



A BRIGHT FUTURE  
**IN THE MAKING.**



**CLIFFS**

## CLIFFS NATURAL RESOURCES INC.

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and two iron ore mining complexes in Western Australia. The Company also has a 45% economic interest in a coking and thermal coal mine in Queensland, Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.



The ability to capitalize on opportunities created by emerging economies is an undertaking pursued since the beginning of time. The dynamic markets that develop create a wave of optimism and potential, while at the same time present a real opportunity for established enterprises. In stark contrast to the last three centuries, the economies of the West are mature and now occupy a larger role in servicing the industrialization of developing nations such as China, India and Brazil.

For more than 160 years, Cliffs Natural Resources capitalized on the build-out of the world's Western nations, playing a vital role in the American Industrial Revolution. Today, through a number of strategic transactions executed since 2005, we are positioned to capitalize on advancing development around the world.

Cliffs' global portfolio of mines and transportation infrastructure includes a wide range of assets pointed at various markets. Cliffs owns and operates several producing mine and processing facilities, along with a robust organic growth pipeline including greenfield development projects that have the potential to be large-scale, long-lived generational assets.

Our continued success will require that our management's time and capital resources are allocated to areas that have the most impact for the Company's stakeholders. Cliffs' leadership endeavors to manage the business in a sustainable manner to achieve top-quartile total shareholder return, while providing all stakeholders operating and financial transparency.

*Joseph A. Carrabba*

Joseph A. Carrabba, Chairman, President and CEO

## ENGINEERING CAREER OPPORTUNITIES

### RECENT GRADUATES

As recent graduates, engineering students joining Cliffs Natural Resources are given significant responsibilities right from the start. Recent graduates are often employed in various parts of Cliffs' operations. Whether it is long- or short-range mine planning, operations, processing or reclamation, new hires can gain valuable exposure to different aspects of operating a mine. Engineering hires are expected to be capable of working in various environments and willing to work in teams or independently. Cliffs is not afraid to adopt new technology, which allows new hires to put their education to work on the latest in technology and heavy equipment from 320-ton haul trucks to the latest mine planning software.

Engineering students hired into Cliffs are typically placed within our North American Iron Ore or Coal business units. Within these business units, recent graduates gain firsthand experience working within established, profitable operations. Oftentimes, new hires within these operations are given the chance to develop through business improvement projects aimed at reducing waste or increasing efficiency or predictability.

Occasionally, students are placed in our Global Operations Services unit, a team of Cliffs employees dedicated toward driving consistent development of world-class service competency and quality for Cliffs mining and processing operations worldwide.

### FREQUENTLY HIRED DEGREES: ENGINEERING

- Mining Engineering
- Mechanical Engineering
- Electrical Engineering
- Metallurgical Engineering
- Chemical Engineering
- Geology/Geophysics/ Geological Engineering
- Civil Engineering
- Environmental Engineering
- Health and Safety
- Economic Geology
- Mineral and Energy Economics

### INTERNSHIPS

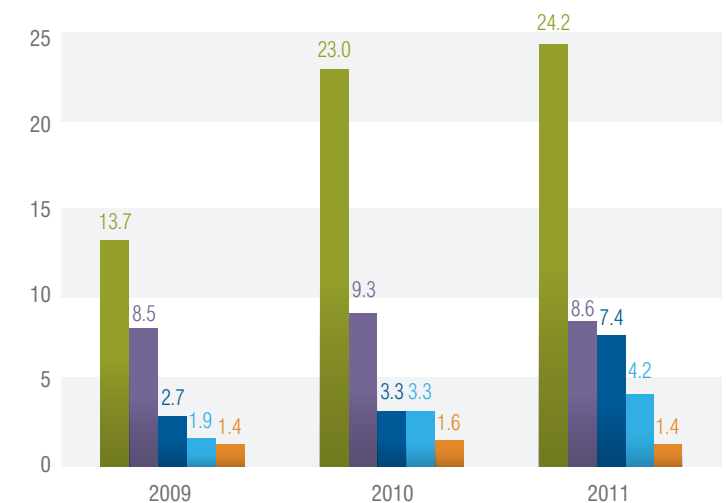
For many years, Cliffs has offered one of the most sought-after internships in the industry. Students are provided the mandatory MSHA training required to be on site, then integrated into their department through one-on-one meetings, participating in conference calls, and exposure to senior management. Students are then given a number of projects to complete over the course of a typical 12-week program, including projects such as planning a drill program, designing a new process, or implementing a new technology or piece of equipment. At the conclusion of the internship, students present on their experience to management and are given a thorough performance evaluation.

Cliffs interns are provided a highly competitive compensation based upon their degree program and level in school. Students relocating to a Cliffs operation for their internship are provided a solid relocation program, which includes a living allowance to support housing arrangements near the site. And, with many of our sites recognized nationally for their safety performance, students can be confident they are in good hands.

### SALES VOLUME

(In Millions of Tons)

- U.S. Iron Ore (Long Tons)
- Asia Pacific Iron Ore (Metric Tons)
- Eastern Canadian Iron Ore (Metric Tons)
- North American Coal (Short Tons)
- Asia Pacific Coal (Metric Tons)



## CORPORATE CAREER OPPORTUNITIES

### RECENT GRADUATES

For students with non-engineering degrees, Cliffs offers a number of different opportunities for full-time employment. Although opportunities are occasionally offered at our operations for students in these fields, most students with non-technical degrees find work at our corporate headquarters in Cleveland, Ohio, or our Shared Services office in Duluth, Minnesota. Regardless of the location, recent graduates can rest assured they will be presented with the same challenging and rewarding

environment found at our sites. Whether working within our Strategy department on the organization's five-year plan or with our Investor Relations team on the next quarter's earnings release, recent graduates are expected to bring their knowledge obtained in the classroom and contribute as any other member in the company. A competitive compensation package, opportunities for advancement and work-life balance all lead to a positive, passionate career at Cliffs.

### FREQUENTLY HIRED DEGREES: CORPORATE

- Accounting
- Business
- Finance
- Economics
- Communications
- Information Technology
- Supply Chain Management/Logistics
- Human Resources & Labor Relations
- Law
- MBA

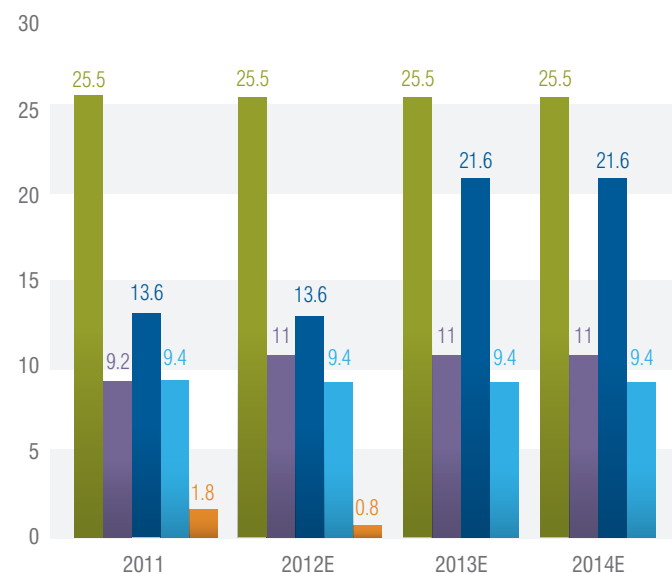
### INTERNSHIPS

Similar to interns at our operations, non-engineering students are provided complex projects and opportunities for learning within our Cliffs Summer Internship Program. Many previous interns have worked on projects such as researching and validating information on earnings releases, implementing new time-tracking software and hardware, building new pages on our corporate external and internal website, and participating in employee engagement of new sustainability initiatives. To assist with helping interns network internally with current employees, many interns participate in our State of the Company events, Cleveland Corporate Challenge, and Community Outreach program. Each student is assigned a manager within their department, provided the opportunity to present their projects to senior leadership, and given a thorough performance evaluation at the end of his or her internship. And, to help integrate students into the mining industry, interns are invited to take part in summer lunch and learn events aimed at educating individuals on Cliffs, the mining process, our customers, and our business development model.

## PRODUCTION CAPACITY VOLUMES & BEST-IN-CLASS CAPITAL ALLOCATION

(In Millions of Tons)

- U.S. Iron Ore (Long Tons)
- Asia Pacific Iron Ore (Metric Tons)
- Eastern Canadian Iron Ore (Metric Tons)
- North American Coal (Short Tons)
- Asia Pacific Coal (Metric Tons)



PRIORITY

### ORGANIC GROWTH

- Support and reinforce Cliffs' profitable organic growth potential
- Ability to fund organic growth and still have significant cash available

### DIVIDENDS

- Reward investors and reinforce capital allocation discipline
- Intend to pay dividend regularly, grow it based on future performance

### DEBT REDUCTION

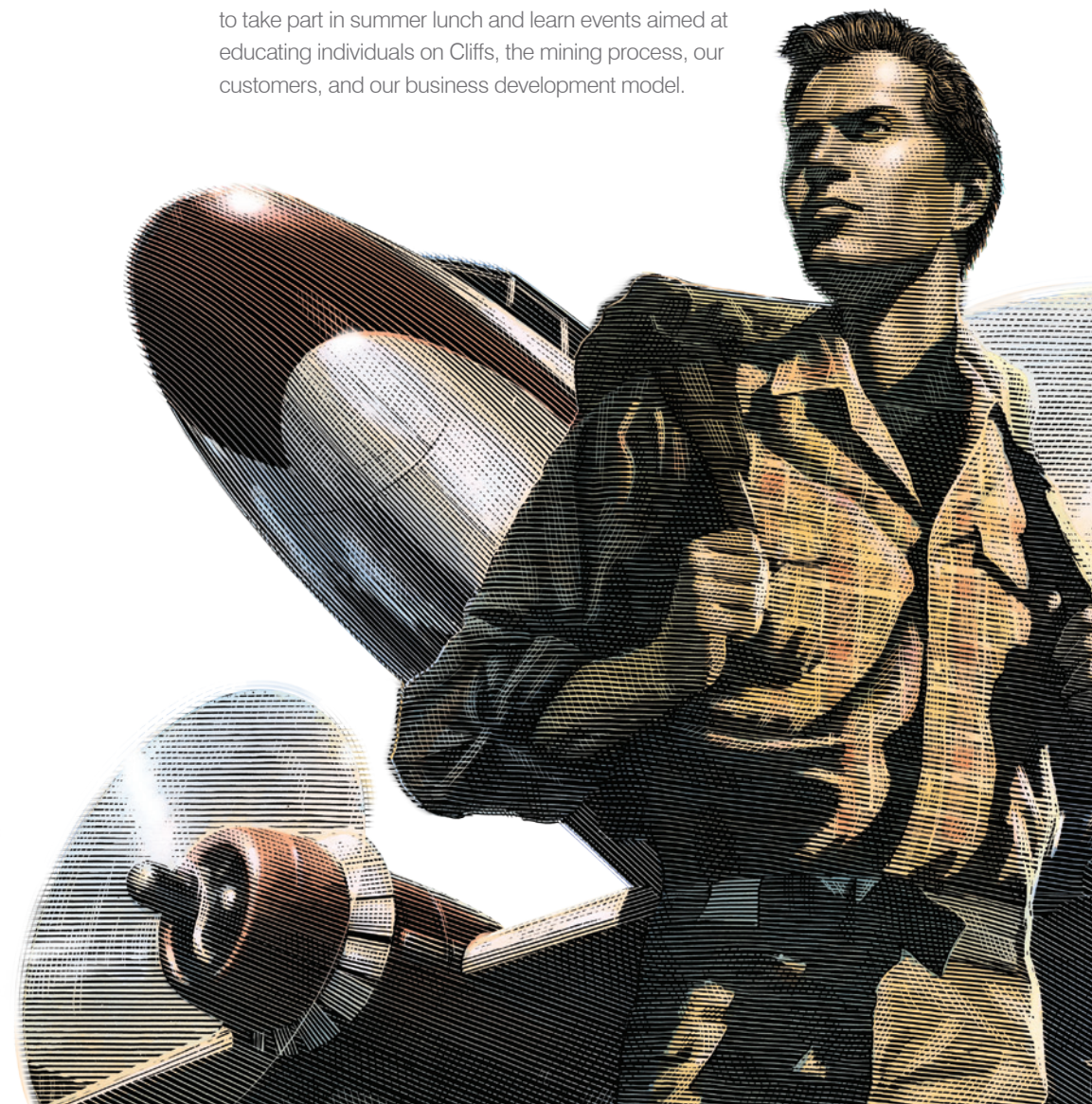
- Continue significant debt reductions
- Maintain investment-grade rating

### M&A

- Focus on execution and organic growth pipeline
- Select TSR-accretive M&A as conditions warrant

### BUYBACKS

- Secondary to dividends as means of returning cash to shareholders
- Selective buybacks at attractive valuations



## TRAINING & DEVELOPMENT

### TRAINING & DEVELOPMENT

Every employee is given equal opportunity to grow and develop within Cliffs Natural Resources. With recent improvements to our Talent Management system, employees can track their goals, performance, and career plans online using Onecliffs.com, Cliffs' company intranet. Other training and development opportunities include:

- Ex-patriot programs ranging from six months to two years, allowing high-performing employees to gain experience on new projects and initiatives in operations outside of the U.S.
- Mentoring program designed to pair early-in-career employees with senior employees for the purpose of knowledge sharing and guidance
- Cliffs College, an eLearning program designed to provide additional online training in areas such as MS office programs, business acumen, personal development and more



MINING POTENTIAL FOR  
**OVER 160 YEARS.**

### BENEFITS & COMPENSATION FOR FULL-TIME HIRES

- Competitive Salary
- Management Performance Incentive Plan
- 401(k) Plan
- Discretionary 401(k) Performance Contribution
- Pension Plan
- Medical, Dental, RX and Vision
- Life Insurance
- Flexible Spending Account Plans
- Commuter Benefit Plan
- Disability Insurance
- Cliffs' Wellness Program
- Tuition Assistance
- Relocation
- Vacation Program

## HUMAN RESOURCES & TALENT MANAGEMENT



A WILL TO SUCCEED.  
**STRONG CHARACTER.**

### HUMAN RESOURCES & TALENT MANAGEMENT

Cliffs' continued growth is dependent on attracting and retaining industry-leading talent. Our executive leadership team shares a belief that our colleagues around the world are critical to the ongoing success of our business. Whether in the field or office, Cliffs fosters an environment that empowers our employees to achieve their highest potential.

Our leadership places significant value in rotational experiences that

facilitate promoting from within. We find providing employees exposure outside of their areas of expertise presents unique opportunities to enhance value to the organization and to an individual's career development. Along with these opportunities, Cliffs offers competitive compensation packages designed to attract and retain talent.

As we grow, we are investing in our people and deploying the required resources to further strengthen our

organization. We employ a robust talent management system to facilitate our efforts in global placement and career advancement. Our Company employs high-performing individuals in a myriad of technical and professional disciplines including geology, engineering, mine planning, metallurgy and environmental, along with professional fields such as commercial sales and marketing, operations, finance, legal, information technology and human resources.

## CORE VALUES

### SAFE PRODUCTION

Record production with: Lack of injuries. Good housekeeping and orderly work areas. Well-maintained equipment. Proper training and procedures. Looking out for and correcting each other. Safe conditions and behavior. Sentinel of Safety qualification.

### CUSTOMER FOCUS

Listening to the customer. Being responsive and on time. Meeting quality expectations. Helping the customer succeed.

### CREATING ECONOMIC VALUE

Doing the right things right the first time. Elimination of waste and inefficiency. Breakthroughs in productivity and technology.

### BIAS FOR ACTION

Getting things done. Reduced red tape. "Barrierless." Call anybody you want. Management by fact. Plan the work, work the plan.

### TRUST, RESPECT AND OPEN COMMUNICATION

Open access to information. Constructive conflict. Delegation to the appropriate level. Toleration of failure in pursuit of business success. Encouraging and accepting different views. Feeling an obligation to explain your actions to those affected. Gender and racial diversity.

### GROUP AND INDIVIDUAL ACCOUNTABILITY

Behaving in line with our core values. Being responsible for our actions. Providing plans/standards/expectations. Holding yourself and/or the group to a high standard of performance. Walk the talk.

### INTEGRITY

Doing what you say you are going to do. No hidden agendas. Doing the right thing. Being truthful. Zero tolerance. Not walking away from a situation. Being credible.

### TEAMWORK

Actively involve others in decision making. Know when to take a leadership role and when to be an active member. Recognize the value of teamwork and the synergy it creates.

### RECOGNIZE AND REWARD ACHIEVEMENT

Celebrating successes. Stress training and development. An effective appraisal of performance. Expressing a simple thank you.

### ENVIRONMENTAL STEWARDSHIP

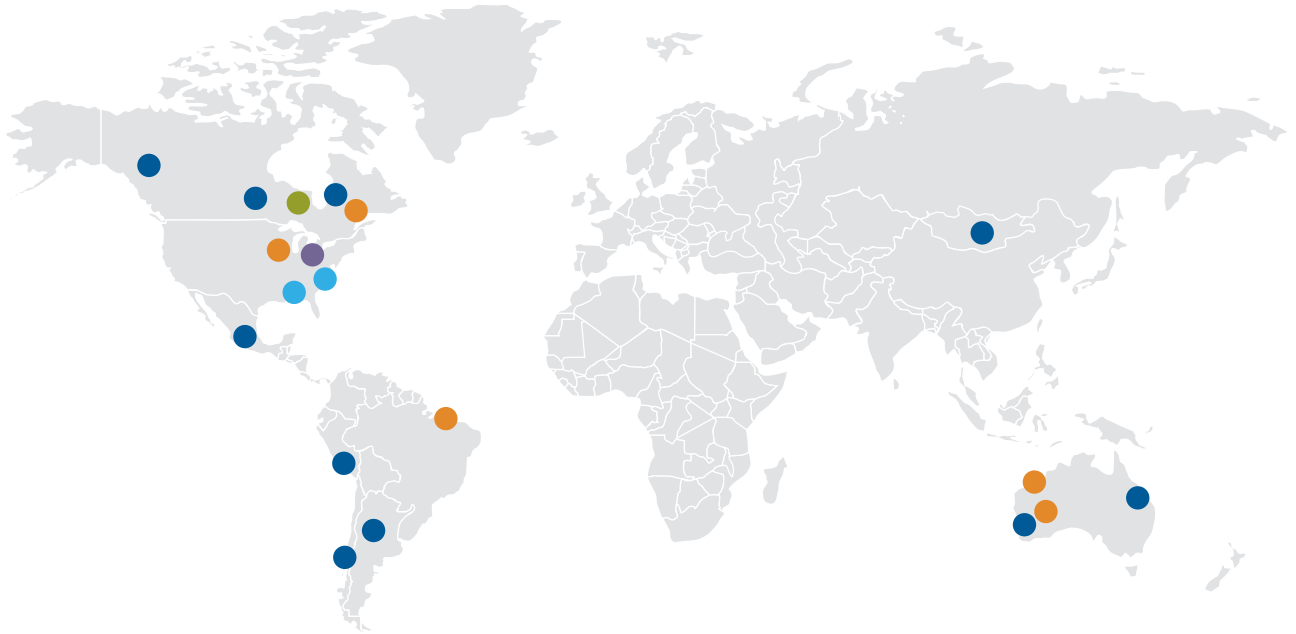
Going beyond compliance. Being socially responsible. Anticipating and addressing potential impacts before they occur. Personal accountability. Operating to preserve the environment for future generations.

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## GLOBAL OPERATIONS & HEADQUARTERS

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● Iron Ore ● Chromite ● Coal ● Headquarters ● Exploration Sites



A Bright Future **It Starts Here.**

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Cleveland, OH 44114-2315

Recruitment phone: 216.694.7456  
[cliffs.recruiting@cliffsnr.com](mailto:cliffs.recruiting@cliffsnr.com)

[cliffsnaturalresources.com/careers/university](http://cliffsnaturalresources.com/careers/university)



**Equal Opportunity Employer:** As an equal opportunity employer, Cliffs hires without consideration to race, religion, creed, color, national origin, age, gender, sexual orientation, marital status, veteran status or disability.