

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

THE DEPARTMENT OF THE TREASURY OF
THE STATE OF NEW JERSEY AND
ITS DIVISION OF INVESTMENT, on behalf of itself
and all others similarly situated,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC.,
JOSEPH CARRABBA, LAURIE BRLAS,
TERRY PARADIE, and DAVID B. BLAKE,

Defendants.

Case No. 1:14-cv-1031

Judge Dan Aaron Polster

Magistrate Judge Greg White

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND CERTIFICATION OF SETTLEMENT CLASS;
(II) PROPOSED SETTLEMENT WITH INDIVIDUAL DEFENDANTS; (III) SETTLEMENT HEARING; AND
(IV) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: All persons and entities who or which purchased the common stock of Cliffs Natural Resources Inc. ("Cliffs") during the period from March 14, 2012 through March 26, 2013, inclusive (the "Settlement Class Period") and were damaged thereby.¹

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of Ohio (the "Court").

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, The Department of the Treasury of the State of New Jersey and its Division of Investment ("New Jersey"), on behalf of itself and the other members of the Settlement Class (as defined in ¶ 29 below), has reached a proposed settlement of the Action with defendants Terrance Paradie, Joseph Carrabba, Laurie Brlas, and David Blake (collectively, the "Individual Defendants" or the "Settling Defendants," and together with New Jersey, the "Settling Parties") for \$84,000,000 in cash (the "Settlement").² If approved, the Settlement will resolve all claims asserted in the Action.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Settling Defendants, Cliffs, their counsel, or New Jersey. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 85 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Terrance Paradie, Joseph Carrabba, Laurie Brlas, David Blake, and Cliffs (collectively, the "Defendants") violated the federal securities laws by making false and misleading statements regarding Cliffs during the Settlement Class Period. A more detailed description of the Action is set forth in ¶¶ 11-28 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 29 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, New Jersey, on behalf of itself and the other members of the Settlement Class, has agreed to settle with the Individual Defendants in exchange for a settlement payment of \$84,000,000 in cash (the "Settlement Amount"), which has been deposited into an escrow account controlled by Lead Counsel.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Individual Defendants dated March 10, 2016 (the "Stipulation"), which is available at www.CliffsSecuritiesLitigation.com.

² Defendant Cliffs is a signatory to the Stipulation and a participant in the proposed Settlement only for limited purposes, including: (i) exchanging Releases with New Jersey and the Settlement Class, as more fully described in ¶¶ 35-41 below; (ii) making certain representations concerning the events in and conduct of the parties and their counsel in connection with and related to the Action; (iii) providing shareholder records to New Jersey for purposes of providing notice to the Settlement Class; and (iv) providing notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.*

The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed to Settlement Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 8-10 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on New Jersey’s damages expert’s estimate of the number of shares of Cliffs common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.42 per affected share of Cliffs common stock. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their shares and the total number of shares for which valid Claim Forms are submitted.

4. **Average Amount of Damages Per Share:** The Settling Parties do not agree on the average amount of damages per share that would be recoverable if New Jersey were to prevail in the Action. Among other things, the Settling Defendants do not agree that they violated the federal securities laws or that damages were suffered (at all, or in the amount contended by New Jersey) by any members of the Settlement Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiff’s Counsel, which have been prosecuting this Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute the Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Lowenstein Sandler LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiff’s Counsel in an amount not to exceed 16% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by New Jersey directly related to its representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Lead Counsel’s fee and expense application, the estimated average cost per affected share of Cliffs common stock will be approximately \$0.07.

6. **Identification of Attorneys’ Representatives:** New Jersey and the Settlement Class are represented by James A. Harrod, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, and Michael T.G. Long, Esq. of Lowenstein Sandler LLP, 65 Livingston Avenue, Roseland, NJ 07068, (973) 597-2500.

7. **Reasons for the Settlement:** New Jersey’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after further contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. The Settling Defendants and Cliffs, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 8, 2016.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JUNE 9, 2016.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiff’s Claims.

<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JUNE 9, 2016.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON JUNE 30, 2016 AT 12:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 9, 2016.</p>	<p>Any Settlement Class Member may attend the Settlement Hearing. Filing a written objection and notice of intention to appear by June 9, 2016 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, if you also file a notice of intention to appear, speak to the Court about your objection at the discretion of the Court.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and

QUESTIONS? CALL 866-778-1167 OR VISIT WWW.CLIFFSSECURITIESLITIGATION.COM PAGE 3 OF 15

reimbursement of Litigation Expenses (the “Settlement Hearing”). See ¶ 75 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Cliffs common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. This case is a securities class action and is known as *Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc., et al.*, Civil Action No. 1:14-cv-1031-DAP. The Court in charge of the case is the United States District Court for the Northern District of Ohio, and the presiding judge is the Honorable Dan Aaron Polster.

12. On May 12, 2014, a putative securities class action complaint was filed with the Court. In accordance with the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, notice to the public was issued stating the deadline by which putative class members could move the Court for appointment as lead plaintiff.

13. By Order dated July 23, 2014, the Court appointed New Jersey as Lead Plaintiff for the Action, and approved New Jersey’s selection of Bernstein Litowitz Berger & Grossmann LLP and Lowenstein Sandler LLP as Lead Counsel, and Climaco Wilcox Peca Tarantino & Garofoli Co., LPA as Local Counsel.

14. On August 22, 2014, New Jersey filed and served its Amended Complaint for Violations of the Federal Securities Laws (the “Amended Complaint”) asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Amended Complaint alleges, among other things, that Defendants made materially false and misleading statements and omitted material information regarding the impact of Cliffs’ acquisition of a controlling interest in Consolidated Thompson Iron Mines Limited, including the Bloom Lake iron ore mine located in Quebec, Canada. New Jersey alleged in the Amended Complaint that Defendants fraudulently misled investors into believing that the acquisition and integration of Bloom Lake would sustainably fund the 123% increase in the Company’s dividend (announced on the first day of the Settlement Class Period), while also paying for an expansion that would triple the mine’s production volume. The Amended Complaint further alleged that the price of Cliffs common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements and omissions, and declined when the truth was revealed.

15. On October 21, 2014, Defendants moved to dismiss the Amended Complaint for failure to state a claim. New Jersey opposed that motion on December 5, 2014, and Defendants filed a reply in support of their motion on January 7, 2015.

16. On January 23, 2015, Defendants filed a motion to strike certain paragraphs from the Amended Complaint. New Jersey opposed that motion on February 6, 2015, and Defendants filed a reply in support of their motion on February 13, 2015.

17. On March 5, 2015, the Court denied as moot Defendants’ motion to dismiss the Amended Complaint and motion to strike, and instructed New Jersey to file a second amended complaint.

18. On March 31, 2015, New Jersey filed a Second Amended Complaint for Violations of the Federal Securities Laws (the “Second Amended Complaint” or “Complaint”), which again alleged, among other things, that Defendants defrauded investors and caused artificial inflation in the price of Cliffs common stock by misrepresenting that the acquisition and integration of Bloom Lake would sustain the significant increase in the Company’s dividend.

19. On April 1, 2015, the Court entered an Order scheduling a case management conference. That conference was held, with counsel for the parties and the parties or their representatives present, in Cleveland, Ohio on May 7, 2015. During the May 7, 2015 conference, the parties discussed potential discovery issues and schedules. The Court also inquired as to the parties’ interest in settlement of the Action and, to that end, requested that they exchange information concerning the estimated damages to the putative class. Subsequent to the May 7, 2015 conference, New Jersey and Defendants exchanged correspondence reflecting their views regarding the estimated damages to the class.

20. On May 15, 2015, Defendants filed a motion to dismiss the Second Amended Complaint, as well as a motion to strike certain allegations from the Second Amended Complaint. New Jersey opposed Defendants’ motion to strike on June 1, 2015,

Defendants filed a reply in further support of that motion on June 11, 2015, and with leave of court New Jersey filed a sur-reply in further opposition to the motion to strike on June 22, 2015. New Jersey opposed Defendants' motion to dismiss on June 12, 2015.

21. On June 22, 2015, the Court followed up on its May 7 inquiry by asking whether the parties had agreed to use a private mediator in an attempt to settle the Action. On June 25, 2015, the parties notified the Court that they agreed to use former United States District Judge Layn Phillips as a private mediator. After mediation briefing was exchanged by the parties and submissions were made to the mediator, Judge Phillips held a mediation on September 21, 2015, but the parties could not resolve the litigation.

22. Defendants filed a reply in further support of their motion to dismiss the Second Amended Complaint on October 6, 2015, and New Jersey filed a sur-reply in further opposition to that motion on October 22, 2015.

23. On November 6, 2015, the Court issued an Opinion and Order denying Defendants' pending motions to dismiss and to strike, and instructed the parties to meet and confer on a discovery schedule.

24. New Jersey and Defendants served discovery requests on November 18, 2015, and the Court entered an order governing the discovery schedule on November 19, 2015. On December 22, 2015, the parties served objections and responses to the discovery requests. On January 8, 2016, Defendants produced certain documents responsive to New Jersey's requests, and New Jersey produced certain documents responsive to Defendants' discovery requests.

25. On January 12, 2016, following continued arm's-length negotiations and discussions with Judge Phillips, and based on a mediator's recommendation by Judge Phillips, the Settling Parties reached an agreement in principle to settle the Action.

26. On March 10, 2016, the Settling Parties entered into a Stipulation and Agreement of Settlement with Individual Defendants (the "Stipulation"), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at www.CliffsSecuritiesLitigation.com.

27. On March 11, 2016, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

28. Defendants deny that they have violated the federal securities laws or any other laws. Defendants also have denied and continue to deny specifically each and all of the claims and contentions alleged in the Action.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

29. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who or which purchased Cliffs common stock from March 14, 2012 through March 26, 2013, inclusive (the "Settlement Class Period") and were damaged thereby.

Excluded from the Settlement Class are Defendants; members of the Immediate Family of each of the Individual Defendants; the Officers and/or directors of Cliffs during the Settlement Class Period; and any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class are any persons or entities that exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 11 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE MONEY FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN AUGUST 8, 2016.

WHAT ARE THE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

30. New Jersey and Lead Counsel believe that the claims asserted in the Action have merit. New Jersey and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue the claims asserted in the Action through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. In particular, New Jersey recognizes that Defendants have significant arguments that their alleged misstatements were not materially misleading and that, even if they made materially misleading statements, they did not do so intentionally or recklessly. New Jersey also would face challenges with respect to establishing loss causation and class-wide damages. New Jersey recognizes that Defendants have substantial arguments that the decline in Cliffs' stock price during the Settlement Class Period was not caused by revelations

concerning the problems alleged at the Bloom Lake mine or Cliffs' decision to cut its dividend, and that even if some portion of the decline in Cliffs' stock price was caused by these revelations, damages were minimal. Had any of these arguments been accepted in whole or part, they could have eliminated or, at a minimum, dramatically limited any potential recovery. Further, New Jersey would have had to prevail at several stages – class certification, motion for summary judgment and trial – and if it prevailed at those stages, the appeals that were likely to follow. Moreover, there were also very real risks to recovering a judgment substantially larger than the Settlement in light of Cliffs' financial condition and limited officers' and directors' insurance. Thus, there were significant risks attendant to the continued prosecution of the Action.

31. In light of these risks and the immediacy of the \$84,000,000 cash recovery, New Jersey and Lead Counsel believe that the proposed Settlement is an excellent result, and is in the best interests of the Settlement Class.

32. The Settling Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. The Settling Defendants and Cliffs deny the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

33. If there were no Settlement and New Jersey failed to establish any essential legal or factual element of their claims against Defendants, neither New Jersey nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all. Finally, if the Defendants' applicable insurance coverage were depleted and Cliffs' financial condition further deteriorated, it would have likely reduced or eliminated the possibility of an equivalent recovery, or any substantial recovery, for the Settlement Class regardless of the merits of the claims.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

34. As a Settlement Class Member, you are represented by New Jersey and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel. Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in ¶ 81 below and will be retained at the individual Class Member's expense.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the Action and will provide that, upon the Effective Date of the Settlement, New Jersey and each of the other Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiff's Claim (as defined in ¶ 36 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees.

36. "Released Plaintiff's Claims" means any and all claims, rights, causes of action and liabilities of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 38 below), whether arising under any federal, state, foreign, statutory or common law, or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, matured or unmatured, liquidated or unliquidated, at law or in equity, whether class or individual in nature, that New Jersey or any other member of the Settlement Class: (a) asserted in the Complaint, or (b) could have asserted in the Action or in any other action or in any other forum and that arise out of, are based upon, are related to, or are in consequence of any of the allegations, transactions, facts, matters, occurrences, events, disclosures, statements, representations, or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of Cliffs common stock during the Settlement Class Period, or that otherwise would have been barred by *res judicata* had the Complaint been litigated to a final judgment. Released Plaintiff's Claims do not include: (i) the claims asserted in *Rosenberg v. Cliffs Natural Resources Inc., et al.*, No. CV-14-828140 (Cuyahoga County Common Pleas, Ohio); (ii) the claims asserted under the Employee Retirement Income Security Act of 1974 in *Saumer et al. v. Cliffs Natural Resources Inc., et al.*, No. 1:15-cv-00954-DAP (N.D. Ohio); (iii) any claims asserted in any pending derivative action; (iv) any claims relating to the enforcement of the Settlement; or (v) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court as valid.

37. "Defendants' Releasees" means the Defendants and their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

38. “Unknown Claims” means any Released Plaintiff’s Claims which New Jersey or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, New Jersey and the Defendants stipulate and agree that, upon the Effective Date of the Settlement, New Jersey and the Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

New Jersey and the Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 40 below) against New Jersey and the other Plaintiff’s Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiff’s Releasees.

40. “Released Defendants’ Claims” means any and all claims, rights, causes of action and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under any federal, state, foreign, statutory or common law, or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, matured or unmatured, liquidated or unliquidated, at law or in equity, that arise out of, are based upon, are related to, or are in consequence of the institution, prosecution, or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court as valid.

41. “Plaintiff’s Releasees” means New Jersey and its attorneys, including Plaintiff’s Counsel, and all other Settlement Class Members, and their respective current and former Officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, Immediate Family members, insurers and reinsurers, and attorneys, in their capacities as such.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than August 8, 2016**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.CliffsSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 778-1167 or by emailing the Claims Administrator at info@CliffsSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Cliffs common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

43. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement. A Claimant’s recovery will depend upon several factors, including when and at what prices he, she, or it purchased or sold the shares, and the total number of shares for which valid Claim Forms are submitted.

44. Pursuant to the Settlement, the Individual Defendants’ insurance carriers have deposited \$84 million into an escrow account controlled by Lead Counsel. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

46. Neither the Settling Defendants, the Settling Defendants' insurance carriers, nor any other person or entity that paid any portion of the Settlement Amount on behalf of the Settling Defendants is entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form **postmarked on or before August 8, 2016** shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff's Claims (as defined in ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a plan covered by the Employee Retirement Income Security Act of 1974 ("ERISA Plan") should NOT include any information relating to their transactions in Cliffs common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of Cliffs common stock during the Settlement Class Period may be made by the plan's trustees.

50. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

52. Only Settlement Class Members, *i.e.*, persons and entities who or which purchased Cliffs common stock during the Settlement Class Period and were damaged as a result of such purchases, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Cliffs common stock.

PROPOSED PLAN OF ALLOCATION

53. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

54. In developing the Plan of Allocation, New Jersey's damages expert calculated the estimated amount of artificial inflation in the per share closing prices of Cliffs common stock that was allegedly proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, New Jersey's damages expert considered price changes in Cliffs common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in Cliffs common stock is shown in Table A set forth at the end of this Notice.

55. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of Cliffs common stock. In this case, New Jersey alleges that Defendants made false statements and omitted material facts during the period from March 14, 2012 through and including March 26, 2013, which had the effect of artificially inflating the prices of Cliffs common stock. New Jersey further alleges that corrective disclosures removed artificial inflation from the price of Cliffs common stock on April 26, 2012, July 26, 2012, October 25, 2012, November 19, 2012, November 20, 2012, February 13, 2013, and March 27, 2013.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase of Cliffs common stock during the Settlement Class Period that is listed on the Proof of Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

57. For each share of Cliffs common stock purchased during the period from March 14, 2012 through and including the close of trading on March 26, 2013, and:

(a) Sold prior to the close of trading on April 25, 2012, the Recognized Loss Amount will be \$0.00.

(b) Sold during the period from April 26, 2012 through and including the close of trading on March 26, 2013, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share stated in Table A on the date of purchase minus the amount of artificial inflation per share stated in Table A on the date of sale; or (ii) the purchase price minus the sale price.

(c) Sold during the period from March 27, 2013 through and including the close of trading on June 24, 2013, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share stated in Table A on the date of purchase; (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between March 27, 2013 and the date of sale stated in Table B at the end of this Notice.

(d) Held as of the close of trading on June 24, 2013, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share stated in Table A on the date of purchase; or (ii) the purchase price minus \$19.34, the average closing price for Cliffs common stock between March 27, 2013 and June 24, 2013 (the last entry on Table B).³

ADDITIONAL PROVISIONS

58. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 61 below) is \$10.00 or greater.

59. If a Settlement Class Member has more than one purchase or sale of Cliffs common stock, purchases and sales will be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Settlement Class Period.

60. A Claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

61. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

62. Purchases and sales of Cliffs common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Cliffs common stock during the Settlement Class Period will not be deemed a purchase or sale of Cliffs common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase of Cliffs common stock unless (i) the donor or decedent purchased the shares during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. The date of covering a “short sale” is deemed to be the date of purchase of the Cliffs common stock. The date of a “short sale” is deemed to be the date of sale of Cliffs common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Cliffs common stock, his, her, or its earliest Settlement Class Period purchases of Cliffs common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

³ Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Cliffs common stock during the 90-day look-back period. The mean (average) closing price for Cliffs common stock during this 90-day look-back period was \$19.34.

64. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Cliffs common stock purchased or sold through the exercise of an option, the purchase/sale date of the Cliffs common stock is the exercise date of the option and the purchase/sale price of the Cliffs common stock is the exercise price of the option.

65. If a Claimant had a market gain with respect to his, her, or its overall transactions in Cliffs common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Cliffs common stock during the Settlement Class Period but that market loss was less than the Claimant's total Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Cliffs common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount⁴ and (ii) the sum of the Total Sales Proceeds⁵ and Holding Value.⁶ This difference will be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Cliffs common stock during the Settlement Class Period.

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against New Jersey, Plaintiff's Counsel, New Jersey's damages expert, the Settling Defendants, Cliffs, Defendants' Counsel, or any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. New Jersey, the Settling Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for: the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

69. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by New Jersey after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.CliffsSecuritiesLitigation.com.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

70. Plaintiff's Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiff's Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Cliffs common stock purchased during the Settlement Class Period.

⁵ The Claims Administrator will match any sales of Cliffs common stock during the Settlement Class Period first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Cliffs common stock sold during the Settlement Class Period will be the "Total Sales Proceeds".

⁶ The Claims Administrator will ascribe a value of \$18.46 per share for Cliffs common stock purchased during the Settlement Class Period and still held as of the close of trading on March 26, 2013 (the "Holding Value"). The Holding Value is based on the closing price of Cliffs common stock on March 27, 2013, the day after the last day of the Settlement Class Period.

exceed 16% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$600,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by New Jersey directly related to its representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

71. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to Cliffs Securities Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173003, Milwaukee, WI 53217. The exclusion request must be **received no later than June 9, 2016**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc., et al.*, Case No. 1:14-cv-1031"; (c) state the number of shares of Cliffs common stock that the person or entity requesting exclusion (x) owned as of the close of trading on March 13, 2012, and (y) purchased and/or sold during the Settlement Class Period (*i.e.*, from March 14, 2012 through March 26, 2013, inclusive), as well as the number of shares, dates and prices for each such purchase and/or sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court. Lead Counsel may, at their discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her or its purchases and/or sales of Cliffs common stock during the Settlement Class Period.

72. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Defendants' Releases.

73. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

74. The Settling Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by New Jersey and the Settling Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

75. The Settlement Hearing will be held on June 30, 2016 at 12:00 p.m., before the Honorable Dan Aaron Polster at the United States District Court for the Northern District of Ohio, Carl B. Stokes United States Court House, Courtroom 18B, 801 West Superior Avenue, Cleveland, Ohio 44113-1837. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

76. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. Participation in the Settlement is not conditioned on attendance at the Settlement Hearing.

77. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Northern District of Ohio at the address set forth below **on or before June 9, 2016**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before June 9, 2016**.

Clerk's Office

United States District Court
Northern District of Ohio
Clerk of the Court
Carl B. Stokes United States Court House
801 West Superior Avenue
Cleveland, OH 44113-1837

Lead Counsel

**Bernstein Litowitz Berger &
Grossmann LLP**
James A. Harrod, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

Defendants' Counsel

Jones Day
John M. Newman, Jr., Esq.
901 Lakeside Avenue
Cleveland, OH 44114-1190

and

Lowenstein Sandler LLP

Michael T.G. Long, Esq.
65 Livingston Avenue
Roseland, NJ 07068

78. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Cliffs common stock that the objecting Settlement Class Member purchased and/or sold during the Settlement Class Period (*i.e.*, from March 14, 2012 through March 26, 2013, inclusive), as well as the dates and prices of each such purchase and sale. Documents sufficient to prove membership in the Settlement Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

79. You may file a written objection without appearing at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before June 9, 2016**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

81. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 77 above so that the notice is **received on or before June 9, 2016**.

82. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

83. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

84. If you purchased Cliffs common stock from March 14, 2012 through March 26, 2013, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Cliffs Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173003, Milwaukee, WI 53217. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator,

www.CliffsSecuritiesLitigation.com, by calling the Claims Administrator toll-free at (866) 778-1167, or by emailing the Claims Administrator at info@CliffsSecuritiesLitigation.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

85. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Northern District of Ohio, Carl B. Stokes United States Court House, 801 West Superior Avenue, Cleveland, Ohio 44113-1837. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.CliffsSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Cliffs Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173003
Milwaukee, WI 53217
(866) 778-1167
info@CliffsSecuritiesLitigation.com
www.CliffsSecuritiesLitigation.com

and/or

James A. Harrod, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
(800) 380-8496
blbg@blbglaw.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: April 1, 2016

By Order of the Court
United States District Court
Northern District of Ohio

TABLE A

**Estimated Artificial Inflation from March 14, 2012
through and including March 26, 2013**

Transaction Date	Inflation Per Share
March 14, 2012 – April 25, 2012	\$29.33
April 26, 2012 – July 25, 2012	\$25.01
July 26, 2012 – October 24, 2012	\$21.15
October 25, 2012 – November 18, 2012	\$16.25
November 19, 2012	\$14.66
November 20, 2012 – February 12, 2013	\$10.60
February 13, 2013 – March 26, 2013	\$3.33

TABLE B**Cliffs Closing Price and Average Closing Price
March 27, 2013 – June 24, 2013**

Date	Closing Price	Average Closing Price Between March 27, 2013 and Date Shown
3/27/2013	\$18.46	\$18.46
3/28/2013	\$19.01	\$18.74
4/1/2013	\$18.95	\$18.81
4/2/2013	\$18.18	\$18.65
4/3/2013	\$18.73	\$18.67
4/4/2013	\$18.75	\$18.68
4/5/2013	\$18.45	\$18.65
4/8/2013	\$18.79	\$18.67
4/9/2013	\$20.45	\$18.86
4/10/2013	\$20.35	\$19.01
4/11/2013	\$19.92	\$19.09
4/12/2013	\$19.20	\$19.10
4/15/2013	\$17.61	\$18.99
4/16/2013	\$17.50	\$18.88
4/17/2013	\$17.50	\$18.79
4/18/2013	\$17.53	\$18.71
4/19/2013	\$17.63	\$18.65
4/22/2013	\$17.65	\$18.59
4/23/2013	\$17.32	\$18.53
4/24/2013	\$18.22	\$18.51
4/25/2013	\$20.95	\$18.63
4/26/2013	\$20.17	\$18.70
4/29/2013	\$20.87	\$18.79
4/30/2013	\$21.34	\$18.90
5/1/2013	\$20.33	\$18.95
5/2/2013	\$19.17	\$18.96
5/3/2013	\$19.91	\$19.00
5/6/2013	\$21.01	\$19.07
5/7/2013	\$21.33	\$19.15
5/8/2013	\$23.15	\$19.28
5/9/2013	\$22.66	\$19.39

Date	Closing Price	Average Closing Price Between March 27, 2013 and Date Shown
5/10/2013	\$23.53	\$19.52
5/13/2013	\$22.90	\$19.62
5/14/2013	\$22.29	\$19.70
5/15/2013	\$21.00	\$19.74
5/16/2013	\$20.42	\$19.76
5/17/2013	\$20.69	\$19.78
5/20/2013	\$21.17	\$19.82
5/21/2013	\$21.25	\$19.85
5/22/2013	\$21.40	\$19.89
5/23/2013	\$20.62	\$19.91
5/24/2013	\$20.37	\$19.92
5/28/2013	\$20.08	\$19.93
5/29/2013	\$18.92	\$19.90
5/30/2013	\$18.73	\$19.88
5/31/2013	\$18.04	\$19.84
6/3/2013	\$18.09	\$19.80
6/4/2013	\$19.19	\$19.79
6/5/2013	\$18.23	\$19.76
6/6/2013	\$18.55	\$19.73
6/7/2013	\$17.94	\$19.70
6/10/2013	\$17.83	\$19.66
6/11/2013	\$17.50	\$19.62
6/12/2013	\$17.37	\$19.58
6/13/2013	\$18.70	\$19.56
6/14/2013	\$17.74	\$19.53
6/17/2013	\$17.69	\$19.50
6/18/2013	\$18.59	\$19.48
6/19/2013	\$18.45	\$19.46
6/20/2013	\$17.55	\$19.43
6/21/2013	\$17.19	\$19.40
6/24/2013	\$15.88	\$19.34