

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): November 19, 2014

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))
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**Item 7.01. Regulation FD Disclosure.**

On November 19, 2014, Cliffs Natural Resources Inc. will be presenting at the Goldman Sachs Annual Global Metals & Mining/Steel Conference. The presentation to be used in connection at the Goldman Sachs Annual Global Metals & Mining/Steel Conference 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.** The following exhibit is furnished herewith:

<b>Exhibit Number</b>	<b>Description</b>
99.1	Cliffs Natural Resources Inc. Presentation to Goldman Sachs Annual Global Metals & Mining/Steel Conference on November 19, 2014

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**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: November 19, 2014

By: /s/ James D. Graham

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Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer & Secretary

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## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Cliffs Natural Resources Inc. Presentation to Goldman Sachs Annual Global Metals & Mining/Steel Conference on November 19, 2014



**CLIFFS NATURAL RESOURCES INC.**

**LOURENCO GONCALVES**  
Chairman, President and CEO

November 2014



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## FORWARD-LOOKING STATEMENTS

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This presentation contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. 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. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this presentation include, but are not limited to: our ability to resolve issues with respect to the Bloom Lake mine, including within the expected timeframe; trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies; our ability to successfully identify and consummate any strategic investments or capital projects and complete planned divestitures; our ability to cost-effectively achieve planned production rates or levels; changes in sales volume or mix; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the impact of price-adjustment factors on our sales contracts; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions or renewal of contracts; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; the potential existence of significant deficiencies or material weakness in our internal controls over financial reporting; problems or uncertainties with leasehold interests, productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and the risk factors identified in Part I - Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2013. For additional factors affecting the business of Cliffs, refer to Part II - Item 1A - Risk Factors. You are urged to carefully consider these risk factors.

PELLETS



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**BLAST FURNACE**

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**CLIFFS SUPPLIES CRITICAL INPUTS TO THE STEEL INDUSTRY**

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**PELLETS**



**FINES**



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**SINTER PLANT**

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**BLAST FURNACE**

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**CLIFFS SUPPLIES CRITICAL INPUTS TO THE STEEL INDUSTRY**

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**PELLETS**



**LUMP ORE**

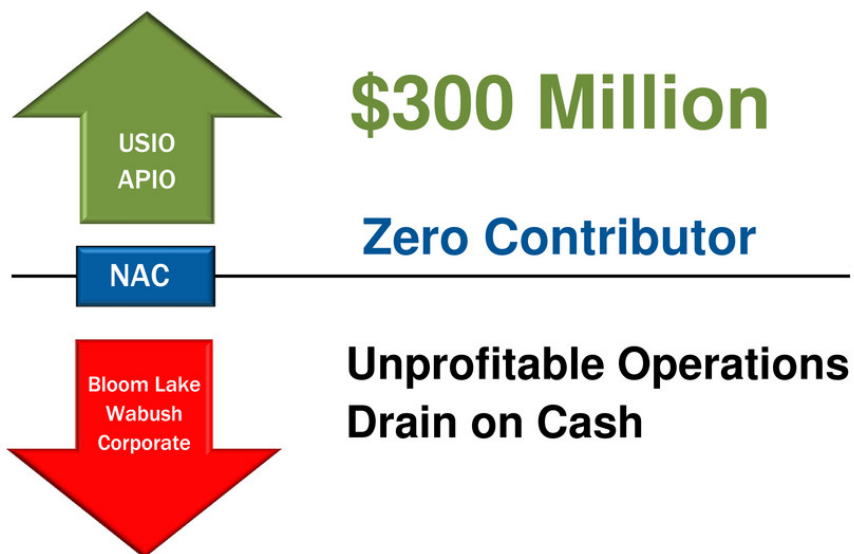


**FINES**

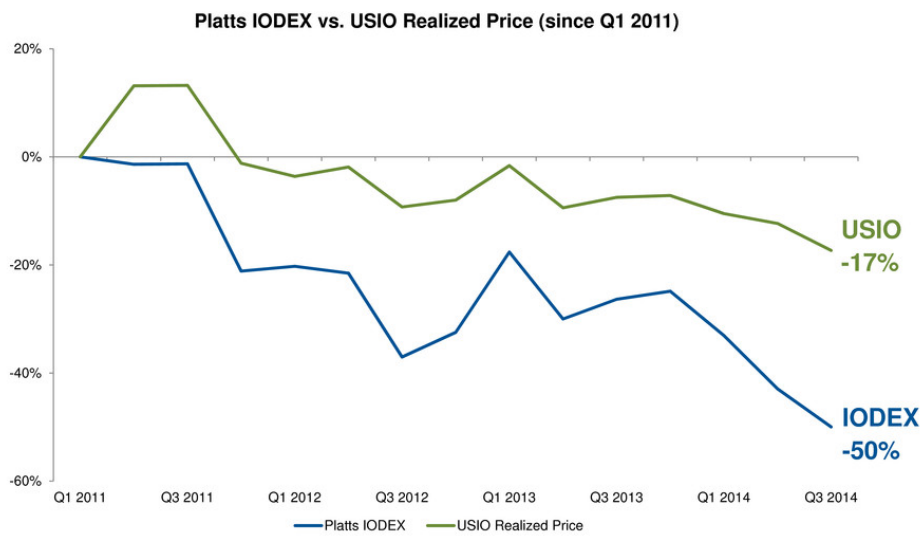


**METALLURGICAL  
COAL**

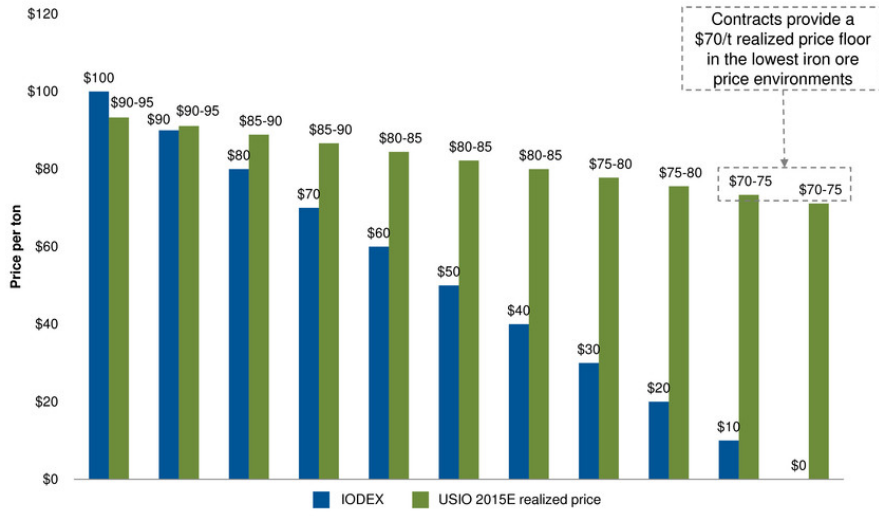




**FACT #1: THERE IS NO MAJOR IRON ORE PRODUCER IN THE WORLD WHOSE BUSINESS MODEL IS TIED LESS TO SEABORNE IRON ORE, THAN CLIFFS.**



## 2015 USIO IODEX PRICE SENSITIVITIES



11 Note: IODEX price listed in metric tons for 62% Fe fines CFR China; USIO is listed in long tons; Assumes similar production, product mix, customer mix, PPI and HRC prices across ALL scenarios. The scenarios also include Cliffs Q4 forecasted IODEX.

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**FACT #2: CLIFFS USIO IS A LOW COST PRODUCER.**

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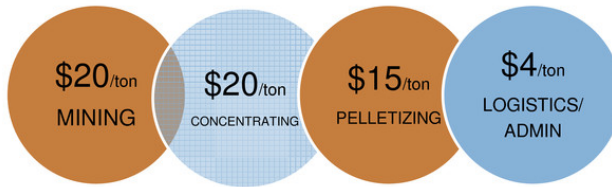
**US IRON ORE**



Generates Majority of Cliffs' Cash Flow

Co-Dependent with Steelmakers

**\$59**  
PER TON of  
PELLETS





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**FACT #3: CLIFFS IS AS COST COMPETITIVE IN AUSTRALIA AS THE MAJORS.**

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**ASIA PACIFIC IRON ORE**



**\$52**

PER TON of  
50% LUMP and 50% FINE

**\$50 million CAPEX / LOM = \$0.93 Per Ton**

*Based on 64.5mt of reserves at 12/31/13 less 11mt produced in 2014 = 53.5mt; \$50M/53.5mt = \$0.93*

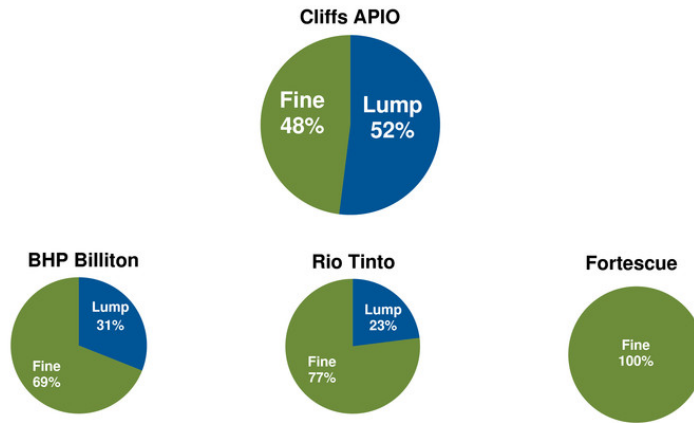
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AUSTRALIA PRODUCT MIX

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Current Lump Premium:  
**\$16/mt**

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## AUSTRALIA CAPITAL SPEND

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	TTM Capex (Iron Ore)	TTM Capex Per Ton
Fortescue	\$1.9 billion	\$15/t
BHP Billiton	\$3.1 billion	\$15/t
Rio Tinto	\$5.5 billion	\$25/t
Cliffs APIO	<b>\$16 million</b>	<b>\$1/t</b>

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THE BIGGEST STRENGTH OF RIO, BHP, FORTESQUE AND VALE IS ...

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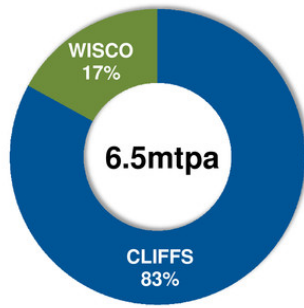


**WEAK  
CURRENCY**

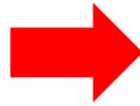
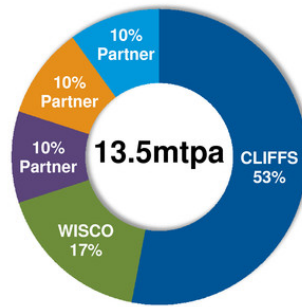


... WHICH BENEFITS CLIFFS APIO AS WELL.

**Current Ownership**



**Proposed Partnership**



Replicate US Iron Ore Business Model

**\$1.2 billion Total CAPEX** = \$450 million Phase II Construction  
+ \$750 million Tailings Pond Development

