

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): January 27, 2015

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

Not Applicable

(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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Introductory Note

On January 27, 2015, Cliffs Natural Resources Inc. ("Cliffs") announced that Bloom Lake General Partner Limited and certain of its affiliates, including Cliffs Québec Iron Mining ULC (collectively, "Bloom Lake Group"), commenced restructuring proceedings (the "Filing") under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") with the Québec Superior Court (Commercial Division) in Montreal (the "Court"). The Bloom Lake Group had recently suspended operations and for several months has been exploring options to sell certain of its Canadian assets, among other initiatives.

The Bloom Lake Group is no longer generating any revenues and is not able to meet its obligations as they come due. The Filing will address the Bloom Lake Group's immediate liquidity issues and permit the Bloom Lake Group to preserve and protect its assets for the benefit of all stakeholders while restructuring and sale options are explored.

A copy of the press release relating to the Filing under CCAA is attached hereto as Exhibit 99.1.

As a result of the Filing, the Bloom Lake Group and certain other wholly-owned subsidiaries of Cliffs (collectively, the "Canadian Entities") will be deconsolidated from Cliffs' financial statements as of January 27, 2015 (the "Filing Date"). To effect the deconsolidation, Cliffs' will account for its investment in the Canadian Entities using the cost method of accounting. Cliffs' historical Eastern Canadian Iron Ore and Ferroalloys operating segments will be treated as discontinued operations in the first quarter ending March 31, 2015. As a result, Cliffs will now report its results in three reportable segments: U.S. Iron Ore, Asia Pacific Iron Ore and North American Coal.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As a result of the Filing under the CCAA described in the Introductory Note above, Cliffs has determined that the Canadian Entities will be deconsolidated from Cliffs' financial statements as of the Filing Date.

In connection with the Filing, the Court has granted the Bloom Lake Group's motion and issued an order (the "CCAA Initial Order") declaring, among other things, the following:

- a stay of proceedings against the Bloom Lake Group, its property and directors and officers;
 - the ability of the Bloom Lake Group to remain in possession and control of its property;
 - the ability of the Bloom Lake Group to continue to utilize the central cash management system currently in place;
 - the ability to complete outstanding transactions and engage in new intercompany transactions in the ordinary course of business, subject to the oversight of the Monitor appointed in the Filing;
 - the ability to pay expenses relating to outstanding and future wages, salaries, bonuses, employee and current service pension contributions, expenses, benefits, vacation pay, termination and severance obligations; taxes; and fees and disbursements of agents retained by the Bloom Lake Group;
 - the ability to pay all reasonable expenses incurred in conducting business in the ordinary course and in carrying out the provisions of the CCAA Initial Order, including all expenses and capital expenditures reasonably necessary for the preservation of property or the business;
 - the ability to restructure its business and financial affairs and/or sell any or all of its property above the thresholds set out in the CCAA Initial Order, subject to the approval of the Monitor or further order of the Court; and
 - the appointment of FTI Consulting Canada Inc., as the Monitor pursuant to the CCAA.
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Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

Unaudited Pro Forma Consolidated Financial Information of Cliffs is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

(d) Exhibits.

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a news release on January 27, 2015 captioned "Cliffs Natural Resources Inc. Announces Decision on Bloom Lake Mine; Commences Formal Canadian Restructuring Proceedings"
99.2	Unaudited Pro Forma Consolidated Financial Information

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.

By: /s/ Timothy K. Flanagan

Name: Timothy K. Flanagan

Title: Vice President, Corporate
Controller and Chief Accounting Officer

Date: February 2, 2015

EXHIBIT INDEX

Exhibit	Description	Method of Filing
99.1	Cliffs Natural Resources Inc. published a news release on January 27, 2015 captioned "Cliffs Natural Resources Inc. Announces Decision on Bloom Lake Mine; Commences Formal Canadian Restructuring Proceedings"	Furnished Electronically
99.2	Unaudited Pro Forma Consolidated Financial Information	Filed Electronically



For Immediate Release**Cliffs Natural Resources Inc. Announces Decision on Bloom Lake Mine
Commences Formal Canadian Restructuring Proceedings**

CLEVELAND - Jan. 27, 2015 - Cliffs Natural Resources Inc. (NYSE: CLF) announced today that Bloom Lake General Partner Limited and certain of its affiliates, including Cliffs Quebec Iron Mining ULC (collectively, "Bloom Lake Group") commenced restructuring proceedings in Montreal, Quebec, under the Companies' Creditors Arrangement Act (Canada) ("CCAA"). The Bloom Lake Group had recently suspended operations and for several months has been exploring options to sell certain of its Canadian assets, among other initiatives.

The decision to seek protection under the CCAA was based on a thorough legal and financial analysis of the options available to the Bloom Lake Group. The Bloom Lake Group is no longer generating any revenues and is not able to meet its obligations as they come due. The Initial CCAA Order will address the Bloom Lake Group's immediate liquidity issues and permit the Bloom Lake Group to preserve and protect its assets for the benefit of all stakeholders while restructuring and sale options are explored.

As part of the CCAA process, the Court has appointed FTI Consulting Canada Inc. as the Monitor. The Monitor's role in the CCAA process is to monitor the activities of the Bloom Lake Group and provide assistance to the Bloom Lake Group and its stakeholders in respect of the CCAA process.

Lourenco Goncalves, Chairman of the Board, President and Chief Executive Officer of Cliffs Natural Resources Inc. said, "For several months, we have been seeking equity investors and exploring sale options for Bloom Lake including working collaboratively with Investissement Québec. We support the decision by the directors of the Bloom Lake Group to conduct a restructuring process under the supervision of the Court."

Cliffs Natural Resources Inc. will file a Current Report on Form 8-K that provides pro forma financial information reflecting the deconsolidation of the Bloom Lake Group. Additional information regarding CCAA proceedings will be available on the Monitor's website at <http://cfcanada.fticonsulting.com/bloomlake>.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is a leading mining and natural resources company. The Company is a major supplier of iron ore pellets to the U.S. steel industry from its mines and pellet plants located in Michigan and Minnesota. Cliffs also produces low-volatile metallurgical coal in the U.S. from its mines located in West Virginia and Alabama. Additionally, Cliffs operates an iron ore mining complex in Western Australia and owns two non-operating iron ore mines in Eastern Canada. Driven by the core values of social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders operating and financial transparency.

News releases and other information on the Company are available at: <http://www.cliffsnaturalresources.com>.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: our ability to successfully execute an exit option for Bloom Lake mine that minimizes the cash outflows and associated liabilities of our Canadian operations including the CCAA process; 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; our ability to successfully identify and consummate any strategic investments and complete planned divestitures; 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 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; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; 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; the results of prefeasibility and feasibility studies in relation to projects; 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; our ability to cost-effectively achieve planned production rates or levels; 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; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; 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; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission. The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

Contact:

Patricia Persico
Director, Global Communications
(216) 694-5316

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Unaudited Pro Forma Consolidated Financial Information

The following unaudited pro forma consolidated financial statements are based on the consolidated financial statements of Cliffs Natural Resources Inc. and its consolidated subsidiaries (collectively, "Cliffs", "we" or "our"), and are adjusted to give effect to the events described in the Form 8-K to which this exhibit is attached as if those events, including the deconsolidation of the Bloom Lake General Partner Limited and certain of its affiliates, including Cliffs Québec Iron Mining ULC (collectively, "Bloom Lake Group"), and certain other wholly-owned subsidiaries of Cliffs (collectively with the Bloom Lake Group, the "Canadian Entities"), had occurred at an earlier date. As specified in Article 11 of Regulation S-X, the Statements of Consolidated Pro Forma Operations for years ended December 31, 2013, 2012 and 2011 and the nine months ended September 30, 2014 are adjusted to reflect such transactions as if they occurred on January 1, 2011. The unaudited pro forma Consolidated Statement of Financial Position is adjusted to reflect such events as if they occurred on September 30, 2014, the last day of the most recently completed fiscal period for which financial statements has been filed. The pro forma adjustments are based on the best available information including certain assumptions that Cliffs management believes are reasonable.

The unaudited pro forma consolidated financial statements are provided for illustrative purposes only and, therefore, are not necessarily indicative of the operating results or financial position that might have been achieved had the events described in the Form 8-K to which this exhibit is attached occurred as of an earlier date, nor are they indicative of operating results and financial position that may occur in the future. The unaudited pro forma consolidated financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto in Cliffs' Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

Statement of Consolidated Pro Forma Financial Position

Cliffs Natural Resources Inc. and Subsidiaries

September 30, 2014
(In Millions, Unaudited)

	Historical Cliffs Natural Resources Consolidated	Less: Deconsolidation of Canadian Entities	Eliminations / Pro Forma Adjustments	Pro Forma Cliffs Natural Resources
		(a)	(b)	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 244.0	\$ 5.4	\$ —	\$ 238.6
Accounts receivable, net	166.2	127.1	85.5	124.6
Inventories	516.7	32.6	—	484.1
Supplies and other inventories	202.2	59.6	—	142.6
Income tax receivable	25.4	22.9	—	2.5
Other current assets	206.1	79.9	—	126.2
TOTAL CURRENT ASSETS	1,360.6	327.5	85.5	1,118.6
PROPERTY, PLANT AND EQUIPMENT, NET	3,207.9	1,122.3	—	2,085.6
DEFERRED INCOME TAXES	—	—	111.3	111.3
OTHER ASSETS	242.7	1,146.9	1,160.2 (c)	256.0
TOTAL ASSETS	\$ 4,811.2	\$ 2,596.7	\$ 1,357.0	\$ 3,571.5
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 295.8	\$ 1,091.8	\$ 993.8	\$ 197.8
Accrued expenses	325.5	80.9	—	244.6
Short-term debt and current portion of long-term debt	234.7	1,184.0	1,162.4	213.1
Other current liabilities	262.3	54.6	—	207.7
TOTAL CURRENT LIABILITIES	1,118.3	2,411.3	2,156.2	863.2
PENSION AND POSTEMPLOYMENT BENEFIT LIABILITIES	230.0	63.8	—	166.2
ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS	305.4	81.8	—	223.6
DEFERRED INCOME TAXES	26.0	137.3	111.3	—
LONG-TERM DEBT	3,012.5	4,544.8	4,420.3	2,888.0
OTHER LIABILITIES	296.3	2.1	—	294.2
TOTAL LIABILITIES	4,988.5	7,241.1	6,687.8	4,435.2
EQUITY				
Preferred shares	731.3	—	—	731.3
Common shares	19.8	—	—	19.8
Treasury shares	(291.6)	—	—	(291.6)
Additional paid in capital	2,312.2	1,966.5	1,966.5	2,312.2
Retained earnings	(2,639.6)	(6,011.5)	(7,136.3) (d)	(3,764.4)
Accumulated other comprehensive loss	(101.4)	(165.3)	(161.0)	(97.1)
CLIFFS SHAREHOLDERS' EQUITY	30.7	(4,210.3)	(5,330.8)	(1,089.8)
NONCONTROLLING INTEREST	(208.0)	(434.1)	—	226.1
TOTAL EQUITY	(177.3)	(4,644.4)	(5,330.8)	(863.7)
TOTAL LIABILITIES AND EQUITY	\$ 4,811.2	\$ 2,596.7	\$ 1,357.0	\$ 3,571.5

Statements of Consolidated Pro Forma Operations

(In Millions, Except Per Share Amounts, Unaudited)

	Nine Months Ended September 30, 2014			
	Historical Cliffs Natural Resources Consolidated	Less: Deconsolidation of Canadian Entities (f)	Eliminations / Pro Forma Adjustments (e)	Pro Forma Cliffs Natural Resources
REVENUES FROM PRODUCT SALES AND SERVICES				
Product	\$ 3,070.3	\$ 475.5	\$ 56.0	\$ 2,650.8
Freight and venture partners' cost reimbursements	268.7	—	—	268.7
	3,339.0	475.5	56.0	2,919.5
COST OF GOODS SOLD AND OPERATING EXPENSES	(3,056.3)	(626.5)	(56.0)	(2,485.8)
SALES MARGIN	282.7	(151.0)	—	433.7
OTHER OPERATING INCOME (EXPENSE)				
Selling, general and administrative expenses	(166.3)	(24.7)	—	(141.6)
Exploration costs	(8.7)	—	—	(8.7)
Impairment of goodwill and other long-lived assets	(7,773.1)	(6,566.8)	—	(1,206.3)
Miscellaneous - net	(156.1)	(175.2)	—	19.1
	(8,104.2)	(6,766.7)	—	(1,337.5)
OPERATING INCOME (LOSS)	(7,821.5)	(6,917.7)	—	(903.8)
OTHER INCOME (EXPENSE)				
Interest expense, net	(134.9)	(36.0)	(31.6)	(130.5)
Other non-operating income (expense)	10.5	(28.9)	(25.8)	13.6
	(124.4)	(64.9)	(57.4)	(116.9)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY LOSS FROM VENTURES	(7,945.9)	(6,982.6)	(57.4)	(1,020.7)
INCOME TAX BENEFIT (EXPENSE)	1,012.3	777.0	—	235.3
EQUITY LOSS FROM VENTURES, net of tax	(9.8)	—	—	(9.8)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(6,943.4)	(6,205.6)	(57.4)	(795.2)
INCOME FROM DISCONTINUED OPERATIONS, net of tax	—	—	—	—
NET INCOME (LOSS)	(6,943.4)	(6,205.6)	(57.4)	(795.2)
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	1,004.4	1,026.8	—	(22.4)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	\$ (5,939.0)	\$ (5,178.8)	\$ (57.4)	\$ (817.6)
PREFERRED STOCK DIVIDENDS	(38.4)	—	—	(38.4)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS COMMON SHAREHOLDERS	\$ (5,977.4)	\$ (5,178.8)	\$ (57.4)	\$ (856.0)
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - BASIC				
Continuing operations	\$ (39.05)			\$ (5.59)
Discontinued operations	—			—
	\$ (39.05)			\$ (5.59)
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - DILUTED				
Continuing operations	\$ (39.05)			\$ (5.59)
Discontinued operations	—			—
	\$ (39.05)			\$ (5.59)
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
Basic	153,085			153,085
Diluted	153,085			153,085
CASH DIVIDENDS DECLARED PER DEPOSITARY SHARE	\$ 1.32			\$ 1.32
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.45			\$ 0.45

(In Millions, Except Per Share Amounts, Unaudited)

Twelve Months Ended December 31, 2013

	Historical Cliffs Natural Resources Consolidated	Less: Deconsolidation of Canadian Entities	Eliminations / Pro Forma Adjustments	Pro Forma Cliffs Natural Resources
		(f)	(e)	
REVENUES FROM PRODUCT SALES AND SERVICES				
Product	\$ 5,346.6	\$ 960.7	\$ 113.4	\$ 4,499.3
Freight and venture partners' cost reimbursements	344.8	—	—	344.8
	5,691.4	960.7	113.4	4,844.1
COST OF GOODS SOLD AND OPERATING EXPENSES				
	(4,542.1)	(1,061.5)	(113.4)	(3,594.0)
SALES MARGIN	1,149.3	(100.8)	—	1,250.1
OTHER OPERATING INCOME (EXPENSE)				
Selling, general and administrative expenses	(231.6)	(82.6)	—	(149.0)
Exploration costs	(59.0)	—	—	(59.0)
Impairment of goodwill and other long-lived assets	(250.8)	(233.4)	—	(17.4)
Miscellaneous - net	63.1	(64.5)	—	127.6
	(478.3)	(380.5)	—	(97.8)
OPERATING INCOME (LOSS)	671.0	(481.3)	—	1,152.3
OTHER INCOME (EXPENSE)				
Changes in fair value of foreign currency contracts, net	(3.5)	—	—	(3.5)
Interest expense, net	(179.1)	(168.0)	(178.8)	(189.9)
Other non-operating income (expense)	0.9	(0.9)	—	1.8
	(181.7)	(168.9)	(178.8)	(191.6)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY LOSS FROM VENTURES				
	489.3	(650.2)	(178.8)	960.7
INCOME TAX BENEFIT (EXPENSE)				
	(55.1)	154.3	—	(209.4)
EQUITY LOSS FROM VENTURES, net of tax				
	(74.4)	—	—	(74.4)
INCOME (LOSS) FROM CONTINUING OPERATIONS				
	359.8	(495.9)	(178.8)	676.9
INCOME FROM DISCONTINUED OPERATIONS, net of tax				
	2.0	—	—	2.0
NET INCOME (LOSS)				
	361.8	(495.9)	(178.8)	678.9
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST				
	51.7	66.5	—	(14.8)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	\$ 413.5	\$ (429.4)	\$ (178.8)	\$ 664.1
PREFERRED STOCK DIVIDENDS				
	(48.7)	—	—	(48.7)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS COMMON SHAREHOLDERS	\$ 364.8	\$ (429.4)	\$ (178.8)	\$ 615.4
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - BASIC				
Continuing operations	\$ 2.39			\$ 4.04
Discontinued operations	0.01			0.01
	\$ 2.40			\$ 4.05
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - DILUTED				
Continuing operations	\$ 2.36			\$ 3.80
Discontinued operations	0.01			0.01
	\$ 2.37			\$ 3.81
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
Basic	151,726			151,726
Diluted	174,323			174,323
CASH DIVIDENDS DECLARED PER DEPOSITARY SHARE				
	\$ 1.66			\$ 1.66
CASH DIVIDENDS DECLARED PER COMMON SHARE				
	\$ 0.60			\$ 0.60

(In Millions, Except Per Share Amounts, Unaudited)

Twelve Months Ended December 31, 2012

	Historical Cliffs Natural Resources Consolidated	Less: Deconsolidation of Canadian Entities	Eliminations / Pro Forma Adjustments	Pro Forma Cliffs Natural Resources
		(f)	(e)	
REVENUES FROM PRODUCT SALES AND SERVICES				
Product	\$ 5,520.9	\$ 972.8	\$ 144.8	\$ 4,692.9
Freight and venture partners' cost reimbursements	351.8	—	—	351.8
	5,872.7	972.8	144.8	5,044.7
COST OF GOODS SOLD AND OPERATING EXPENSES				
	(4,700.6)	(1,117.0)	(144.8)	(3,728.4)
SALES MARGIN	1,172.1	(144.2)	—	1,316.3
OTHER OPERATING INCOME (EXPENSE)				
Selling, general and administrative expenses	(282.5)	(133.7)	—	(148.8)
Exploration costs	(142.8)	—	—	(142.8)
Impairment of goodwill and other long-lived assets	(1,049.9)	(1,049.9)	—	—
Miscellaneous - net	(5.7)	(28.6)	—	22.9
	(1,480.9)	(1,212.2)	—	(268.7)
OPERATING INCOME (LOSS)	(308.8)	(1,356.4)	—	1,047.6
OTHER INCOME (EXPENSE)				
Changes in fair value of foreign currency contracts, net	(0.1)	—	—	(0.1)
Interest expense, net	(195.6)	(162.0)	(173.1)	(206.7)
Other non-operating income (expense)	2.7	(1.4)	—	4.1
	(193.0)	(163.4)	(173.1)	(202.7)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY LOSS FROM VENTURES				
	(501.8)	(1,519.8)	(173.1)	844.9
INCOME TAX BENEFIT (EXPENSE)	(255.9)	72.0	—	(327.9)
EQUITY LOSS FROM VENTURES, NET OF TAX	(404.8)	—	—	(404.8)
INCOME (LOSS) FROM CONTINUING OPERATIONS	(1,162.5)	(1,447.8)	(173.1)	112.2
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	35.9	—	—	35.9
NET INCOME (LOSS)	(1,126.6)	(1,447.8)	(173.1)	148.1
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST	227.2	252.0	—	(24.8)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	\$ (899.4)	\$ (1,195.8)	\$ (173.1)	\$ 123.3
PREFERRED STOCK DIVIDENDS	—	—	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS COMMON SHAREHOLDERS	\$ (899.4)	\$ (1,195.8)	\$ (173.1)	\$ 123.3
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - BASIC				
Continuing operations	\$ (6.57)			\$ 0.61
Discontinued operations	0.25			0.25
	\$ (6.32)			\$ 0.86
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - DILUTED				
Continuing operations	\$ (6.57)			\$ 0.61
Discontinued operations	0.25			0.25
	\$ (6.32)			\$ 0.86
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
Basic	142,351			142,351
Diluted	142,351			142,842
CASH DIVIDENDS DECLARED PER DEPOSITARY SHARE	\$ —			\$ —
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$ 2.16			\$ 2.16

(In Millions, Except Per Share Amounts, Unaudited)

Twelve Months Ended December 31, 2011

	Historical Cliffs Natural Resources Consolidated	Less: Deconsolidation of Canadian Entities	Eliminations / Pro Forma Adjustments	Pro Forma Cliffs Natural Resources
		(f)	(e)	
REVENUES FROM PRODUCT SALES AND SERVICES				
Product	\$ 6,321.3	\$ 1,427.6	\$ 442.5	\$ 5,336.2
Freight and venture partners' cost reimbursements	242.6	—	—	242.6
	6,563.9	1,427.6	442.5	5,578.8
COST OF GOODS SOLD AND OPERATING EXPENSES				
	(3,953.0)	(1,185.3)	(442.5)	(3,210.2)
SALES MARGIN	2,610.9	242.3	—	2,368.6
OTHER OPERATING INCOME (EXPENSE)				
Selling, general and administrative expenses	(273.7)	(63.7)	—	(210.0)
Exploration costs	(80.5)	—	—	(80.5)
Impairment of goodwill and other long-lived assets	(27.8)	—	—	(27.8)
Miscellaneous - net	67.9	1.3	—	66.6
	(314.1)	(62.4)	—	(251.7)
OPERATING INCOME (LOSS)	2,296.8	179.9	—	2,116.9
OTHER INCOME (EXPENSE)				
Changes in fair value of foreign currency contracts, net	101.9	—	—	101.9
Interest expense, net	(206.2)	(89.2)	(87.9)	(204.9)
Other non-operating income (expense)	(2.0)	0.7	—	(2.7)
	(106.3)	(88.5)	(87.9)	(105.7)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES AND EQUITY LOSS FROM VENTURES				
	2,190.5	91.4	(87.9)	2,011.2
INCOME TAX BENEFIT (EXPENSE)				
	(407.7)	(46.7)	—	(361.0)
EQUITY LOSS FROM VENTURES, NET OF TAX				
	9.7	—	—	9.7
INCOME (LOSS) FROM CONTINUING OPERATIONS				
	1,792.5	44.7	(87.9)	1,659.9
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX				
	20.1	—	—	20.1
NET INCOME (LOSS)				
	1,812.6	44.7	(87.9)	1,680.0
LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTEREST				
	(193.5)	(56.9)	—	(136.6)
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS SHAREHOLDERS	\$ 1,619.1	\$ (12.2)	\$ (87.9)	\$ 1,543.4
PREFERRED STOCK DIVIDENDS				
	—	—	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO CLIFFS COMMON SHAREHOLDERS	\$ 1,619.1	\$ (12.2)	\$ (87.9)	\$ 1,543.4
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - BASIC				
Continuing operations	\$ 11.41			\$ 10.86
Discontinued operations	0.14			0.14
	\$ 11.55			\$ 11.00
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CLIFFS SHAREHOLDERS - DILUTED				
Continuing operations	\$ 11.34			\$ 10.80
Discontinued operations	0.14			0.14
	\$ 11.48			\$ 10.94
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
Basic	140,234			140,234
Diluted	141,012			141,012
CASH DIVIDENDS DECLARED PER DEPOSITARY SHARE				
	\$ —			\$ —
CASH DIVIDENDS DECLARED PER COMMON SHARE				
	\$ 0.84			\$ 0.84

^(a) Reflects the deconsolidation of the Canadian Entities' assets and liabilities (including intercompany balances) at their historical carrying amounts included in the Cliffs' financial statements as of September 30, 2014.

^(b) Represents (i): adjustments to remove the effect of intercompany amounts and transactions that are included in the records of historical Cliffs and (ii): pro forma adjustments. The adjustment to retained earnings includes the estimated impact from the loss on deconsolidation due to the de-recognition of the carrying amounts of Canadian Entities' assets and liabilities and other accumulated other comprehensive loss previously consolidated in Cliffs' historical financial statements as of September 30, 2014.

^(c) Includes our investment in the Canadian Entities using the cost method of accounting as of September 30, 2014, based on the estimated fair value of the Canadian Entities enterprise, net of the fair value of the Canadian Entities debt.

^(d) Retained earnings has been adjusted to reflect the net impact of (i): intercompany adjustments and (ii): the pro forma adjustments including the estimated fair value of our receivables that, prior to deconsolidation, were considered intercompany balances by the Canadian Entities and have historically been eliminated in consolidation. Subsequent to the deconsolidation, these amounts are recorded as balances with Canadian Entities (related party) at an estimated fair value based on the retained interest determined by the recoverability of the carrying amount and whether the related party balances are considered secured or unsecured. We have estimated a recovery rate based upon the fair value of the net assets of the Canadian Entities available for distribution in relation to the secured and unsecured claims of the Canadian Entities.

^(e) Represents sales and cost of sales related to sales transactions from the Canadian Entities. Prior to deconsolidation, these amounts were considered intercompany transactions with Cliffs and were eliminated in consolidation. The Statements of Consolidated Pro Forma Operations do not include the estimated loss on deconsolidation as it is not expected to have a continuing impact due to its non-recurring nature.

^(f) Reflects the deconsolidation of the Canadian Entities' Statements of Consolidated Operations (including intercompany balances) included in the Cliffs' financial statements for the nine months ended September 30, 2014 and for the years ended December 31, 2013, 2012 and 2011.