
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) June 28, 2011

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

Ohio
(State or Other Jurisdiction
of Incorporation)

1-8944
(Commission
File Number)

34-1464672
(IRS Employer
Identification Number)

**200 Public Square, Suite 3300,
Cleveland, Ohio**
(Address of Principal Executive Offices)

44114-2315
(Zip Code)

**Registrant's telephone number, including area code:
(216) 694-5700**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 7.01 Regulation FD Disclosure.

On June 28, 2011, Cliff Natural Resources Inc. will hold its 2011 Analyst and Investor Day. The presentation to be used in connection with the 2011 Analyst and Investor Day is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	2011 Analyst and Investor Day Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

Date: June 28, 2011

By: /s/ P. Kelly Tompkins

Name: P. Kelly Tompkins

Title: Executive Vice President – Legal, Government
Affairs and Sustainability & Chief Legal Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	2011 Analyst and Investor Day Presentation

CLIFFS NATURAL RESOURCES INC.
CLF ROCKS NYC

TUESDAY • JUNE 28 • 2011
 THE NEW YORK STOCK EXCHANGE

PROGRAM AGENDA

MORNING

10:00 a.m.	WELCOME	Steve Baisden Vice President, Investor Relations and Communications
10:05 a.m.	Cliffs' Overall Strategy	Joseph Carrabba Chairman, President and Chief Executive Officer
10:35 a.m.	Global Marketing	Donald Gallagher Executive Vice President, President – Global Commercial
		Terrence Mee Senior Vice President – Global Iron Ore & Metallic Sales
		William Hart Vice President – Global Marketing
11:10 a.m.	Eastern Canada Integration & Expansion	David Blake Senior Vice President, North American Iron Ore – Operations
11:25 a.m.	Asia Pacific Iron Ore & North American Coal	Duncan Price Executive Vice President, President – Global Operations
11:50 a.m.	Ferroalloys	William Boor Senior Vice President – Global Ferroalloys

AFTERNOON

12:15 p.m.	LUNCH BREAK	
1:25 p.m.	Global Exploration	Clifford Smith Senior Vice President – Global Business Development
1:45 p.m.	Sustainability	P. Kelly Tompkins Executive Vice President – Legal, Government Affairs and Sustainability & Chief Legal Officer
2:00 p.m.	Capital Structure & Asset Allocation	Laurie Bras Executive Vice President – Finance and Administration & Chief Financial Officer
2:15 p.m.	Summary	Joseph Carrabba Chairman, President and Chief Executive Officer
2:20 p.m.	Q&A	Cliffs Executive Leadership Team
3:00 p.m.	PROGRAM CLOSE	

PLEASE SUBMIT YOUR ELECTRONIC QUESTIONS TO:

NYSE@CliffsNR.com



“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This presentation and accompanying oral remarks contain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or similar terms. These statements speak only as of the date of this presentation and we undertake no ongoing obligation, other than that imposed by law, to update these statements. These statements appear in a number of places in this presentation and relate to our intent, belief or current expectations of our directors or our officers with respect to: our future financial condition, results of operations or prospects; estimates of our economic iron ore and coal reserves; our business and growth strategies; and our financing plans and forecasts. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation:

- the ability to successfully integrate acquired companies into our operations, including without limitation, Consolidated Thompson Iron Mines Limited;
- uncertainty or weaknesses in global and/or market economic conditions, including any related impact on prices;
- trends affecting our financial condition, results of operations or future prospects;
- the ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect a shorter-term or spot-based pricing mechanism;
- the outcome of any contractual disputes with our customers or significant energy, material or service providers;
- the outcome of any arbitration or litigation;
- changes in sales volume or mix;
- the impact of price-adjustment factors on our sales contracts;
- the ability of our customers to meet their obligations to us on a timely basis or at all;
- our actual economic ore reserves or reductions in current resource estimates;
- the success of our business and growth strategies;
- our ability to successfully identify and consummate any strategic investments;
- our ability to achieve post-acquisition synergies;
- events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets;
- the results of pre-feasibility and feasibility studies in relation to projects;
- impacts of increasing governmental regulation including failure to receive or maintain required environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity;
- adverse changes in currency values, currency exchange rates and interest rates;
- the success of our cost-savings efforts;
- our ability to maintain adequate liquidity and successfully implement our financing plans;
- our ability to maintain appropriate relations with unions and employees;
- uncertainties associated with unanticipated geological conditions, natural disasters, weather conditions, supply and price of energy, equipment failures and other unexpected events;
- risks related to international operations;
- the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; and
- the risk factors referred to or described in the “Risk Factors” section of our documents filed with the Securities and Exchange Commission.

Reference is made to the detailed explanation of the many factors and risks that may cause such predictive statements to turn out differently, set forth in the Company’s Annual Report and Reports on Form 10-K, Form 10-Q and previous documents filed with the Securities and Exchange Commission, which are publicly available on Cliffs Natural Resources Inc.’s website. The information contained in this document speaks as of today and may be superseded by subsequent events.

We caution you that the foregoing list of important factors is not exclusive. In addition, in light of these risks and uncertainties, the matters referred to in our forward-looking statements may not occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as may be required by law. We also strongly urge you to not rely on any single financial measure to evaluate our business.





CLIFFS NATURAL RESOURCES INC.

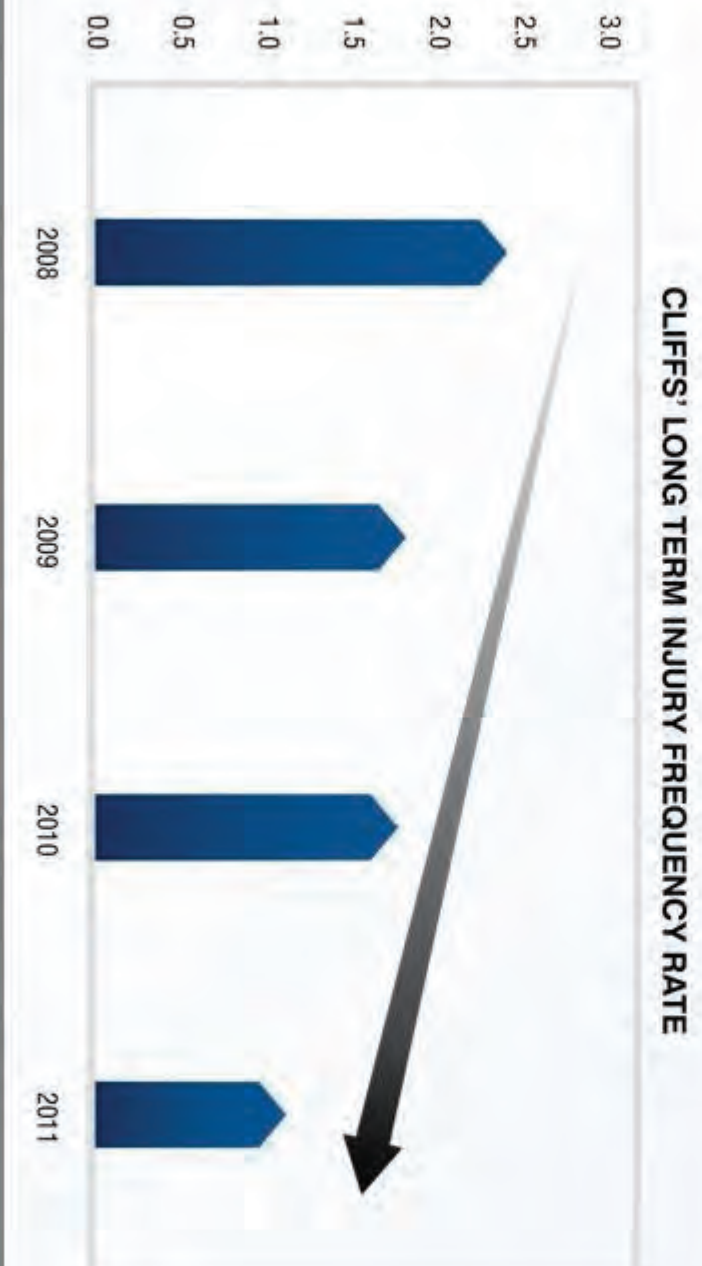
CLIFFS' OVERALL STRATEGY

Joe Carrabba



SAFETY IS A TOP PRIORITY

- Safety has been and will always be at the core of Cliffs' strategy
 - Continuing focus of investment
 - Safety approach and lower trending LTIFR position Cliffs as an employer of choice
-



THE CLIFFS JOURNEY HAS JUST BEGUN...

- Since 2004 Cliffs has transitioned from a geographically concentrated mine operator to a diversified mine owner
- In the process we have created tremendous value for our shareholders by providing 36% returns annually – an achievement that puts us near the top of our peer group
- Moving forward our aspirations are ambitious – continue to deliver outstanding shareholder value and gain scale through diversification
- To accomplish this, it's critical we deliver on our organic growth through execution and operational excellence

CLIFFS WILL CONTINUE EXECUTING ITS SOUND STRATEGY SUPPORTED BY FUNDAMENTAL BELIEFS

CLIFFS' LONG-LASTING STRATEGY

- Build Scale in Steelmaking Raw Materials



NEAR- & LONG-TERM TACTICS

- Increase Seaborne Exposure
- Enhance Project Pipeline
- Customer & Mineral Diversification
- Apply Technical Competencies



INCREASING GLOBAL DEMAND FOR STEEL

- Urbanization of BRIC Economies
- GDP Growth

NEW SUPPLY CHALLENGES

- Complex Logistics
- Capital Intensity
- Environmental Permitting

DEGRADING ORE QUALITY & GRADE

- Increased Stripping Ratios
- New Projects are Lower-Grade Magnetite Ore

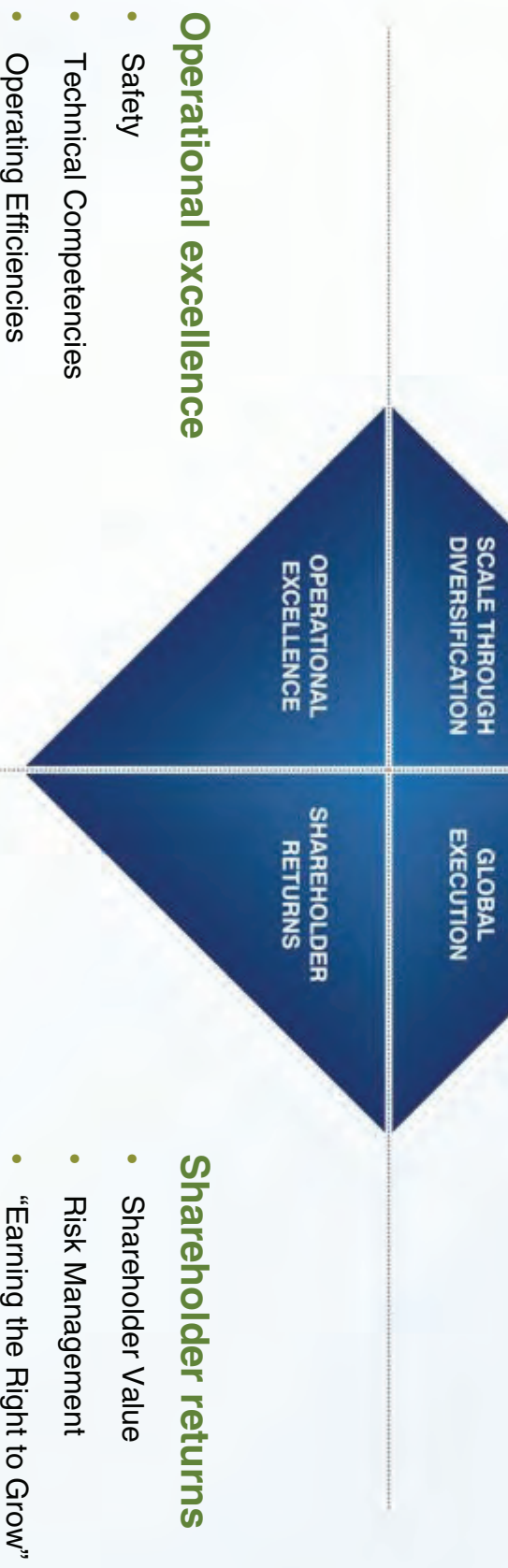
OUR STRATEGIC IMPERATIVES REMAIN THE SAME

Building scale through diversification

- Multiple Revenue Streams
- Product Diversification
- Geographic Presence

Global execution

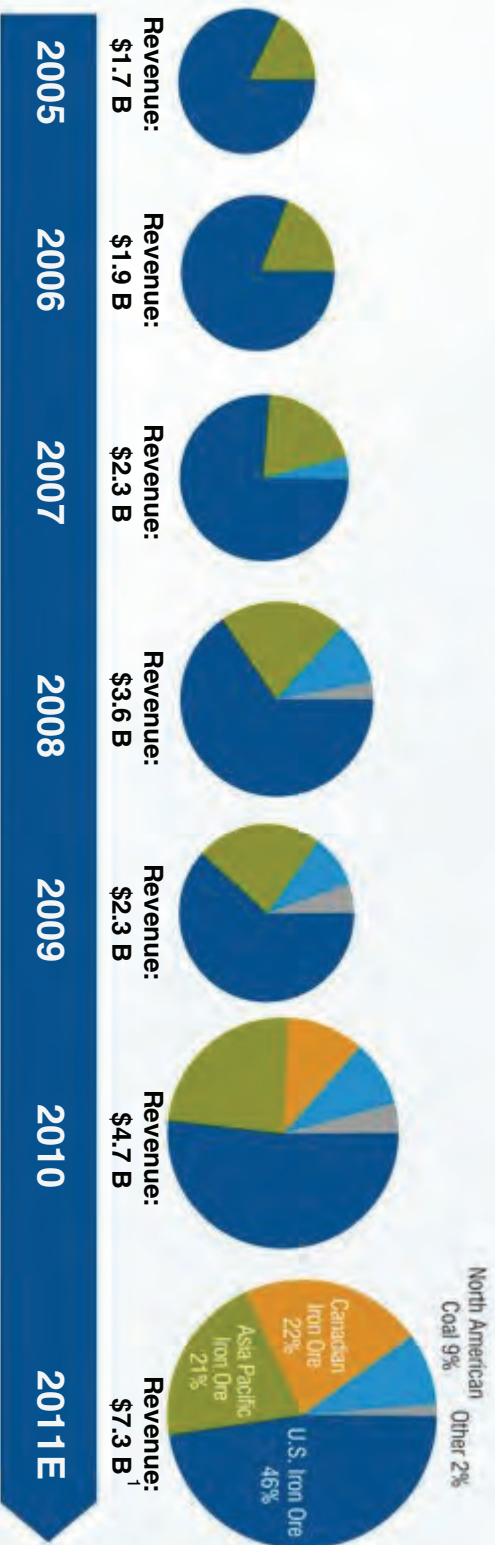
- Competencies of the Firm
- Outlook of Personnel
- Global Scalability



STRATEGY HAS RESULTED IN SIGNIFICANT GROWTH

(in millions)

Business Evolution



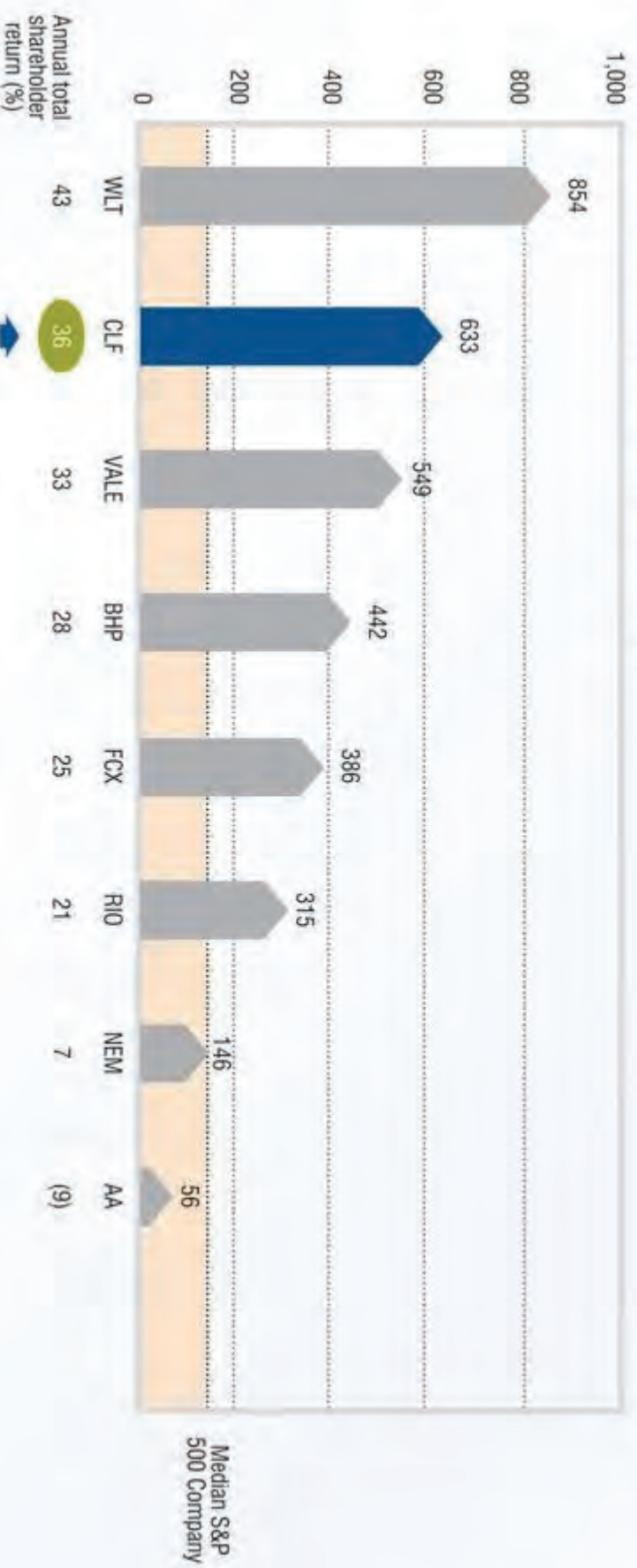
- Portman I
- Amapa
- Sonoma
- PinnOak
- Portman II
- United Taconite
- Wabush
- Freewest & Spider
- Consolidated Thompson
- INR Energy's Coal Operations

¹ 2011 sales based on Cliffs' 2011 outlook



SINCE 2004 CLIFFS HAS DELIVERED SIGNIFICANT SHAREHOLDER VALUE

VALUE OF \$100 INVESTED IN DEC 2004 (\$)

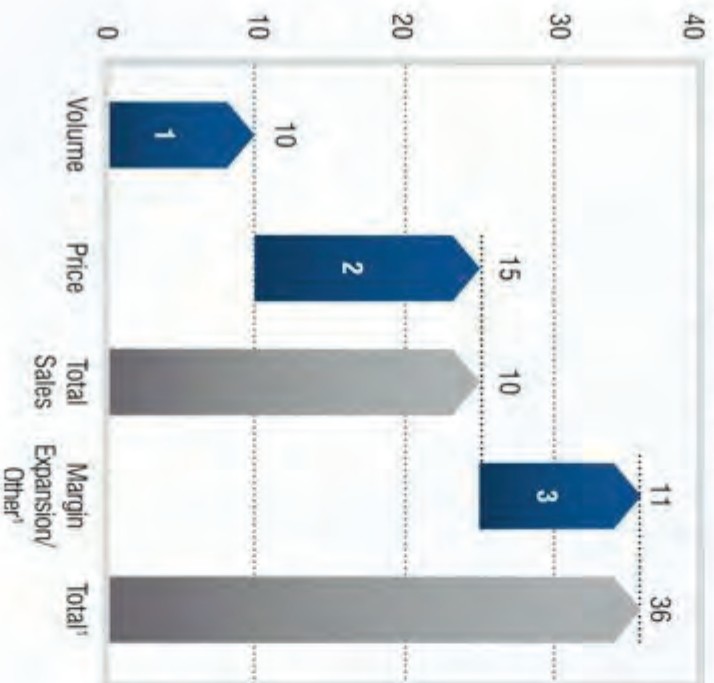


Note: TSRs are from Dec 31, 2004 through Dec 31, 2010



THREE KEY DRIVERS OF CLIFFS' HISTORIC VALUE CREATION

TOTAL SHAREHOLDER RETURN COMPOUND 2004-2010 (%)



CLIFFS' 36% TSR WAS ACHIEVED THROUGH STRONG EXECUTION OF STRATEGY

1. Volume

- Volumes grew substantially, supported by strategic diversifying acquisitions

2. Price

- Proactively managing our price realization ensured we could capitalize on strong industry demand

3. Margin Expansion

- Aggressively managed costs
- Net impact from other drivers reflects significant investments to support growth, including debt and share issuance

¹ "Other" includes change in valuation multiple and cash contribution, including impact from net change in debt, dividends, and shares outstanding
Note: TSRs are from Dec 31, 2004 through Dec 31, 2010; all cross-product impact from volume and price attributed to price; totals may not sum due to rounding

STRONG EXECUTION ESSENTIAL TO SUCCESS

PORTMAN ACQUISITION & EXPANSION

Cliffs bought 80% of Portman in 2005, and remaining 20% in 2008...

...Improved core infrastructure throughout our ownership...

...And delivered significant results



Cliffs invested in infrastructure to enable growth

- Rail
- Mobile Fleet
- Resources

ASIA PACIFIC IRON ORE HAS CREATED OVER \$4B IN ESTIMATED BUSINESS UNIT VALUE SINCE THE TIME OF OUR ACQUISITION

6 mtpa

9 mtpa

\$4 Billion¹

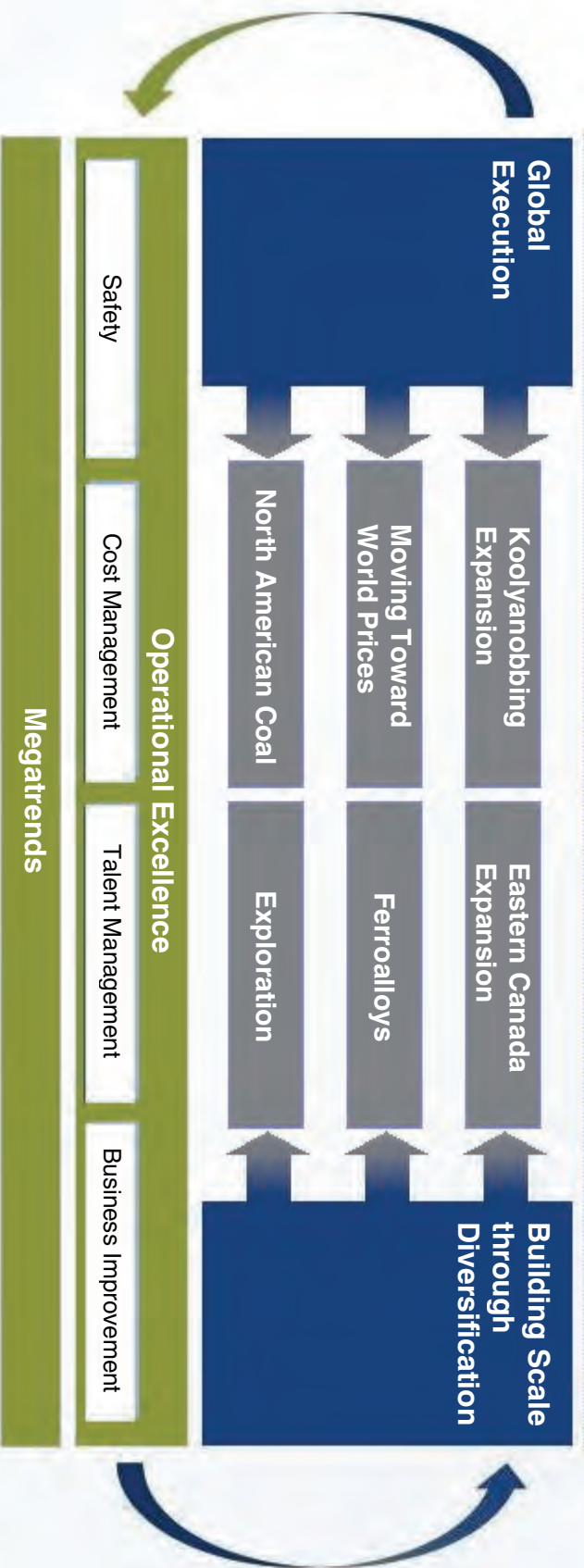
¹ Management's estimate



A NUMBER OF HIGH-PRIORITY LEVERS THAT SUPPORT ORGANIC GROWTH HAVE BEEN IDENTIFIED

Increasing Market Capitalization

Shareholder Returns



GROWTH STRATEGY (MINERALS AND GEOGRAPHIES)

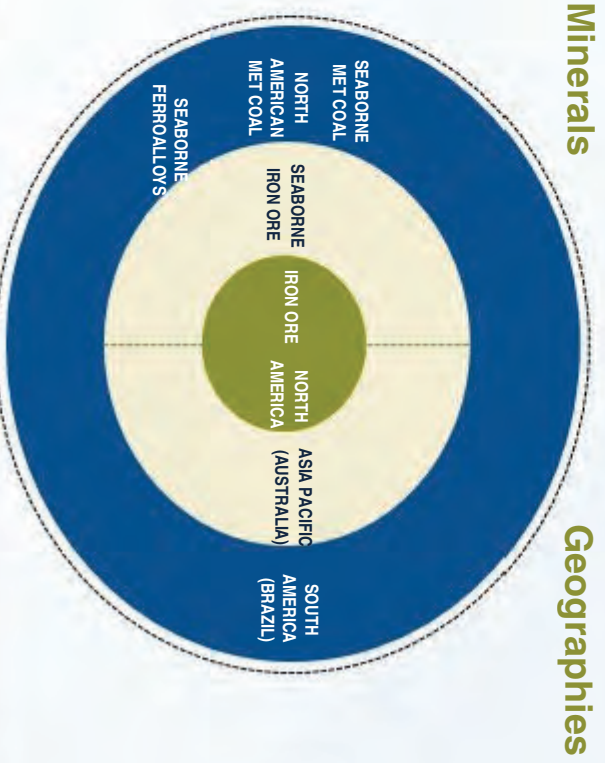
2011 Focus



Integrate Consolidated Thompson's operations
Execute Delivery of various capital projects

Beyond 2011 gaining scale is important

Cliffs'
Long-term
Acquisition
Strategy
Remains
Intact



LOOKING FORWARD, WE WILL CONTINUE PURSUING OUR HISTORIC STRATEGY
SUPPORTED BY FUNDAMENTAL BELIEFS

Our reasons for the chosen strategy have been consistent over the past several years

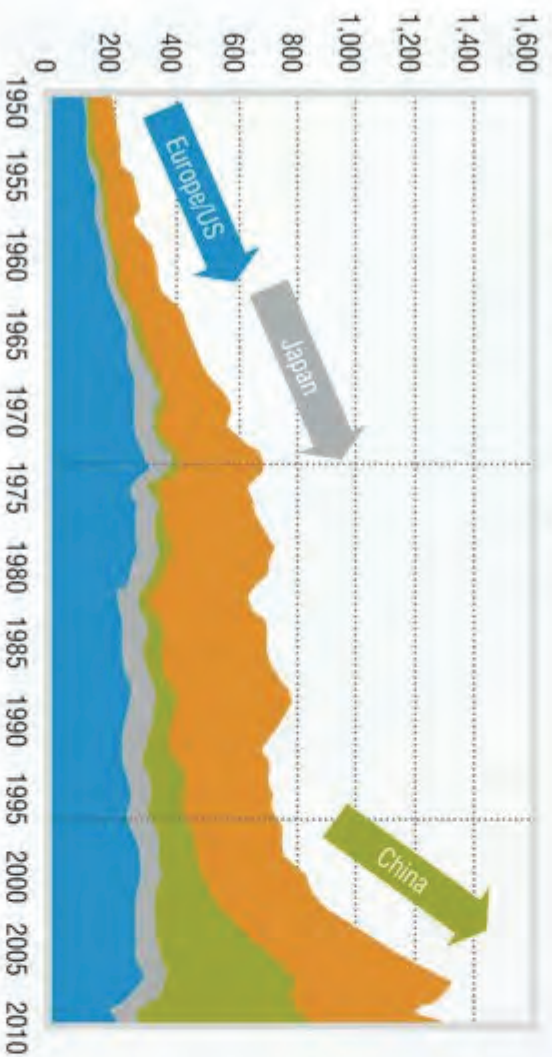
- Guided by our understanding of the external environment (Megatrends)
- Informed by Cliffs' competitive position and capabilities

Beliefs

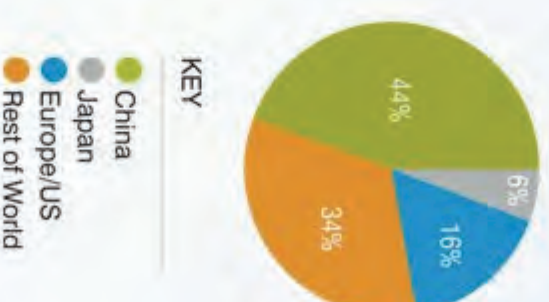
- With growing demand (BRIC economies) and increasing supply constraints (regulatory, cost), the mining sector represents outstanding return potential
- Significant scale is both achievable and necessary

EMERGENCE OF JAPAN AND CHINA HAVE DRIVEN GLOBAL STEEL CONSUMPTION GROWTH SINCE THE 1960S

STEEL CONSUMPTION (mtpa)



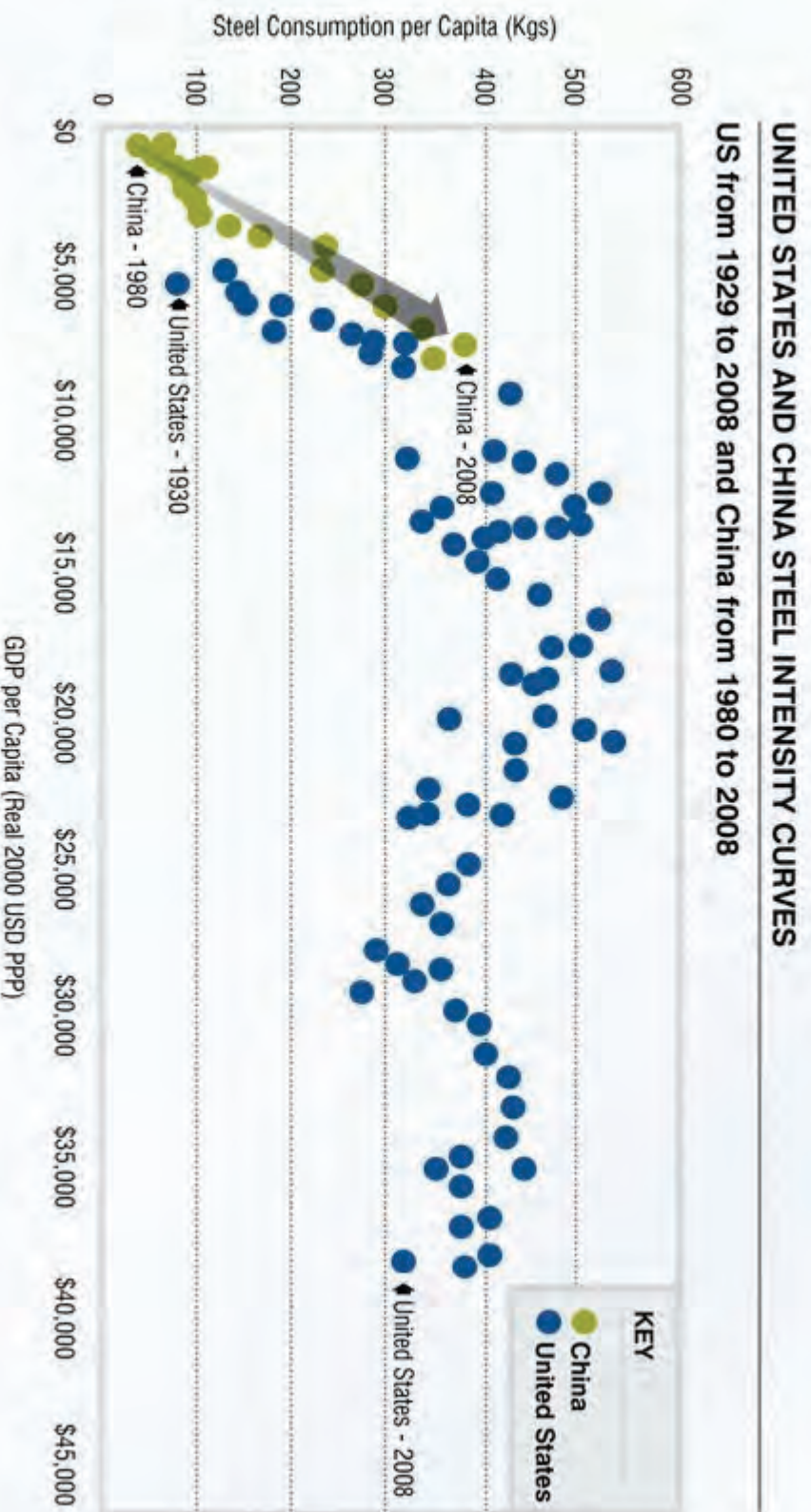
SHARE OF STEEL CONSUMPTION 2010



Source: Cliffs Natural Resources; World Steel Organization; The World Bank; World Steel Association
 Note: India comprises 4% of total steel consumption in 2010

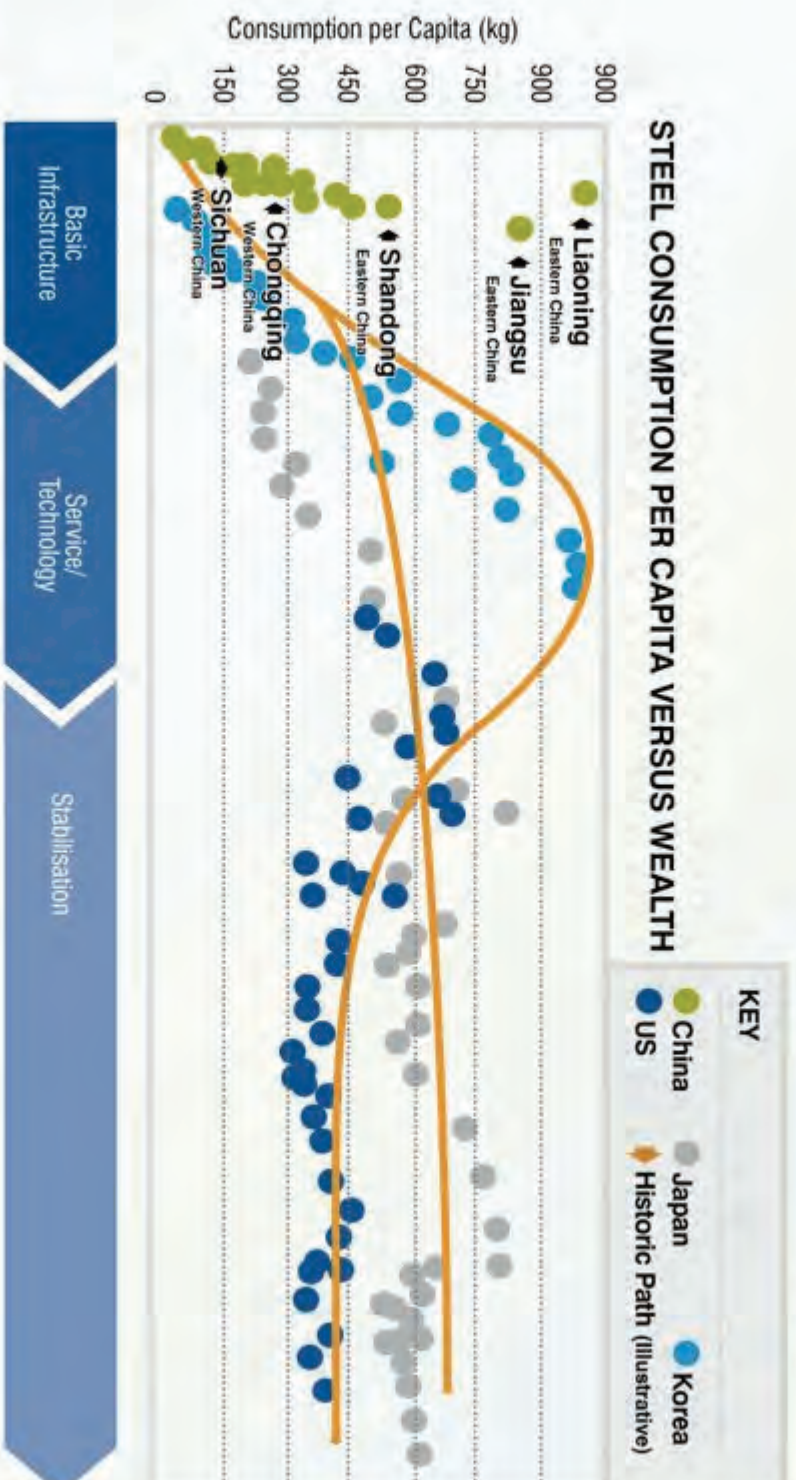
US AND CHINA: STEEL INTENSITY CURVES

Although China has recently experienced strong growth in steel consumption, there is still potential for further growth.



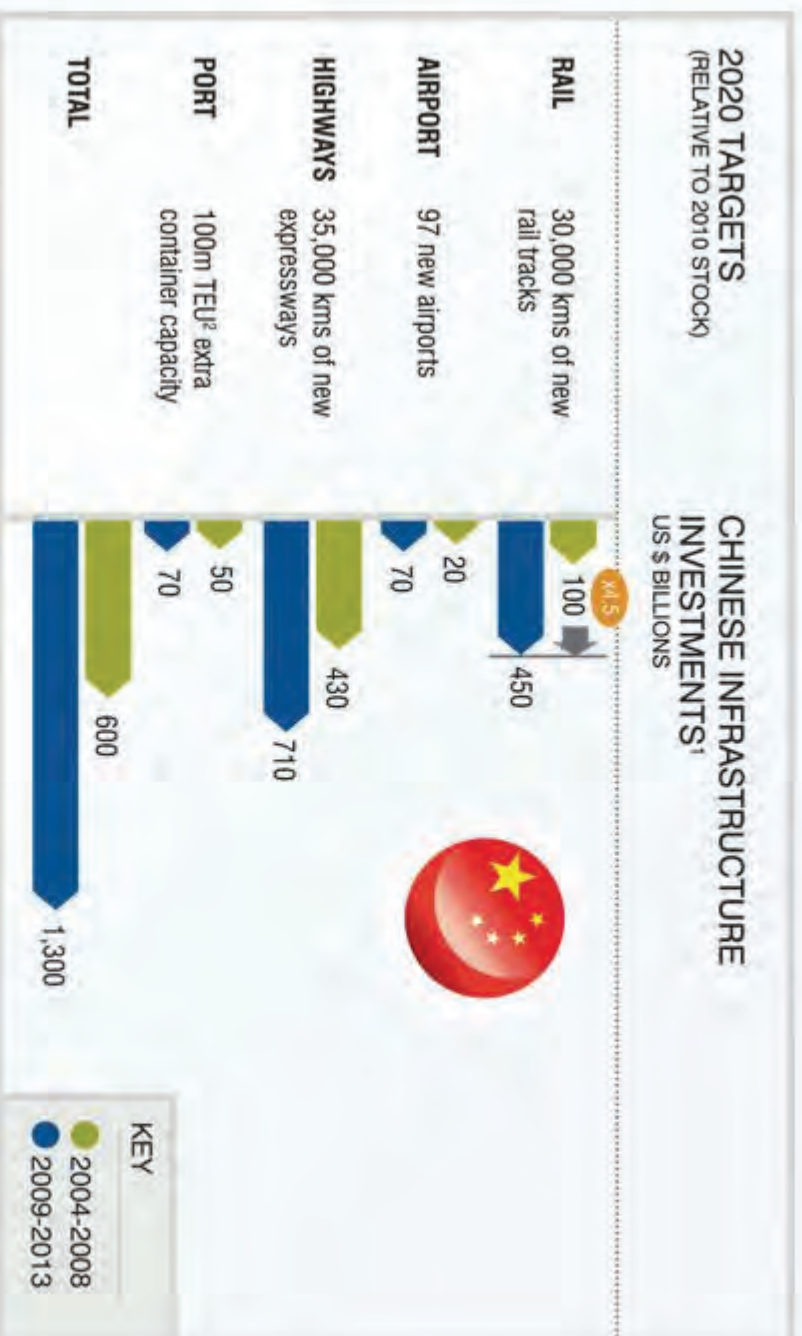
Source: Bloomberg, Worldsteel, IMF, USGS

STEEL INTENSITY IS CLOSELY RELATED TO STAGE OF ECONOMIC DEVELOPMENT AND INCOME LEVELS



Source: VCI Analysis; International Iron & Steel Institute; McKinsey; Rio Tinto; World Bank; "China Steel Outlook"; Citigroup; Deutsche Bank Research. Note: China regional consumption estimates are based on 2008 data

GROWING INFRASTRUCTURE CONGESTION: CHINA IS EXPECTED TO DRAMATICALLY EXPAND ITS INFRASTRUCTURE

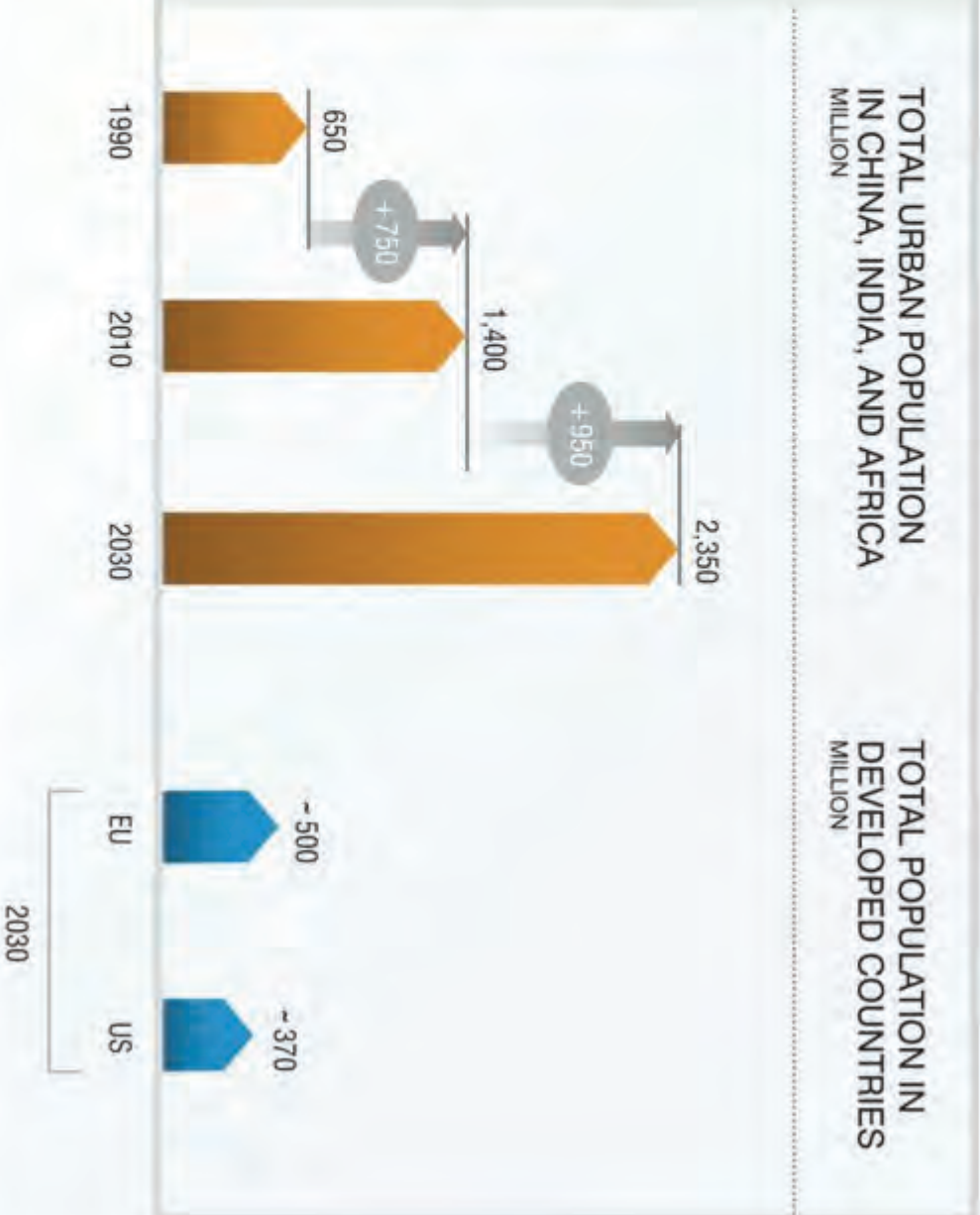


¹ Key assumptions for 2009-2013: 1) Rail and airport are estimated with central gov't source as it is centrally planned; 2) Highway 2009-2010 is estimated with provincial gov't source and 2011-2013 central gov't source (lack of provincial source); 3) Port is estimated from central source due to lack of provincial estimates

² Twenty-foot-container equivalent unit
Source: McKinsey & Company

THE URBANIZATION IN CHINA, INDIA AND AFRICA IS OF UNPRECEDENTED SCALE

- By 2020 developing countries will account for almost 80% of the world's total urban population
- The global growth is equal to adding the population of Mumbai every second month or Shanghai every third



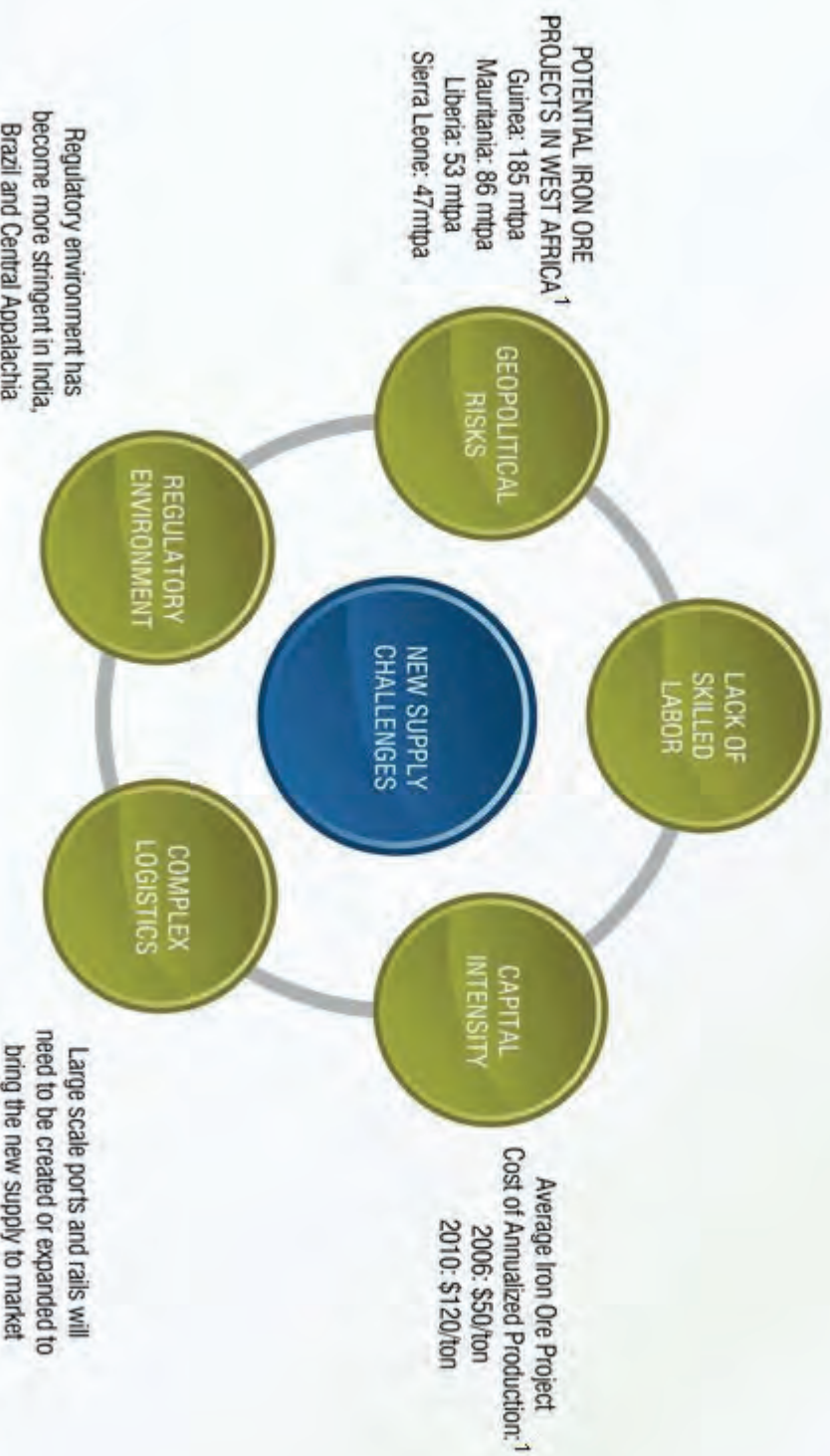
Source: McKinsey & Company



NEW SUPPLY CHALLENGES

The barriers to entry are becoming higher as new supply is more challenging to bring into production

New mining districts are remote and mature mining districts' workforces are aging

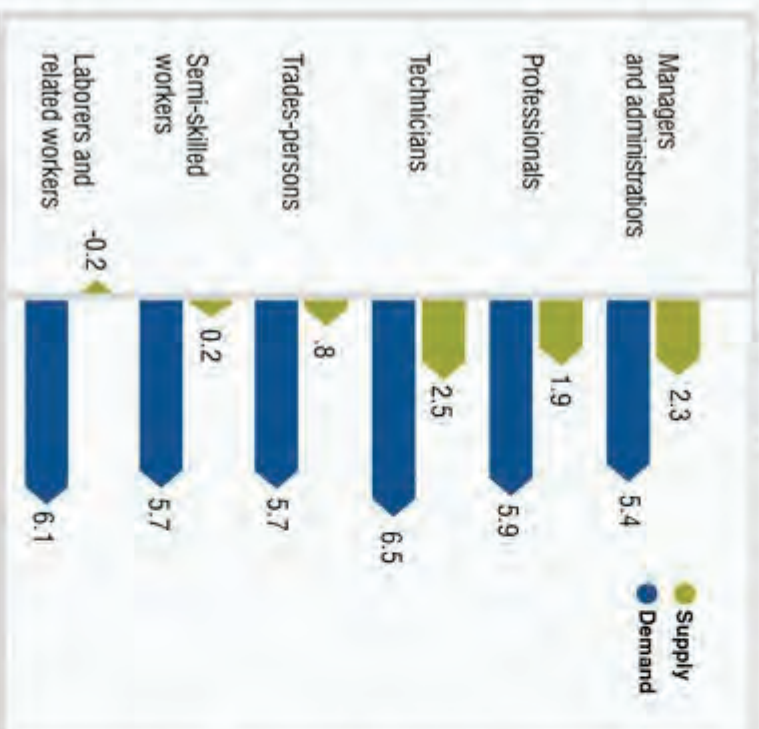


¹ Source: Macquarie

THERE IS A GROWING DEFICIT OF SKILLED LABOR IN THE MINING INDUSTRY GLOBALLY

SUPPLY AND DEMAND GROWTH OF SKILLED LABOR AUSTRALIAN MINERALS SECTOR

PERCENT: CAGR 2005-12 ESTIMATE



COMMENTS

"...the ageing workforce, productivity, and challenges attracting new talent... will make it hard to fill vacancies"
 "...By 2020 Canada will need an additional 100,000 new mining workers..."



— Canadian Mining Human Resources Council

"Resources projects man be short 36,000 trades workers by 2015"
 "...By 2020 Canada will need an additional 100,000 new mining workers..."



— Australian National Resources Sector Employment Taskforce

"...the artisan shortage in the coal sector is severe... and will intensify as the demand for energy increases and more coal mines are opened"



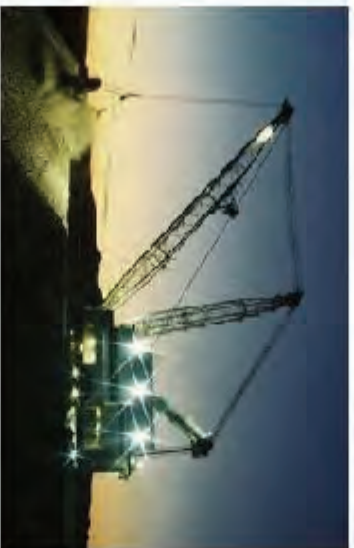
— Colliery Training College

Source: Staffing the Supercycle: Labor Force Outlook in the Minerals Sector, 2005-2015 (Minerals Council of Australia); Canadian Mining Human Resources Council; McKinsey analysis

AS RESOURCES ARE BECOMING MORE SCARCE, GOVERNMENTS ARE PLAYING A MORE ACTIVE ROLE

Governments are increasingly trying to reap benefits from domestic assets

Australia unveils mining tax



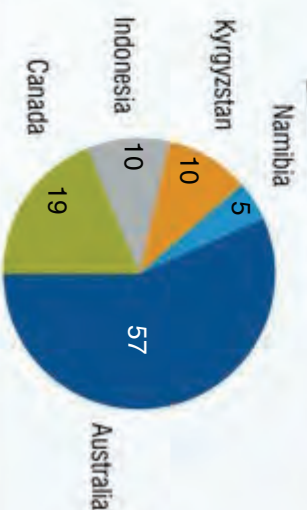
By James Grubel
CANNBERRA | Sun May 2, 2010 4:24am EDT

(Reuters) – Australia’s government angered its booming resources sector on Sunday by unveiling a new tax on mining projects from July 2012 under a sweeping pre-election tax overhaul which will also boost pension savings for workers.

Source: Dealogic, RMG



TOTAL VALUE OF CHINESE INTERNATIONAL MINING ACQUISITIONS BY YEAR, US\$M



DECLINING ORE GRADES AND THINNER SEAM THICKNESSES

- We believe declining ore grades will be a new challenge for mining companies looking ahead

- With the consolidation of the Chinese steel industry on the horizon, it is likely newer blast furnaces will be larger and more efficient, which will require a higher quality of ore

- Developed coal basins around the world are experiencing thinner seam thicknesses, making mining challenging and requiring significant capital

- As metallurgical coal prices remain high, the premium for higher quality of iron ore is more desired

CLIFFS' PIPELINE OF ORGANIC GROWTH





CLIFFS NATURAL RESOURCES INC.
GLOBAL MARKETING

- Don Gallagher
- Bill Hart
- Terry Mee



OUR GLOBAL COMMERCIAL FOCUS

- **Sustained demand growth**
 - Chinese urbanization and government policy
 - Indian growth
- **Tight global supply**
 - Dependent upon capital availability, pricing perceptions, inflation risks, sovereign risks
- **High-quality iron ore production**
 - Cliffs has a strong quality advantage
- **Strategic marketing capabilities**
 - Deep customer insight and targeting
- **Maximizing value for shareholders**
 - Leverage our competitive advantage



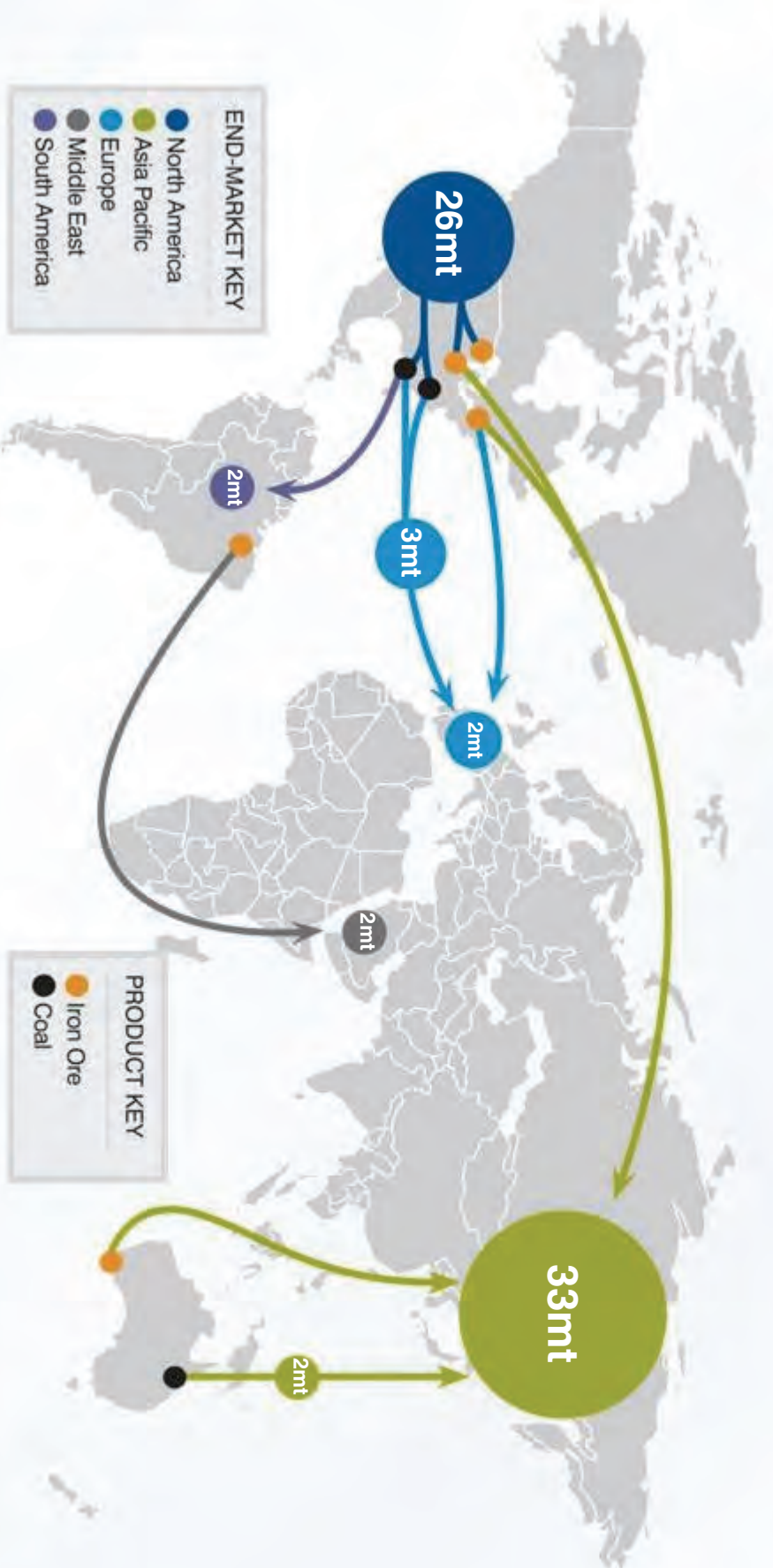
CLIFFS' HISTORIC PRODUCT FLOW 2005

TWO REGIONAL COMMERCIAL FUNCTIONS



CLIFFS' FORECASTED PRODUCT FLOW 2013

ONE GLOBAL COMMERCIAL FUNCTION



EXAMPLE OF CHINESE URBANIZATION - SHANGHAI

Shanghai - 1990

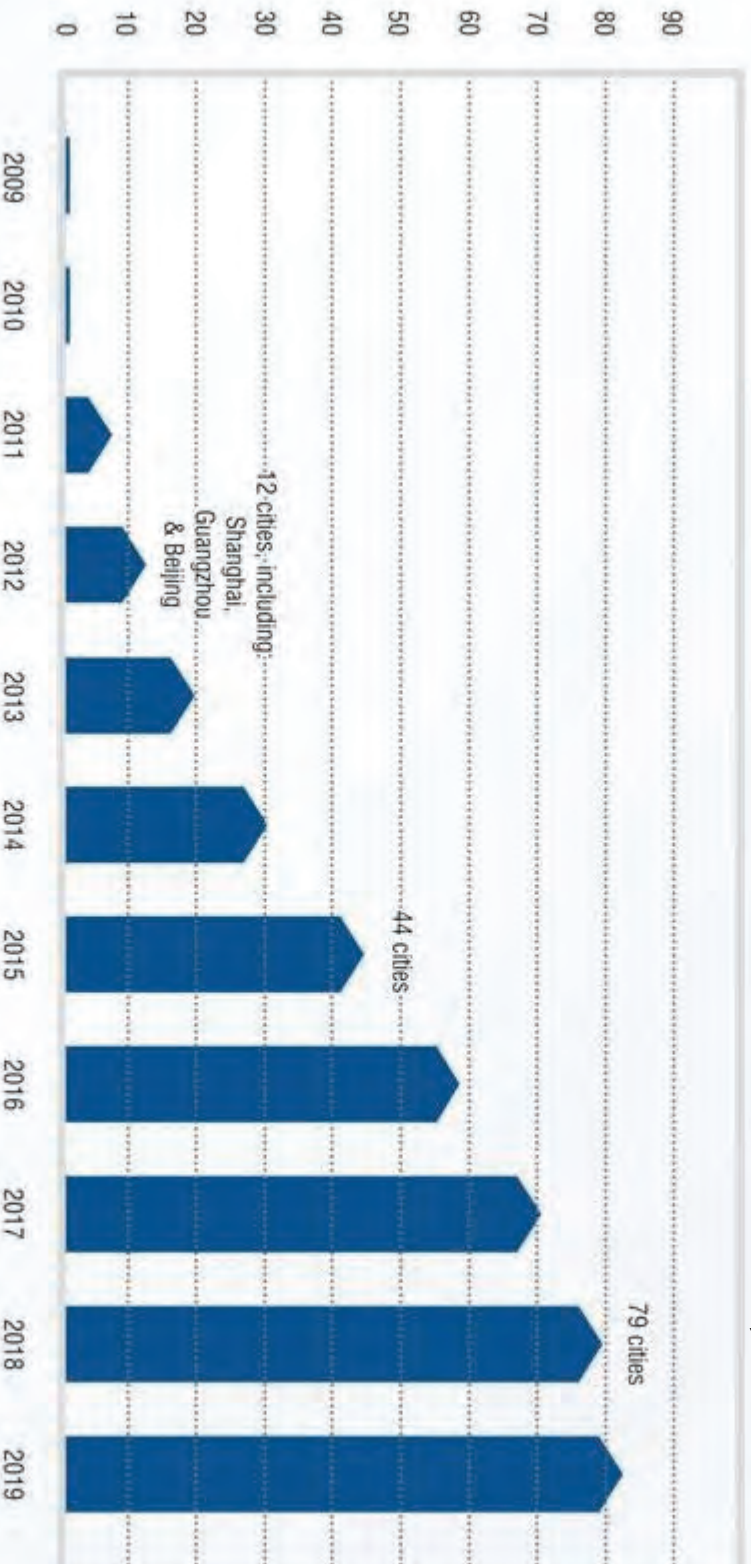


Shanghai - 2010



CHINESE URBANIZATION WILL CONTINUE TO DRIVE STEEL CONSUMPTION GROWTH

NUMBER OF CITIES IN CHINA WITH AVERAGE DISPOSABLE INCOME OVER US\$4,600



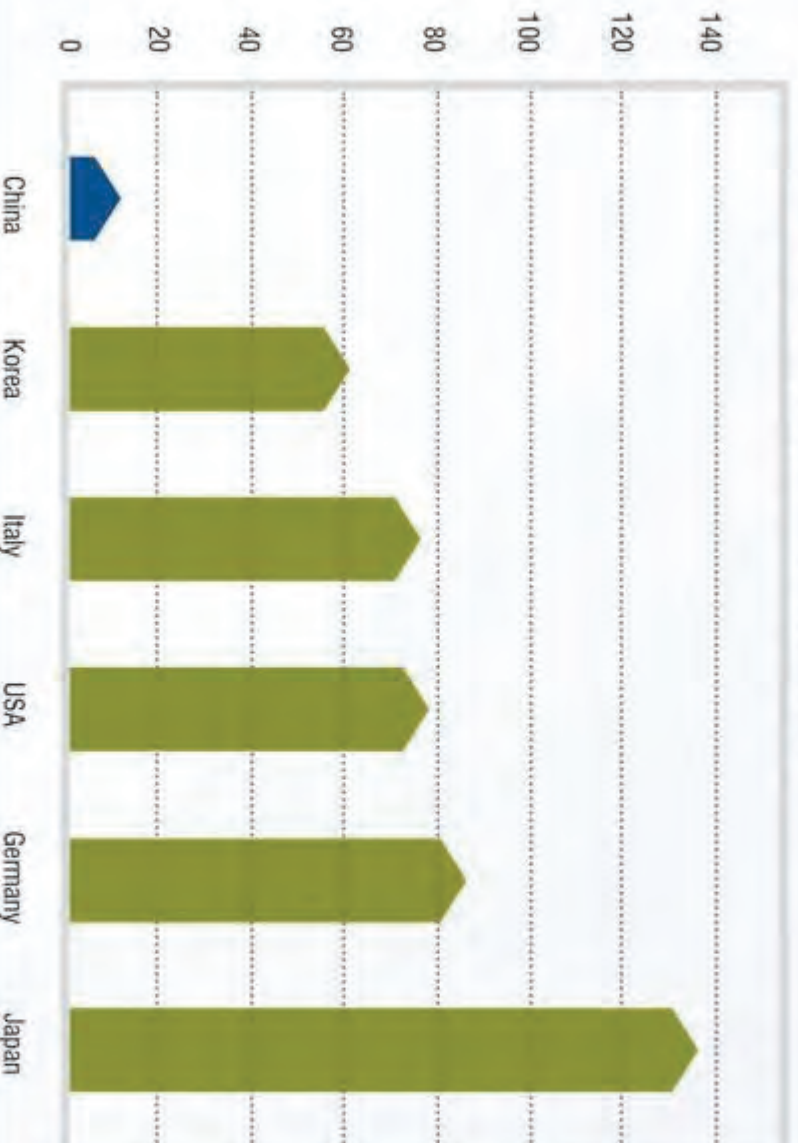
140 cities with 1m or more people currently. Number is expected to grow to 235 cities by 2025.

Source: EIU, "Putting BRIC growth in perspective", Wordpress
Note: US\$4,600 equivalent to RMB30,000



CHINESE CAPITAL STOCK IS STILL VERY LOW BY GLOBAL STANDARDS, PROVIDING SIGNIFICANT GROWTH UPSIDE

CAPITAL STOCK PER PERSON (US\$K)

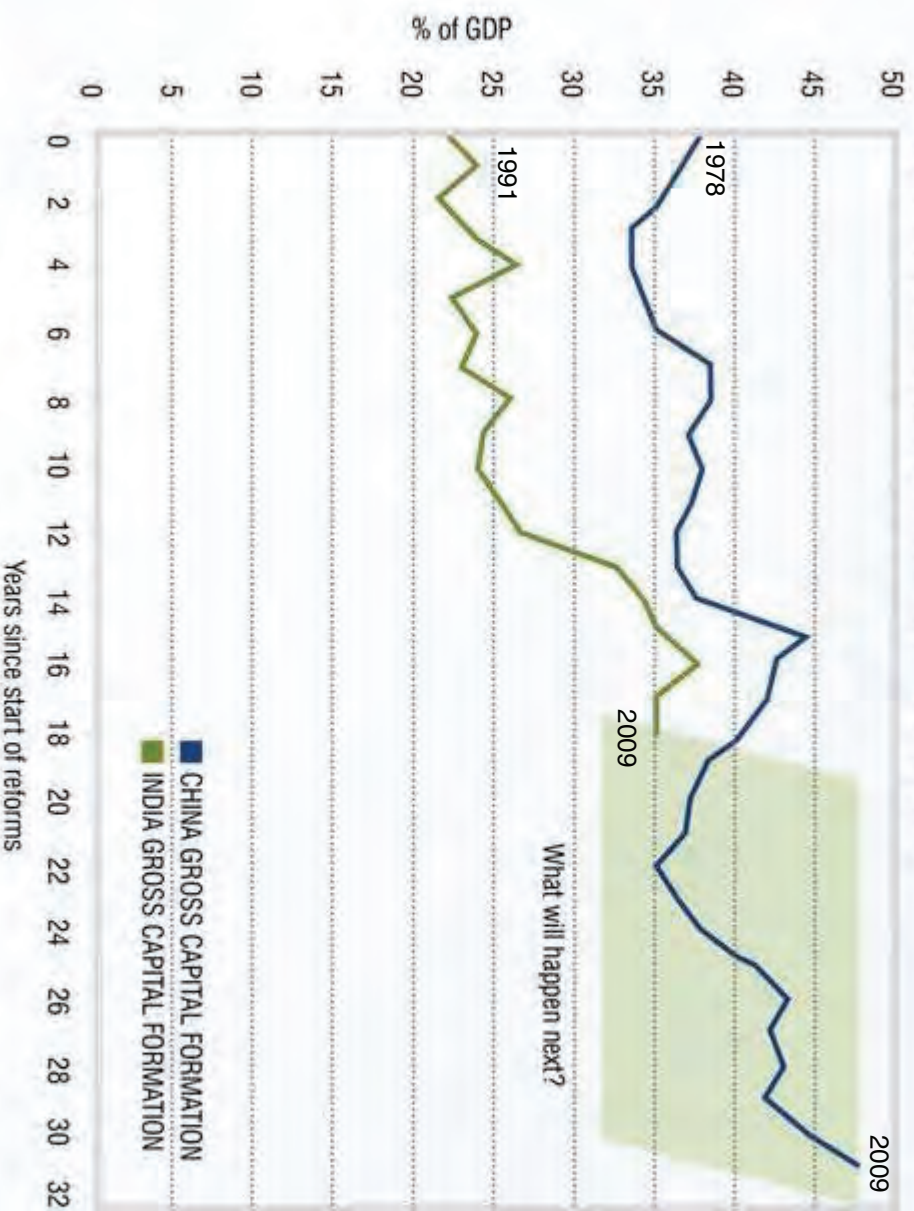


Reaching developed world capital stock levels would drive an immense increase in Chinese steel consumption.

Source: "The Confessions and Concerns Of A China Bull", Urandaline Investments; Andy Stoeckel, former Head of the Australian Bureau of Agricultural and Resource Economics; People's Daily Online, February 2010

INDIA'S DEMAND GROWTH CORRELATES CLOSELY TO CHINESE GROWTH TO DATE

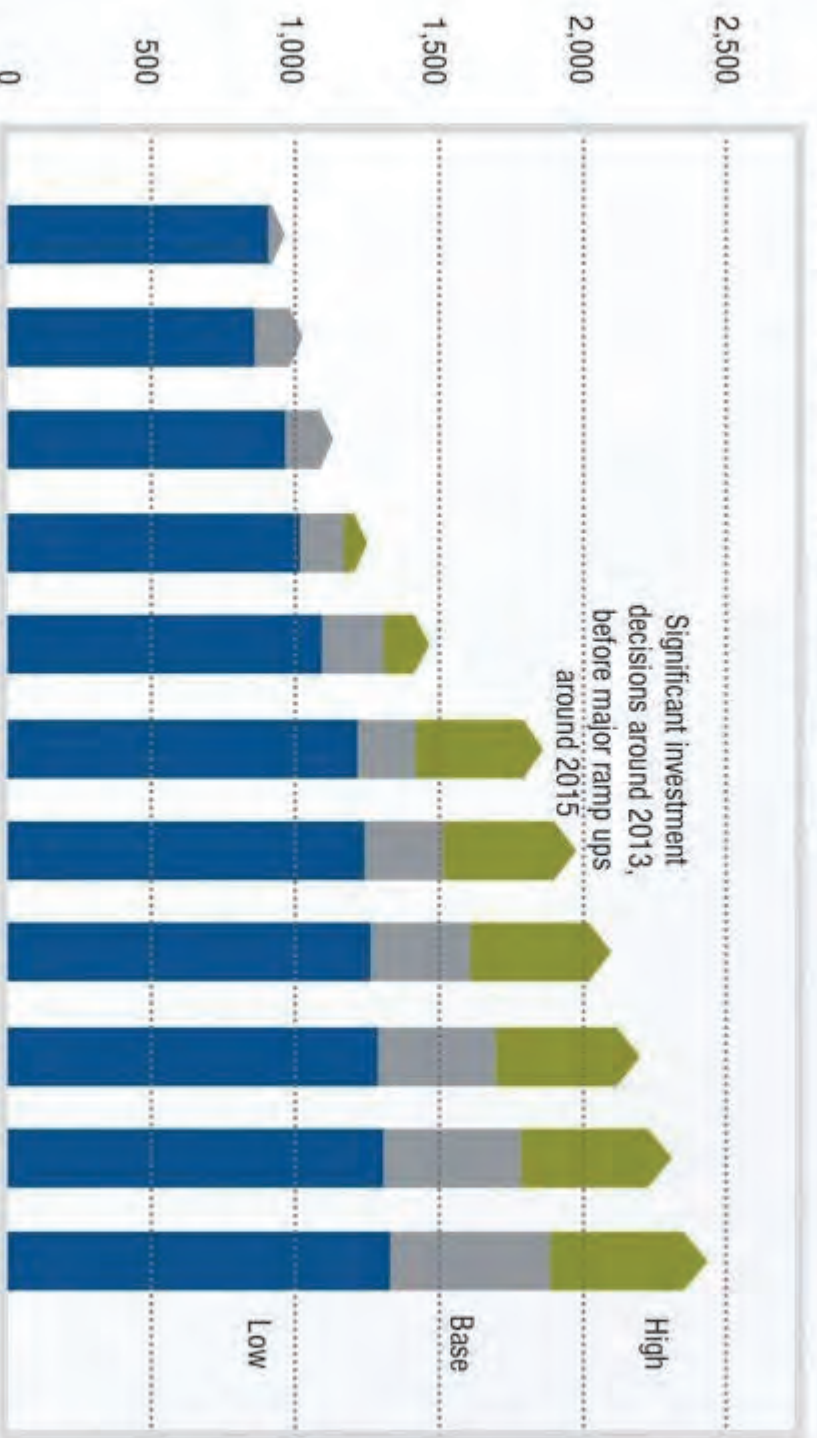
COMPARATIVE GROSS CAPITAL FORMATION



Source: The World Bank; UN World Population Prospects
Note: $T_0 = 1978$ for China, 1991 for India based on assumed start of modern "reformed" period (see Morgan Stanley 2010)

CAPACITY EXPANSIONS ARE UNLIKELY TO BE DELIVERED ON TIME OR ON BUDGET

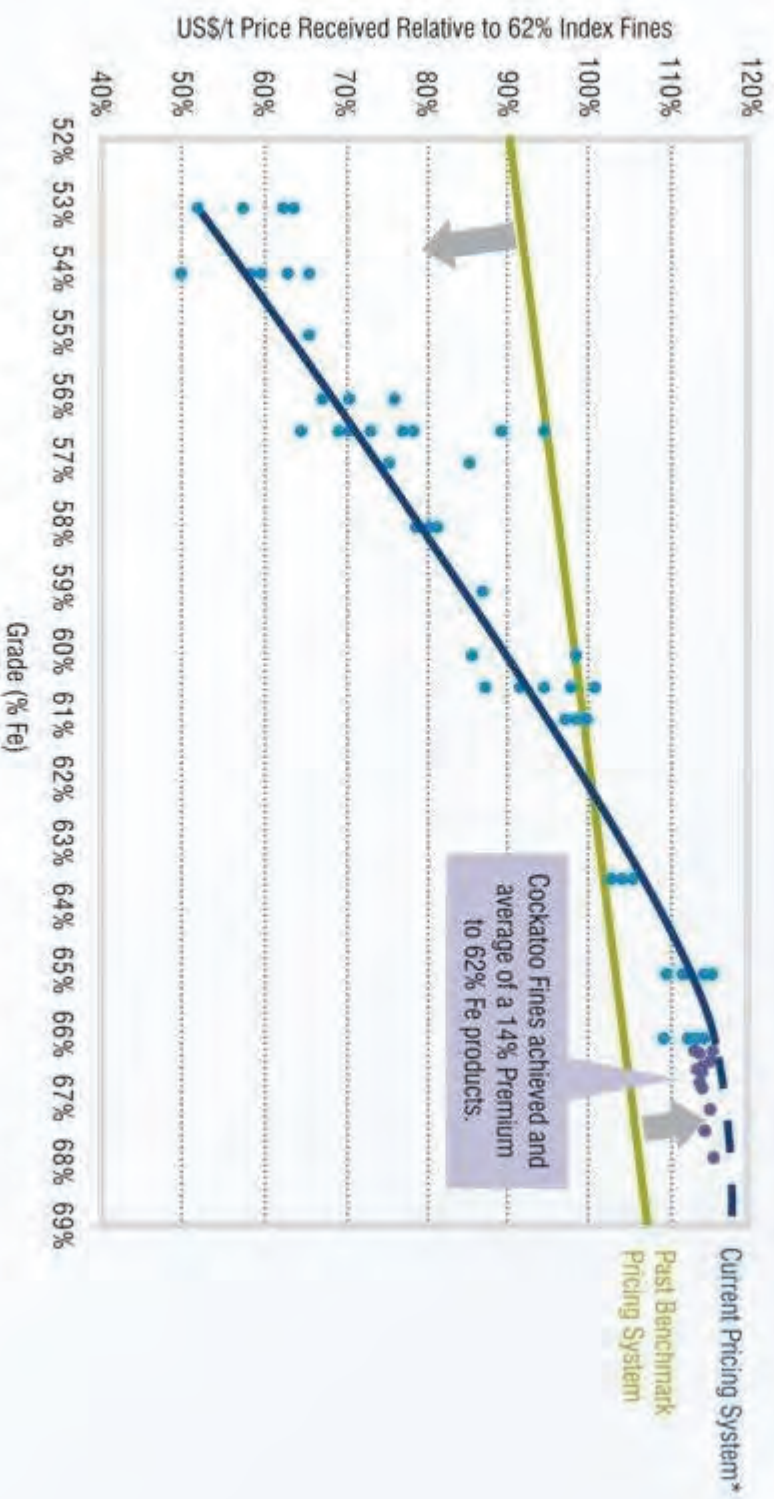
IRON ORE PRODUCTION SCENARIOS



Source: Cliffs Natural Resources; AME; Company announcements and data; "African Iron Ore Supply: Potential For New Projects", RBC Capital Markets; Engineering and Mining Journal.



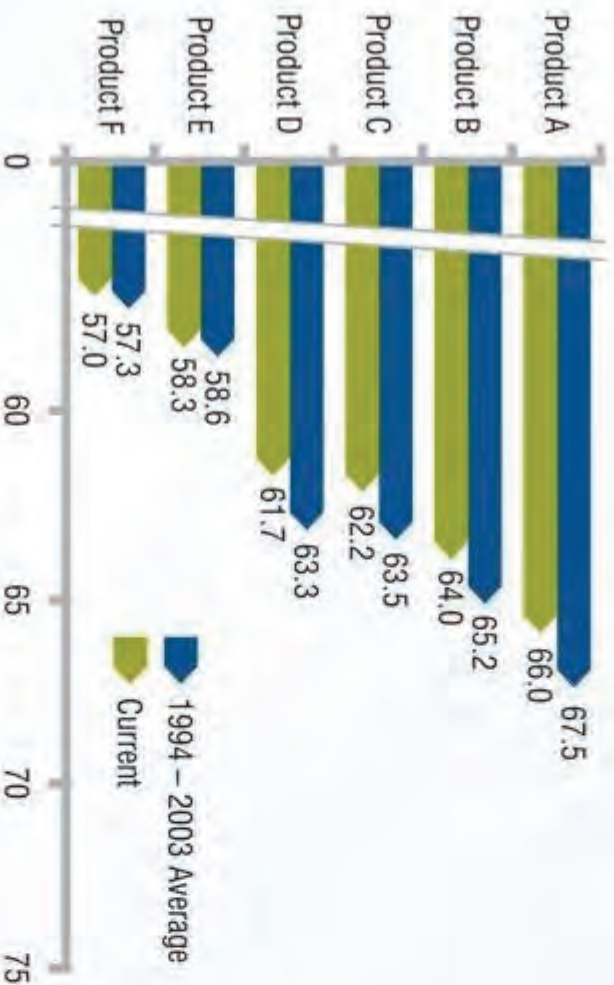
HIGHER-QUALITY IRON ORE IS ATTRACTING AN INCREASED PREMIUM OVER LOWER QUALITY



Source: Cliffs Natural Resources; "Australian Iron and Steel Review", Credit Suisse; 4 months of daily spot trade data (Platts)
 Note: *Based on a trend line for actual spot

IRON ORE QUALITY TRADED BY MAJOR PRODUCERS IS TRENDING LOWER

CONTAINED IRON BY PRODUCT (%Fe)



Quality was exceptionally stable between 1994 and 2003. Recent declines are likely driven by no availability of quality and “ship anything” response.

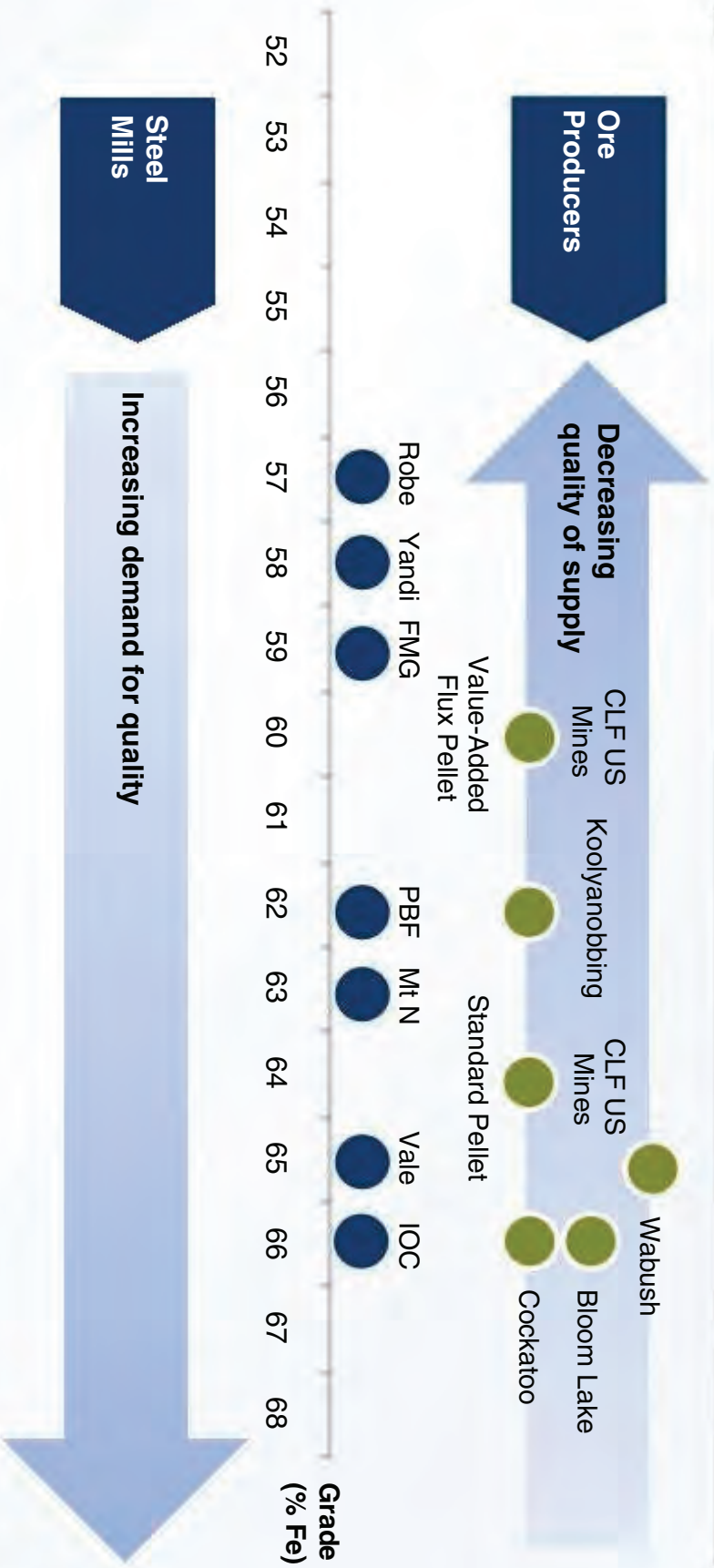
Ongoing quality declines increase production requirements and worsen environmental footprint

- Volume required to maintain Fe units
 - 1% reduction in quality every 5 years implies additional 200mt of seaborne ore required between 2012 and 2020*
- Higher volumes of met coal required to process lower grade material and CO₂ emissions per steel ton increase
- Appropriate quality lump likely to be increasingly scarce. Coupled with broader quality pressures puts upwards demand pressure on pellets
- Falling average quality provides favorable environment for high-quality pellet producers

Source: Cliffs Analysis for current quality; Tex reports for 1994-2003 (excludes 1999)
Note: * Based on “Base Case” cumulative seaborne demand of 1.53bt and 62% contained Fe starting point in 2010

HIGH-QUALITY IRON ORE PRODUCER IN A MARKET OF DECREASING QUALITY

Relative Quality of Iron Ore Producers

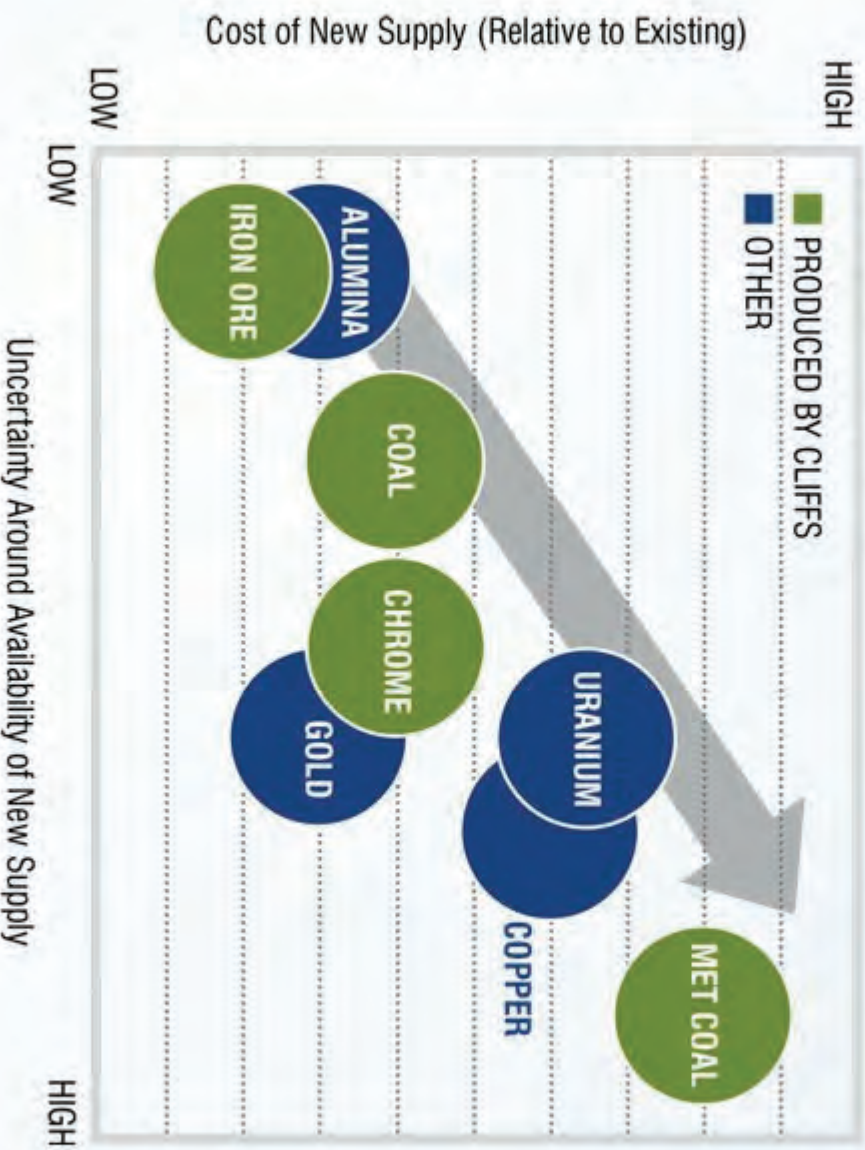


Source: Cliffs Analysis
 Note: Steelmaker inputs are pre-sinter



METALLURGICAL COAL PRICES CAN BE EXPECTED TO INCREASE FURTHER GIVEN RELATIVE COST OF NEW SUPPLY

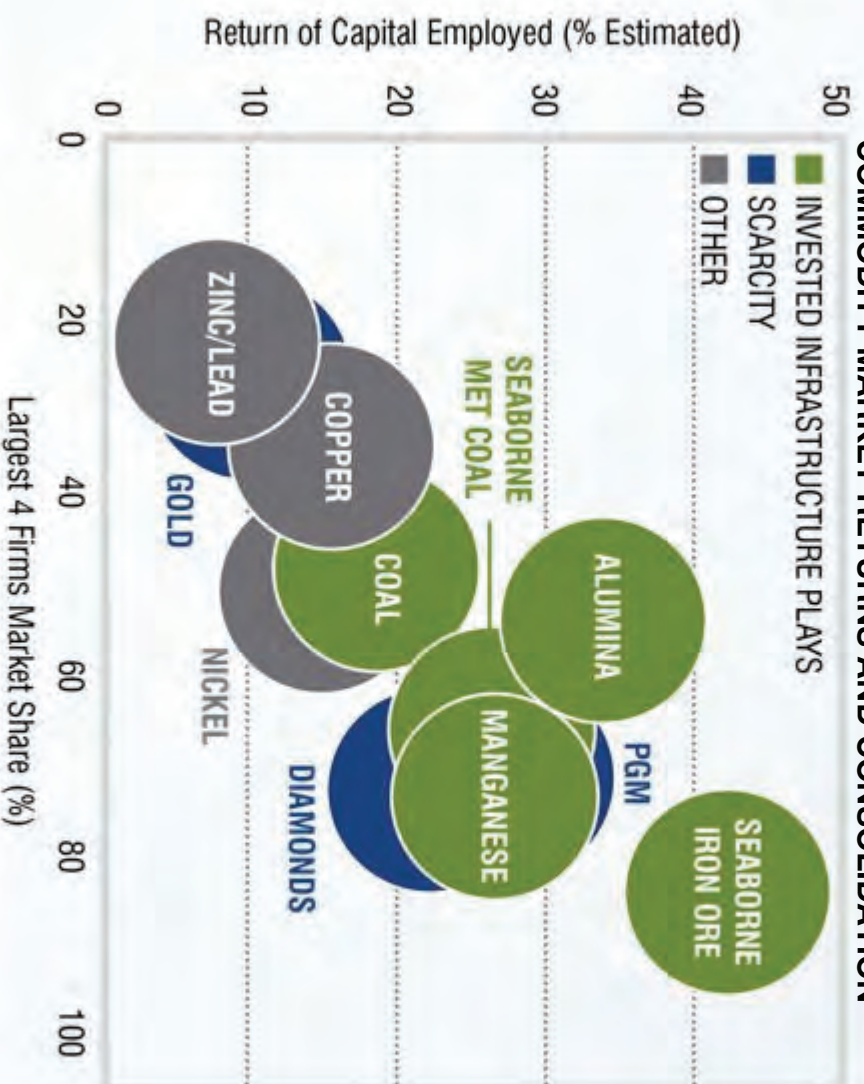
AVAILABILITY AND COST OF NEW COMMODITY SUPPLY



Source: VCI Analysis
Note: Analysis is illustrative only

SEABORNE METALLURGICAL COAL HAS A FAVORABLE INDUSTRY STRUCTURE WHICH HELPS DRIVE STRONG RETURNS

COMMODITY MARKET RETURNS AND CONSOLIDATION

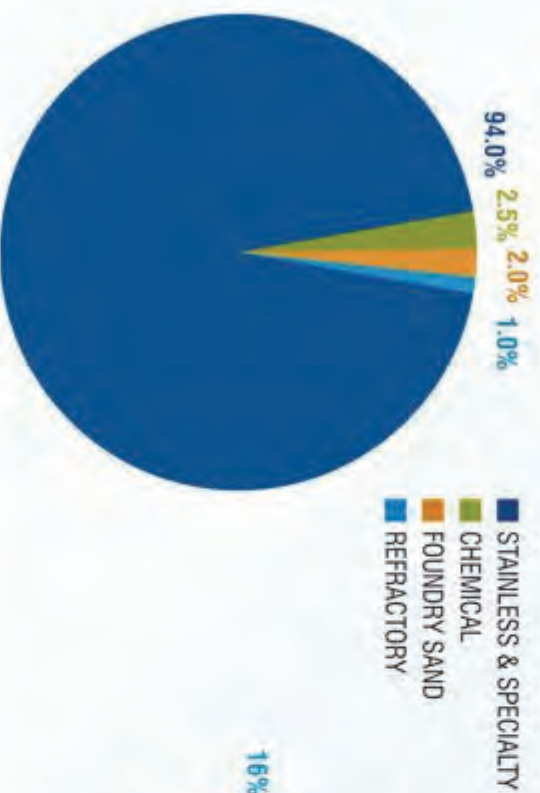


Source: VCI Analysis; Citigroup; BMA; BHP Billiton; McKinsey; Cliffs Natural Resources
 Note: Estimated ROCE for 15 years to 2003 based on publicly available data, Manganese is based on a weighted average of sources ranging from 5 to 10 years

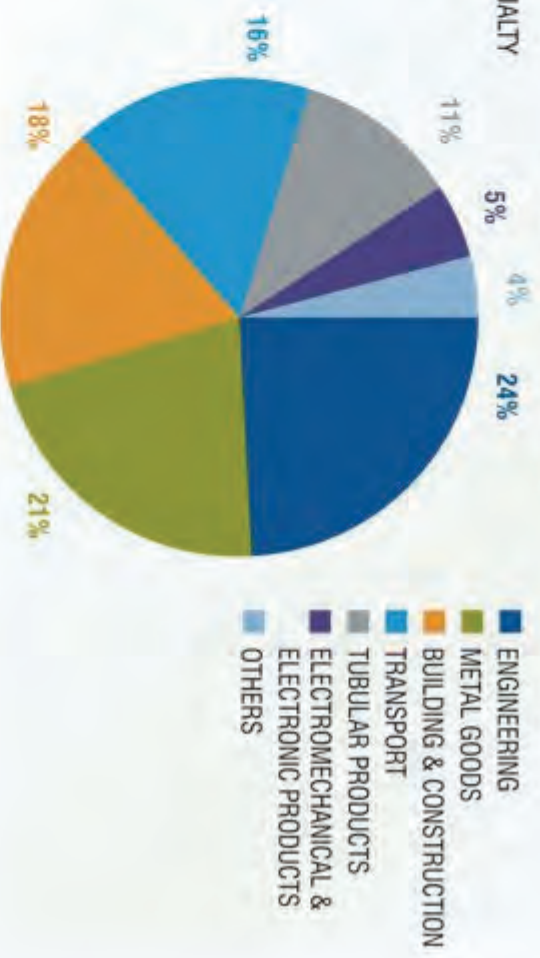


STAINLESS STEEL DRIVES CHROMITE AND FeCr MARKETS

2009 GLOBAL CHROMITE ORE & CONCENTRATE USE



2009 CHROMITE END-USE MARKETS (METALLURGICAL USE)

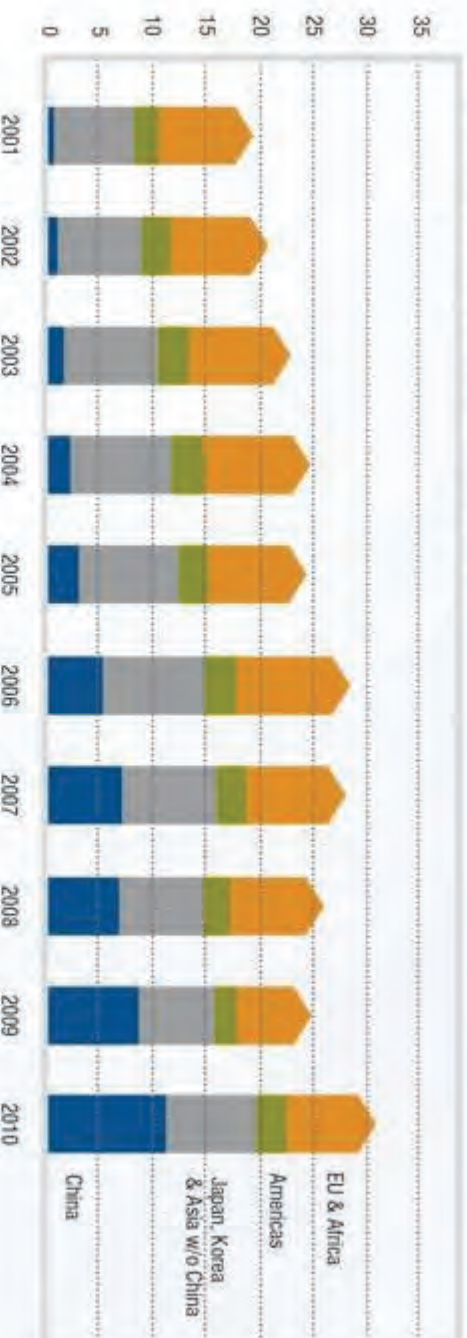


Source: Heinz Parisier

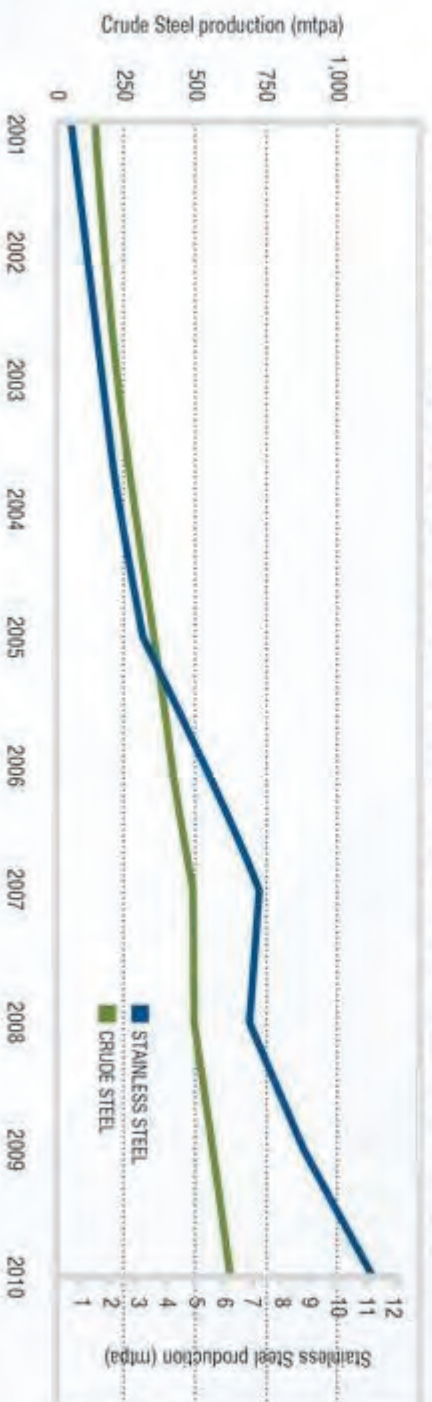


STAINLESS EXCEEDING CARBON STEEL GROWTH AND CHINA IS THE DRIVER

STAINLESS STEEL PRODUCTION (mtpa)



CHINESE STAINLESS STEEL & CRUDE STEEL PRODUCTION COMPARISON (mtpa)

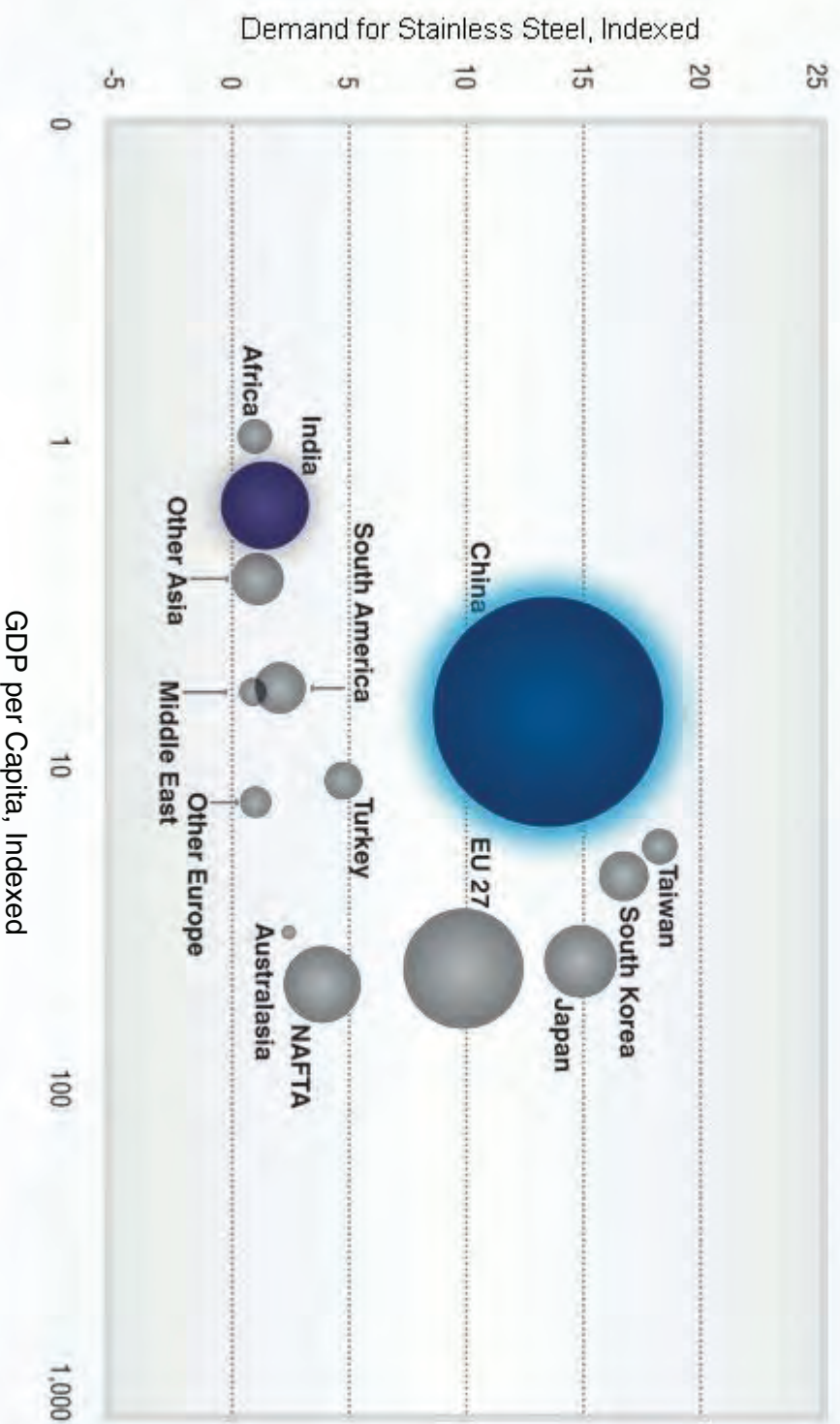


Source: Cliffs Analysis



MARKET METRICS

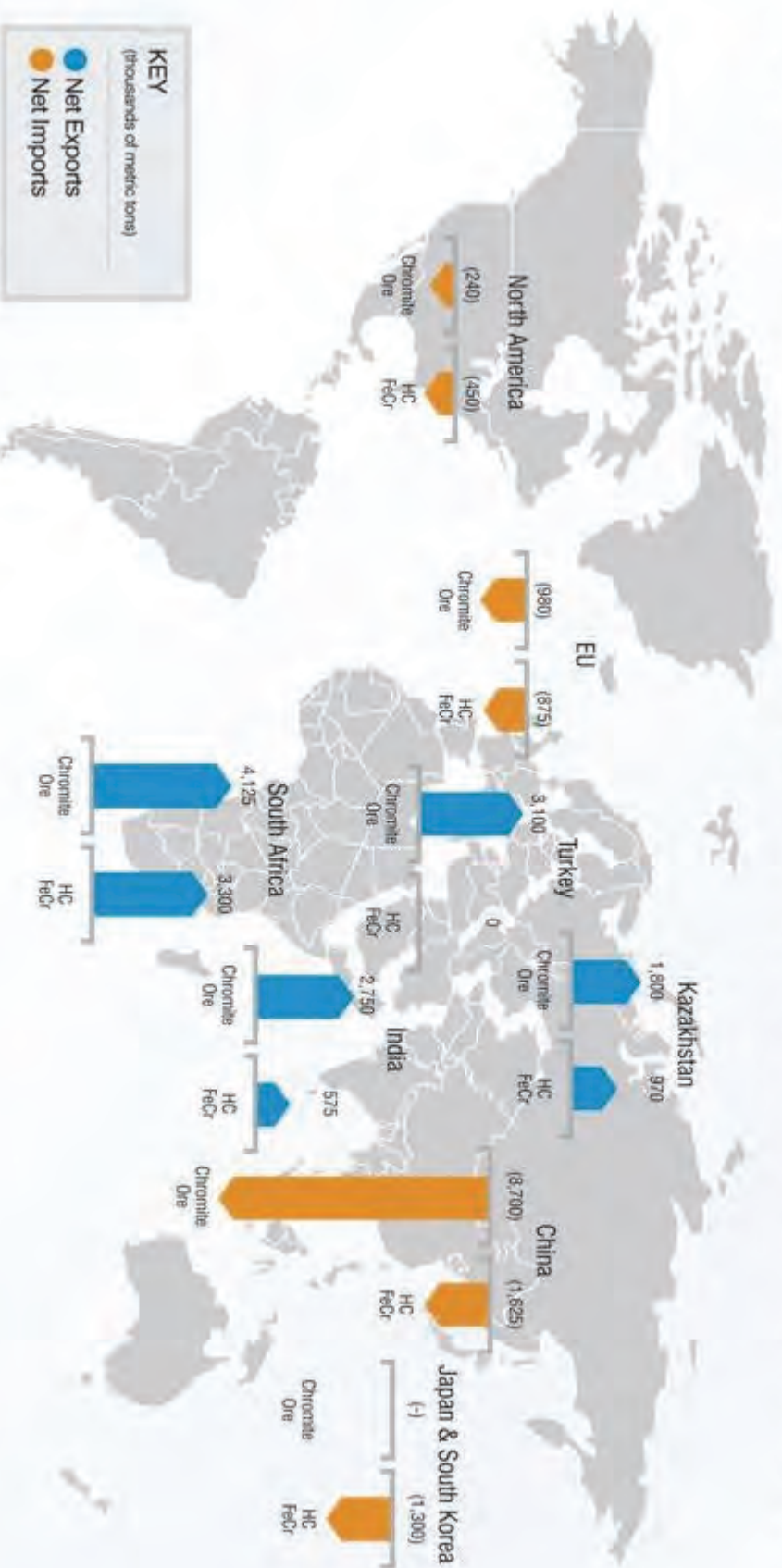
A MATURING CHINESE ECONOMY WILL CONTINUE TO DEMAND
INCREASING AMOUNTS OF CHROMITE



Source: Heinz Parisier

2010 CHROMITE ORE AND FERROCHROME PRODUCTION AND CONSUMPTION

SIGNIFICANT CHROMITE ORE AND FERROCHROME SUPPLY DEFICITS EXIST IN NORTH AMERICA, EUROPE AND CHINA



Note: Map above excludes production and consumption from ROW
Source: Metal Bulletin, Heinz Parisier

CLIFFS IS TARGETING SALES USING A COMPREHENSIVE TECHNICAL, COMMERCIAL AND STRATEGIC PROCESS



CLIFFS' SALES & MARKETING PROCESS IS DELIVERING POSITIVE PRICING OUTCOMES

2010 ASIA PACIFIC IRON ORE

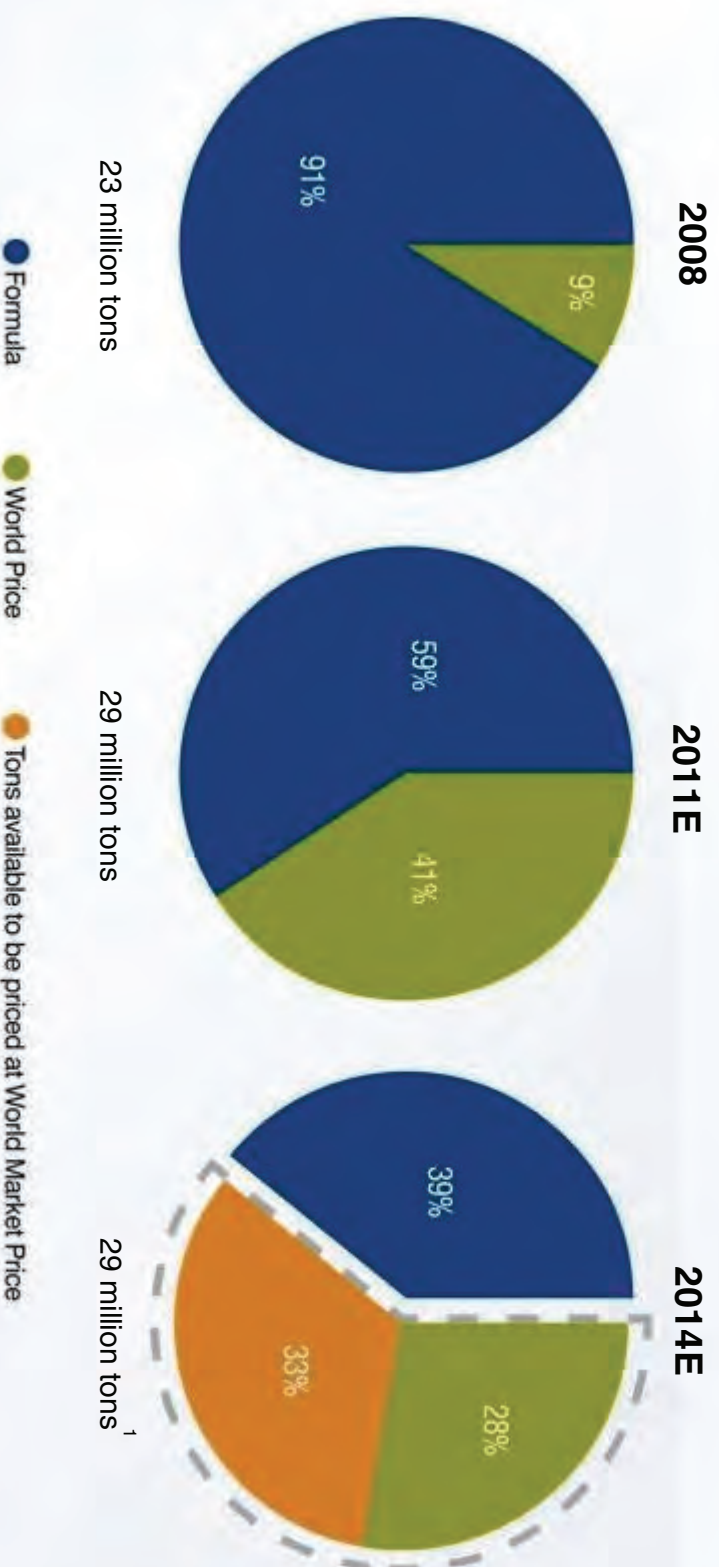


Source: Cliffs analysis, ABS



MOVING NORTH AMERICAN IRON ORE CONTRACTS TO WORLD MARKET PRICING

Analysis of North American Iron Ore legacy contracts shows opportunity to achieve World Market Pricing



¹ Assumes current production capacity of 29.5 million long tons and excludes Eastern Canada concentrate from Cliffs' Bloom Lake Mine



CLIFFS NATURAL RESOURCES INC.
EASTERN CANADA

INTEGRATION & EXPANSION

Dave Blake



BLOOM LAKE OPERATIONS

A WORLD-CLASS MINING OPERATION

- Established access to Asian markets
- Excellent infrastructure with power, rail and port access capable of supporting growth profile
- Attractive development opportunities at Lamêlée and Peppler Lake
- Low-cost production



BLOOM LAKE OPERATIONS

Mining



- Open pit
- Drill and blast
- Load and haul

Processing



- Primary crushing
- Grinding
- Screening
- Spiral classification
- Filter de-watering

Logistics

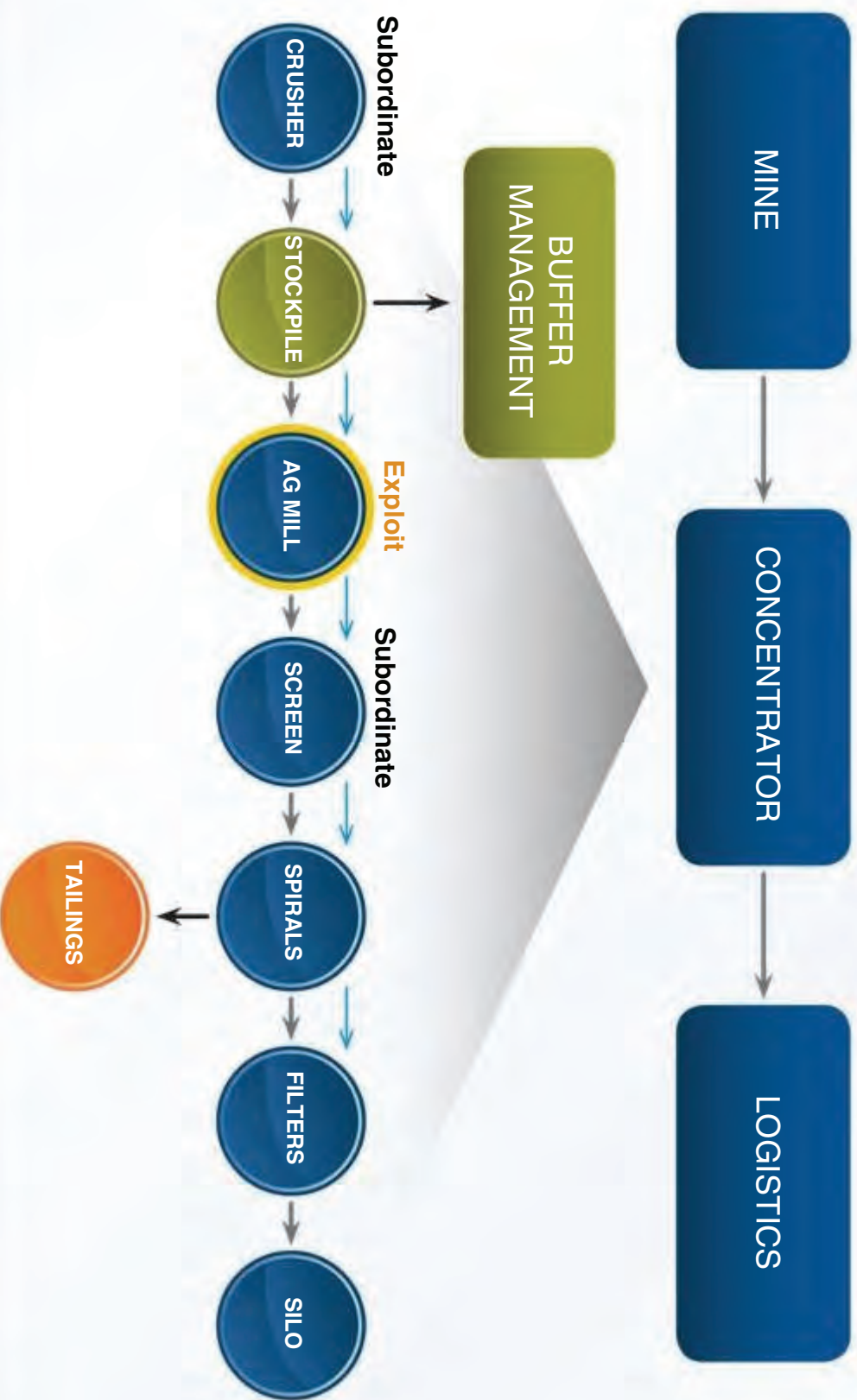


- Eastern Canada location
- Load-out facility
- Additional rail capacity
- Adjacent port at Sept-Îles

BLOOM LAKE INTEGRATION OVERVIEW

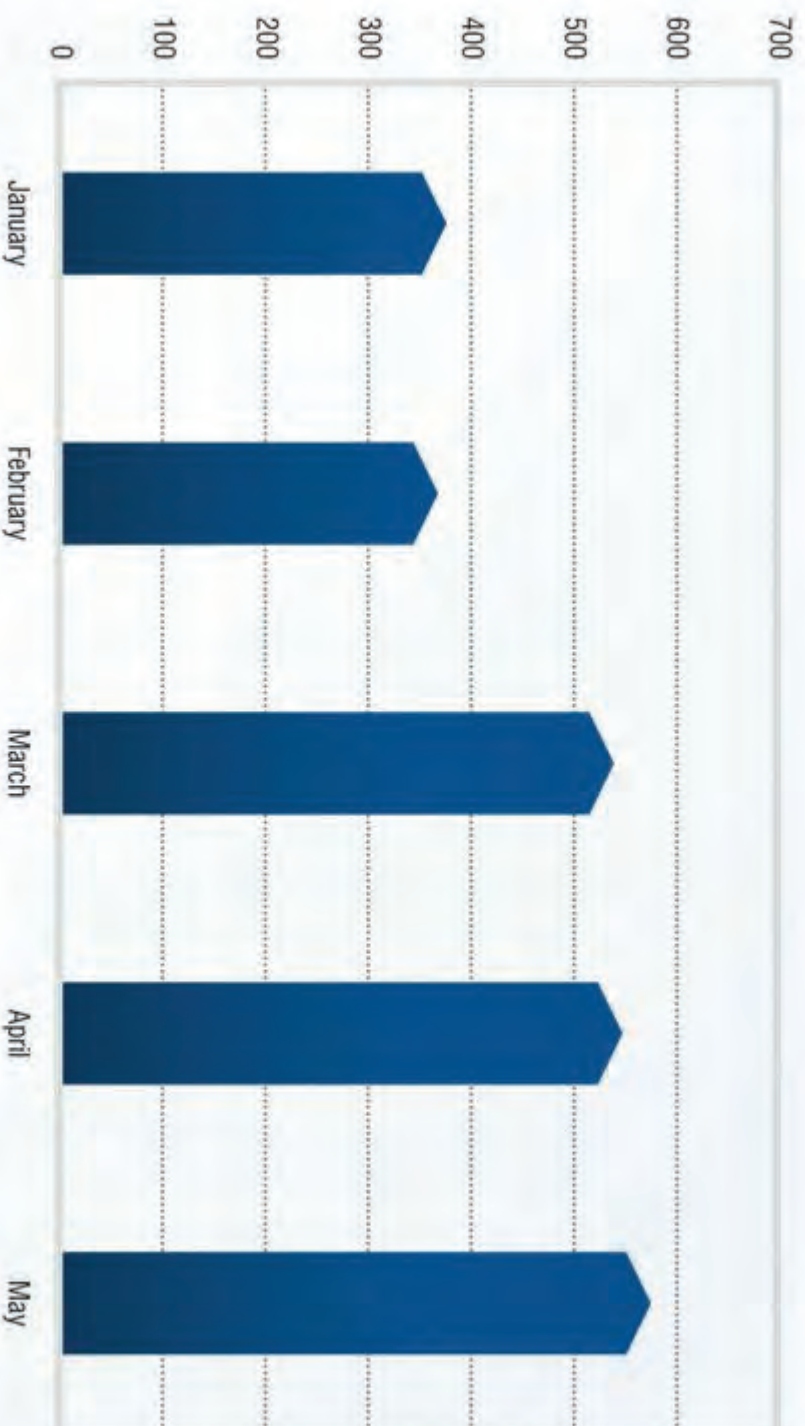
- Secured key operations management responsible for ramp up and expansion
- Back office (accounting, IT, HR and brand) integration well underway
- Attraction and retention of skilled employees – over 7,000 applications currently on file
- Continue Bloom Lake’s best practices around employee engagement
- Maintain competitive compensation and “pay for performance”
- Continue active community, government and First Nations relations programs

APPLICATION OF THEORY OF CONSTRAINTS



RESULTS OF IMPROVED OPERATIONAL PARAMETERS

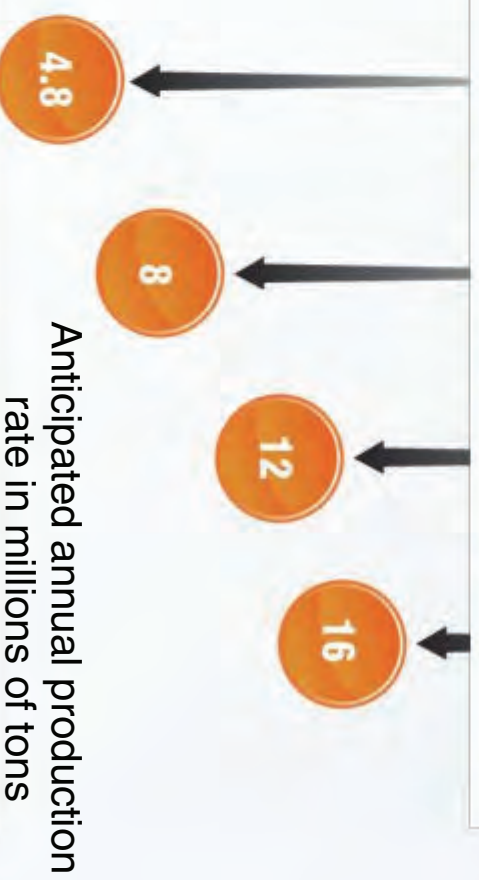
2011 MONTHLY CONCENTRATE PRODUCTION
(IN THOUSANDS OF METRIC TONS)



BLOOM LAKE PHASE II EXPANSION - 16 MTPA



Bloom Lake's expansion to 16mtpa is a mirror image of the current operation



ACHIEVABLE SYNERGIES

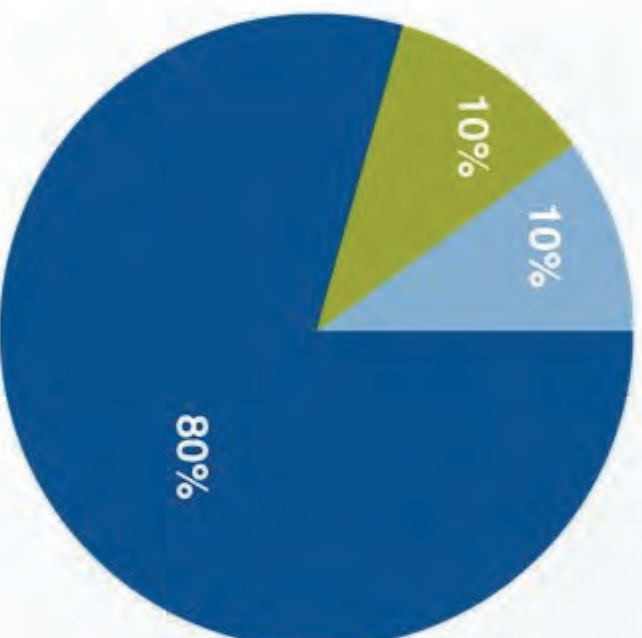
Cliffs anticipates achieving approximately **\$75 million** in annual synergies

Other – 10%

- Purchasing power
- Global marketing
- Global recruiting efforts
- Technical expertise

Product Mix – 10%

- Potential to use Bloom Lake concentrate to produce pellets at Pointe Noire
- Bloom Lake to produce 10-20% magnetite concentrate lowers energy rates at pelletizing operation
- Potential to blend Bloom Lake ore with Scully ore to maximize concentrator throughputs



Transportation – 80%

- Shared rail track at Arnaud Junction
- Modify existing ship loader operations to load at overall faster rates
- Cliffs' Pointe Noire will accommodate larger vessels to transport Bloom Lake concentrate

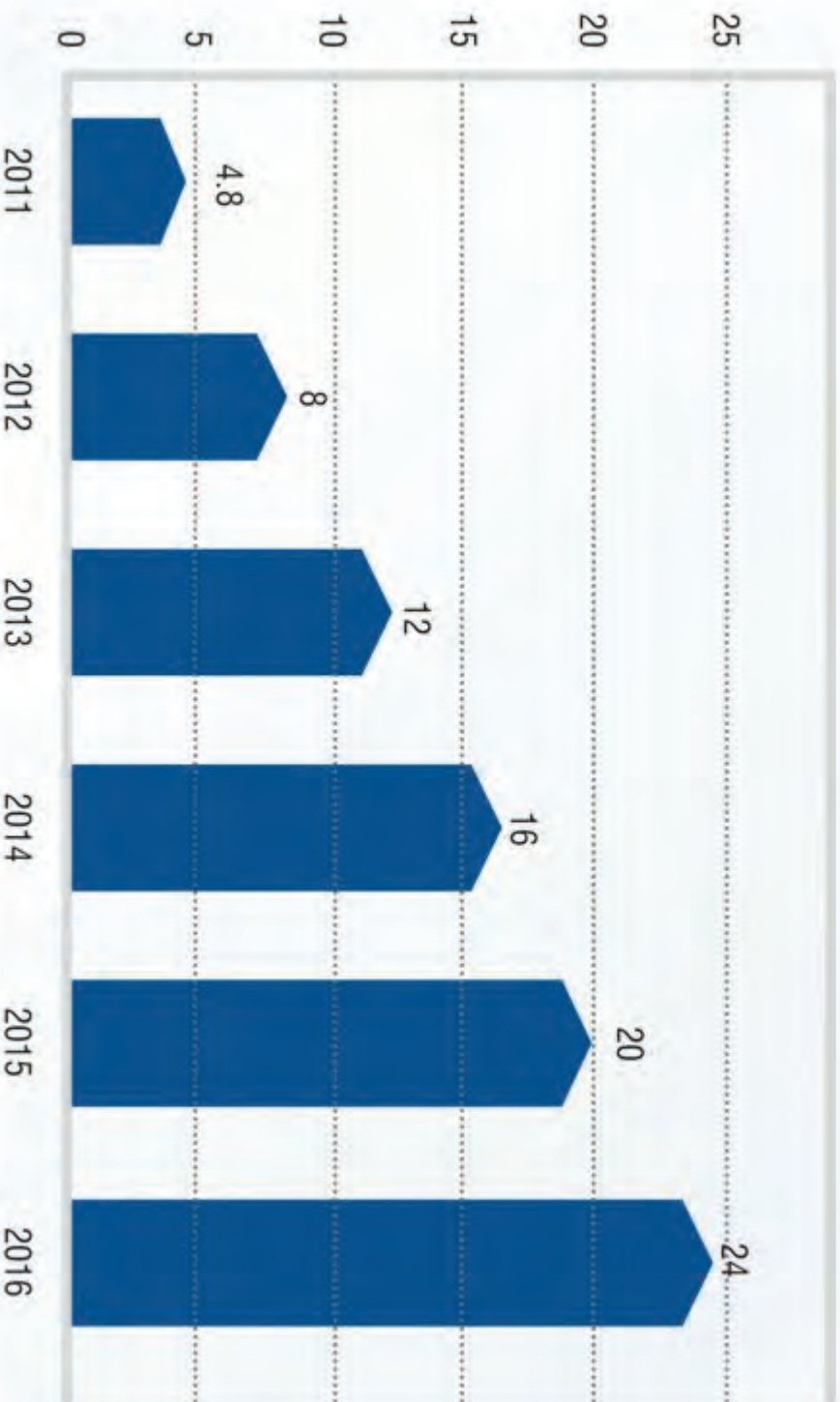
PHASE III – EASTERN CANADA EXPANSION TO 24MTPA

- Cliffs intends to expand concentrate operations in Eastern Canada to 24mtpa by 2015 - 2016
- Crude ore to be sourced from Bloom Lake western resources and main pit to be extended
- Current year drilling campaign of West Bloom Lake deposit indicated significant resource exists¹
- Anticipated capital cost approximately the same as Phase II expansion of ~\$600 million
- Lamêlée and Pepler Lake reserves available for future expansion

¹ Sufficient drilling to quantify resources under SEC proven & probable standards has not yet occurred.

PRODUCTION OUTLOOK INCLUDING PHASE III

BLOOM LAKE'S INCREASING PRODUCTION PROFILE
(IN MILLIONS OF METRIC TONS)





CLIFFS NATURAL RESOURCES INC.
**ASIA PACIFIC IRON ORE &
NORTH AMERICAN COAL**

Duncan Price



CLIFFS' ASIA PACIFIC IRON ORE CURRENT OPERATIONS – WESTERN AUSTRALIA

100% ownership of Koolyanobbing

- 8.5mtpa total production and growing
- Expansion plans to 11mtpa by second quarter 2012

50% ownership of Cockatoo Island

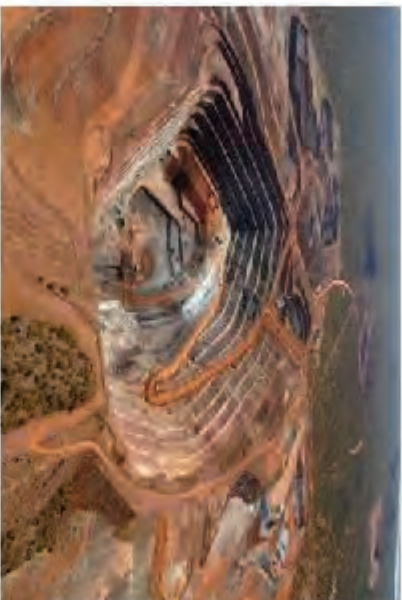
- 1.5mtpa total production (to EO3Q 2012)



KOOLYANOBBLING OPERATIONS

Infrastructure network is central to operations

MINING



ROAD HAUL



ORE PROCESSING PLANT



3RD PARTY RAIL (575KM)



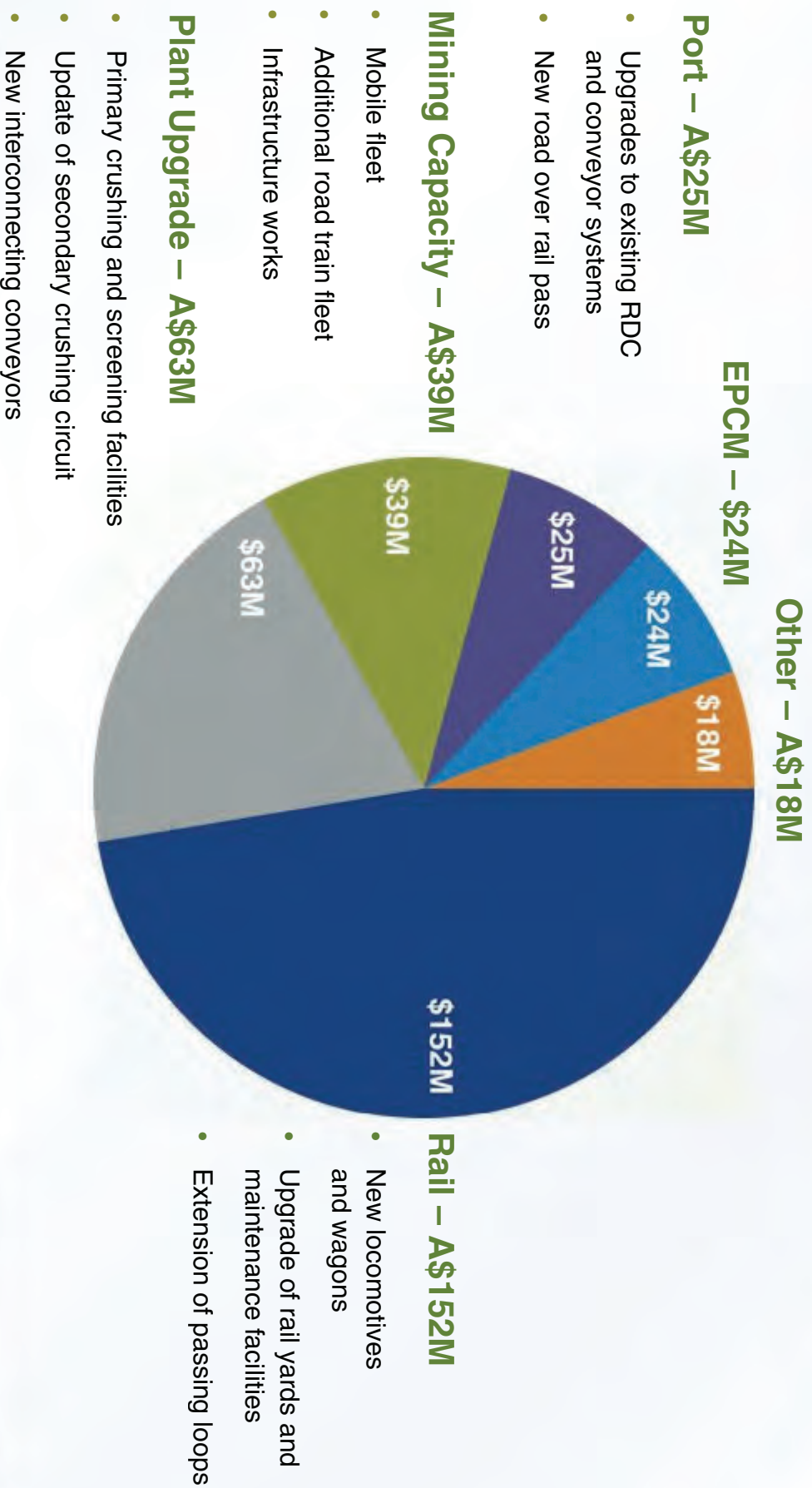
3RD PARTY PORT



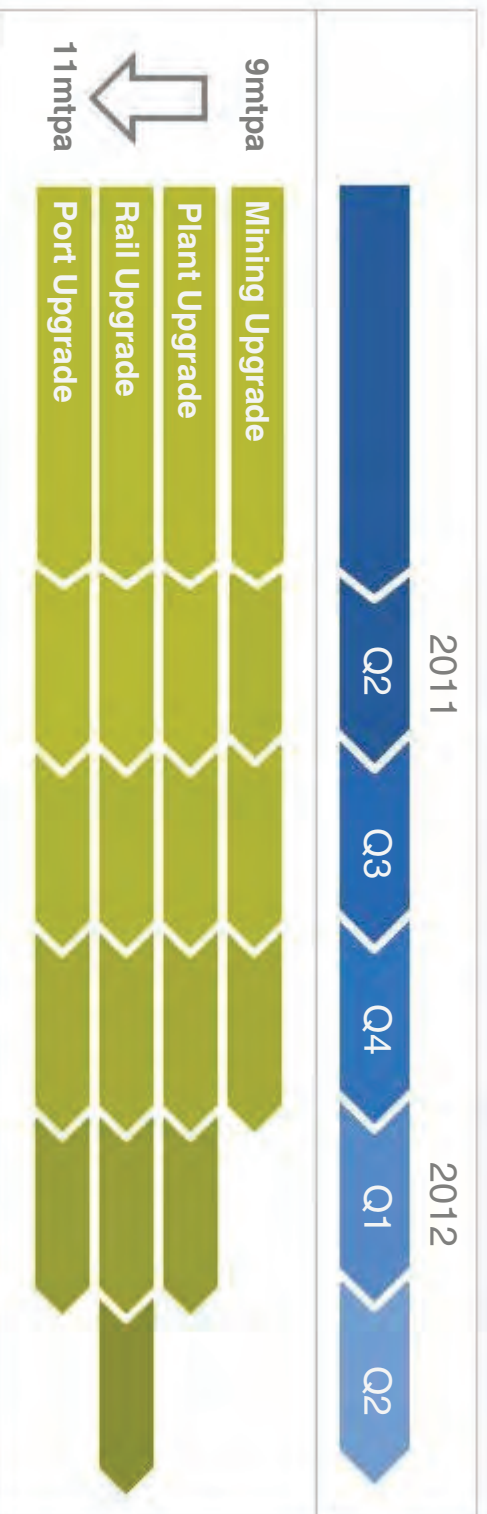
RESERVE GROWTH THE CORNERSTONE OF EXPANSIONS



ASIA PACIFIC IRON ORE EXPANSION TO 11MTPA



TIMELINE OVERVIEW





CLIFFS NATURAL RESOURCES INC.
NORTH AMERICAN COAL



STRATEGIC ENTRY INTO METALLURGICAL COAL...

BMA Benchmark Prices



...SECURED LONG LIFE MET COAL ASSETS

GEOGRAPHIC OVERVIEW

Reserves ¹	Metallurgical Coal	Thermal Coal
Oak Grove ²	42.1mt	
Pinnacle ³	62.2mt	
INR Coal Operations ⁴	58.9mt ⁴	61.8mt



¹ Reserve review due at end of 2011

² Premier low vol, low sulfur metallurgical coal

³ Low vol metallurgical coal

⁴ High vol metallurgical coal



CHALLENGES BEYOND EXPECTATIONS

DEWATERING CHALLENGES

ADVERSE GEOLOGY

GLOBAL FINANCIAL CRISIS (GFC)

NATURAL DISASTER

HIGH CO READINGS

TORNADO DAMAGE AT OAK GROVE MINE



- Damaged overland conveyer system
- 2.5 miles of 5-mile system connecting Oak Grove Mine to the Concord Preparation Plant rendered inoperable
- Requires stockpiling of crude coal until repairs are completed and recommissioning occurs



- Concord Preparation Plant rendered completely inoperable
- Top four floors of plant structurally damaged
- New structure expected to be in place end of September
- Recommissioning of plant targeted for mid- to late-November
- Opportunity to enact some improvement, including deployment of 40 new spiral separators

CARBON MONOXIDE READINGS AT PINNACLE MINE



- Regulatory agencies have denied initial remediation plan
- Production not expected to resume before fourth quarter
- Considering appeal of decision



- Remediation effort includes:
 - Assessment of various options
 - Prospective installation of seals to allow operations in continuous mining sections to proceed
 - Prospective installation of temporary seal to deprive suspected “hotspot” of oxygen

OPERATIONAL HIGHLIGHTS...AGAINST THE TIDE



- Integrated INR's coal operations into North American Coal business segment...bolted on a 35% capacity increment without a glitch
- INR's coal operations are delivering tons and costs at expected rates



- New longwall machine at Pinnacle Mine
- Preparation plant able to clean high ash and improving yields



- Major capital projects on schedule
- Installed dewatering capacity 1.7M gallons/day

DELIVERING CAPITAL PROJECTS



- Pinnacle preparation plant upgrade -\$25M
- Delivered on budget, 6 months ahead of schedule
- Demonstrated efficiency uplift - plant yield up to 86-95% from 63-70% organic efficiency



- Portal set for August 2011 delivery
- Permitting/weather delays partially recovered through effective project management

OVERALL GROWTH AHEAD OF PLAN



GREEN RIDGE (LOW VOL METALLURGICAL COAL)

- Well ahead of plan ... 117kt production in 2011
- Costs well below initial expectation

LOWER WAR EAGLE (HIGH VOL METALLURGICAL COAL)

- Slope completed in Q1; continuing to staff up
- Ramping up in 2011 (40kt); up to 540kt in 2012

TONEY FORK (THERMAL)

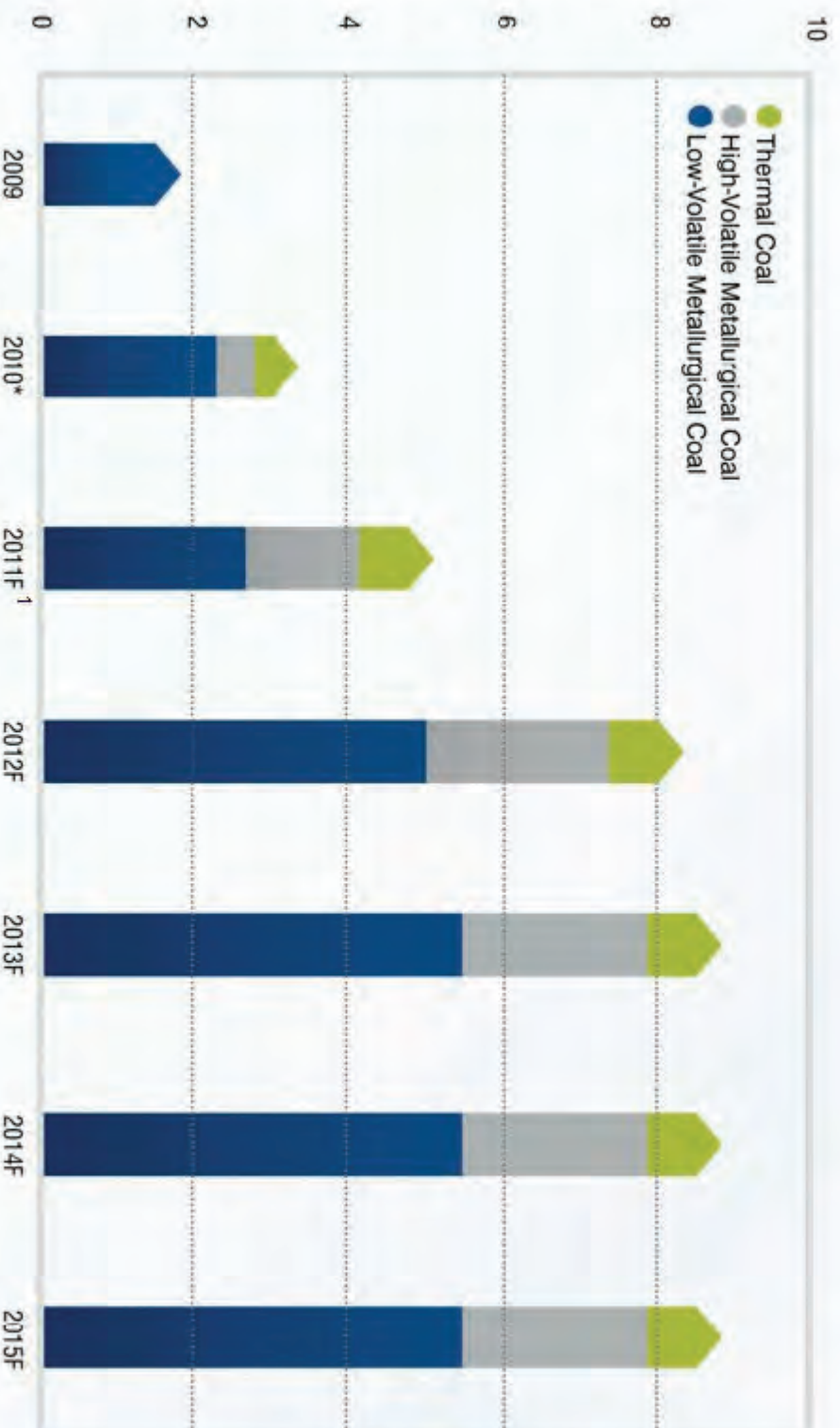
- Behind on haulage in Q1 due to weather
- Full year production target approximately 1mt in 2011

CHILTON ELK LICK (HIGH VOL METALLURGICAL COAL)

- Approvals a critical path activity
- First production in 2012 with full production 2013

GROWTH TARGET: 9MTPA BY 2015

PRODUCTION (mt)



*Includes 5 months CLCC production post acquisition

¹Outlook as of June 2, 2011. On June 24, 2011 Cliffs reported that regulators denied a remediation plan at its Pinnacle Mine, which will likely delay production into the fourth quarter of 2011. Prior to this event, Cliffs expected Pinnacle Mine to produce more than 1mt of low-vol met coal in the last six months of 2011.



NORTH AMERICAN COAL'S OPERATIONS STRATEGY

VALUE ▾

THE NEXT "NEXT" THING

- Creating fresh options



GROWTH & RENEWAL...

- Maintain the momentum on current growth projects
- Explore RGSS and coal shipment options
- Next generation capital improvement projects



SHORT-TERM DELIVERY...

- Consolidate and leverage current initiatives
- Drive continuous improvement
- Recovery from tornado
- Pinnacle Mine up and running

1 YEAR

1-3 YEARS

3+ YEARS

WHAT'S NEXT?



- Recovery from the tornado
 - Remediate Carbon Monoxide Challenge
 - Translate the portal & sealing investments into outcomes
 - Consolidate & leverage early wins at Pinnacle
 - Maintain growth momentum...and pursue next generation growth
- ... and continuously evaluating our direction

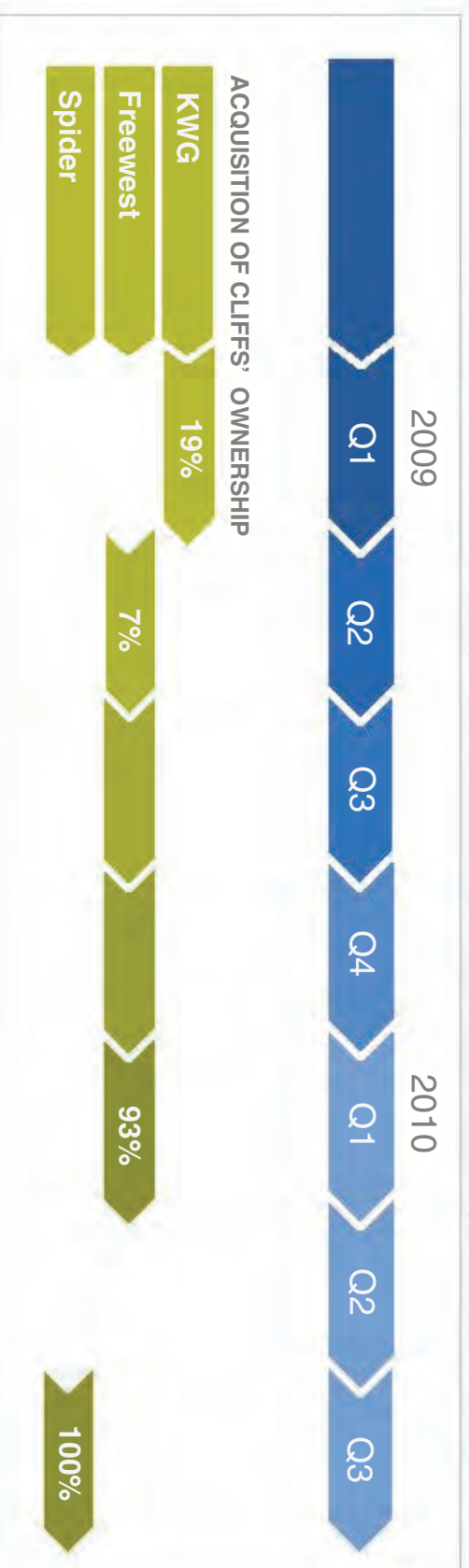


CLIFFS NATURAL RESOURCES INC.
FERROALLOYS

Bill Boor



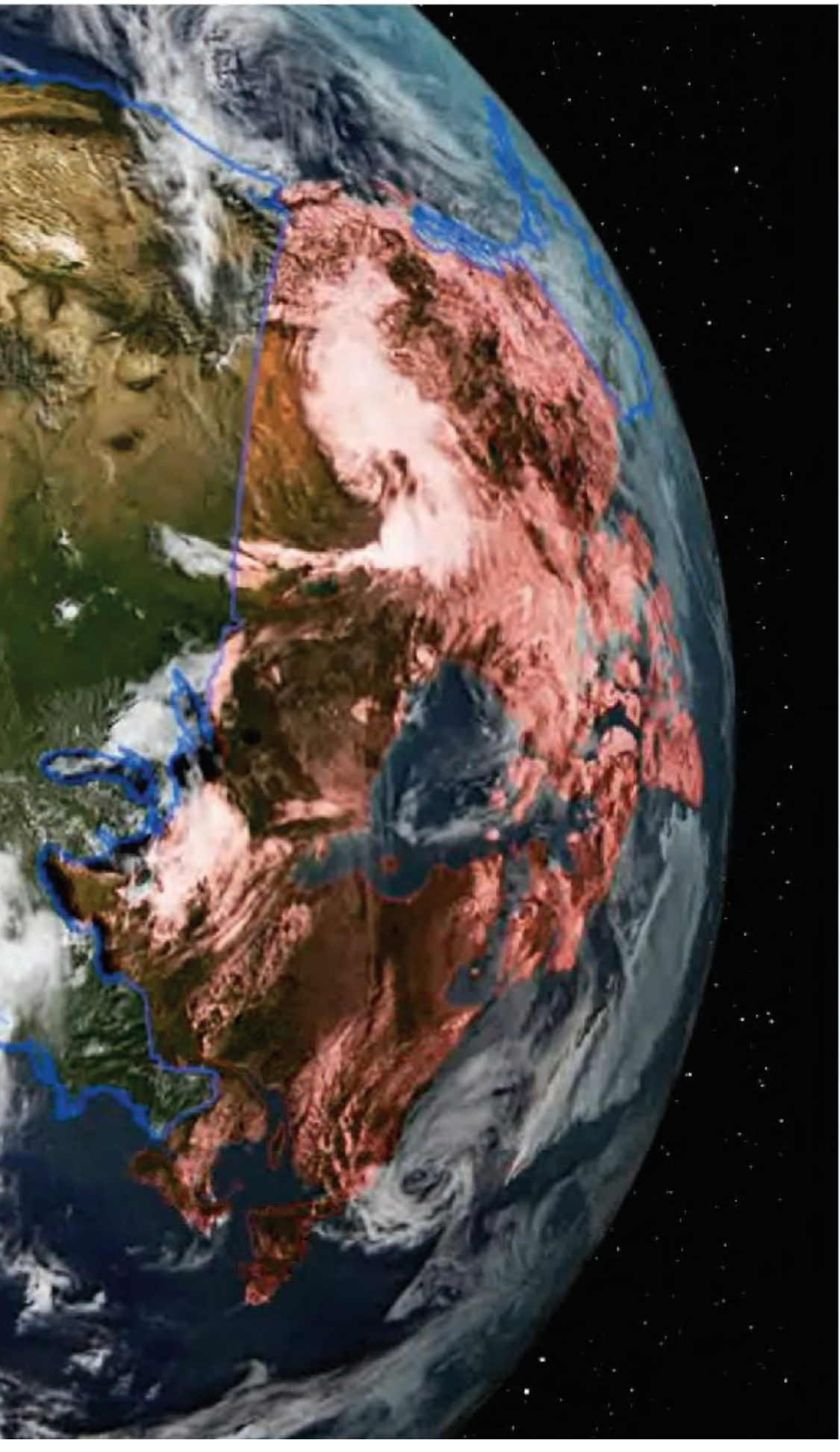
CLIFFS' FERROALLOYS ORIGIN



- KWG**
 - Purchased 19% for \$7.5 million
 - Freewest Resources**
 - Purchased 7% for \$11 million
 - Completed acquisition for \$200 million
 - Spider Resources**
 - Completed acquisition for \$120 million
- Cliffs' Chromite project represents the start of Ferroalloys, a new business for Cliffs
 - Upon completion, Cliffs will be the only North American chromite mining and processing operation

CHROMITE PROJECT AND FUTURE CUSTOMERS





CLIFFS CHROME PROJECT VIDEO CLIP #1

CLIFFS' BLACK THOR DEPOSIT BENCHMARKS VERY WELL RELATIVE TO WORLD-CLASS CHROMITE MINES

Cliffs' Black Thor deposit compares very well with world-class benchmarks

	Cliffs (Black Thor)	Xstrata	Samancor	Outokumpu	ENRC
Location	Canada	South Africa	South Africa	Finland	Kazakhstan
Seam Thickness (meters)	~20 to >100	0.8 & 1.0	1.1 to 1.8	30 to 90	Not Reported
Open Pit or Underground	OP and/or UG	UG	UG	UG	1 OP / 2 UG
ROM Grade (Cr2O3)	~30% to 32%	38% to 39%	37% to 39%	25%	42%
Cr:Fe	~1.8 to 2.0	1.55	1.45	1.52	>2.5

CORE SAMPLES FROM BLACK THOR DEPOSIT



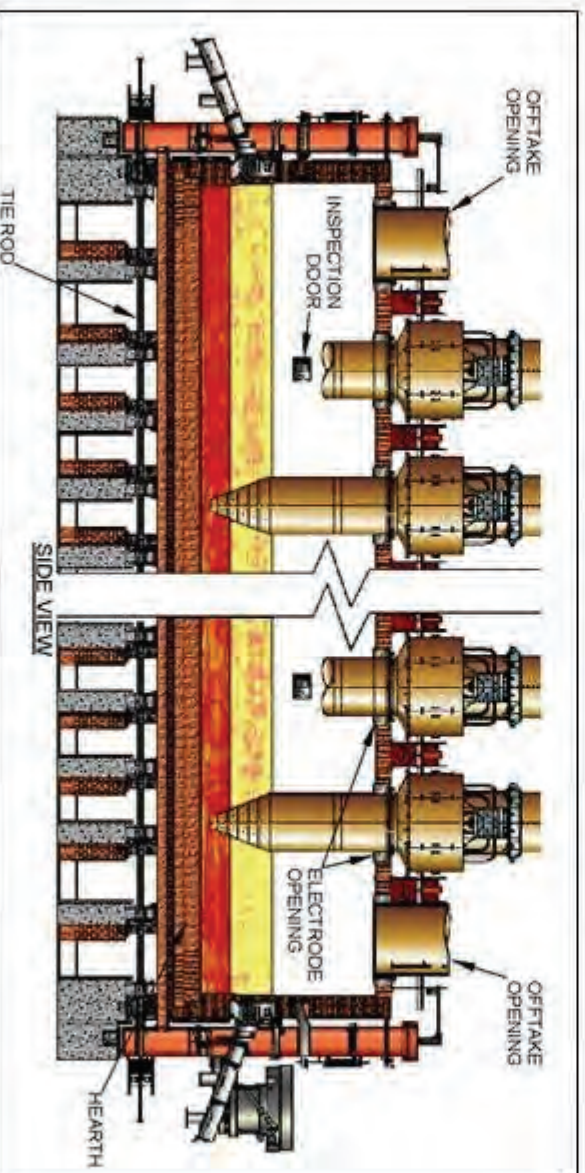
CLIFFS CHROME PROJECT VIDEO CLIP #2



CHROMITE PROJECT OVERVIEW

Ferrochrome Production Facility

- Final step in Project is to refine ore and concentrate into metal to be sold for use in stainless-steel manufacturing
- The facility requires approximately 300 MWH to process the material in an electric arc furnace
- Multiple technology options under consideration to develop state-of-the-art process which maximizes power efficiency and reduces costs
- Will be situated near existing rail infrastructure for transport to customers in U.S. and ports in Canada for shipment to world markets



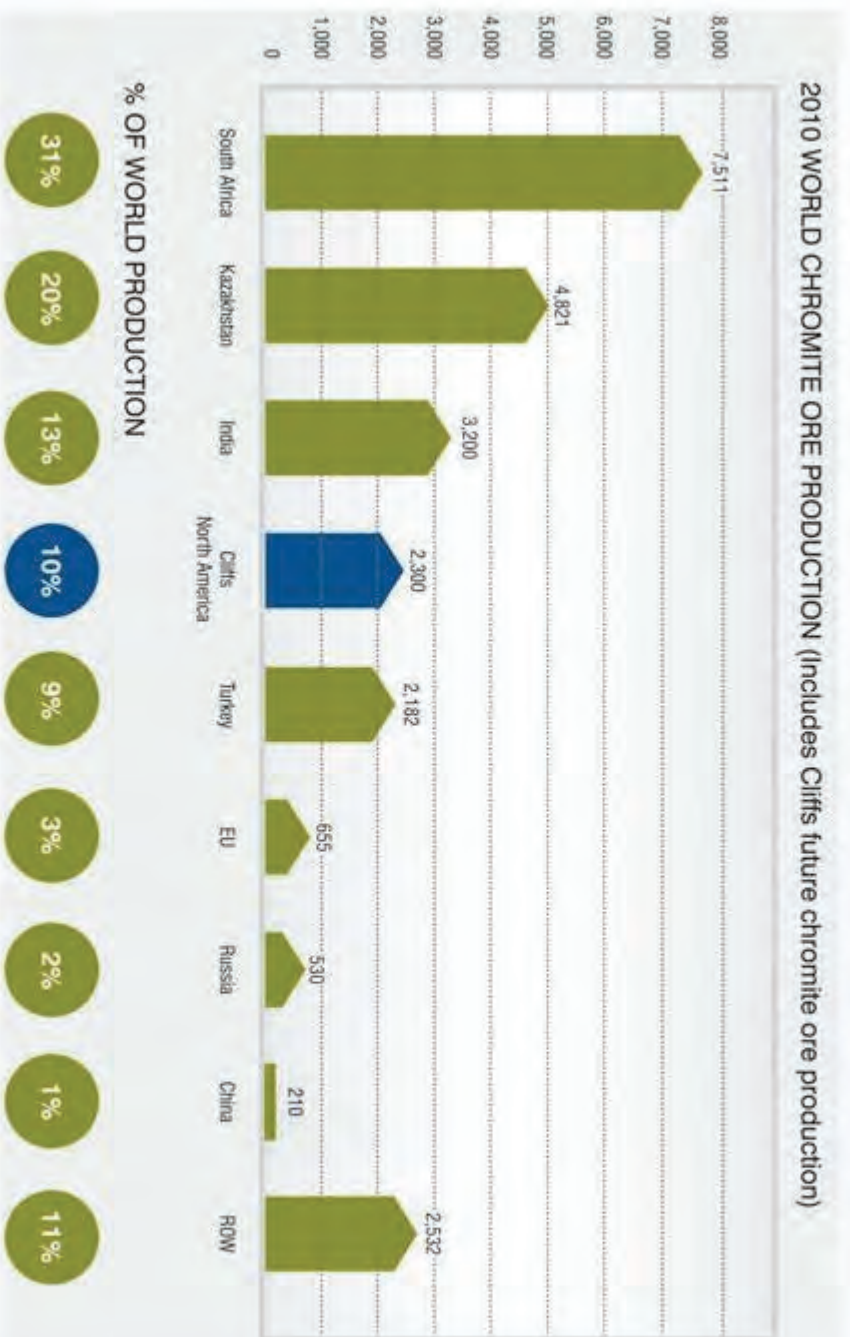
CHROMITE PROJECT OVERVIEW

Ferrochrome Production Facility

- Site location studies on-going anticipated need for 1-2 km² site (brownfield preferred)
- Power cost and grid stability are key drivers for selection
 - Canada relies on hydroelectric power which offers clean electric energy with long-term price stability
 - Power constraints elsewhere are driving up cost curve

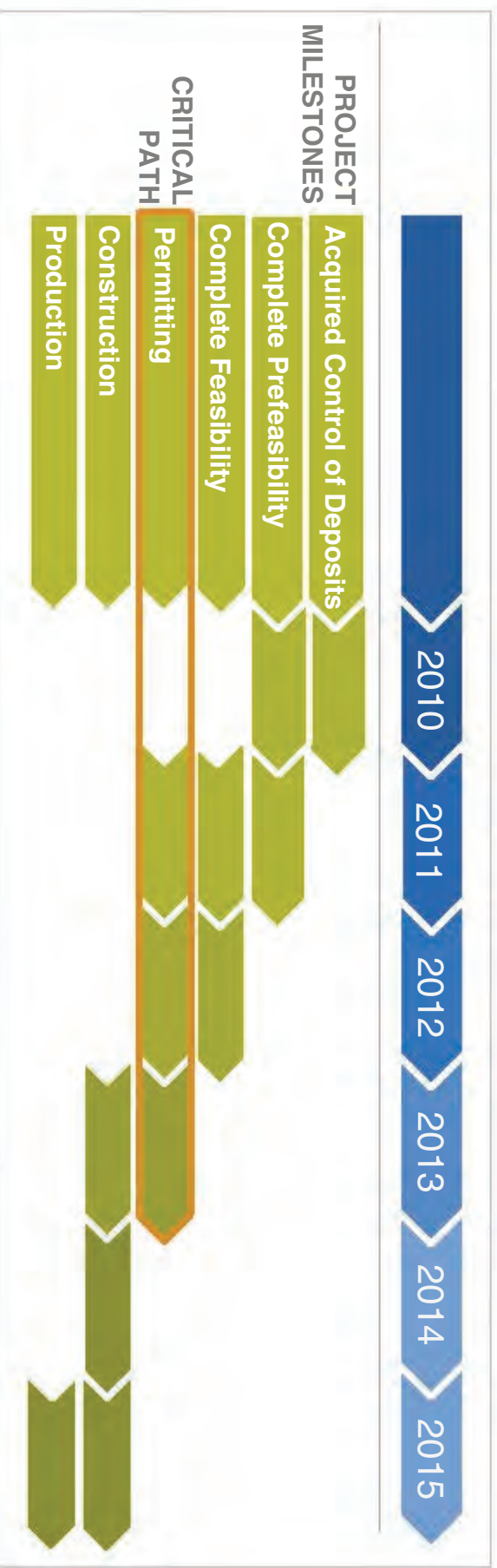


WORLD CHROMITE ORE PRODUCTION



CHROMITE PROJECT TIMELINE

Feasibility study will be completed in 2012, leaving the environmental assessment (EA) and permitting process as the determinants of start-up timing



- Investigations of environmental baseline conditions underway
- Submitted a “Project Description” in May – First step in EA process
- Permits needed for construction and operation may be issued by governmental agencies only after the EA is successfully completed

IN CLOSING

- Cliffs chromite mine will be world class, positioned in a AAA country and with very low mining costs
- Cliffs is working to develop an efficient transportation network and build a state-of-the-art furnace operation to supply world markets with both chromite ore and ferrochrome
 - Ferrochrome processing is critical to access North American and European markets that don't have processing capacity
 - Significant value and access to growth markets will be generated from the chromite ore delivered to Asian customers
- With a very large potential resource, Cliffs has the ability to expand its position in the market through time



CLIFFS NATURAL RESOURCES INC.
GLOBAL EXPLORATION

Cliff Smith

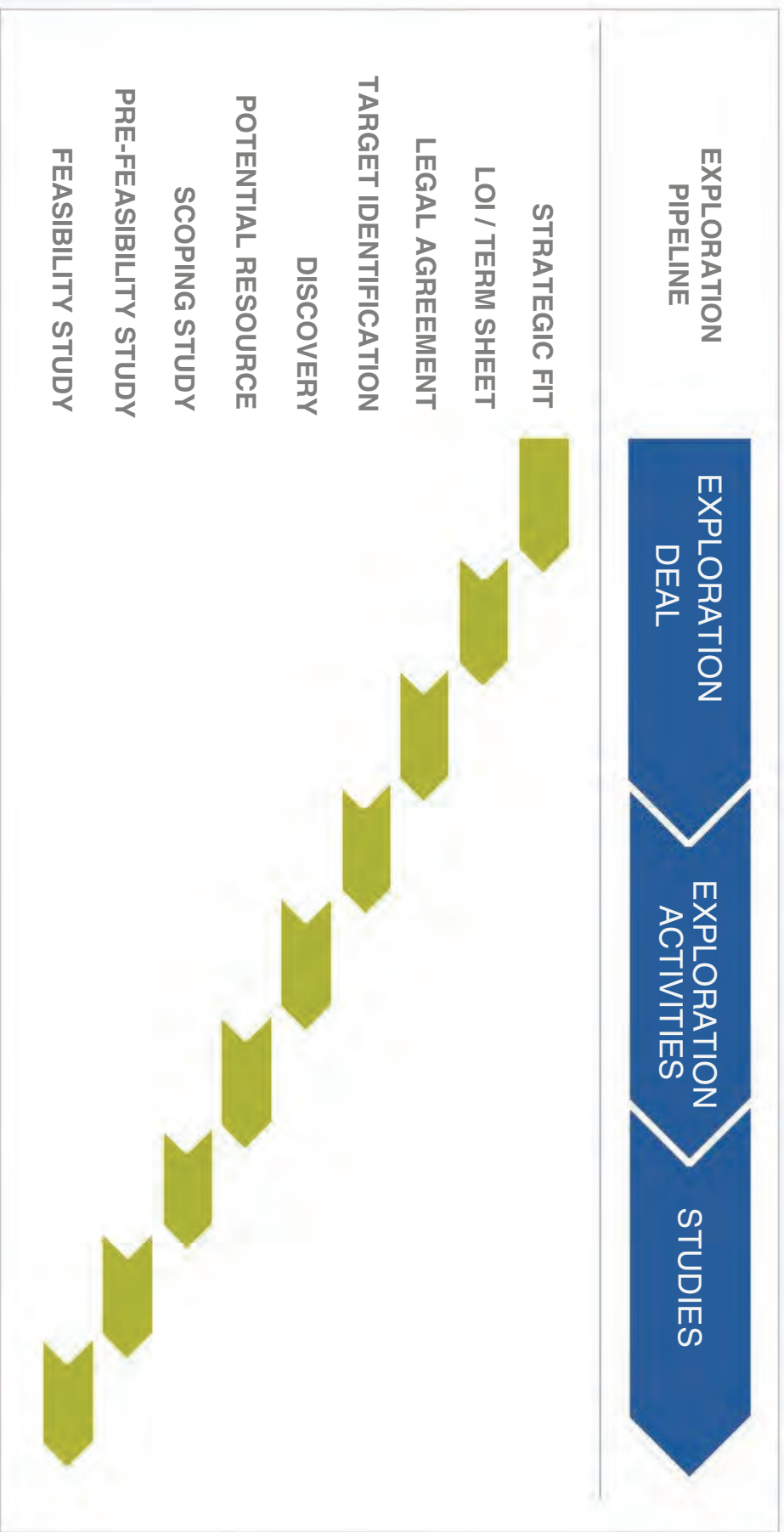


ACTIVE COUNTRIES

- 2011 Budget: Approximately \$50 - \$55 million
- North America; Peru, Brazil, Chile, Argentina; Mongolia and Australia



TYPICAL STAGES OF EXPLORATION PROJECTS



CANADA DRILLING PROGRAMS

Altius Minerals

- December 2010 Strategic Alliance Agreement targeting ferroalloys in Eastern Canada

First Point Minerals

- November 2009 option agreement to earn 51% JV interest to advance Decar nickel alloy property
- Currently funding year two of earn-in agreement

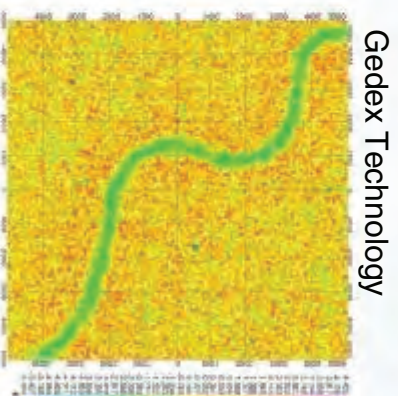
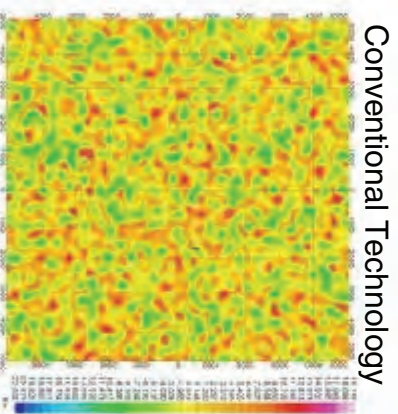
Zenyetta Minerals

- January 2010 option agreement for Albany project targeting nickel, copper and PGMs



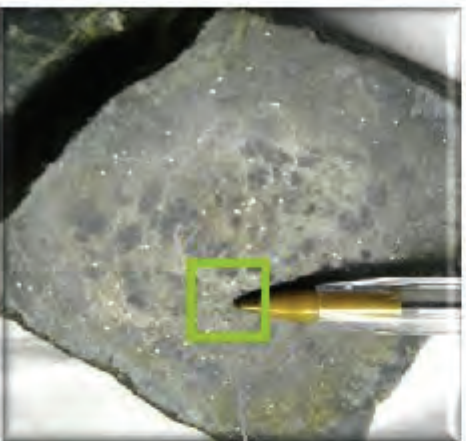
ACCESS TO EMERGING, PROPRIETARY TECHNOLOGY

- November 2010 Strategic Agreement provides Cliffs global access to Gedex's HD-AGGT™ airborne subsurface mapping system:
 - Used in airborne platform, outperforms gravimeters by order of magnitude
 - 3D spatial gradient of gravity vectors
 - For exploration anomalies, gravimeters must sense 1:1,000,000, whereas Gedex technology can sense 1:3,000
 - Capable of “seeing” buried structures by mass and quickly detects ore bodies
 - Cliffs intends to deploy for non-chromite “Ring of Fire” exploration
-



FOCUS ON DECAR NICKEL ALLOY PROPERTY

- Geology indicates potentially large resource conducive to an open-pit operation
- Products could include a low-grade nickel with simple process flowsheet and 30-55% Fe magnetite concentrate with 3% nickel, 2% chromite
- Successful resource definition and studies needed to lead to an actual mine, but potential does exist



Small silver flakes are the targeted nickel in the deposit

MEXICO EXPLORATION ACTIVITY

Riverside Resources

- June 2010 Alliance Agreement for iron oxide copper gold (IOCG) exploration in Mexico
- Exploration for IOCG projects in Northwest Baja California State and along the Pacific Coast from Western Sinaloa State to Oaxaca State, Mexico
- Focus on identifying major target areas using Riverside's proprietary Mexico-specific databases with extensive field follow up to delineate a minimum of four IOCG deposits within an area of 1,500,000 km²



SOUTH AMERICA EXPLORATION ACTIVITY



Estrella Gold (Peru)

- February 2011 Exploration Alliance Agreement targeting IOCGs
-

AusQuest Peru

- IOCG earn-in agreement
-

Mariana Resources (Chile)

- June 2010 Alliance and JV agreement targeting IOCGs
-

Other Chile and Argentina Drilling Programs

- Number of additional private ventures targeting manganese and other steelmaking raw materials
-

MONGOLIA EXPLORATION ACTIVITY

- Private target generation focused on chromite, nickel and molybdenum
 - A new frontier – combination of great geology, historically underexplored and attractive investment climate
 - Most other mining companies focused on vast metallurgical coal projects, but Cliffs sees opportunity in ferroalloys
 - Established, local partner with one person, Cliffs' in-country presence
-



AUSTRALIA DRILLING PROGRAMS

AusQuest

- September 2008 Cliffs strategic alliance, subscription and option agreement
-

Reedy Lagoon

- February 2011 JV to explore for magnetite iron ore in Southwest Yilgarn, Western Australia





CLIFFS NATURAL RESOURCES INC.
SUSTAINABILITY

Kelly Tompkins



SUSTAINABILITY AT CLIFFS

Sustainability is the Cliffs' social license to operate

ENVIRONMENTAL

- Energy
- Climate Change
- Waste, Emissions
- Water
- Land Use/Reclamation

ECONOMIC

- Economic Development
- Community Development
- Market Presence
- Indirect Economic Impacts



SOCIAL

- Safety
- Diversity
- Labor Relations
- Community Engagement
- Aboriginal Relations

GOVERNANCE

- Corporate Governance Structure
- Risk & Crisis Management
- Codes of Conduct, Corruption & Bribery

KEY STAKEHOLDERS ARE INCREASINGLY AWARE OF SUSTAINABILITY

- **Investors** demand more transparency and comparability
- **Regulators** hold industry participants to tighter and additional standards
- **Communities** are increasingly aware, skeptical and active
- **Employees** want to know their employer has high sustainability standards

WORDS IN ACTION

Land Reclamation



- Cliffs has demonstrated reclamation plans to return former mine sites to beneficial public use long after the economic benefits are derived
- Unique Cliffs-led-tree-planting initiative with community, government and public interest groups; enhanced Cliffs' reputation for sustainable mining practices in West Virginia

Operations Impacts & Efficiency



- Emission reduction standards obstacle to optimizing UTAC mine production capability in Minnesota
- Investment in redesigned fuel system to handle lower emission, solid fuels and biomass, providing fuel flexibility
- Secured permit to produce incremental tons and avoided substantial pollution-control cost

WORDS IN ACTION

Koolyanobbing Expansion



- Unique collaboration between Cliffs and government agencies, interest groups and Aboriginal communities
- Improved relationships and benefits for all parties
- Conservation of rare flora and fauna and flexibility and certainty in accessing the mineral resource
- Innovative designation of the area as a conservation and mining reserve

Aboriginal Relationships



- Understanding the evolving nature of Aboriginal relations; building upon Cliffs' historical commitment to community engagement
- Recognize and respect traditional ecological knowledge and develop progressive Impact Benefits Agreements with First Nations communities

PUBLIC POLICY OUTLOOK

Strategies in place to manage legislative and regulatory risks and opportunities



- Greenhouse Gas
- % Depletion
- MSHA
- Water quality regulations
- Air quality regulations
- Environmental permitting



- Fisheries Act - Metal Mining Effluent Regulations
- Air quality regulations
- Permitting and Approvals
- Plan du Nord – (Plan North)
- Energy and Infrastructure Incentives (Plan North)



- Mining Tax
- Carbon Tax
- Biodiversity Conservation
- Permitting
- Mine Reserves



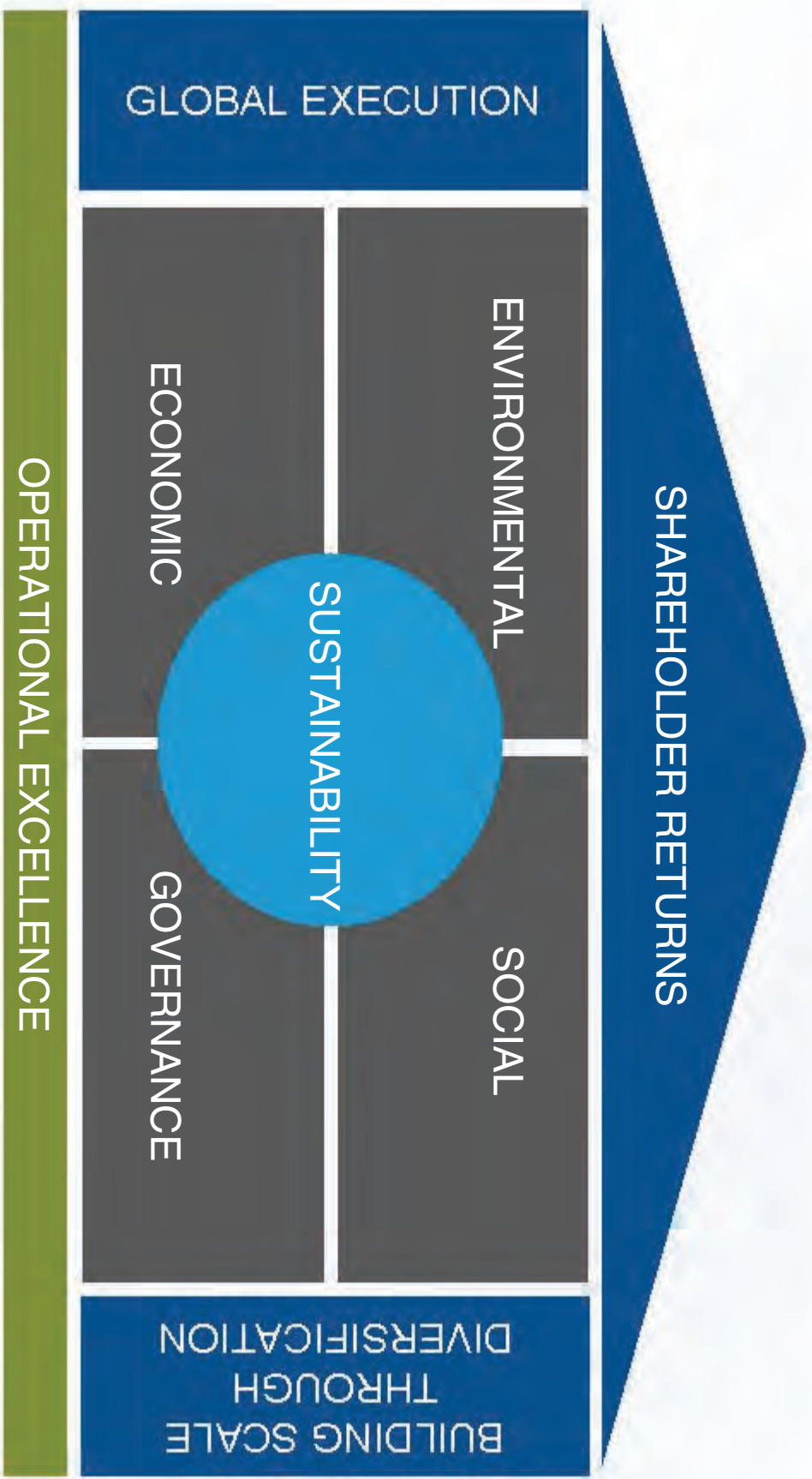
- Energy
- Land Management
- Water Permitting

AWARDS AND RECOGNITION

- Earned LEED certification
- Selected finalist for Golden Gecko Award, Western Australia
- Conservation Award from Marquette County, Michigan
- Inclusion in Maplecroft Climate Innovation Indexes
- Named Global 1000 Sustainability Performance Leader
- Awarded Mincom Innovation and Excellence in Asset Management Vision
- No. 9 on Bloomberg Businessweek's Inaugural Top Performers List



BUILDING ON THE FUNDAMENTALS



SHAREHOLDER RETURNS

GLOBAL EXECUTION

ECONOMIC

ENVIRONMENTAL

SUSTAINABILITY

SOCIAL

GOVERNANCE

OPERATIONAL EXCELLENCE

BUILDING SCALE THROUGH DIVERSIFICATION



CLIFFS NATURAL RESOURCES INC.
**CAPITAL STRUCTURE &
ASSET ALLOCATION**

Laurie Brlas



STRATEGIC CAPITAL DECISIONS – A COMPREHENSIVE CAPITAL MANAGEMENT AND DISTRIBUTION PROCESS DESIGNED TO DRIVE TOP QUARTILE TSR

Considerations for uses of cash and excess cash flow

Business Investments

- Re-invest in business – organic growth and capital expenditures
- Mergers & Acquisition – focus on value-creating opportunities

Balance Sheet Structure

- Build long-term, optimal structure that is sustainable “through-cycle”
- Investment grade rating/profile is core to strategy

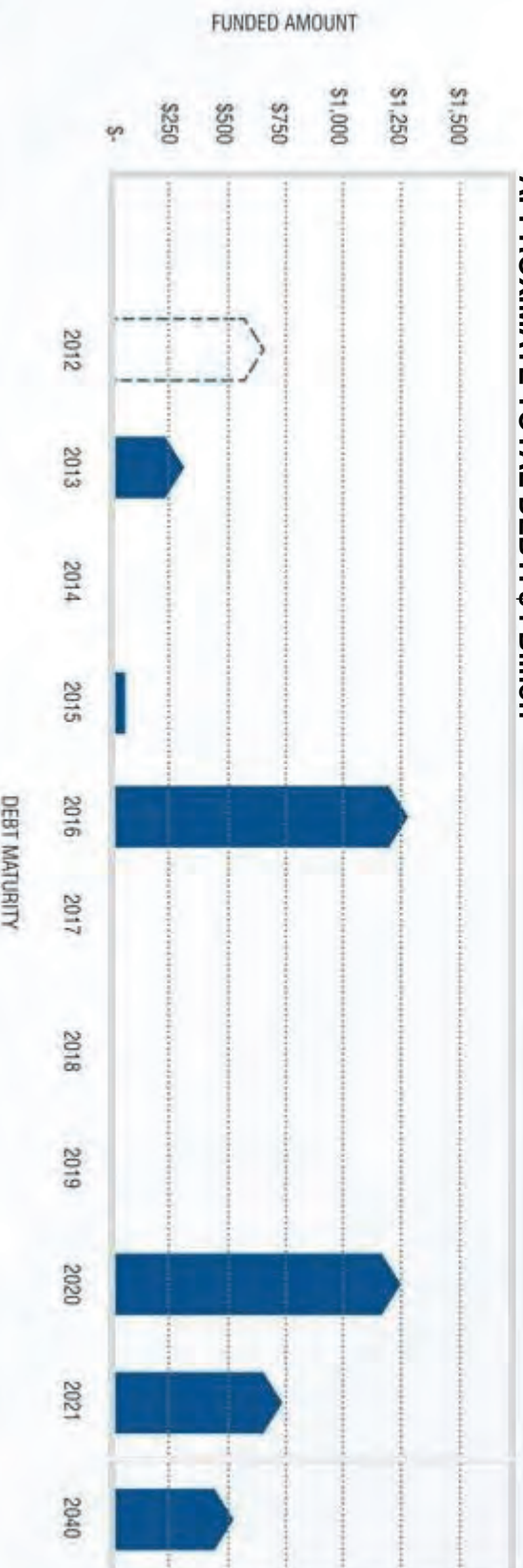
Return to Shareholders

- Sustainable ordinary dividend increases
- Special dividends
- Share repurchase

CLIFFS' CURRENT BALANCE SHEET STRUCTURE

- Increased scale provides ability to support higher leverage metrics, while remaining investment grade
- Active management positions Cliffs to capitalize on growth and distribution opportunities
- Average duration of current funded debt is ~9 years
- Currently maintaining a ~60% / 40% fixed to floating rate debt mix
- Reserve liquidity is key to capital structure strategy

APPROXIMATE TOTAL DEBT: \$4 Billion¹

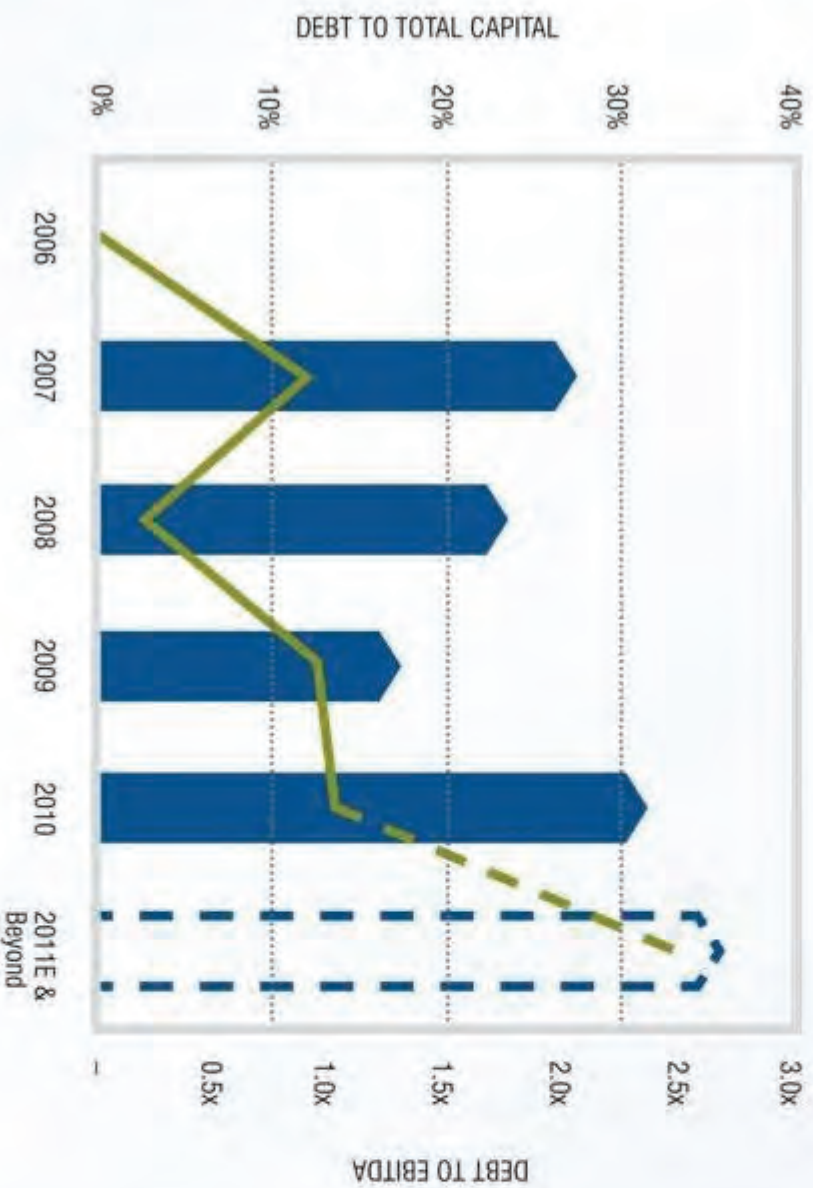


¹ As of 6/15/11



FINANCIAL FLEXIBILITY TO FUND FUTURE GROWTH

HISTORICAL DEBT TO TOTAL CAPITAL & DEBT TO EBITDA



TARGETED
LEVERAGE
PARAMETERS



DEBT TO TOTAL CAPITAL

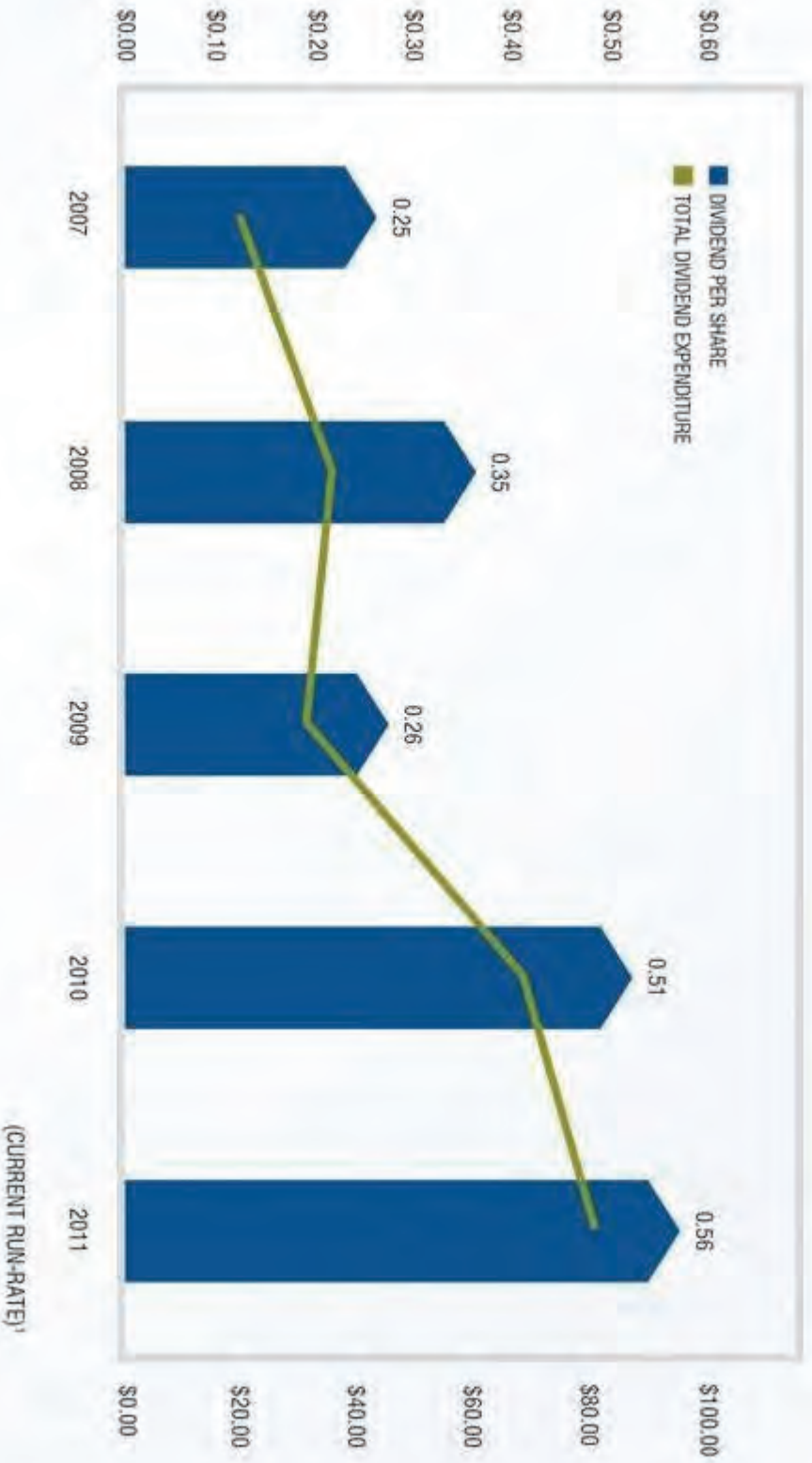
30% to 40%



DEBT TO EBITDA

2x to 2.5x

ANNUAL DIVIDENDS PER SHARE AND HISTORICAL TOTAL SPEND



¹ Based on shares outstanding of approximately 147 million



CLIFFS' CURRENT DIVIDEND PAYOUT AND POLICY

- Cliffs employs a progressive philosophy that steadily increases or maintains dividend levels
- Current objective is to consistently migrate toward yields similar to comparable companies



ACQUISITION SCORECARD – 2005 THROUGH 2010

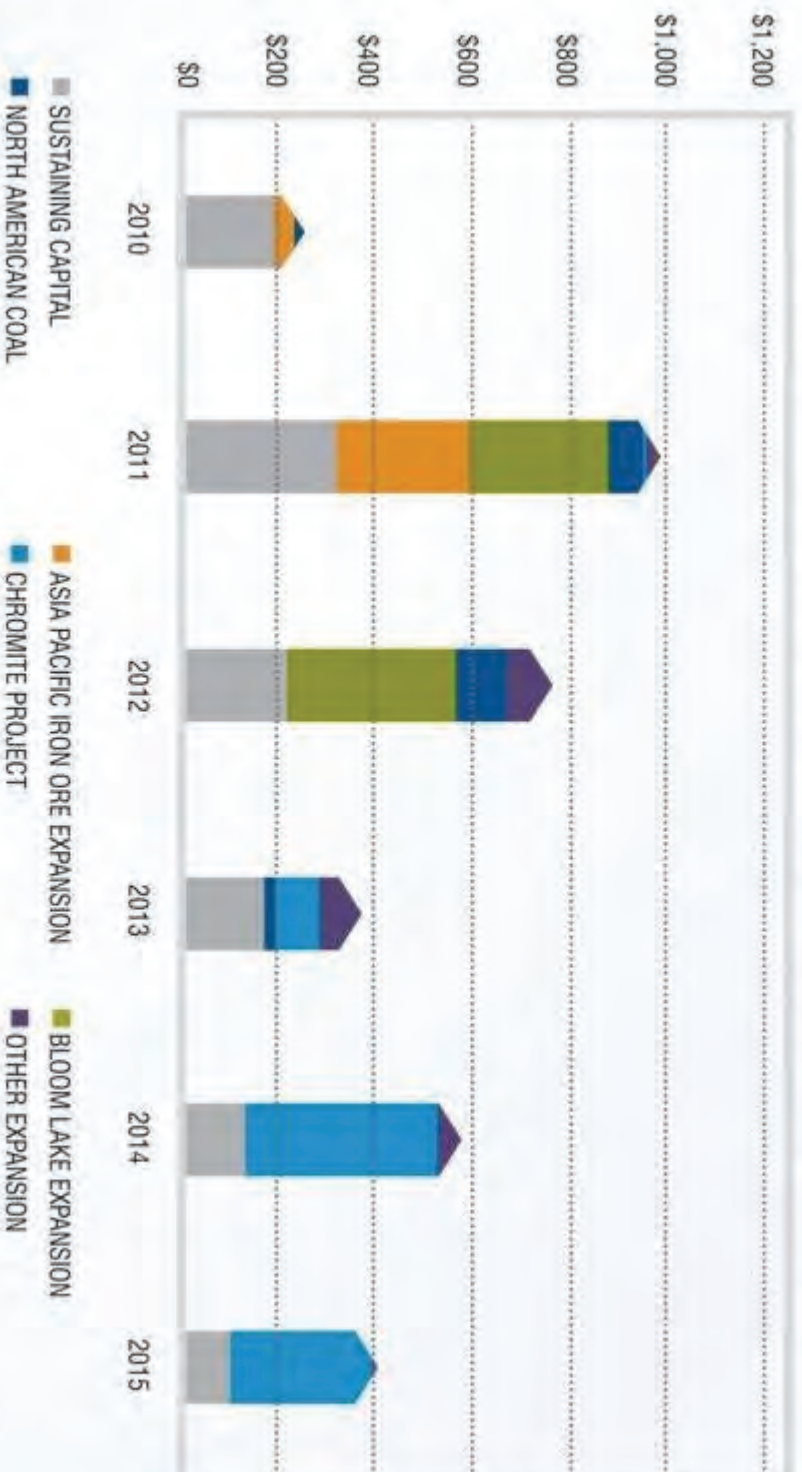
(in millions)



¹ The figures above for the loss at Amapá depict cumulative equity loss since date of initial investment

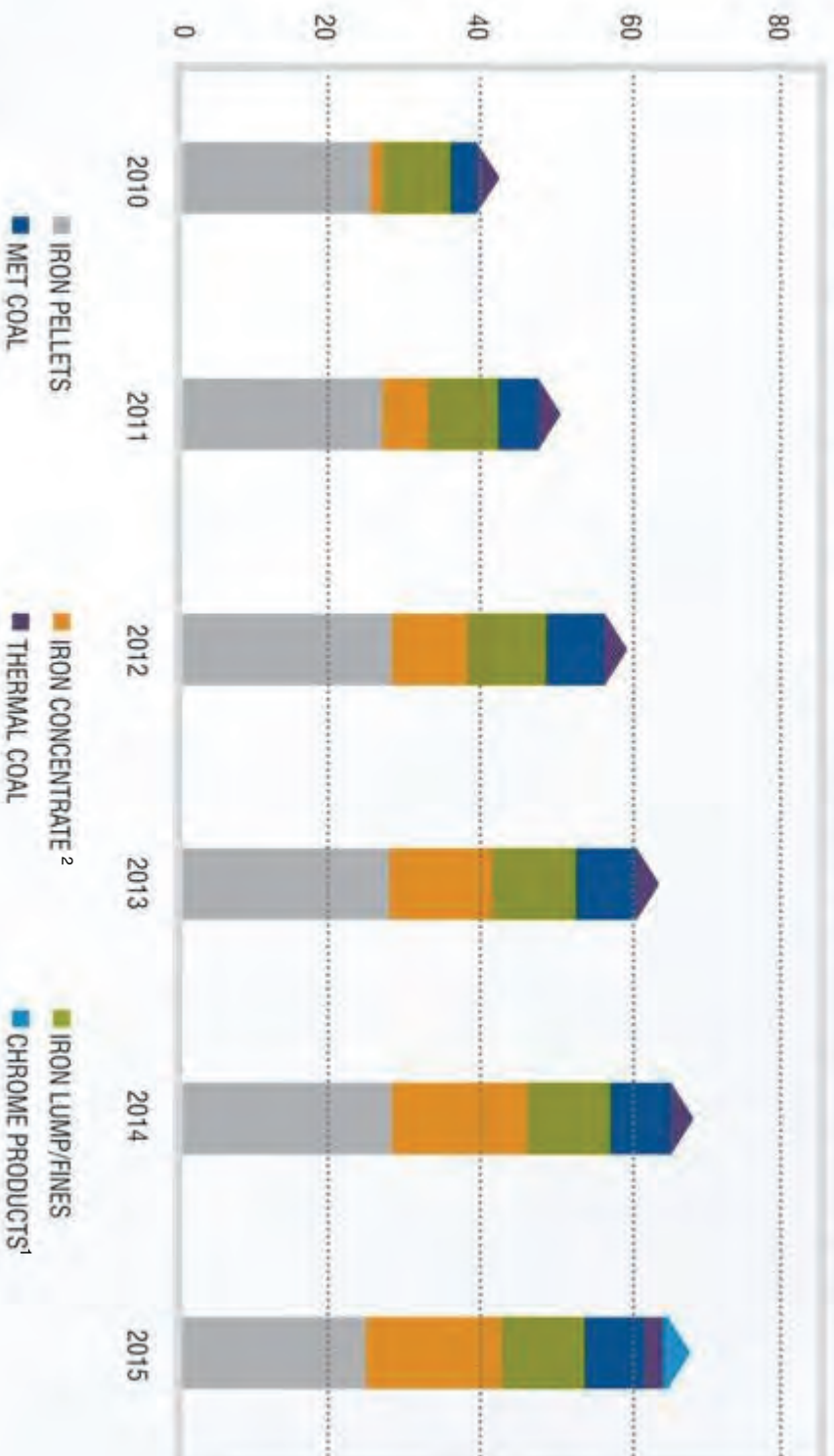
PROJECTED CAPITAL SPENDING RELATED TO VOLUME GROWTH

PROJECTED CAPITAL SPEND - SUSTAINING AND GROWTH (in millions)



PROJECTED CAPITAL SPENDING RELATED TO VOLUME GROWTH

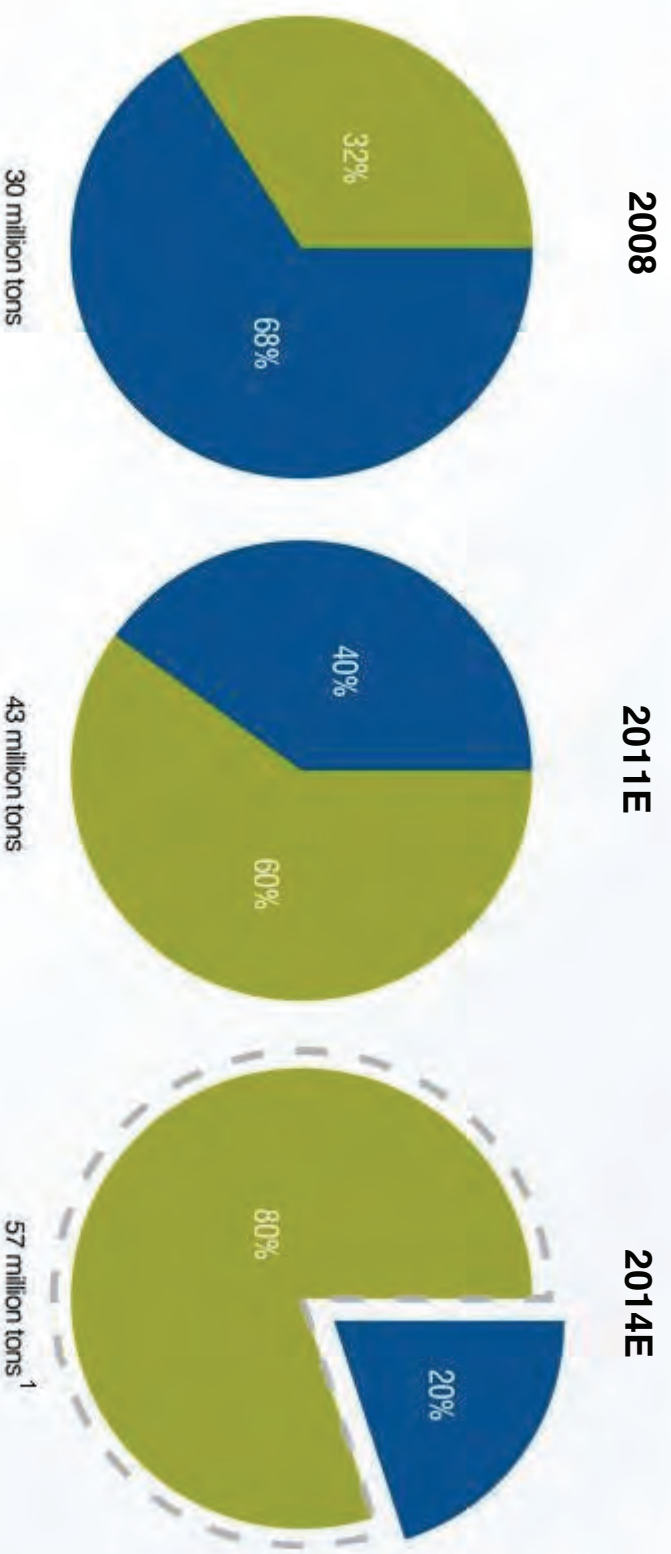
PROJECTED VOLUME INCREASES BY PRODUCT (in millions of metric tons)



¹ Assumes 1mt of chromite concentrate and 600kt of ferrochrome

² Assumes production from Anapá and Bloom Lake Mine and excludes Bloom Lake Mine's ramp up to 24mtpa

IN 2014, NEARLY 80% OF CLIFFS' GLOBAL IRON ORE VOLUME IS EXPECTED TO BE PRICED WITH THE WORLD MARKET



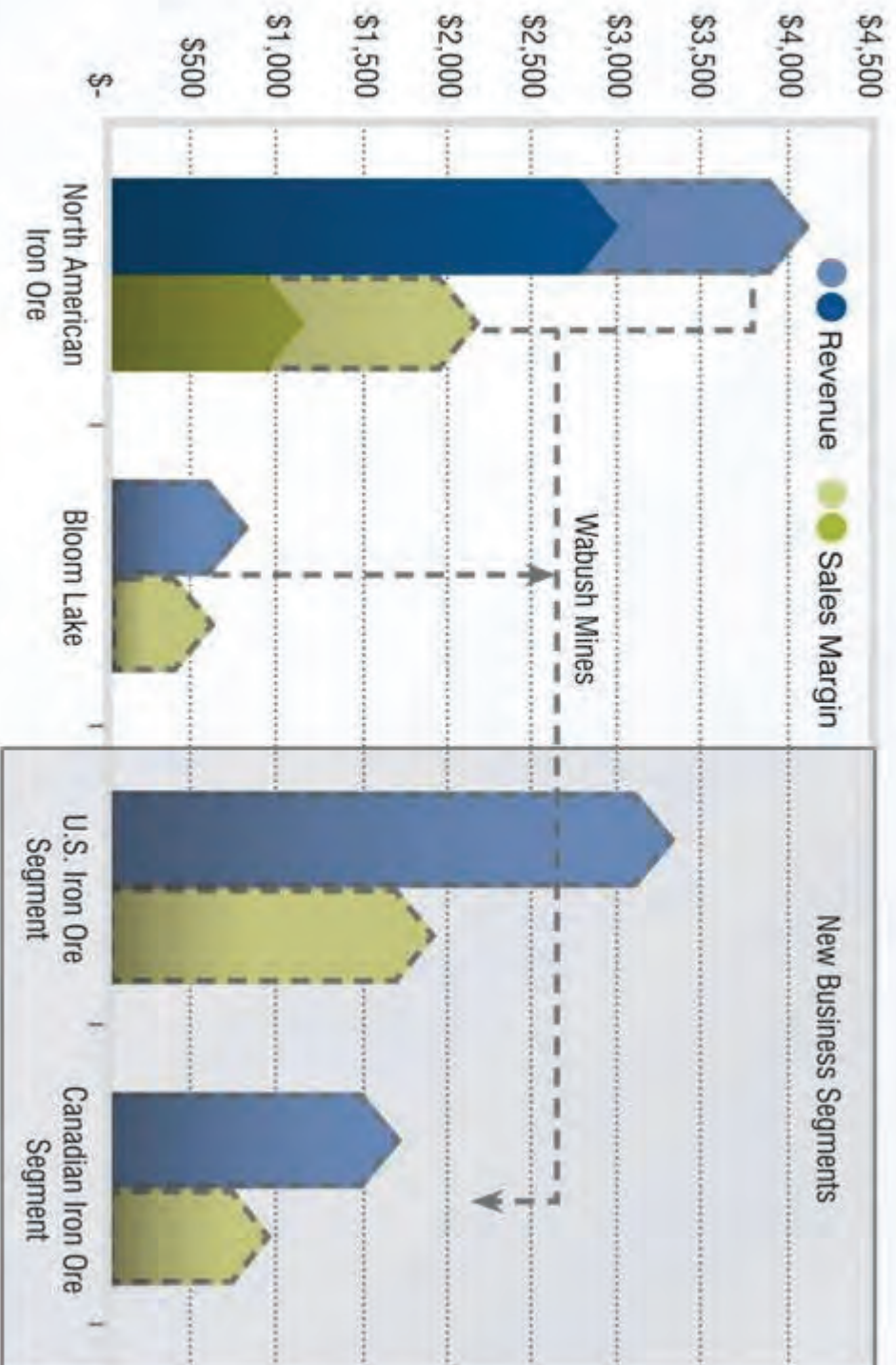
¹ Assumes 29.5mt of iron ore pellets, 11mt of iron ore lump and fines iron ore and 16mt of iron ore concentrate



BREAKING OUT U.S. IRON ORE AND CANADIAN IRON ORE SEGMENTS

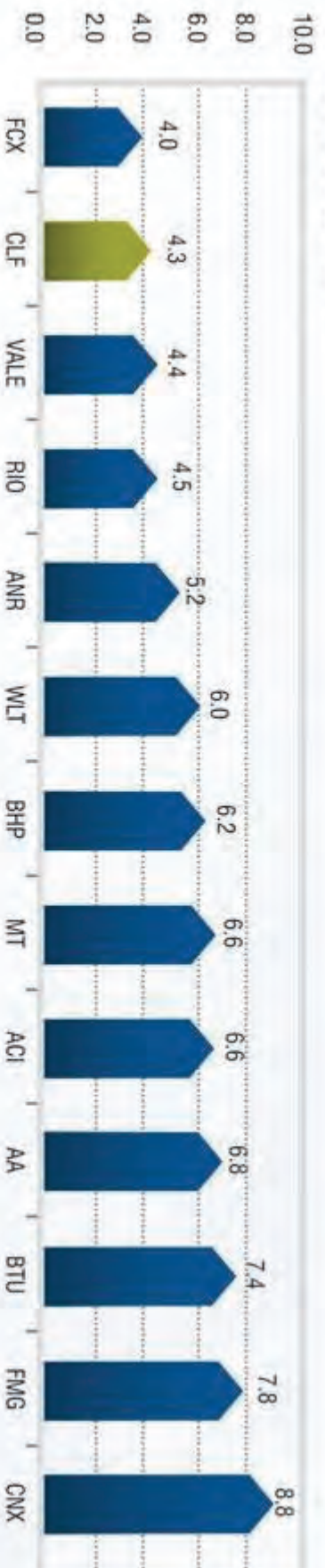
(in millions)

2011E

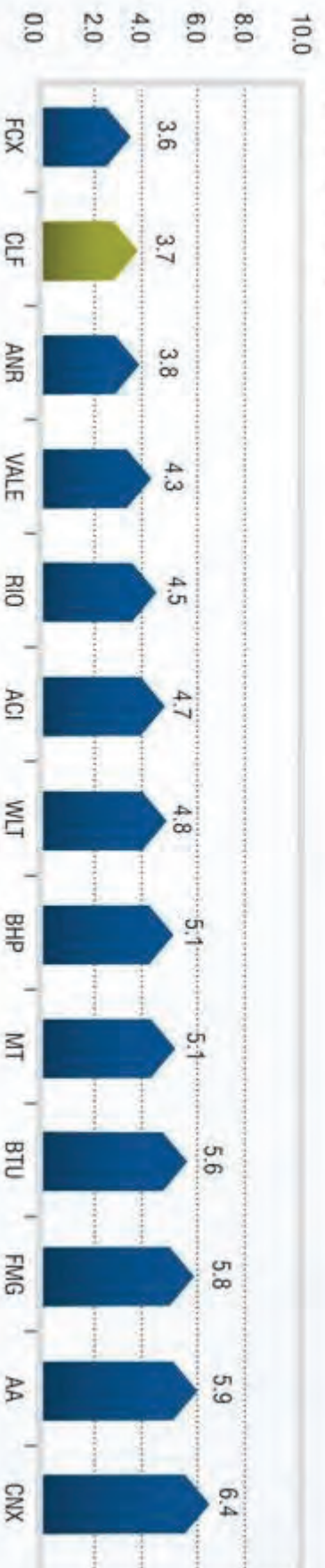


WITH EXECUTION OF GROWTH PLANS, VALUE CREATION WILL OCCUR

2011 EV/EBITDA¹



2012 EV/EBITDA¹



¹ Reuters 5/27/11





CLIFFS NATURAL RESOURCES INC.

SUMMARY AND CONCLUSION

Joe Carrabba



THE CLIFFS JOURNEY HAS JUST BEGUN...

- Megatrends within the commodities space are underpinning our industry:
New supply delays, increasing demand and degrading ore quality
- As a business, Cliffs has transformed:
 - Positioned to become a nearly 60mtpa iron ore, 10mpta coal and 1mpta ferroalloy producer
- Seaborne exposure and customer diversification is increasing, with half of future revenues poised to come from markets outside North America
- The Company strives to allocate capital in value-generating ways, with a strong pipeline of internal growth



CLIFFS NATURAL RESOURCES INC.

QUESTION & ANSWER SESSION

CLIFFS EXECUTIVE LEADERSHIP TEAM



PLEASE SUBMIT YOUR ELECTRONIC QUESTIONS TO:

NYSE@CliffsNR.com





CLIFFS NATURAL RESOURCES INC.
APPENDIX



RECONCILIATION OF NON-GAAP FINANCIAL METRICS

(\$ in millions)

Reconciliation of Operating Income (GAAP) to EBITDA (Non-GAAP)	Summary of Acquisitions 2005 - 2010 (Cumulative)										Other ¹ 2005-2010 (Cumulative)
	Cliffs Consolidated 2005-2010 (Cumulative)	Portman Limited	United Taconite	2010 Wabush	Sonoma Coal	INR Energy Coal Operations	Chrome Deposits	PinnOak			
Operating Income (GAAP as reported)	\$ 3,537.9	\$ 995.4	\$ 139.8	\$ 106.9	\$ 95.3	\$ 12.6	\$ (18.4)	\$ (232.0)	\$ 2,438.5		
Depreciation, Depletion & Amortization	983.9	391.1	29.6	24.6	47.8	14.6	-	153.4	322.9		
Other Non-Operating Income	35.0	(1.4)	-	-	1.9	-	10.6	2.1	21.8		
EBITDA (Non-GAAP)	\$ 4,556.8	\$ 1,385.0	\$ 169.4	\$ 131.5	\$ 145.0	\$ 27.2	\$ (7.8)	\$ (76.5)	\$ 2,783.1		

¹ Other primarily represents Cliffs' legacy North American Iron Ore mines, including Northshore (100%), Tilden (85%), Empire (79%), United Taconite (30%), Wabush (27%) and Hibbing (23%).

