Fortescue
The New Force in Iron Ore

Looking to our north: Driving Australia's economic growth

Elizabeth Gaines, CEO

10 October 2019

Forward Looking Statements

Disclaimer

Important Notice

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Additional Information

This presentation should be read in conjunction with the Annual Report at 30 June 2019 together with any announcements made by Fortescue in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*.

Any references to reserve and resources estimations should be read in conjunction with Fortescue's Ore Reserves and Mineral Resources statements released to the Australian Securities Exchange on 2 April 2019 for its Magnetite projects and on 23 August 2019 for its Haematite projects. Fortescue confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

All amounts within this presentation are stated in United States Dollars consistent with the functional currency of Fortescue Metals Group Limited, unless otherwise stated. Tables contained within this presentation may contain immaterial rounding differences.

Our Vision

The safest, lowest cost, most profitable mining company

Fortescue's Values

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FY19 Highlights

167.7 million tonnes
Shipped

US$6.0 billion
Underlying EBITDA

US$3.2 billion
Net profit after tax (NPAT)

US$13.11/wmt
C1 cost

US$2.1 billion
Net debt

A$1.14 per share
Total FY19 dividend

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Innovation agenda

Driving safety, productivity and efficiency

World first AHS on commercial scale
>34 million km safely travelled

Industrial autonomous mobility
LV trials on site

Energy strategy
Renewable energy, reduced emissions and increased connectivity

Hydrogen
Technology, operations, domestic industry, global supply chain

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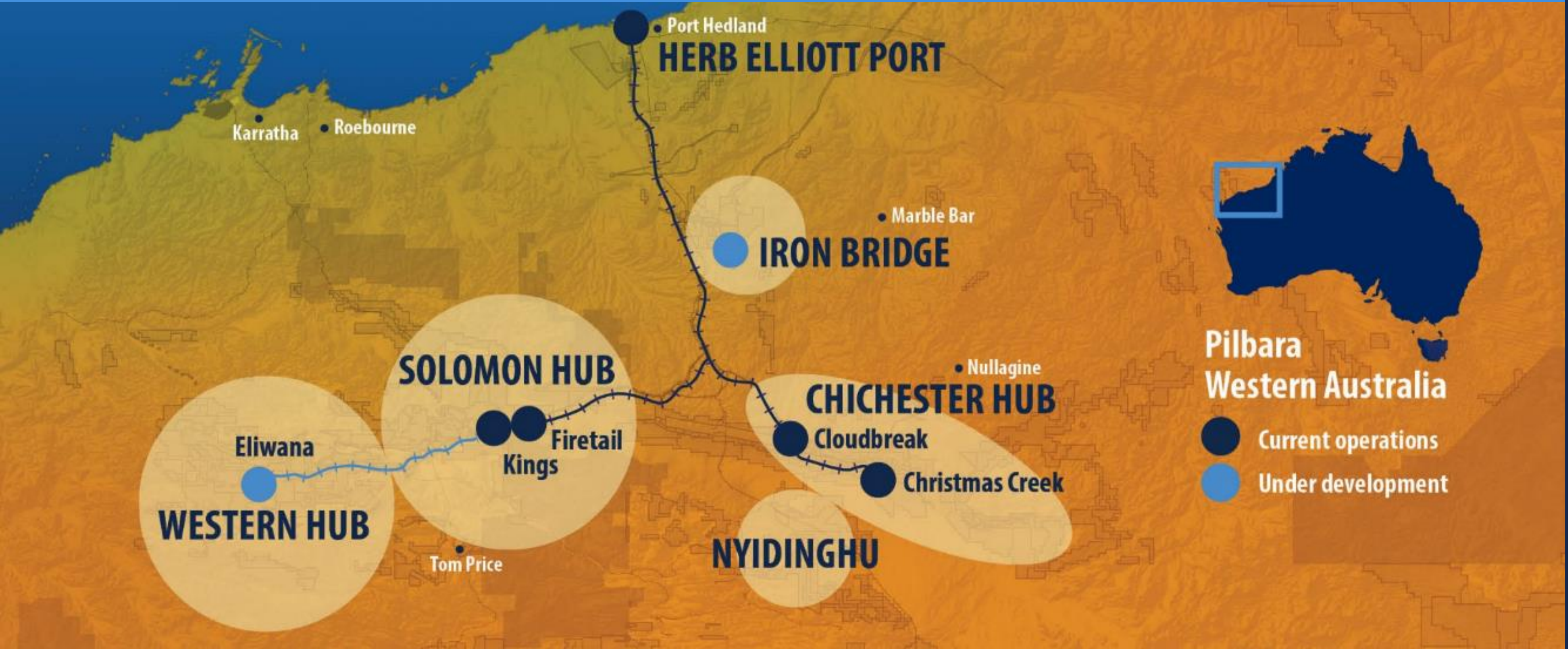
Driving growth through investment in new projects

Unparalleled track record and capability in safely developing and operating major iron ore projects in the Pilbara



Integrated operations and marketing

Direct customer engagement driving deep market insights

Co-location of key decision makers enabling rapid response to market trends

Agile product mix adjustments to meet customers’ needs

Collaborative operations and marketing to optimise market opportunities

Building strong relationships with China

WA companies have forged strong connections with China

Supplier

First shipment to China in 2008

Investment and financing arrangements

Procurement

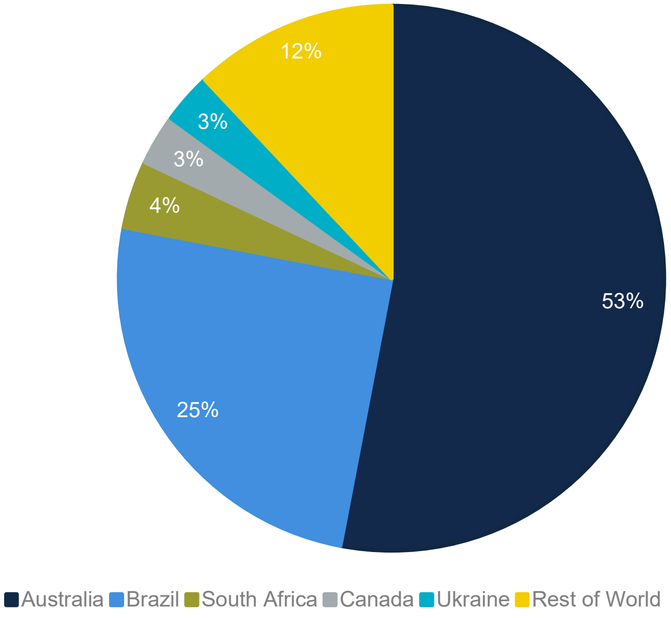
Over US$1 billion procurement from China

Academic, policy and social engagement

Global steel production

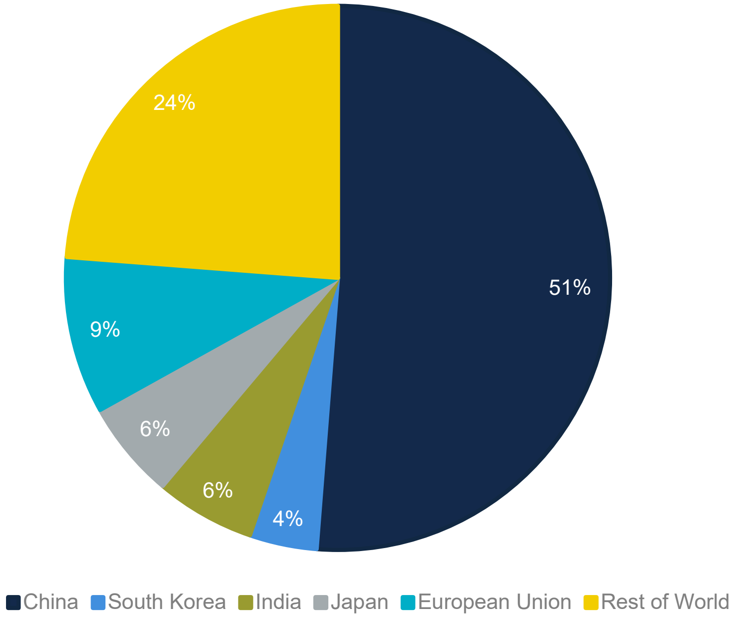
China produces 51 per cent of global steel

Global Share of Iron Ore Exports (2018)



Source: Department of Industry, Innovation and Science, Resources and Energy Quarterly June 2019

Share of World Crude Steel Production (2018)



Source: World Steel Association

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Resources sector: Australia's economic powerhouse

Underpinning the first current account surplus in 44 years

WA GSP 14% of Australia's GDP *

WA 17% of Australia's business investment *

WA exports accounted for 35% of Australian exports*

$108 billion of resource projects in the pipeline #

*Department of Jobs, Tourism, Science and Innovation | WA Economic Profile (August 2019);
#Department of Mines, Industry Regulation and Safety | 2018-19 review of mineral and petroleum industry activity

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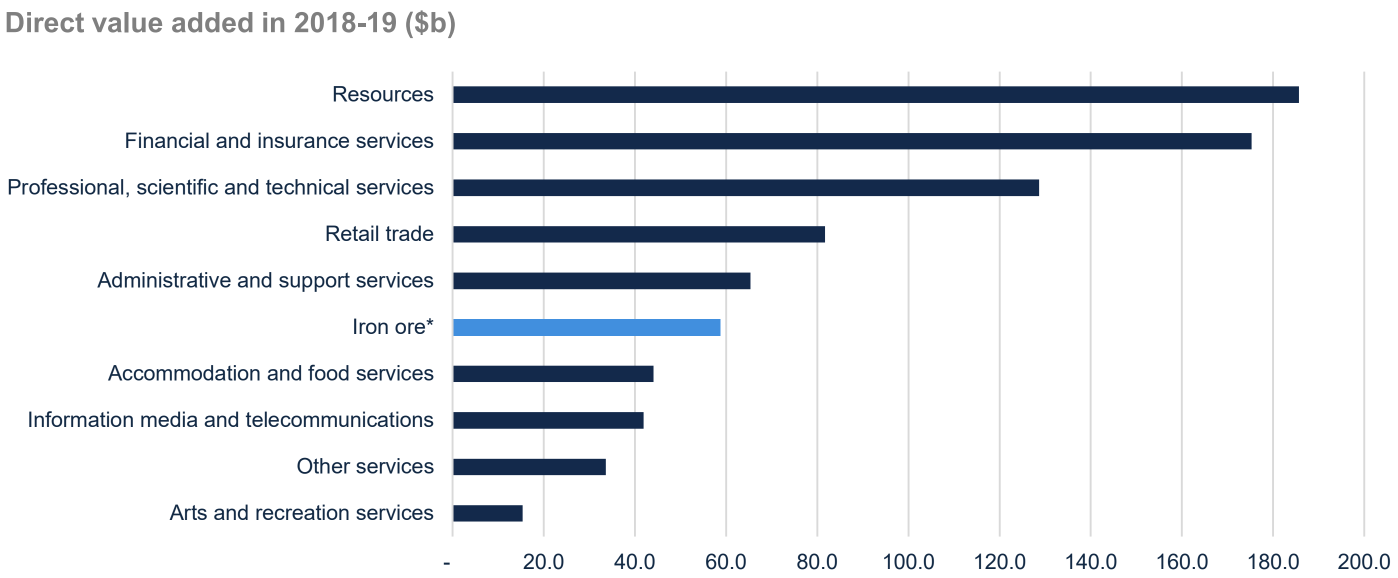
Economic contribution

Iron ore industry contributed A$58.7 billion in Australian GVA*

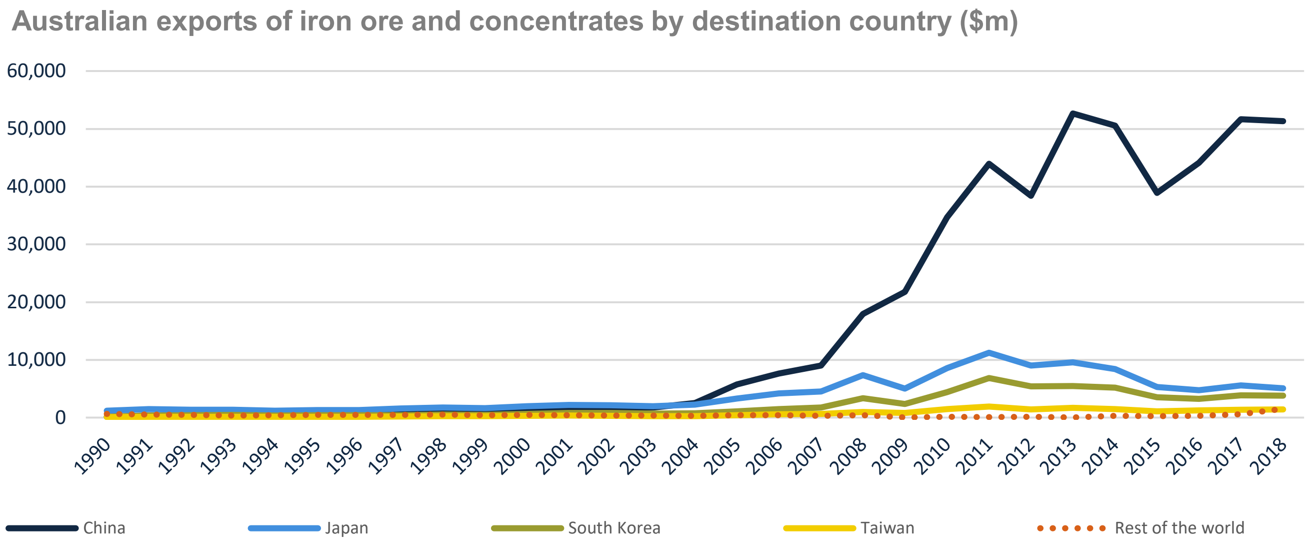


Source: Australian Bureau of Statistics | Cat. No. 5206.0 Australian National Accounts: National Income, Expenditure and Product (Iron ore contribution based on EY estimates)

*Gross Value Added (GVA) – The value of total outputs produced in the economy, less the cost of inputs sourced, due to iron ore activity nationally

Iron ore exports

Iron ore accounts for 16 per cent of Australia's total exports, with China receiving over 80 per cent



Source: Department of Foreign Affairs and Trade, Trade Statistical Pivot Tables: Country and TRIEC Pivot Table (1990 – 2018)

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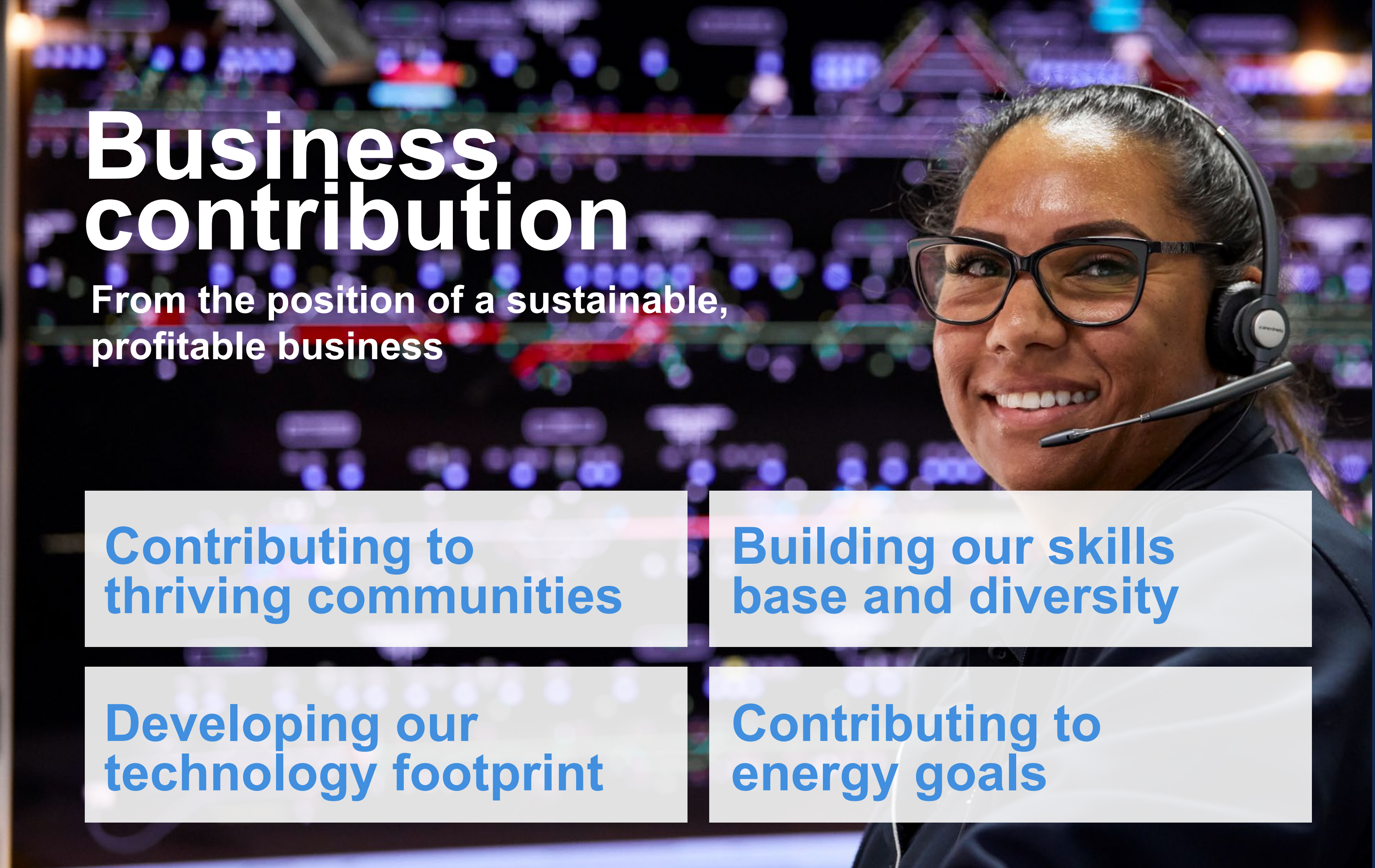

Business contribution

From the position of a sustainable, profitable business

Contributing to thriving communities

Building our skills base and diversity

Developing our technology footprint

Contributing to energy goals

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Business driving policy outcomes

Strong voice underpinned by our success

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Australia's economic powerhouse

Driving growth through investment

Clear strategic focus

Partnership with China

Driving positive social change

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