



Fortescue
The New Force in Iron Ore

2009 Financial Report Presentation

Income Statements FY09

	Statutory US\$m	Underlying US\$m
Revenue	1,831	1,958
EBITDA	672	762
EBIT	583	673
Net Profit After Tax	508	342

Highly profitable

Cashflow Statements FY09

	Statutory US\$m	Underlying US\$m
Operating cashflows	663	753
Interest	(191)	(193)
Investing cashflows	(741)	(900)
Financing cashflows	701	772
Increase in cash	432	432
Closing Cash	654	654

Increased cash on hand

Balance Sheet FY09

	Statutory US\$m	Underlying US\$m
Current Assets	960	960
Non-Current Assets	3,448	3,448
Current Liabilities	746	746
Non-Current Liabilities	2,812	2,696
Net Assets	850	966
Total Equity	850	966

Strong balance sheet – Massive resource base not recognised



Key Information

	Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	FY09
Tonnes Mined (Mt) ¹	7.099	8.463	6.545	8.899	31.006
Tonnes Processed(Mt) ¹	6.682	6.112	6.455	8.544	27.793
Tonnes Shipped (Mt) ¹	6.881	6.280	6.167	7.985	27.313
Revenue / t shipped (US\$) ²	83.92	72.93	59.07	57.31	67.82
Cash Operating Cost /t (US\$) ³	20.69	26.55	32.02	22.15	25.02

Production ramping up

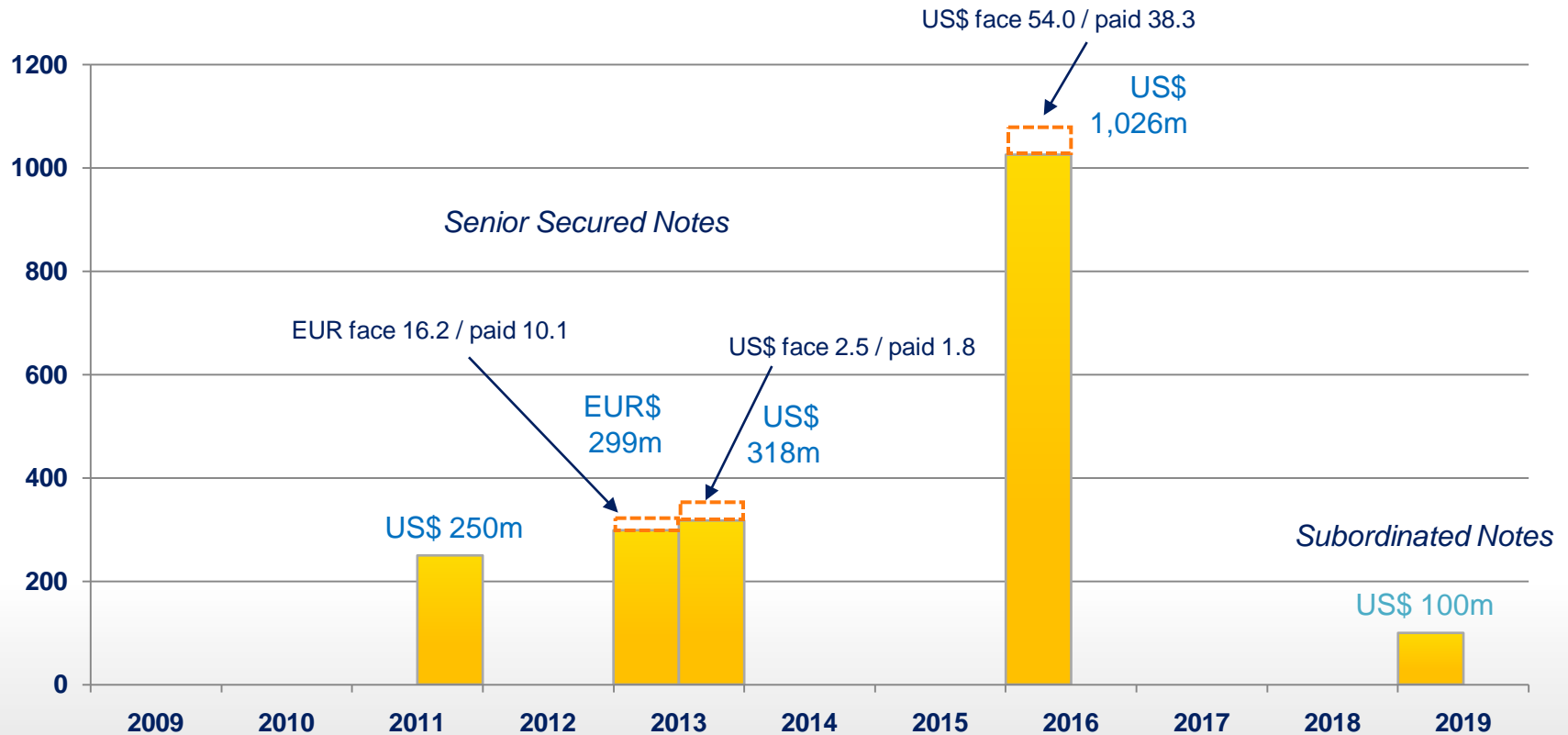
¹ Wet metric tonnes ² Dry metric tonnes ³ Before corporate administration and government royalties.

Liquidity

	30 June 08 US\$m	30 June 09 US\$m
Cash at Bank	133	655
Security Deposits	62	56
Cash at Bank and Security Deposits	195	711
Debt Service Reserve (included above)	110	101

Strong cash reserves

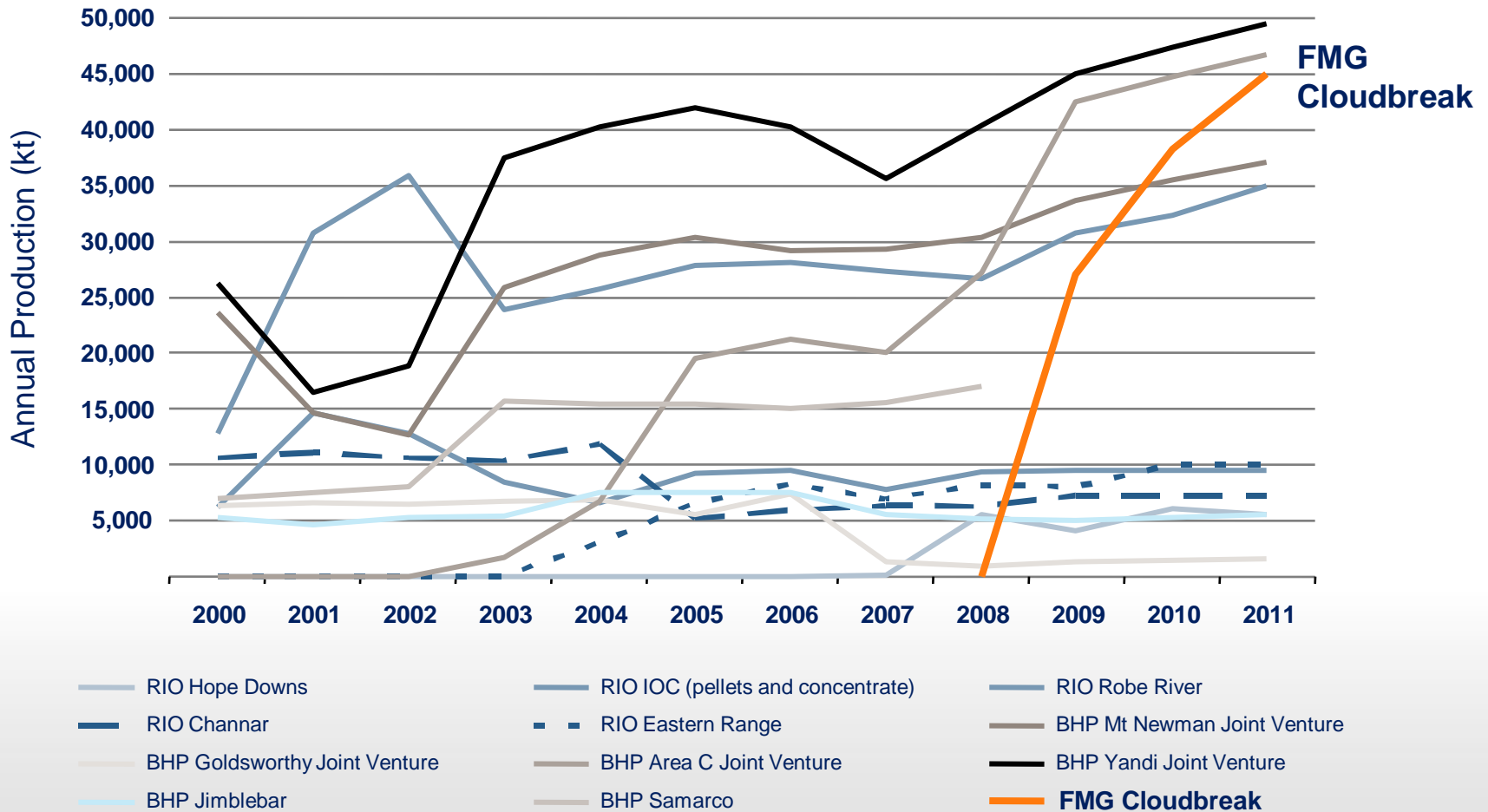
Debt maturity



Long-term repayment profile



Pilbara Production ramp ups



Source: Credit Suisse estimates