



FORTESCUE

The New Force In Iron Ore

Results Presentation 3Q FY09



Key information

| | Q1 FY09 ¹ Mt / US\$/t | Q2 FY09 ¹ Mt / US\$/t | Q3 FY09 Mt / US\$/t | Q4 FY09 Mt Forecast | FY09 Mt Forecast |
|-------------------------------|-------------------------------------|-------------------------------------|------------------------|---------------------------|------------------------|
| Tonnes Mined ² | 7.099 | 8.463 | 6.545 | ~7.800 | ~ 30.000 |
| Tonnes Processed ² | 6.682 | 6.112 | 6.455 | ~7.000 | ~ 26.000 |
| Tonnes Shipped ² | 6.881 | 6.280 | 6.167 | ~7.000 | ~ 26.000 |

| | | | |
|--------------------------------------|-------|-------|-------|
| Actual USD Revenue / wmt shipped | 76.81 | 66.28 | 59.24 |
| Cash Operating Cost / t ³ | 20.69 | 26.55 | 32.02 |

Production impacted by heavy rains and scale back of drill and blast ore mining

¹ AUD converted to USD at 0.6928 for Q1 and Q2 ² Wet metric tonnes ³ Before corporate admin. & government royalties



Key financial figures

| Income Statement | Q1 FY09 ¹ US\$m | Q2 FY09 ¹ US\$m | Q3 FY09 US\$m | 9mths FY09 US\$m |
|--------------------------|-------------------------------|-------------------------------|------------------|------------------------|
| Revenue | 532 | 482 | 381 | 1,395 |
| EBITDA | 252 | 243 | 121 | 616 |
| Shipping Profit / (Loss) | (1) | (50) | (46) | (97) |
| EBITDA, Incl. shipping | 251 | 193 | 75 | 519 |
| EBIT | 241 | 183 | 63 | 487 |

Q3 Margin impacted by wet weather and iron ore price

¹ AUD converted to USD at 0.6928 for Q1 and Q2



Key financial figures

| Cashflow Statement | Q1 FY09 ¹ US\$m | Q2 FY09 ¹ US\$m | Q3 FY09 US\$m | 9mths FY09 US\$m |
|---------------------------|-------------------------------|-------------------------------|------------------|------------------------|
| EBITDA, Incl. shipping | 251 | 193 | 75 | 519 |
| Capex | (157) | (302) | (118) | (577) |
| Financing | 308 | (57) | 1 | 252 |
| Other (timing diffs) | (103) | 39 | (72) | (136) |
| Net increase / (decrease) | 299 | (127) | (114) | 58 |
| Opening balance | 133 | 432 | 305 | 133 |
| Closing balance | 432 | 305 | 191 | 191 |

Q3 cashflow impacted by wet weather and iron ore price

¹ AUD converted to USD at 0.6928 for Q1 and Q2



Liquidity

| | 30 Jun 08 ¹ US\$m | 30 Sep 08 ¹ US\$m | 31 Dec 08 ¹ US\$m | 31 Mar 09 US\$m |
|----------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------|
| Cash at Bank | 133 | 432 | 305 | 191 |
| Security Deposits | 62 | 67 | 53 | 51 |
| Cash at Bank & Security Deposits | 195 | 499 | 358 | 242 |

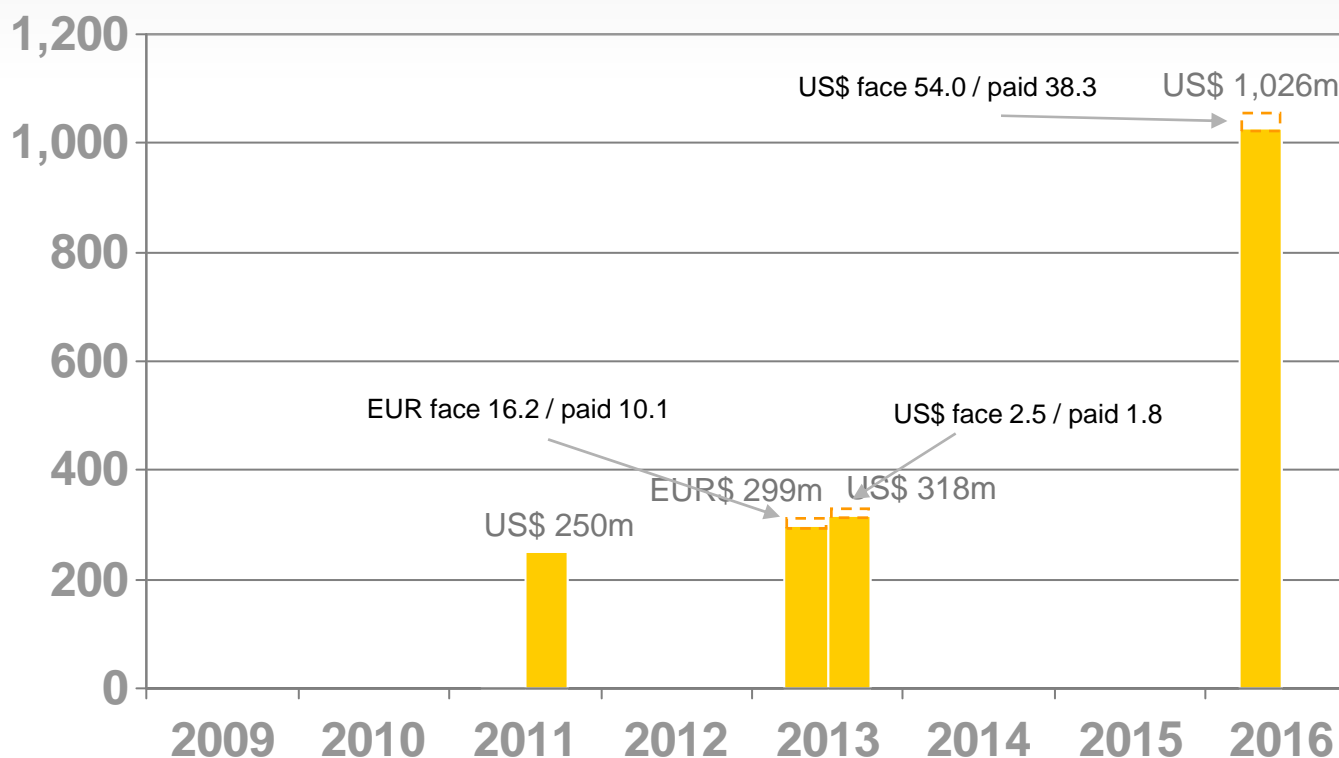
Cash supplemented by US\$450m equity issue in April 2009

¹ AUD converted to USD at 0.6928



Debt maturity

Senior Secured Notes



Long term repayment profile