

Oyu Tolgoi – a world-class copper and gold mine

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Forward-looking statements

This presentation includes certain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995.

All statements and information, other than statements of historical fact, are forward-looking statements and information that involve various risks and uncertainties. There can be no assurances that such statements or information will prove accurate and actual results and future events could differ materially from those anticipated in such statements. Such statements and information contained herein represent management’s best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statements or information or to conform these forward-looking statements or information to actual results.

For a more detailed list of specific forward-looking statements and information applicable to the Company, refer to the “Forward-Looking Information and Forward-Looking Statements” section of the Annual Information Form.

All amounts are in U.S. dollars, unless otherwise stated.

Updates from the Gobi

Oyu Tolgoi successfully became an operating mine in 2013

- Strong safety performance in 2013
- Concentrate sales continue to accelerate; matching current production
- Vast majority of 2014 expected production under contract
- Constructive discussions with Mongolian Government continue
- Project finance bank commitment extension letters requested



Production: 2013 vs. 2014

2013 Production

- 76,700 tonnes of copper in concentrates
- 157,000 ounces of gold in concentrates
- 26,400 tonnes of concentrate sold

2014 Guidance

- 135,000 to 160,000 tonnes of copper in concentrates
- 600,000 to 700,000 ounces of gold in concentrates
- Focusing on costs, productivity and profitability



A 40-plus year asset

Near-term and large scale

- Long-life mine
- 2.2bt measured & indicated and 4.4bt inferred resource
- 1.5bt mineral reserve, 26.5Blb. of copper and 12.9Moz. of gold
- 10 year averages of:
 - 332,000t of copper in concentrate
 - 495,000oz. of gold
 - 2.3Moz. of silver

Source: 2013 Oyu Tolgoi technical report. The mineral reserves reported above are not additive to the mineral resources.



Made in Mongolia

- Mongolians now occupy more than 90% of Oyu Tolgoi roles
- Over \$1 billion in taxes, pre-payments and fees paid to the Government since 2010
- Partnered with more than 1,300 local suppliers over the last two years
- \$126 million investment in education and training across Mongolia
- 2013 All Injury Frequency Rate performance good at 0.43 per 200,000 hours worked and zero fatalities
- HSE System certified to ISO 14001 and OSHAS 18001



Turquoise Hill – a long-term growth opportunity

- Pure copper and gold exposure
- Positive cash flow generation began in March 2014
- Progressing project financing for funding of high-grade underground development
- Significant growth, development and expansion opportunities
- Strategically located resources with further prospectivity