

## **Message from James Kirsch President and Chief Executive Officer Appointment**

I am pleased to announce that Cliffs' Board of Directors has appointed **Gary Halverson**, formerly President and Chief Operating Officer, to President and Chief Executive Officer, effective immediately. He also serves as a Director on Cliffs' Board.

We are confident that Gary is the right candidate to lead Cliffs given his proven experience with international and long-term mining operations and understanding of the global commodities industry. Since joining Cliffs, Gary has executed a number of key strategic initiatives to strengthen the Company and enhance value for all Cliffs' shareholders.

Gary understands the issues that are of greatest concern to our investors. This has been demonstrated by the key strategic decisions he has led within his first 100 days:

- taking action to optimize performance, cut costs and extract shareholder value from the Bloom Lake asset;
- announcing a \$90 million reduction in expected 2014 SG&A and exploration spending;
- reducing 2014 capital expenditures significantly from 2013 year-over-year;
- performing global asset review and interactions with key customers;
- halting development of the Chromite Project indefinitely;
- conducting organizational review and management restructuring, and;
- idling the Wabush Mine in the first quarter of 2014.

On behalf of the Board of Directors, congratulations to Gary on his new appointment.

Sincerely,

**James Kirsch**

Chairman of the Board

### **Important Additional Information**

Cliffs, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Cliffs stockholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs intends to file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Cliffs stockholders. **CLIFFS STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the ownership of Cliffs' directors and executive officers in Cliffs stock, restricted stock and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with

the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2012, filed with the SEC on Feb. 12, 2013. Stockholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at Cliffs' website at [www.cliffsnr.com](http://www.cliffsnr.com) or by contacting Carolyn Cheverine, Vice President, General Counsel & Secretary at (216) 694-7605.