final decisions in connection with Plaintiff’s claims against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement. In reaching the Settlement, they have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Class would face an uncertain outcome if they did not agree to the proposed Settlement. The Plaintiff expected that the case could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file appeals that would delay final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff’s Counsel believe that this Settlement is fair and reasonable to the members of the Class. They have reached this conclusion for several reasons. If the Settlement is approved, the Class will receive a significant monetary recovery. Additionally, Plaintiff’s Counsel believes that the significant and immediate benefits of the proposed Settlement are an excellent result for the Class – especially given the risks and uncertainties of continued litigation.

Defendants deny any wrongdoing and their agreement to settle this Action shall in no event be construed or deemed to be evidence of an admission or concession on the part of any Defendant with respect to any claim or of any fault, liability, wrongdoing, or damage.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Class:

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
Geoffrey M. Johnson
12434 Cedar Road
Suite 12
Cleveland Heights, OH 44106
Telephone: (216) 229-6088
Facsimile: (216) 229-6092

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
Amanda F. Lawrence
156 South Main Street
P.O. Box 192
Colchester, CT 06415
Tel: (860) 537-5537
Facsimile: (860) 537-4432

If you have any questions, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Cliffs Natural Resources, Inc. Depositary Share Settlement
c/o KCC Class Action Services
P.O. Box 43401
Providence, RI 02940-3401
Phone: (888) 552-3015
www.cliffsnaturaldepositarysharelitigation.com

HOW WILL THE LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Lead Counsel will limit their application for an award of attorneys' fees to not more than 33-1/3% of the Settlement Fund, plus reimbursement of expenses incurred in connection with the Action in an amount not to exceed \$150,000. In addition, Plaintiff may seek reimbursement of up to \$5,000 for time and expenses (including lost wages) incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel have committed significant time and expense in litigating this case for the benefit of the Class. To date, Lead Counsel has not been paid for their services in conducting this Action on behalf of the Plaintiff and the Class, or for their expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement. The Court will decide what is a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

If you do not want to receive a payment from this Settlement, and you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of, the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from the Class and do not wish to participate in the Settlement in the following Action: *Rosenberg v. Cliffs Natural Resources, Inc., et al.*, Case No. CV-14-828140. The letter must include your name, address, and telephone number; must state the date(s), price(s), and quantities of each of your purchases (or other acquisitions) and sales of Cliffs' Depositary Shares; and must be signed by you. You must also include transaction confirmations or other documents evidencing such purchases (or other acquisitions) and sales. Your exclusion request must be postmarked no later than March 15, 2016 and sent as follows:

To the Claims Administrator:

*Cliffs Natural Resources, Inc. Depositary Share Settlement
c/o KCC Class Action Services
75 Rowland Way, Suite 250
Novato, CA 94945*

To Counsel for Plaintiff and the Class:

*Geoffrey M. Johnson
SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
12434 Cedar Road, Suite 12
Cleveland Heights, OH 44106*

To Counsel for Defendants:

John M. Newman, Jr.
Geoffrey J. Ritts
Adrienne Ferraro Mueller
JONES DAY
901 Lakeside Avenue
Cleveland, OH 44114-1190

Rachelle Silverberg
WACHTELL, LIPTON,
ROSEN & KATZ
51 West 52nd Street
New York, NY 10019

Peter E. Kazanoff
David Elbaum
SIMPSON THACHER
& BARTLETT LLP
425 Lexington Avenue
New York, NY 10017

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

CAN I OBJECT TO THE PROPOSED SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND COSTS, THE REQUESTED INCENTIVE AWARD TO PLAINTIFF, AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees and costs, the requested incentive award to Plaintiff, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, no later than March 15, 2016 with the Court as follows:

Shannon M. Gallagher, Judge
Court of Common Pleas
for Cuyahoga County
The Justice Center
1200 Ontario Street
Cleveland, OH 44113

and you must at the same time send copies of what you file to counsel for Plaintiff and the Class and Counsel for Defendants at the addresses listed above for them. Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and the identity of any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Settlement, you may receive the benefit of, and you will be bound by, the terms of the proposed Settlement described in this Notice and set forth more fully in the Stipulation, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim form that accompanies this Notice. Read the instructions carefully; fill out the Proof of Claim form; sign it; and mail it postmarked no later than June 14, 2016. If you do not submit a timely Proof of Claim form with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement as described above, you will still be bound in all other respects by the Settlement, the Final Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the proposed Settlement is approved by the Court, the Court will enter a Final Judgment that will permanently dismiss this litigation against Defendants. Upon the Effective Date, Plaintiff and all Class Members, on behalf of themselves and each of the Releasing Persons shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged all Settled Claims against the Released Parties, regardless of whether such Class Member executes and delivers a Proof of Claim. As used in the prior sentence, the following terms mean:

“Released Parties” means Defendants and each of their current or former respective parent entities, affiliates, subsidiaries, predecessors, successors, divisions, joint ventures and general or limited partnerships, families, associates, executors, personal representatives, heirs, beneficiaries, estates, agents, and assigns, and, as to each of the foregoing, all of their past, present or future officers, directors, employees, managers, members, managing members, fiduciaries, managing directors, principals, advisors, agents, managing agents, direct or indirect equity holders, controlling persons, contractors, stockholders, current or former partners and principals, as well as general or limited partners or partnerships, attorneys, legal counsel, consultants, insurers (in their capacities as such), co-insurers, reinsurers, accountants, auditors, underwriters, engineers, advisors, financial advisors, investment advisors, commercial bank lenders, banks, investment bankers, associates, member firms, joint ventures, limited liability companies, corporations, divisions, shareholders, trusts,

trustees, foundations, family members, beneficiaries, distributors, heirs, executors, personal or legal representatives, estates, administrators, predecessors, successors, assigns, indemnitors, indemnitees, related or affiliated entities, and any other representatives of any of these persons or entities or their successors. The definition of Released Parties shall include Cliffs.

“Settled Claims” means any and all actions, claims, debts, demands, duties, obligations, sums of money, suits, contracts, agreements, promises, damages, causes of action and rights and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees and any other costs, expenses, losses, or liabilities whatsoever), whether based on federal, state or local statute or common law, rule or regulation, foreign or domestic, at law or in equity, matured or unmatured, foreseen or unforeseen, known or unknown, suspected or unsuspected, contingent or non-contingent, whether class or individual in nature, against the Released Parties, belonging to Plaintiff or to any other Class Member and/or their present or past heirs, executors, estates, administrators, predecessors, successors, assigns or to any other Person claiming through or on behalf of them (collectively, the “Releasing Persons”), that (i) have been asserted in this Action, or (ii) could have been asserted in this Action or in any other court, tribunal, proceeding or forum against the Released Parties, and that (x) arise out of, are based upon, or relate in any way to any of the claims or allegations in the Action including any of the acts, facts, events, disclosures, or omissions alleged in the Action, and (y) that relate to the purchase or acquisition of Cliffs Depository Shares pursuant or traceable to the Company’s February 12, 2013 Offering and its associated Registration Statement. “Settled Claims” includes “Unknown Claims” as defined below. Excluded from Settled Claims are claims relating to the enforcement of the Stipulation or the Settlement.

“Unknown Claims” means any and all Settled Claims against the Released Parties which Plaintiff or any Class Member does not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims, by operation of the Final Judgment upon the Effective Date, Plaintiff shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights, and benefits of Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiff and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settled Claims, but Plaintiff shall expressly, fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff acknowledges, and Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Settled Claims was separately bargained for and was a key element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms, including the definition of the Effective Date, are set forth in the Stipulation (including its exhibits), which may be obtained at www.cliffsnaturaldepositorysharelitigation.com, or by contacting Class Counsel listed above.

THE SETTLEMENT FAIRNESS HEARING

The Settlement Fairness Hearing will be held on April 14, 2016, at 1:30 p.m., before The Honorable Shannon M. Gallagher, Court of Common Pleas for Cuyahoga County, The Justice Center, 1200 Ontario Street, Cleveland, OH 44113, for the purpose of determining whether: (1) the proposed Settlement of the Action for \$10,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Final Judgment, as provided under the Stipulation, should be entered, dismissing the Complaint filed in the Action on the merits and with prejudice; (3) the release by the Class of the Settled Claims, as set forth in the Stipulation, should be provided to the Released Parties; (4) this Action satisfies the applicable prerequisites for class action treatment Rule 23 of the Ohio Rules of Civil Procedure; (5) to award Lead Counsel attorneys’ fees and expenses out of the Settlement Fund; (6) to grant Plaintiff’s request for an incentive award, including reimbursement of his costs and expenses incurred, in connection with his role in prosecuting this action on behalf of the Class out of the Settlement Fund; and (7) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further written notice.

Any Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court at the address listed above for the Court no later than March 15, 2016, and at the same time you send the copies of what you file to Counsel for the Plaintiff and the Class and Counsel for Defendants at the addresses listed above for them.

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this proceeding or on any appeal), any objection to the Settlement, and any untimely objection shall be barred.

INJUNCTION

The Court has issued an order enjoining Plaintiff and all Class Members, and anyone who acts or purports to act on their behalf, from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Settled Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If you received, or otherwise acquired, Cliffs Natural Depository Shares pursuant or traceable to the February 12, 2013 Offering and its associated registrations statement for the beneficial interest of a person or organization other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice and Proof of Claim Form, provide the Claims Administrator with a list of the names and addresses of the beneficial owners (preferably in electronic format (e.g., Excel, CSV), in which case the Claims Administrator will send the Notice and Proof of Claim Form promptly to such identified beneficial owners by first-class mail); or (b) within seven (7) calendar days of receipt of this Notice and Proof of Claim Form, request additional copies of the Notice and Proof of Claim Form from the Claims Administrator, and within seven (7) calendar days of receipt of the copies of the Notice and Proof of Claim Forms, forward them to all such beneficial owners. Nominee purchasers who elect to send the Notice to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made as directed.

Upon full compliance with these directions, nominee purchasers may seek reimbursement of reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and Proof of Claim Form may also be obtained from the website for this Action, www.cliffsnaturaldepositorysharelitigation.com, or by calling the Claims Administrator at 888-552-3015.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the office of the Clerk of Courts, Court of Common Pleas for Cuyahoga County, The Justice Center, 1200 Ontario Street, Cleveland, OH 44113. In addition, Settlement Documents, including a Proof of Claim form, may be obtained by contacting the Claims Administrator at:

Cliffs Natural Resources, Inc. Depository Share Settlement
c/o KCC Class Action Services
P.O. Box 43401
Providence, RI 02940-3401
Phone: (888) 552-3015
www.cliffsnaturalsdepositorysharelitigation.com

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.

Dated: December 22, 2015

BY ORDER OF THE HONORABLE SHANNON M. GALLAGHER
COURT OF COMMON PLEAS OF CUYAHOGA COUNTY, OHIO