Cliffs Natural Resources Inc. Receives Unanimous Support from Lenders to Amend Existing Unsecured Revolving Credit Facility

30.06.2014 | Globenewswire Europe

NEWS RELEASE

Cliffs Natural Resources Inc. Receives Unanimous Support from Lenders to Amend Existing Unsecured Revolving Credit Facility for the Life of the Facility, Providing More Consistent Access to this Core Liquidity Source

CLEVELAND - June 30, 2014 - Cliffs Natural Resources Inc. (NYSE: CLF) announced today that it has entered into an agreement to amend its existing $1.75 billion unsecured revolving credit facility with its syndicate of banking partners. The amendment agreement replaces the existing leverage covenant ratio with a Debt-to-Capitalization ratio for the life of the facility in order to provide the Company a more consistent source of liquidity. This amended facility retains substantial financial flexibility for management to continue making prudent business decisions during this period of pricing volatility. Unlike the prior amendment completed in the first quarter of 2013, this amendment addresses the leverage covenant for the life of the facility, while also retaining the full $1.75 billion facility size and the existing maturity date of Oct. 16, 2017.

The new amended terms are effective June 30, 2014 and received the unanimous support of the entire lender group, despite requiring only greater than 50% approval.

Cliffs further stated that it has undertaken proactive measures to manage its debt and liquidity profile in order to further strengthen its balance sheet as iron ore and met coal prices continue to be volatile. The Company's management team continues to take the necessary steps to ensure the organization can operate efficiently and maintain consistent access to liquidity through an industry-wide cyclical downturn. The completion of the amendment is further evidence of management's commitment to its balance sheet and liquidity management objectives.

"The execution of this amendment with the unanimous support of our lender group highlights the excellent relationships we maintain with our banking partners and the confidence they have in Cliffs' management team," said Terry Paradie, Executive Vice President and Chief Financial Officer. "We also view this as an endorsement of the underlying fundamentals of Cliffs' long-term strategy. Our banking partners understand that Cliffs operates in a highly cyclical industry and, with this amendment, they have pledged their continued support of the Company."

The amended terms replace the current leverage covenant ratio of Debt-to-EBITDA less than 3.5 times with a Debt-to-Capitalization ratio of less than 45%. This new covenant will allow the Company's borrowing capacity to be less susceptible to the impact of volatile iron ore and met coal pricing. The amendment agreement also increases the current EBITDA-to-Interest covenant to a minimum requirement ratio of 3.5 times. As of March 31, 2014, Cliffs' ratio is well above this minimum requirement ratio. Other changes contemplated in the amendment agreement include the establishment of a net leverage incurrence ratio related to dividend increases, share repurchases, investments and acquisitions as well as a tighter restriction on the Company's ability to issue priority debt.

Cliffs has tested each of the covenants under a variety of pricing scenarios and is confident in the flexibility that the amended terms provide. The Company expects to continue making progress on reducing costs, strengthening its balance sheet with cash flows from operations, and taking a disciplined approach to capital spending, all consistent with its target leverage metrics and desire to reduce net debt.

About Cliffs Natural Resources Inc.
Cliffs Natural Resources Inc. is an international mining and natural resources company. 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 an iron ore mining complex in Western Australia.

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

Follow Cliffs on Twitter at: http://twitter.com/CliffsNR.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; a currently pending proxy contest and any other actions of activist shareholders; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost-effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission (the "SEC"). The information contained herein speaks as of the date of this letter and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this letter.

Important Additional Information

Cliffs, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Cliffs' shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs filed a definitive proxy statement with the SEC on June 10, 2014 in connection with any such solicitation of proxies from Cliffs' shareholders. CLIFFS' SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of Cliffs' directors and executive officers in Cliffs' shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2013, filed with the SEC on Feb. 14, 2014, as amended and filed with the SEC on April 30, 2014, and Cliffs' definitive proxy statement on Schedule 14A, filed with the SEC on June 10, 2014. Shareholders will be able to obtain the proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at Cliffs' website at www.cliffsnr.com or by contacting James Graham, Vice President, Chief Legal Officer & Secretary at (216) 694-5504. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at cliffs@dfking.com.

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Source: Cliffs Natural Resources Inc. via GlobeNewswire
[HUG#1807555]