



Fortescue AGM caps remarkable year for company, says CEO

PERTH, 12 NOVEMBER 2014: Fortescue Metals Group Chief Executive Officer Nev Power said today's Annual General Meeting (AGM) caps a remarkable year of delivery and performance for the world's fourth largest producer of iron ore.

In FY14, Fortescue delivered record results: shipping 124.2 million tonnes (mt), banking US\$11.8 billion revenue and US\$2.7 billion in profit, reducing C1 costs by 23 per cent and repaying US\$3.1 billion in debt, with an additional US\$500 million repaid in October.

Mr Power said the AGM at the Hyatt Hotel in Perth was an opportunity for shareholders to hear directly from the CEO and Chairman Andrew Forrest about the company's performance and future plans, including FY15 figures that have seen improved production and cost performance.

"After completing our expansion to 155 million tonnes per annum in March, Fortescue has focused on achieving the maximum value from its operations, and through innovation and hard work to become a safer, more efficient and lower cost iron ore producer," Mr Power said.

"Every member of the Fortescue family has been working tirelessly on meeting our customers needs for iron ore and driving down costs."

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