



A Leading Copper and Gold Producer, Developing A Tier-1 Copper Asset

2019 Annual Meeting of Shareholders
May 14, 2019



TURQUOISE HILL

Forward-Looking Statements

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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 expressed or implied in such statements. Such statements and information contained herein, which include, but are not limited to, information regarding the timing and amount of production and potential production delays, statements in respect of the impacts of any delays on the Company’s cash flows, liquidity, funding requirements and planning, statements regarding timing and status of underground development, expected production growth and cash flows, capital and operating cost estimates, mill throughput, corporate strategies and other statements that are not historical facts, represent the Company’s best judgment as of the date hereof based on information currently available to the Company, including information received from Rio Tinto that is in the process of being independently reviewed by the Company and its Qualified Person. The Company does not assume any obligation to update any forward-looking statements or information or to conform these forward-looking statements or information to actual results, except as required by law.

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 dated as of March 14, 2018 in respect of the year ended December 31, 2017 as supplemented by our Management’s Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2018.

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

Disclosure of information scientific or technical nature in this presentation in respect of the Oyu Tolgoi mine was approved by Bernard Peters, Technical Director – Mining, OreWin Pty Ltd., B. Eng. (Mining), FAusIMM (201743) based on information currently available. Bernard Peters is a “qualified person” as that term is defined in NI 43-101. The information received from Rio Tinto is in the process of being independently reviewed. The reader is referred to the 2016 Oyu Tolgoi Technical Report. Ranking analysis is based on Wood Mackenzie data.



Developing a Global Tier 1 Copper Mine

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- ✓ Oyu Tolgoi – A World-class, high-grade copper and gold deposit supporting a multi-decade life of mine
- ✓ Established open pit mine generating cash flow
- ✓ Strong management team and deeply-experienced operator
- ✓ Future near-mine exploration upside
- ✓ Well positioned to benefit from positive copper outlook

1. The potential to operate for approximately 100 years is based on a preliminary economic assessment (2016 Resources Case) that is preliminary in nature, and that includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the 2016 Resources Case will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For more information about the 2016 Resources Case, readers are referred to the 2016 Oyu Tolgoi Technical Report



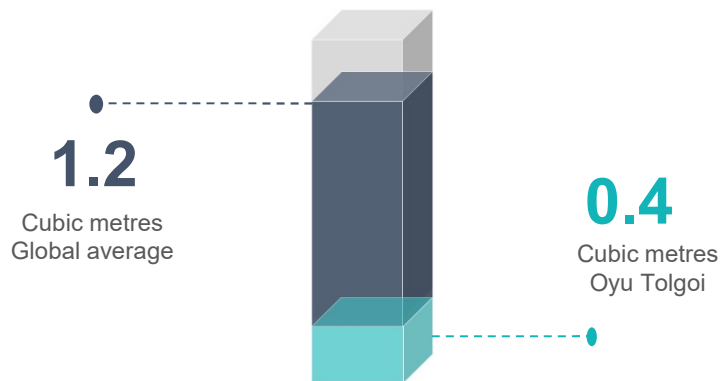
Health, Safety and Environment - The Top Priority

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- Industry-leading safety performance
- Commitment to internationally recognized environmental standards
 - Water recycling rate of approximately 88%
 - Continuous rehabilitation programs - 1,553 hectares of land to date
 - Approximately 230,000 saplings of Gobi desert native species planted to date
- Oyu Tolgoi awarded the IFC's Volunteer Code of Practice Water Stewardship Award in 2018

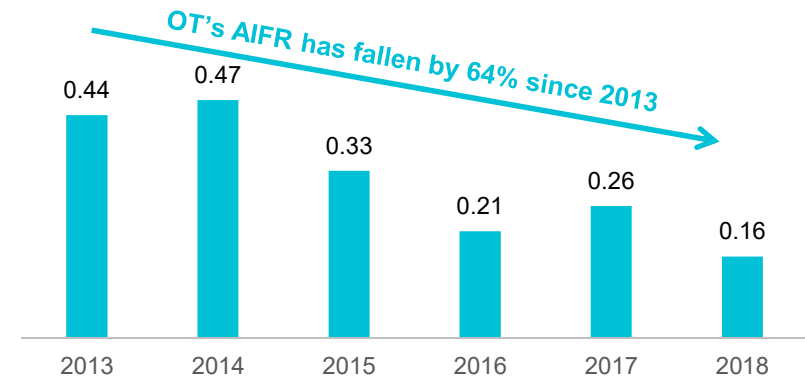
Water Use Efficiency

Cubic metres of water per tonne of ore processed



All Injury Frequency Rate

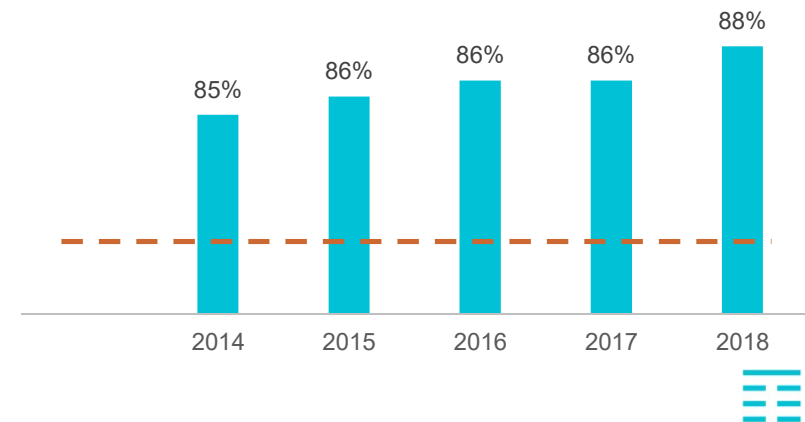
Based on 200,000 Hours of Work Exposure



Annual Water Recycling Rate

Annual water recycling rate (%)

Target usage rate



Copper is Becoming Increasingly Important to 21st Century Infrastructure

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Key Themes

Electric Vehicle Revolution

Growth in Renewable Power

Continued Urbanization & Electrification

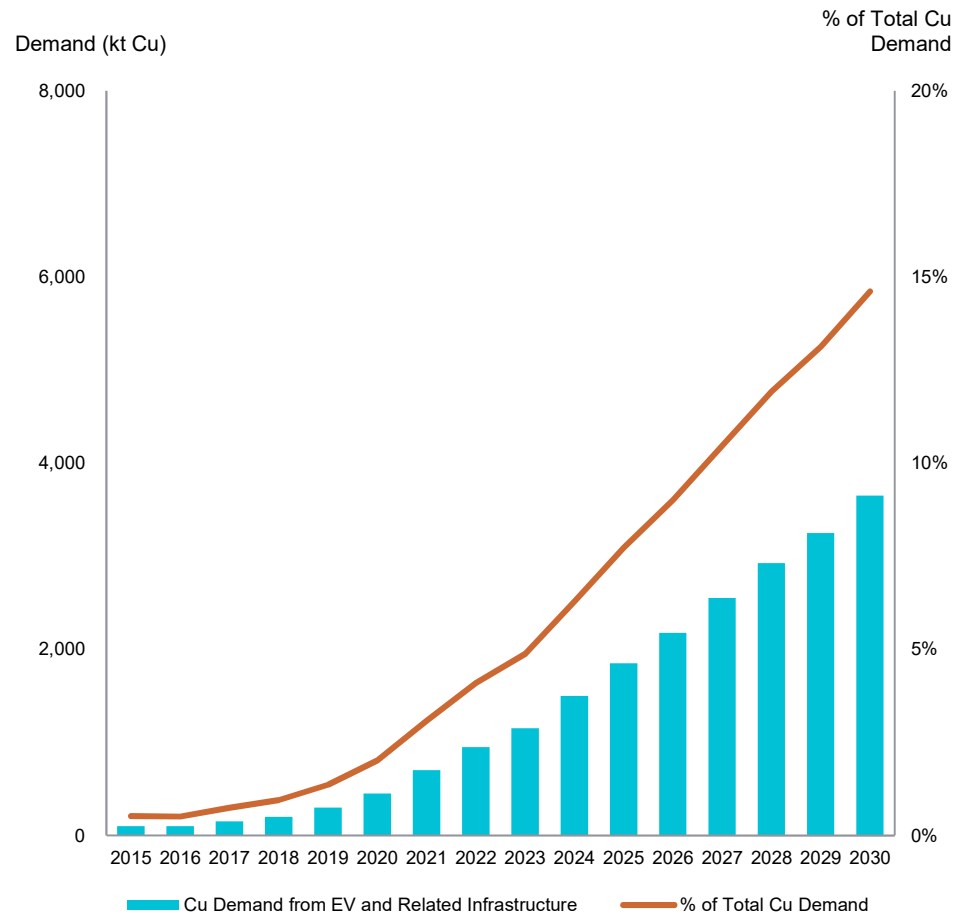
Declining Grades

Deeper Mines

Higher Costs

Supply will be Channeled to Meet Demand

Copper Demand from EVs and EV-Related Infrastructure Expected to Grow Meaningfully Over Next Decade



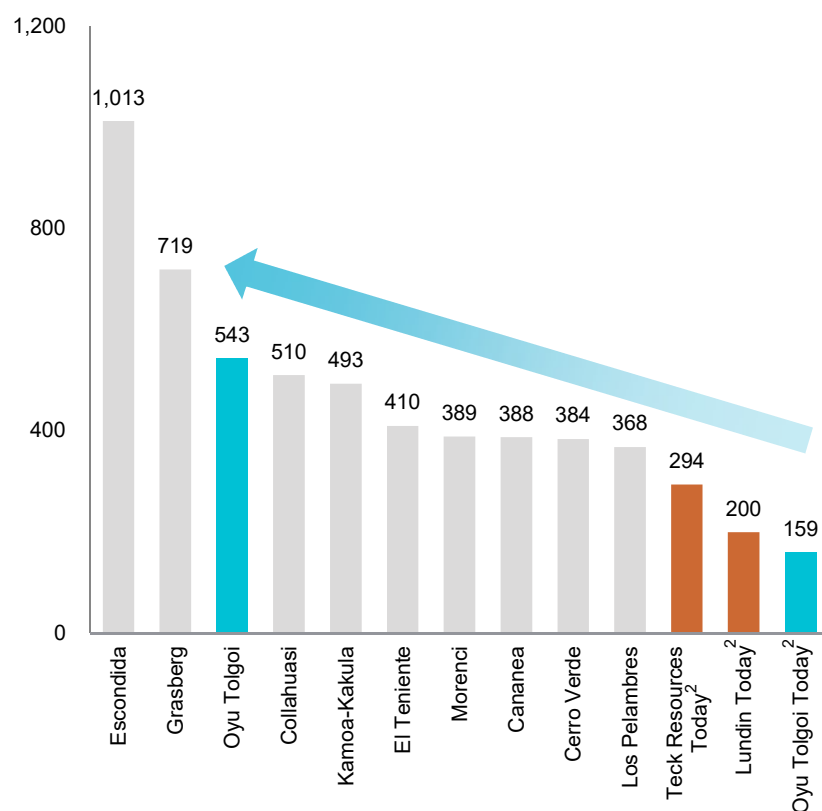
Oyu Tolgoi is Forecast to be the World's Third Largest Copper Mine by 2030

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First quartile cash costs expected when fully ramped up¹

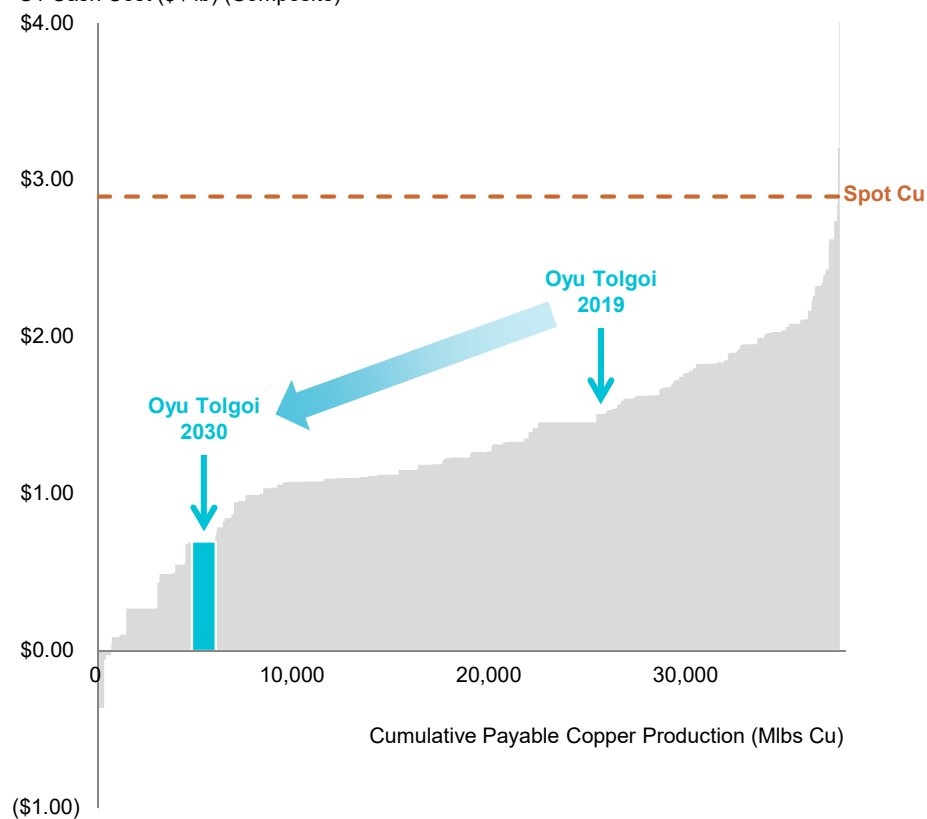
Top 10 Copper Producing Mines in 2030

Paid Metal (kt Cu)



2030 Cash Cost by Mine

C1 Cash Cost (\$ / lb) (Composite)



Source: Wood Mackenzie, Capital IQ

1. First quartile cash costs based on mid-point of Oyu Tolgoi production using 2030 Wood Mackenzie C1 composite cost curve
2. 2018 copper produced as reported by the Company, prior to payabilities

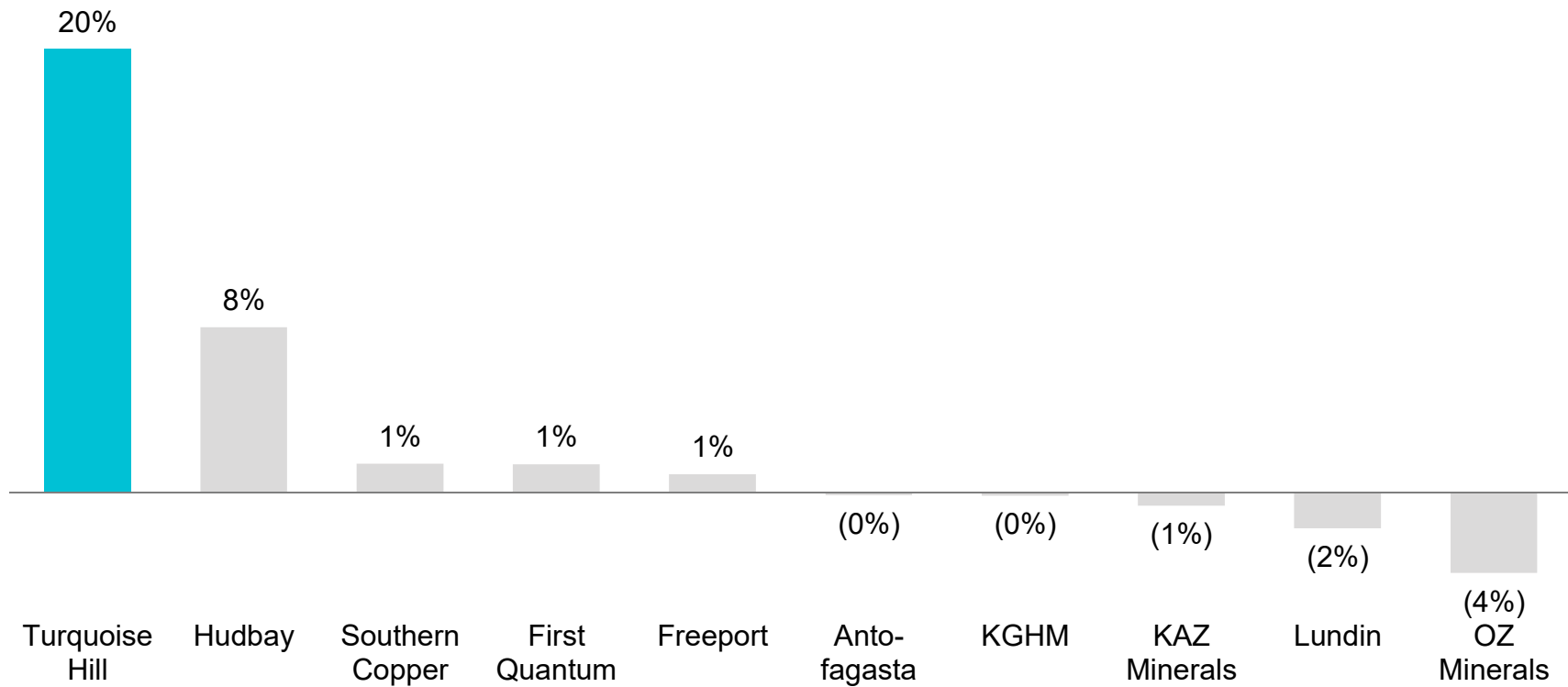


Turquoise Hill Offers Superior Growth Compared to Peer Copper Companies

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2019 to 2023-2030 Average Copper Production Growth Rate¹

CAGR (%)



Source: Wood Mackenzie

1. Based on payable, attributable copper production; CAGR represents compound growth for 7 years between 2019 copper production and the 2023 and 2030 average copper production



Oyu Tolgoi Contributes Materially to Expanding the Mongolian Economy

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~17,000

Oyu Tolgoi's workforce¹
at the end of Q4'18.
92% Mongolian

~\$2.3B

Taxes² and royalties paid
to the Mongolian Government
2010 – 2018

~\$8.7B

Spent in Mongolia³
2010 – 2018

618

Mongolian national businesses
worked with Oyu Tolgoi in 2018

>\$2.7B

Spent on operations
Mongolian procurement
2010 – 2018

>\$30M

Invested in sustainable
long-term projects in the
South Gobi
2014 – 2018

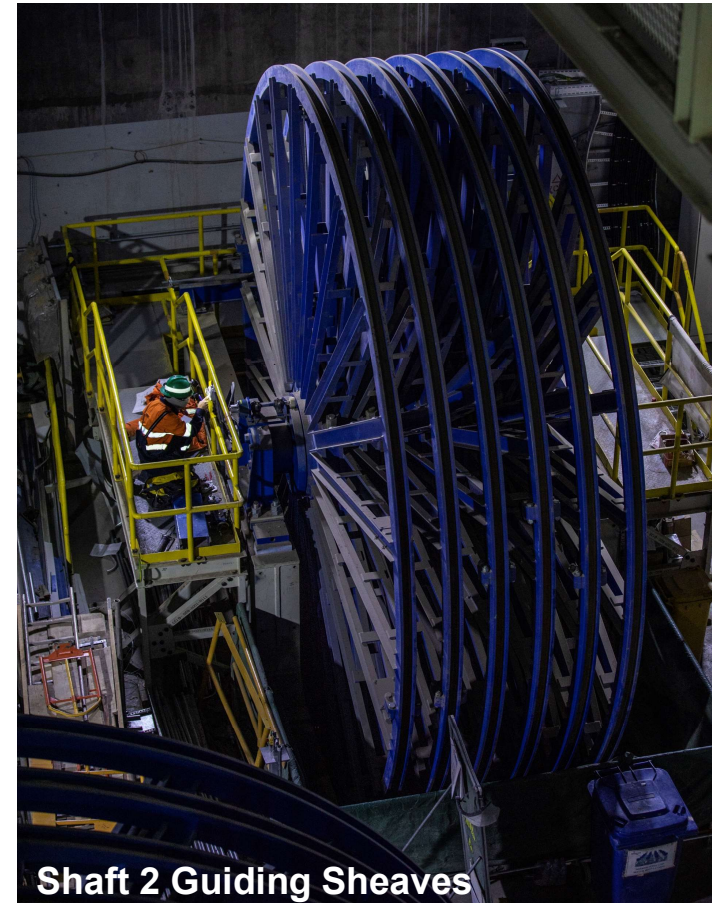
1. Includes contractors
2. Includes VAT
3. In-country spend includes salaries, payments to Mongolian suppliers, taxes, and other payments to the Government of Mongolia



Turquoise Hill: A Leading Copper and Gold Producer Developing the Next Tier-1 Copper Asset

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- ✓ Strong safety record
- ✓ Proven track record of operational excellence
- ✓ Well advanced in transforming a world class copper and gold deposit into a tier-1 operation
- ✓ Agreed framework to secure long-term power solution
- ✓ Flexible financing strategy
- ✓ Industry leading copper growth profile
- ✓ Significant future cash flows expected from underground



Shaft 2 Guiding Sheaves



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TRQ: TSX, NYSE & NASDAQ

Turquoise Hill is an international mining company focused on the operation and development of the Oyu Tolgoi copper-gold mine in southern Mongolia.

