

CLIFFS NATURAL RESOURCES INC.

Form 424B5

September 15, 2010

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-165376

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to completion, dated September 15, 2010**

**Preliminary Prospectus Supplement**

*To Prospectus dated March 10, 2010*

\$

**Cliffs Natural Resources Inc.**

\$ % Senior Notes due 20

\$ % Senior Notes due 20

We are offering \$ aggregate principal amount of % senior notes due 20 , which we refer to in this prospectus supplement as our 20 senior notes, and \$ aggregate principal amount of % senior notes due 20 , which we refer to in this prospectus supplement as our 20 senior notes. We collectively refer to both series of notes offered hereby as our notes.

We will pay interest on the notes on and of each year, beginning on , 2011. The 20 senior notes will mature on , 20 , and the 20 senior notes will mature on , 20 . The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

We have the option to redeem some or all of the notes at any time and from time to time, as described under the heading Description of the Notes Optional Redemption. If a change of control triggering event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Change of Control Triggering Event.

The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior unsecured and unsubordinated indebtedness, but will be effectively junior to any secured indebtedness which we may incur in the future. The notes will not be the obligation of any of our subsidiaries. For a more detailed description of the notes, see Description of the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**See Risk Factors beginning on page S-9 of this prospectus supplement and the risk factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010, which are incorporated by reference herein, for a discussion of certain risks that you should consider in connection with an investment in the notes.**

	Per 20 Senior Note	Total	Per 20 Senior Note	Total
Public Offering Price(1)	%	\$	%	\$
Underwriting Discount	%	\$	%	\$
Proceeds to us (before expenses)(1)	%	\$	%	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2010.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the benefit of its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about \_\_\_\_\_, 2010.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

, 2010

**J.P. Morgan**

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### **About This Prospectus Supplement**

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not authorized anyone to provide any information other than contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date mentioned on the cover page of these documents. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms we, us, the Company or Cliffs or other similar terms mean Cliffs Natural Resources Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise. As used in this prospectus supplement, the term ton means a long ton (equal to 2,240 pounds) when referring to our North American Iron Ore business segment, the term ton means a short ton (equal to 2,000 pounds) when referring to our North American Coal business segment and the term tonne means a metric ton (equal to 1,000 kilograms or 2,205 pounds).

### **Where You Can Find More Information**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov). You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005, or at our website at [www.cliffsnaturalresources.com](http://www.cliffsnaturalresources.com). The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

### **Information We Incorporate By Reference**

The SEC allows us to incorporate by reference into this prospectus supplement the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in or omitted from this prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offering of securities described in this prospectus supplement:

our Annual Report on Form 10-K for the year ended December 31, 2009;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010; and

our Current Reports on Form 8-K, as filed with the SEC on January 13, 2010, January 25, 2010, February 3, 2010, March 10, 2010, March 12, 2010, March 16, 2010, May 12, 2010, May 14, 2010, May 25, 2010, June 2, 2010, June 7, 2010, June 16, 2010, June 28, 2010, July 6, 2010, July 7, 2010, July 15, 2010, July 20, 2010, July 27, 2010, August 2, 2010, August 6, 2010, September 14, 2010 and September 15, 2010.

We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports.

You may obtain copies of these filings without charge by requesting the filings in writing or by telephone at the following address.

Cliffs Natural Resources Inc.

Investor Relations

200 Public Square

Suite 3300

Cleveland, Ohio 44114

Telephone Number: (216) 694-5700

**Disclosure Regarding Forward-Looking Statements**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, 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 prospectus supplement or the date of the document incorporated by reference, as applicable, 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 prospectus supplement, including the documents incorporated by reference, and relate to, among other things, 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 impact of the current global economic crisis, including downward pressure on prices;

trends affecting our financial condition, results of operations or future prospects;

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the ability to reach agreement with our iron ore customers regarding modifications to sales contract pricing escalation provisions to reflect the migration from annual international benchmark prices to a quarterly or spot-based pricing mechanism;

the outcome of any contractual disputes with our customers;

the ability of our customers to meet their obligations to us on a timely basis or at all;

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our actual economic iron ore and coal reserves;

the success of our business and growth strategies;

our ability to successfully identify and consummate any strategic investments;

adverse changes in currency values;

the outcome of any contractual disputes with our significant energy, material or service providers;

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 related to underground mining;

the potential existence of significant deficiencies or material weaknesses in our internal control over financial reporting;

our ability to successfully integrate the coal operations of INR Energy, LLC into our operations;

our ability to successfully broaden our mineral diversification, including our ability to successfully develop our recently acquired chromite deposits; and

the risk factors referred to in the Risk Factors section of this prospectus supplement.

These factors and the other risk factors described in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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### **Summary**

*This summary highlights information about us and the notes being offered by this prospectus supplement. This summary is not complete and may not contain all of the information that you should consider prior to investing in our notes. For a more complete understanding of our company, we encourage you to read this entire document, including the information incorporated by reference in this document and the other documents to which we have referred.*

### **Our Company**

Cliffs Natural Resources Inc. is an international mining and natural resources company. We are the largest producer of iron ore pellets in North America, a major supplier of direct-shipping lump and fines iron ore out of Australia and a significant producer of metallurgical coal. With core values of environmental and capital stewardship, our colleagues across the globe endeavor to provide all stakeholders operating and financial transparency as embodied in the Global Reporting Initiative framework. Our company's operations are organized according to product category and geographic location: North American Iron Ore; North American Coal; Asia Pacific Iron Ore; Asia Pacific Coal; Latin American Iron Ore; Ferroalloys; and our Global Exploration Group.

The North American business units are comprised of six iron ore mines owned or managed in Michigan, Minnesota and Canada, five metallurgical coal mines located in West Virginia and Alabama and one thermal coal mine located in West Virginia. The Asia Pacific business units are comprised of two iron ore mining complexes in Western Australia and a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. The Latin American business unit includes a 30% interest in the Amapá Project, an iron ore project in the state of Amapá in Brazil. The Ferroalloys operating segment is comprised of our recently acquired chromite deposits in Northern Ontario, Canada. Our Global Exploration Group was established in 2009 and is focused on early involvement in exploration and development activities to identify new world-class projects for future development or projects that add significant value to existing operations.

The following map shows our global footprint:

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### **North American Iron Ore**

We are the largest producer of iron ore pellets in North America and primarily sell our production to integrated steel companies in the United States and Canada. We manage and operate six North American iron ore mines located in Michigan, Minnesota and Eastern Canada that currently have an annual rated capacity of 38.1 million tons of iron ore pellet production, representing 45.1% of total North American pellet production capacity.<sup>1</sup> Based on our equity ownership in the North American iron ore mines we currently operate, which includes our purchase of the remaining equity shares in Wabush Mines that we did not already own from U.S. Steel Canada and ArcelorMittal Dofasco in February 2010, our share of the annual rated pellet production capacity is currently 29.5 million tons, representing 35.0% of total North American annual pellet capacity.

Our North American Iron Ore revenues are primarily derived from sales of iron ore pellets to the North American integrated steel industry, consisting of seven major customers. Generally, we have multi-year supply agreements with our customers. Sales volume under these agreements is largely dependent on customer requirements, and in many cases, we are the sole supplier of iron ore pellets to the customer. Each agreement has a base price that is adjusted annually using one or more adjustment factors. Factors that could result in a price adjustment include international pellet prices, measures of general industrial inflation and steel prices. Additionally, certain of our supply agreements have a provision that limits the amount of price increase or decrease in any given year.

Each of our North American Iron Ore mines is located near the Great Lakes or, in the case of Wabush, near the St. Lawrence Seaway, which is connected to the Great Lakes. The majority of our iron ore pellets are transported via railroads to loading ports for shipment via vessel to steelmakers in the United States or Canada.

For the year ended December 31, 2009, we produced a total of 19.6 million tons of iron ore pellets, including 17.1 million tons for our account and 2.5 million tons on behalf of steel company owners of the mines.

At the end of 2009, our North American Iron Ore mines had proven and probable mineral reserves totaling approximately 932 million tons.

We expect to maintain our leadership position in North American iron ore through continued capital investments and by increasing the productivity and efficiency of our operations. We have been a leader in iron ore mining technology for more than 160 years. We pioneered early open-pit and underground mining methods. From the first application of electrical power in Michigan's underground mines to the use of today's sophisticated computer networks and global positioning satellite systems, we have been a leader in the application of new technology to the centuries-old business of mineral extraction.

We will continue to leverage our strong technical competencies in the mining, processing and concentrating of lower-grade ores into high quality products that are critical inputs depended on by North American integrated steel producers.

### **North American Coal**

We are a leading supplier of metallurgical coal in North America. As of June 30, 2010, we owned and operated two North American coking coal mining complexes located in West Virginia and Alabama that have a rated capacity of 5.5 million short tons of production annually. Each mine produces high-quality, low-volatility metallurgical coal, which is used to make coke, a key component in the steelmaking process. Metallurgical coal generally sells at a premium over the more prevalent and mined, thermal coal, which is generally used to

<sup>1</sup> North American pellet capacity as reported here includes plants in the United States and Canada but excludes Mexico.

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generate electricity. Metallurgical coal receives this premium because of its coking characteristics, which include expansion and contraction when heated, and volatility, which refers to the loss in mass when coal is heated in the absence of air. Coals with lower volatility produce more efficient coke for steelmaking and are more highly valued than coals with a higher volatility, all else being equal. At the end of 2009, Cliffs had approximately 222.5 million tons of high-quality, low-volatility in-place proven and probable reserves. For the year ended December 31, 2009, we sold a total of 1.9 million tons, compared with 3.2 million tons for the year ended December 31, 2008. Each of our North American coal mines is positioned near rail or barge lines providing access to international shipping ports, which allows for export of our coal production. Exports and domestic sales represented 65% and 35%, respectively, of our North American Coal sales in 2009.

On July 30, 2010, we closed the acquisition of all of the coal operations of INR Energy, LLC, a producer of high-volatile metallurgical and thermal coal located in southern West Virginia. The former INR operations have been renamed Cliffs Logan County Coal. Cliffs Logan County Coal's operations include two underground continuous mining method metallurgical coal mines and one open surface mine. The acquisition has allowed us to add complementary high-quality coal products to our existing operations and has provided certain advantages, including, among other things, long-life mine assets, operational flexibility and new equipment.

### **Asia Pacific Iron Ore**

Our Asia Pacific Iron Ore operations are located in Western Australia and include our 100% owned Koolyanobbing complex and our 50% equity interest in Cockatoo Island. We serve the Asian iron ore markets with direct-shipping fines and lump ore. Production in 2009 was 8.3 million tonnes, compared with 7.7 million tonnes in 2008.

At the end of 2009, Cliffs had approximately 87.5 million tonnes of proven and probable reserves in our Asia Pacific Iron Ore business. In recent years, through a near-mine drilling program our reserve base has remained relatively constant, despite annual production of approximately eight million tonnes of iron ore.

We have five-year term supply agreements with steel producers in China and Japan that account for approximately 85% and 15% respectively, of sales. Sales volume under the agreements is partially dependent on customer requirements. Through 2009, each agreement was priced based on annual benchmark pricing established for Australian producers. During 2009, 2008 and 2007, we sold 8.5 million, 7.8 million and 8.1 million tonnes of iron ore, respectively, from our Western Australia mines. As a result of a recent shift in the industry toward shorter-term pricing arrangements that are linked to the spot market and elimination of the annual benchmark system, we have renegotiated the terms of our Asia Pacific Iron Ore customer supply agreements through the second quarter of 2010 to reflect prices based on a quarterly pricing mechanism.

### **Other Recent Developments**

In 2010, we have increased our operating scale and presence as an international mining and natural resources company by expanding both geographically and through the minerals we mine and market. Our growth in North America, including the recent acquisitions of Wabush and Cliffs Logan County Coal discussed above, as well as acquisitions in minerals outside of iron ore and coal, illustrates the execution of this strategy. These acquisitions have allowed us to increase production capacity and add additional reserves at our North American businesses, gain additional access to the seaborne iron ore markets serving steelmakers in Europe and Asia, and further broaden our mineral diversification. The following provides additional information on certain other recent developments and strategic transactions.

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### *Ferroalloys*

During 2009, we acquired approximately 12.4% of Freewest Resources Canada Inc., a Canadian-based mineral exploration company focused on acquiring, exploring and developing high-quality chromite, gold and base-metal properties in Eastern Canada. On January 27, 2010, we acquired all of the remaining outstanding capital stock of Freewest, including its interest in the Ring of Fire properties, which comprise three premier chromite deposits, including 100% interests in the Black Thor and Black Label chromite deposits and a 47% interest in the Big Daddy chromite deposit. The acquisition of Freewest is consistent with our strategy to broaden our mineral diversification and allows us to apply our expertise in open-pit mining and mineral processing to a chromite ore resource base that would form the foundation of North America's only ferrochrome production operation. The planned mine is expected to produce 1 million to 2 million tonnes of high-grade chromite ore annually, which will be further processed into 400 thousand to 800 thousand tonnes of ferrochrome.

Through July 2010, we have acquired approximately 85% of the outstanding capital stock of Spider Resources Inc., a Canadian-based mineral exploration company. Spider's main asset is a 26.5% interest in the Big Daddy chromite deposit. Accordingly, our acquisition of a substantial majority of Spider's capital stock, along with the Freewest acquisition, has given us effective control of 73.5% of the Big Daddy chromite deposit. We intend to proceed with a going private amalgamation transaction to acquire all of the remaining outstanding capital stock of Spider in compliance with applicable securities laws and regulations. We expect that this transaction will be completed in the fourth quarter of 2010.

### *Global Exploration Group*

We also expect to achieve growth through early involvement in exploration and development activities by partnering with junior mining companies, which provide us low-cost entry points for potentially significant reserve additions. We have established a global exploration group, led by professional geologists who have the knowledge and experience to identify new world-class projects for future development or projects that add significant value to existing operations.

## **Corporate Information**

Our principal executive offices are located at 200 Public Square, Suite 3300, Cleveland, Ohio 44114. Our main telephone number is (216) 694-5700, and our website address is [www.cliffsnaturalresources.com](http://www.cliffsnaturalresources.com). The information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

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**The Offering**

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the accompanying prospectus.

Issuer	Cliffs Natural Resources Inc.
Notes offered	\$ _____ aggregate principal amount of notes, consisting of \$ _____ aggregate principal amount of 20 _____ senior notes and \$ _____ aggregate principal amount of 20 _____ senior notes.
Maturity	The 20 _____ senior notes will mature on _____, 20 _____, and the 20 _____ senior notes will mature on _____, 20 _____.
Interest rate	The 20 _____ senior notes will bear interest at _____ % per year, and the 20 _____ senior notes will bear interest at _____ % per year.
Interest payment dates	_____ and _____ of each year, commencing on _____, 2011.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness, including all other unsubordinated debt securities issued under the indenture, from time to time outstanding. The indenture does not restrict the issuance by us or our subsidiaries of senior unsecured indebtedness. See "Description of the Notes."
Form and denomination	The notes will be issued in fully registered form in denominations of \$2,000 or integral multiples of \$1,000 in excess thereof.
Further issuances	We may create and issue further notes ranking equally and ratably with either series of notes offered by this prospectus supplement in all respects, so that such further notes will be consolidated and form a single series with the applicable series of notes offered by this prospectus supplement and will have the same terms as to status, redemption or otherwise.
Optional redemption	We may redeem the notes of either series, in whole or in part, at any time and from time to time as described under the heading "Description of the Notes - Optional Redemption."
Offer to repurchase upon change of control triggering event	If we experience a Change of Control Triggering Event (as defined herein), we will be required, unless we have already exercised our option to redeem the notes of the applicable series, to offer to purchase the notes of the applicable series at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the Notes - Change of Control Triggering Event."

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Certain covenants	The indenture governing the notes contains covenants that restrict our ability, with certain exceptions, to:  incur debt secured by liens; and  engage in sale and leaseback transactions.
See Description of the Notes Certain Covenants.	
DTC eligibility	The notes of each series will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, or its nominee. See Description of the Notes Book-Entry Delivery and Settlement.
Same-day settlement	Beneficial interests in the notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately \$ million from this offering. We intend to use the net proceeds from this offering for the repayment of all of the borrowings outstanding under the revolving portion of our credit facility, as well as for general corporate purposes, including, without limitation, to fund capital expenditures and acquisitions.
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The notes will be, and the indenture is, governed by the laws of the State of New York.
Risk factors	Investing in the notes involves risk. See Risk Factors on page S-9 of this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference herein or therein for a discussion of certain risks you should consider in connection with an investment in the notes.
Trustee, registrar and paying agent	U.S. Bank National Association <b>Conflicts of Interest</b>

Certain of the underwriters and/or their affiliates are lenders under our credit facility and will receive a portion of the net proceeds from this offering. Consequently, this offering will be made pursuant to the applicable provisions of FINRA Rule 5110(h) and in compliance with the requirements of NASD Rule 2720. See Underwriting (Conflicts of Interest).



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The table below sets forth a summary of our financial and other statistical data for the periods presented. We derived the financial data as of and for the years ended December 31, 2007, 2008 and 2009 from our audited consolidated financial statements. We derived the financial data as of and for the six months ended June 30, 2009 and 2010 from our unaudited consolidated financial statements. In the opinion of our management, our unaudited consolidated financial statements were prepared on the same basis as our audited consolidated financial statements and contain all adjustments (consisting of normal recurring adjustments) necessary to present fairly the information presented and may not necessarily be indicative of full year results. Prospective investors should read the summary of financial and other statistical data in conjunction with our consolidated financial statements, the related notes and other financial information incorporated by reference into this prospectus supplement.

	Year Ended December 31,			Six Months Ended June 30,	
	2007(1)	2008(2)	2009	2009	2010(3)
<b>Financial data (in millions)</b>					
Revenue from product sales and services	\$ 2,275.2	\$ 3,609.1	\$ 2,342.0	\$ 855.1	\$ 1,912.0
Cost of goods sold and operating expenses	(1,813.2)	(2,449.4)	(2,033.1)	(824.4)	(1,347.3)
Other operating expense	(80.4)	(220.8)	(78.7)	(36.6)	(85.5)
Operating income (loss)	381.6	938.9	230.2	(5.9)	479.2
Income from continuing operations	285.4	537.0	204.3	37.6	354.1
Income from discontinued operations	0.2				
Net income	285.6	537.0	204.3	37.6	354.1
Less: Net income (loss) attributable to noncontrolling interest	15.6	21.2	(0.8)	(0.5)	(0.1)
Net income attributable to Cliffs shareholders	270.0	515.8	205.1	38.1	354.2
Preferred stock dividends	(5.2)	(1.1)			
Income attributable to Cliffs common shareholders	264.8	514.7	205.1	38.1	354.2
Total assets	3,075.8	4,111.1	4,639.3	4,296.4	5,636.3
Long-term obligations	490.9	580.2	644.3	639.4	839.1
Ratio of earnings to fixed charges	14.2x	15.2x	6.1x	21.3x	2.0x
Net cash from (used by) operating activities	288.9	853.2	185.7	(160.3)	235.7
Redeemable cumulative convertible perpetual preferred stock	134.7	0.2			
Distributions to preferred shareholders cash dividends	5.5	1.1			