

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): February 17, 2009**

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**CLIFFS NATURAL RESOURCES INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**OHIO**  
(State or Other Jurisdiction  
of Incorporation)

**1-8944**  
(Commission File Number)

**34-1464672**  
(IRS Employer  
Identification No.)

**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)**

**1100 Superior Avenue, Cleveland, OH 44114-2544**  
(Former name or former address, if changed since last report)

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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 February 17, 2009, Laurie Brlas, Executive Vice President and Chief Financial Officer of Cliffs Natural Resources, made a presentation at the Morgan Stanley Global Basic Materials Conference.

The presentation is contained in Item 9.01 as exhibit 99(a) on this Current Form 8-K and is incorporated into this Item 7.01 by reference. The information on this 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>Exhibit</u>	
99(a)	Presentation by Laurie Brlas, Executive Vice President and Chief Financial Officer of Cliffs Natural Resources Inc., at the Morgan Stanley Global Basic Materials Conference on February 17, 2009	Filed Herewith

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**SIGNATURE**

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.

**CLEVELAND-CLIFFS INC**

By: /s/ George W. Hawk, Jr  
Name: George W. Hawk, Jr.  
Title: General Counsel and Secretary

Dated: February 17, 2009

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**INDEX TO EXHIBITS**

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# Cliffs Natural Resources

## Investor Presentation

January 2009

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

This presentation includes predictive information that is intended to be made as “forward-looking” within the safe harbor protections of the Private Securities Litigation Reform Act of 1995. Although the Company believes that its forward-looking information is based on reasonable assumptions, such information is subject to risks and uncertainties, which could cause materially different results. Important factors that could cause actual results to differ materially from those in the forward-looking information are set forth in the Company’s most recent Annual Report and reports on Form 10-K and 10-Q, and news releases filed with the Securities and Exchange Commission. All reports and news releases are available on Cliffs’ website [www.cliffsnaturalresources.com](http://www.cliffsnaturalresources.com).





# Cliffs Natural Resources

## Overview

## Overview of Cliffs Natural Resources Inc.

- Cliffs Natural Resources (NYSE: CLF) 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 (GRI) framework.
- Cliffs is executing a strategy designed to achieve scale and focused on serving the world's largest and fastest growing steel markets.
- The Company boasts a conservatively managed balance sheet with low debt and strong liquidity.





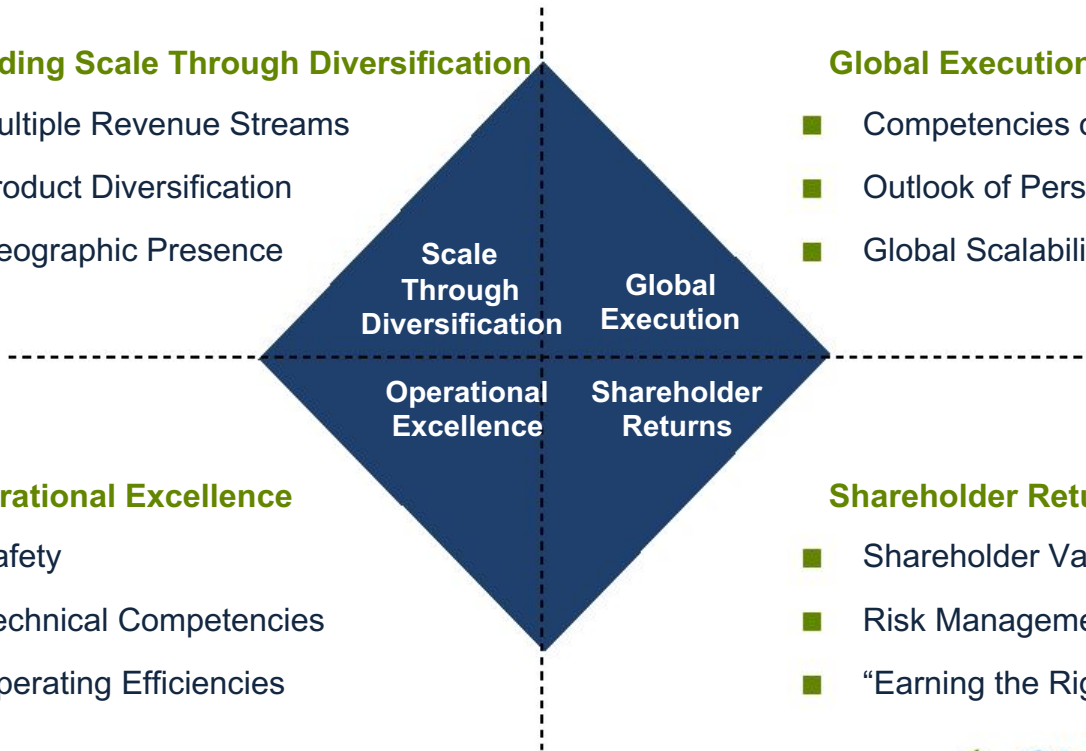
# Cliffs' Strategic Imperatives

## Building Scale Through Diversification

- Multiple Revenue Streams
- Product Diversification
- Geographic Presence

## Global Execution

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



## Operational Excellence

- Safety
- Technical Competencies
- Operating Efficiencies

## Shareholder Returns

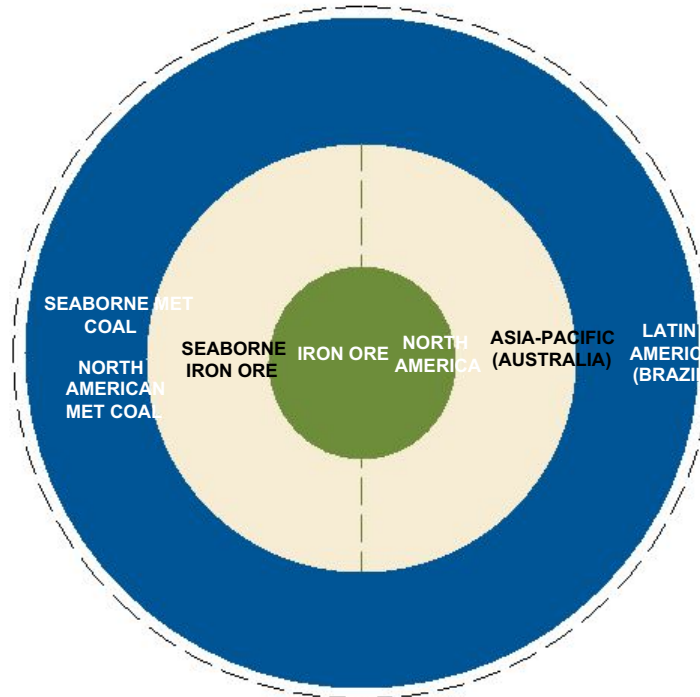
- Shareholder Value
- Risk Management
- "Earning the Right to Grow"



# Cliffs' Strategy: Geographic and Mineral Diversification

## MINERALS

- MANGANESE
- MOLYBDENUM
- FERRO CHROME



## GEOGRAPHIES

OTHER LATIN  
AMERICAN  
COUNTRIES



# Cliffs' Strategy

- Maintain the core: North American Iron Ore
- Expand globally and diversify products
  - North American Coal
  - Cliffs Asia-Pacific Business Unit
  - Cliffs Latin American Business Unit
- Consistently exhibit leadership in sustainable development best practices
- Capitalize on Company's unique technological expertise
  - Concentrating and processing lower-grade ores into high-quality products
  - Partnering with Kobe Steel to use its ITmk3 technology





# Cliffs Natural Resources

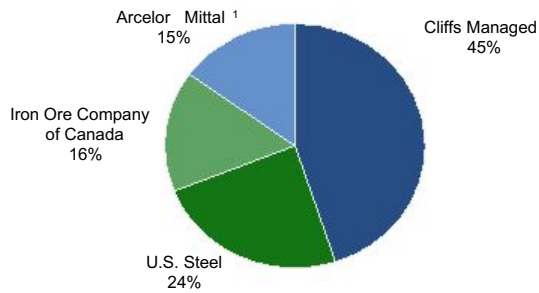
Business Segments and Other Ventures

# North American Iron Ore Segment

## Business Overview

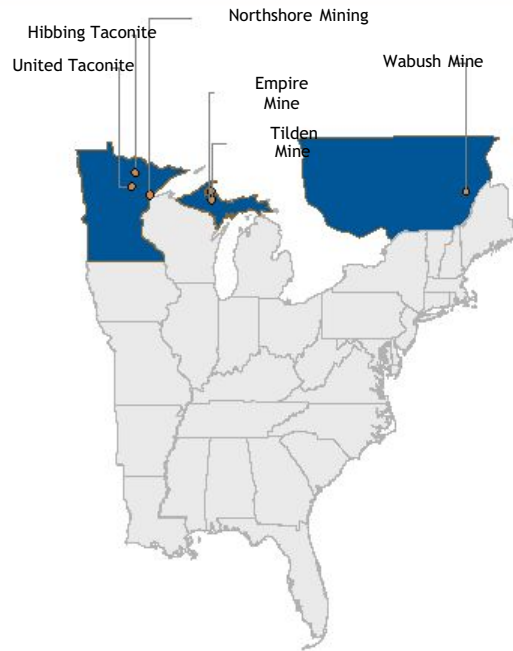
- North America's largest supplier of iron ore pellets
- Virtually 100% of production is committed under long-term contracts
- Customer base includes nearly all U.S.-based, integrated steel producers
- North American Iron Ore mines managed by Cliffs currently have a rated capacity of 36.5 million tons of iron ore pellet production annually (~25 million equity tons)
- Over 950 million tons of proven and probable reserves

## North America Pellet Producers

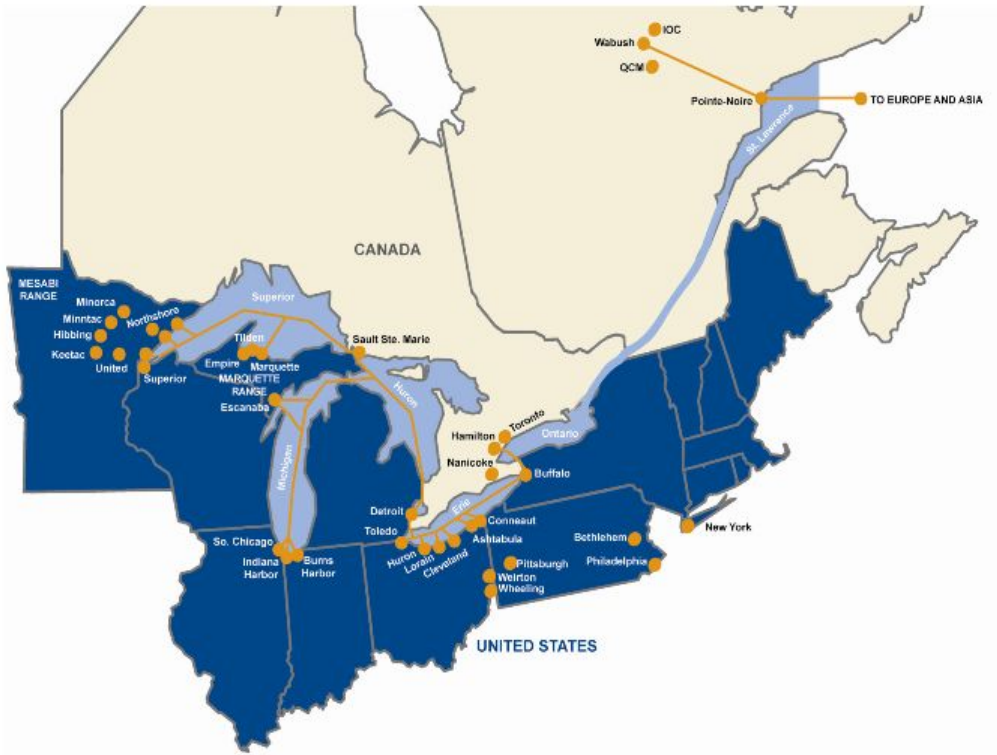


Source: Company data  
 1 Ownership is composed of Quebec Catier Mining Company 11% and Minorca 4%

## Geographic Overview



# North American Iron Ore Shipping Routes

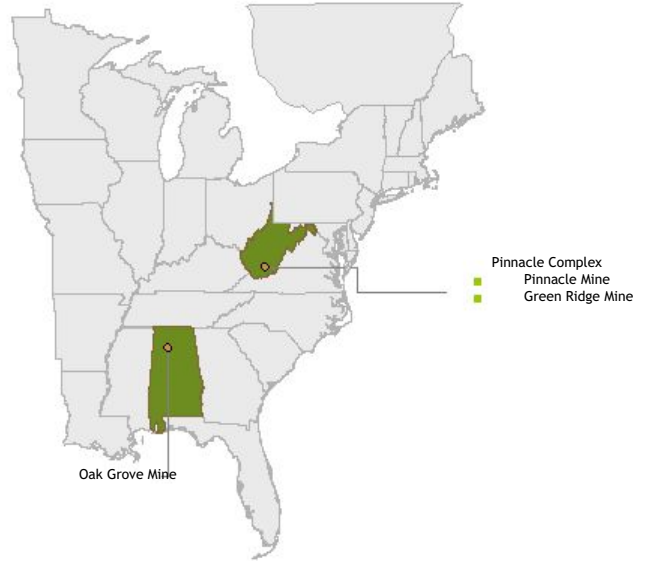


# North American Coal Segment

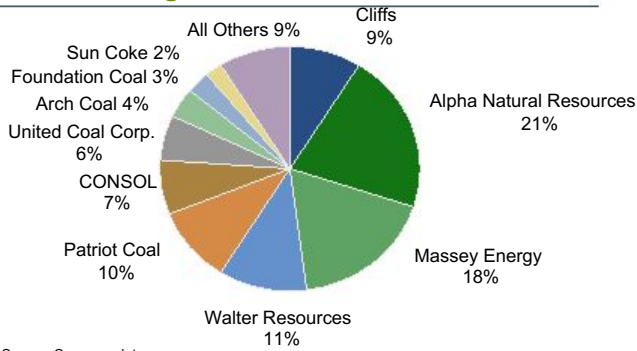
## Business Overview

- Domestic producer of high-quality, low-volatility metallurgical coal with significant production sold to international markets
- Three underground mines: Pinnacle Complex in West Virginia, Oak Grove in Alabama
- Expected to produce 3.6MM short tons in 2008
- Positioned near rail or barge lines providing access to international shipping ports
- Over 240MM tons of in-place proven and probable reserves

## Geographic Overview



## U.S. Metallurgical Coal Producers



Source: Company data

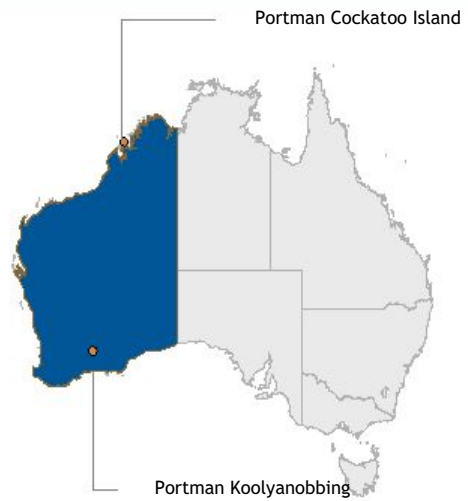


# Asia-Pacific Iron Ore Segment

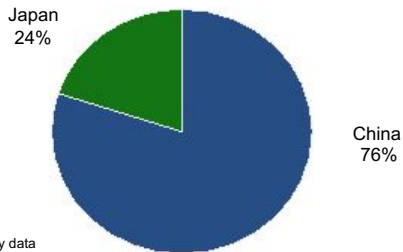
## Business Overview

- Comprised of wholly owned Portman Limited, an iron ore mining company located in Western Australia:
  - Koolyanobbingmine (100% owned)
  - Cockatoo Island Joint Venture (50% owned)
    - Construction of a new seawall expected to be completed in May 2009, extending sales through June 2011
- Portman serves the Asian iron ore markets with direct-shipping fines and lump ore
- 2008 production: ~7.7MM tonnes
- Over 90MM tonnesof reserves

## Geographic Overview



## Customer Overview



Source: Company data





# Amapá Project

## Business Overview

- 30% owned by Cliffs
- 70% owned by Anglo-American
- Consists of a significant iron ore deposit, a 192-kilometer railway connecting mine to port, and 71 hectares of real estate for a loading terminal
- Majority of production committed under long-term supply agreement with operator of an iron oxide pelletizing plant in Bahrain
- Project estimated to hit 6.5MM tonnes annual run-rate in second half of 2009

## Reserves Overview

Reserves	Position
Measured/Indicated	73.6 Mt
Inferred	104.5 Mt
Conceptual	150.0 Mt

Source: Company data

## Geographic Overview



# Sonoma Project

## Business Overview

- 45% economic interest
- Located in Queensland
- 2008E sales volume: 2.1MM tonnes
- 2009E production: 3-4MM tonnes
- ~27 million tonnes of reserves
- Mix of hard coking and thermal coal
- Supply agreements in place with JFE, China Steel (met) and a Korean utility (thermal)
- Moves by rail to the Abbot Point Bulk Coal Terminal for export
- Cliffs' total investment: \$132MM

## Geographic Overview



Source: Company data

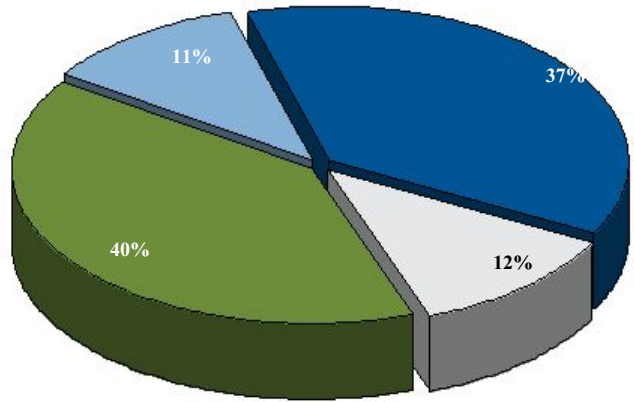
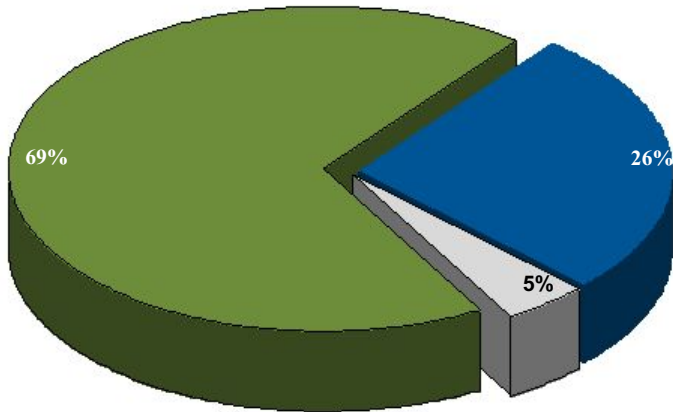


# Sales Margin by Business Segment

2008 Estimate\*

2009 Estimate\*

■ Transition demonstrates decision to pursue scale is the right strategy particularly in the current environment



■ NA Iron Ore ■ NA Coal ■ AP Iron Ore □ AP Coal

\*2008 Sales Margin Estimate for NA Coal is a Loss



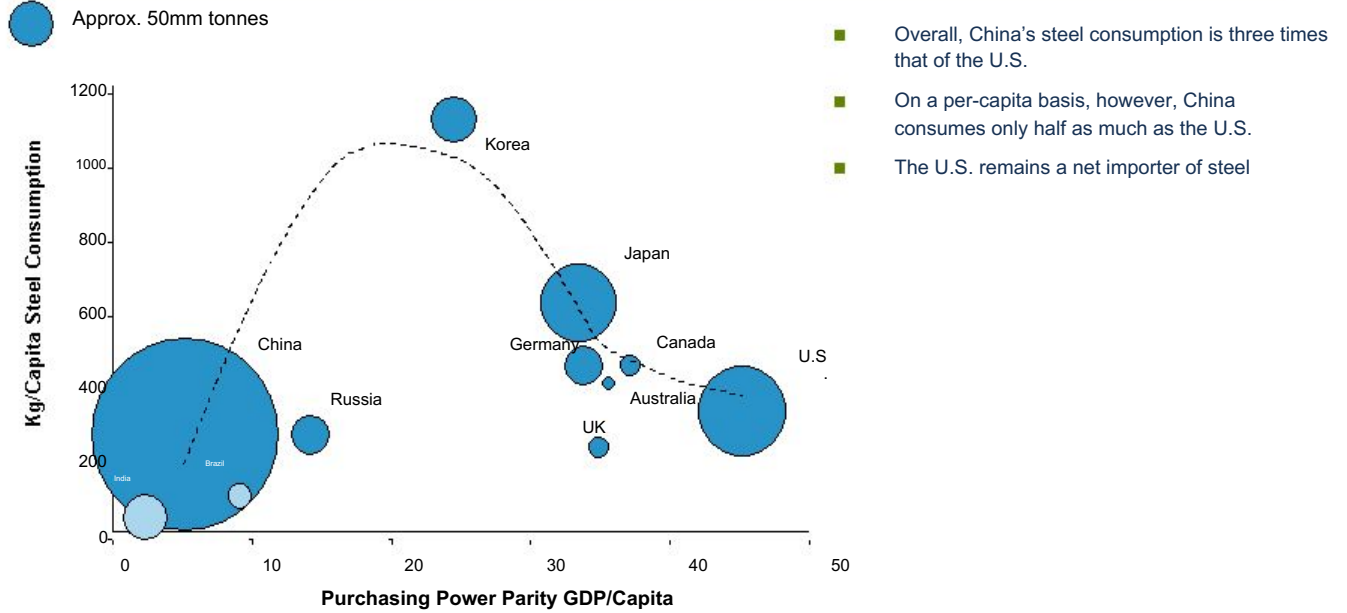


# Cliffs Natural Resources

Strong Long-Term Steel Fundamentals

# Steel Is a Large and Vital Global Business

## Steel consumption potential (2007)

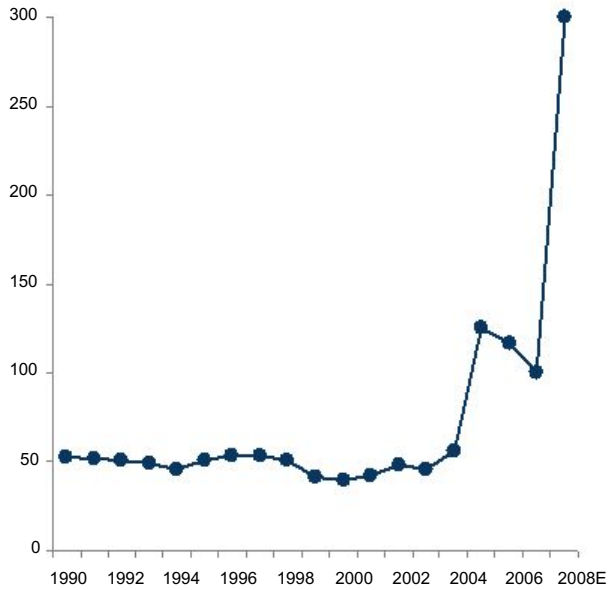


**BRIC economic growth is substantial and appears inevitable**



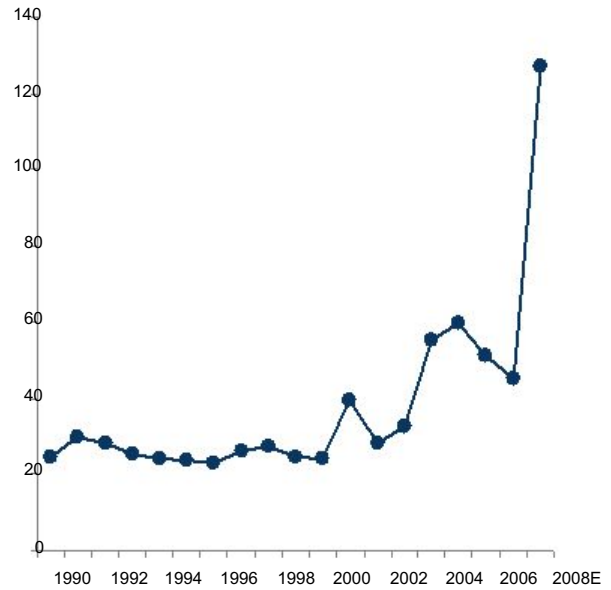
# Strong Coal Pricing Trends

**Met coal prices (\$/tonne)**



Source: Metal Strategies, equity research

**Steam coal prices (\$/ton)**

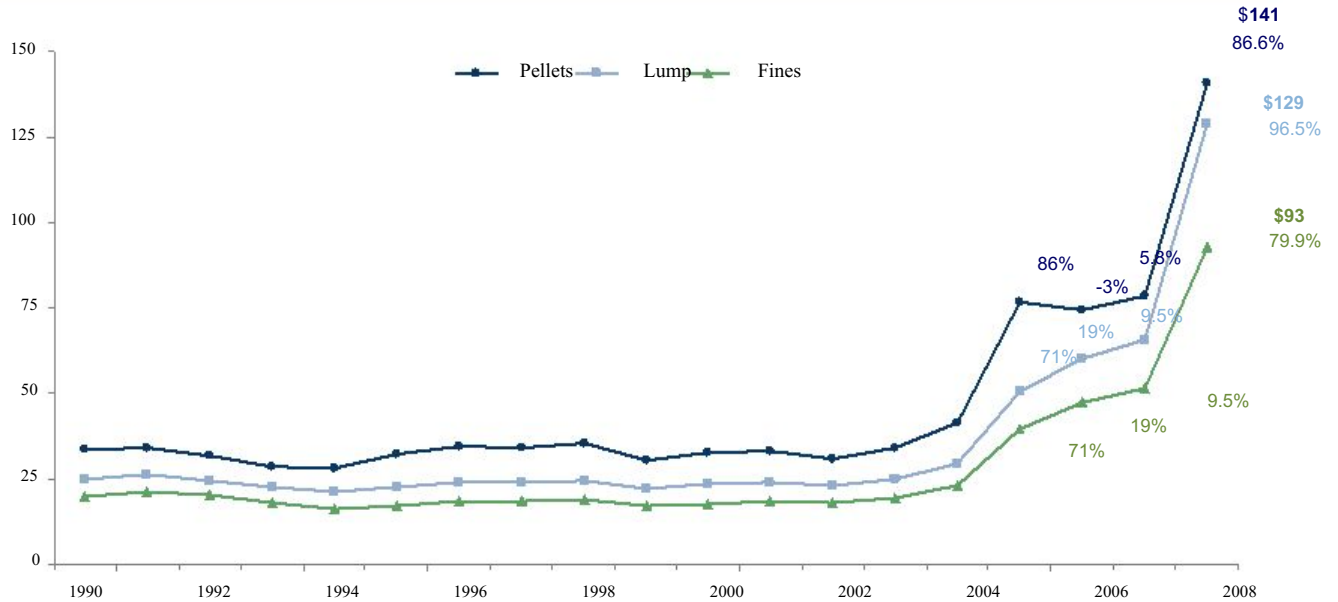


Note: CAPP steam coal index – CSX, 12,500 Btu, 1# Rail  
Source: Bloomberg, Platts



# Iron Ore Trends Recently Strong, Though Expected to Be Pressured in 2009

Iron ore prices (\$/tonne based on 64% Iron Content)

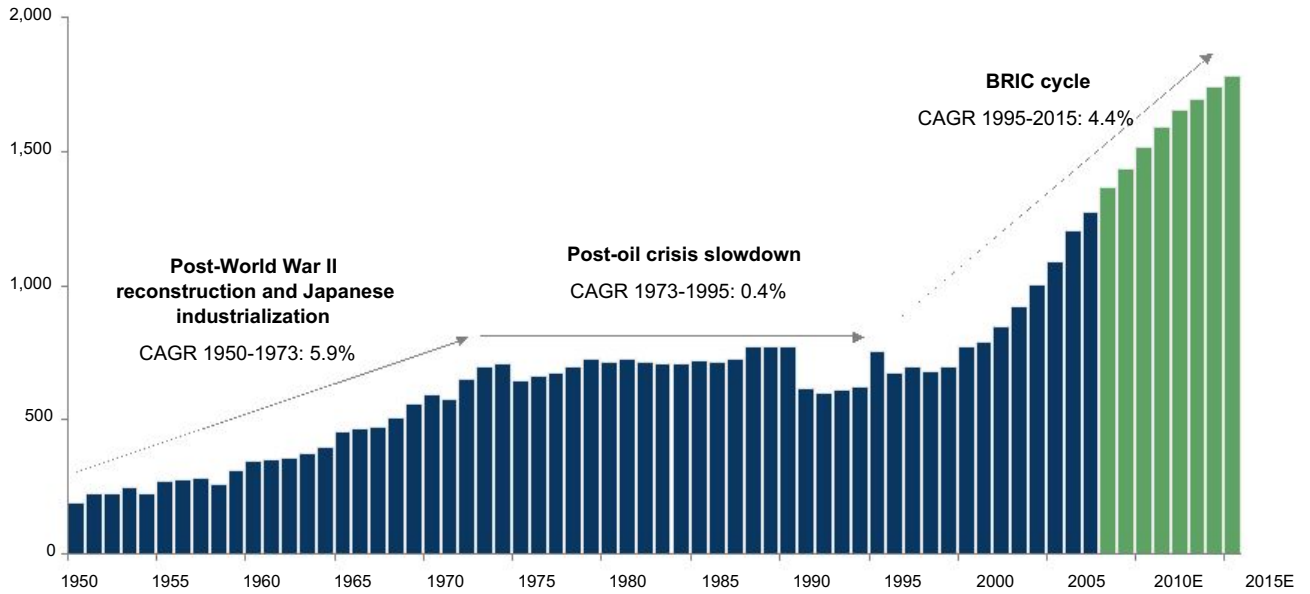


Source: Cliffs and Tex Reports



# Long-Term Steel Demand Will Drive Our Business

## Global steel demand (millions of tonnes)



Source: IISI, Metal Strategies





# U.S. Steel Industry Is Particularly Well-Positioned

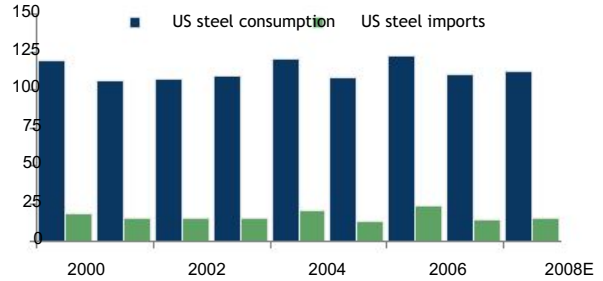
## Dollar vs. Euro (\$/€)

- Mitigates imports and strengthens exports



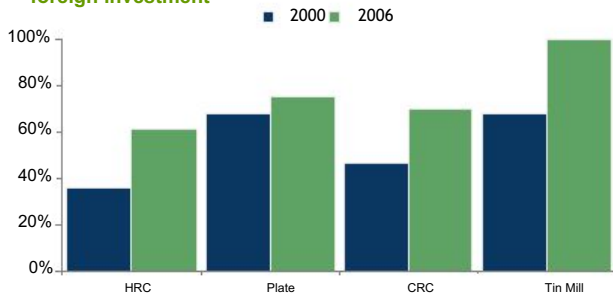
## U.S. steel consumption (millions of tonnes)

- U.S. is a net importer



## Market share of top 3 U.S. producers (%)

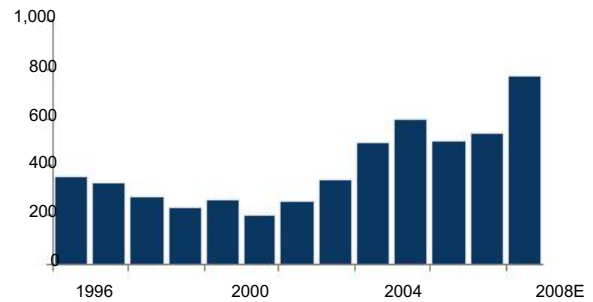
- U.S. steel industry continues to consolidate and attract foreign investment



Source: FactSet, Metal Strategies, AME

## HRC prices (\$/tonne)

- U.S. is becoming a low-cost producer



# Production Cuts Announced by Global Steel Firms

## Output Cuts Are Faster and Deeper Versus Prior Cycles

	Jan. 09	Dec. 08	Nov. 08	Oct. 08
<b>ArcelorMittal</b>	Cutting liquid steel production by 7.7%		Cutting output by 30%	
<b>AK Steel</b>			Idled operations in Ohio and Kentucky	
<b>Baosteel</b>			Cut output by delaying the reopening of blast furnace	
<b>China Steel (Taiwan)</b>			Plans to reduce output by 10% in 2009	
<b>Corus</b>	Production cuts of 30% into second-quarter 2009			
<b>JFE Steel</b>		Revises production cut to 26% in second half of 2009	Cutting production by 9.6% in second half of 2009	
<b>Nippon Steel</b>	Cutting 2009 output by 4-4.5 million tonnes			
<b>Novolipetsk</b>			Idling two blast furnaces	
<b>POSCO</b>	Extended first-ever output cut through first quarter of 2009	Will cut steel production by 200,000 tonnes in Dec. and 370,000 tonnes in Jan.		
<b>Severstal</b>		Idled a blast furnace, cutting output by 1.1 million tonnes		Cut Oct. production by 25%-30% in Italy, Russia, and U.S.
<b>Shougang Group, Hebei Iron &amp; Steel, Anyang Iron &amp; Steel, and Shandong Iron &amp; Steel</b>				All announce output cuts ranging between 0% and 20%
<b>United States Steel</b>		Idled three plants to lower production		



# Current Business Segment Production<sup>1</sup>

Business	Current Annualized Run Rate
North American Iron Ore	22MM total long tons 15MM equity tons
North American Coal	3.5MM short tons
Asia-Pacific Iron Ore	7.5MM tonnes
Sonoma Project	3MM to 4MM total tonnes 1.4MM to 1.8MM equity tonnes

<sup>1</sup>Company estimates



# Cliffs' Strengthening Liquidity Position

(Dollars in Millions)

	<u>Dec. 31, 2008<sup>1</sup></u>	<u>Dec. 31, 2007</u>
Cash and Cash Equivalents	\$180.0	\$157.1
Borrowing Capacity Under Existing Revolving Credit Facility	<u>\$600.0</u>	<u>\$343.8</u>
<b>Total Available Liquidity</b>	<b>\$780.0</b>	<b>\$500.9</b>
Cash From Operations (TTM)	\$700-\$750	\$288.9
Debt Obligations	\$525.0	\$641.9
Shareholders' Equity	\$1,700.0	\$1,163.7

<sup>1</sup>Company estimates





# Cliffs Natural Resources

## Investor Presentation

January 2009