

CLIFFS NATURAL RESOURCES INC.
Form FWP
March 10, 2010

Final Term Sheet

Filed Pursuant to Rule 433

Registration No. 333-165376

March 10, 2010

CLIFFS NATURAL RESOURCES INC.

Pricing Term Sheet

\$400,000,000 5.900% Notes due 2020

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| Issuer: | Cliffs Natural Resources Inc. |
| Size: | \$400,000,000 |
| Maturity: | March 15, 2020 |
| Coupon (Interest Rate): | 5.900% |
| Yield to Maturity: | 5.977% |
| Spread to Benchmark Treasury: | T+225 bps |
| Benchmark Treasury: | 3.625% due February 15, 2020 |
| Benchmark Treasury Price and Yield: | 99-05 / 3.727% |
| Interest Payment Dates: | March 15 and September 15, commencing September 15, 2010 |
| Redemption Provision: | T+35 bps |
| Price to Public: | 99.427% |
| Settlement Date: | T+5; March 17, 2010 |
| CUSIP / ISIN | 18683K AA9 / US18683KAA97 |
| Ratings*: | Baa3 (stable) by Moody's Investors Service, Inc. / BBB- (stable) by Standard & Poor's Ratings Services |
| Joint Book-Running Managers | Banc of America Securities LLC J.P. Morgan Securities Inc. |

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Co-Managers

Fifth Third Securities, Inc

KeyBanc Capital Markets Inc.

PNC Capital Markets LLC

RBS Securities Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the

prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Banc of America Securities LLC and J.P. Morgan Securities Inc. can arrange to send you the prospectus if you request it by calling Banc of America Securities LLC at 1-800-294-1322, or calling J.P. Morgan Securities Inc. collect at 1-212-834-4533.