

ANALYSIS OF IRON ORE PRICE FORECASTS***CLIFFS (EXHIBIT R-12)***

SOURCE	AS OF	2016	2017	2018	2019	2020	2021	Long term
GFI	10/23/2015	42.75	40.25	39.50				

CLIFFS

SOURCE	AS OF	2016 FY	2017 FY	2018 FY	2019 FY	2020	2021	Long term
Australian BREE	12/01/2015	56	47					
Citi	12/16/2015	41	39	40				
Commerzbank AG	12/22/2015	48	54					
Deutsche Bank	12/16/2015	46	52	56	60			
Goldman Sachs	12/16/2015	38	35	35				34
SGX Futures (based on TSI)	01/13/2016	34	31	31	31			
Itau Unibanco	12/03/2015	43	42	41	41			
Perstige Economics	12/31/2015	57	55					
Westpac Banking Corp.	12/08/2015	40	43	53	57			
Societe General	12/16/2015	45	45	45	45			
BMI Research	12/11/2015	48	49	70	80			
STATS / AVERAGE		45	45	46	52			34

PWC

SOURCE	AS OF	2016	2017	2018	2019	2020	2021	Long term
BMO Capital Markets - Iron Ore - CFR China	10/27/2015	55	65	70				77
S&P Capital IQ – Iron Ore 62% FE (USD) (median)	Undated	55*	59*	65*	68*	64*	59*	34*
Macquarie Research – Spot 62% FE Iron Ore China	10/26/2015	51	54	58	65	65		65
Barclays – Bloomberg consensus – Iron Ore	10/26/2015	56	62	69				
Canaccord Genuity – Iron Ore	10/22/2015	55	60	65	65	65		
Average estimated selling price of iron ore		54	60	65	66	65	59	59

*Data extracted from the chart that appears at paragraph 55 of the PWC's Report. These numbers do not appear in the document filed to support these data and which can be found at page 817 of Annex C to PWC's Report.