

# Media Release



## Fortescue AGM highlights cost and debt performance

**Perth, 11 November 2015:** Fortescue Metals Group (ASX:FMG) Chief Executive Officer Nev Power said the Annual General Meeting held in Perth today highlights the company's achievements in sustainably driving costs down through improved efficiency, further improving competitiveness in a volatile market. In FY15, Fortescue delivered a 15 percent improvement in safety, while shipping 165 million tonnes and further reducing C1 costs to target US\$15 per tonne by the end of 2016.

"In addition, we continued to progressively repay debt during the year and have now launched an additional debt repayment offer for US\$750 million," Mr Power said.

"Fortescue is uniquely positioned to fully optimise the return from our world class assets located in Western Australia's Pilbara region. We have completed our capital expansion and have the momentum in place to harness further efficiencies and drive optimisation across our whole business."

"My sincere thanks today to the entire Fortescue team for their commitment, effort and determination to deliver these excellent results."

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