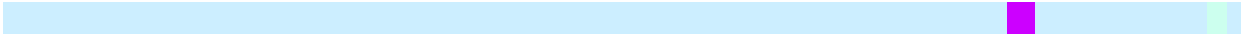


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In addition, as a result of the liquidation of substantially all of the Australian subsidiaries' net assets, the historical changes in foreign currency translation recorded in *Accumulate*



Contingencies

We are currently the subject of, or party to, various claims and legal proceedings incidental to our operations. If management believes that a loss arising from these matters is probable and can reasonably be estimated, we record the amount of the loss or the minimum estimated liability when the loss is estimated using a range, and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Based on currently available information, management believes that the ultimate outcome of these matters, individually and in the aggregate, will not have a material effect on our financial position, results of operations or cash flows. However, these claims and legal proceedings are subject to inherent uncertainties and unfavorable rulings could occur. An unfavorable ruling could include monetary damages, additional funding requirements or an injunction. If an unfavorable ruling were to occur, there exists the possibility of a material impact on the financial position and results of operations for the period in which the ruling occurs or future periods. However, we do not believe that any pending claims or legal proceedings will result in a material liability in relation to our consolidated financial statements.

Currently, we have recorded a liability in the Statements of Unaudited Condensed Consolidated Financial Position related to the following legal matters:

~~By the way~~

On October 18, 2018, the Board of Directors declared a quarterly cash dividend a

During the firs



PART II

Item 1. *Legal Proceedings*

Q&A 3/4 %6



EIGHTH AMENDMENT TO TRUST AGREEMENT NO. 5

This Egi

CERTIFICATION

I, Lourenco Goncalves, certify that:

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1. I have reviewed this quarterly report on Form 10-Q of Cleveland-Cliffs Inc.;
2. §

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rerecChitt,laeh

I, Tim

CERTIFICATION Φ

Exhibit 31.2
