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CORPORATE PARTICIPANTS

Brendan Lane *Turquoise Hill Resources Ltd. - VP of Operations & Development*

Jeffery D. Tygesen *Turquoise Hill Resources Ltd. - CEO and Director*

Luke Colton *Turquoise Hill Resources Ltd. - CFO*

Tony Shaffer

CONFERENCE CALL PARTICIPANTS

Craig Hutchison *TD Securities Equity Research - Research Analyst*

James Bruce *SailingStone Capital Partners LLC - Partner and Investment Analyst*

Matthew Murphy *Macquarie Research - Analyst*

Orest Wowkodaw *Scotiabank Global Banking and Markets, Research Division - Senior Equity Research Analyst of Base Metals*

Ralph M. Profiti *Eight Capital, Research Division - Research Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Turquoise Hill Resources Q3 2017 Financial Results Conference Call. (Operator Instructions) As a reminder, this conference may be recorded. I would like to introduce your host for today's conference, Tony Shaffer. You may begin.

Tony Shaffer

Thank you, operator. Welcome to our financial results conference call. Yesterday, we released our third quarter 2017 results press release, MD&A and financial statements. These items are available on our website and SEDAR.

With me today is our CEO, Jeff Tygesen; Luke Colton, our CFO; and Brendan Lane, Vice President of Operations and Development. We'll take your questions after our prepared remarks. This call will include forward-looking statements. Please refer to the forward-looking language included in our press release and MD&A.

I'd now like to turn the call over to Jeff.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Thanks, Tony. Before I begin, I want to welcome Luke Colton, our new CFO. He started on October 9 and has been inundating himself with Turquoise Hill. Luke joins us from Richards Bay Minerals, which is one of Rio Tinto's [PIO2] operations in South Africa, where he was CFO.

For today, I want to start with safety. Through the end of September, Oyu Tolgoi's All Injury Frequency Rate was 0.25 for 200,000 hour of work. This is an impressive result, particularly with the addition of about 2,500 people to our underground workforce so far this year. The management of Oyu Tolgoi is meticulously training new workforce about the mine safety culture.

Open pit operation had an impressive third quarter. During the quarter, Oyu Tolgoi set records for open pit material mined and concentrator throughput. We are on track for 40 million tonnes of throughput this year and possibly could exceed that number.

For revenue for the quarter, it was almost $250 million, an increase of more than 20% over the second quarter. Improved copper and gold prices were one reason for the increase as well as the almost 30% improvement in gold production over the second quarter. The increased gold production was due to higher head grades and better recovery.

Operating cash flow for the quarter was approximately $95 million, and through the third quarter, Oyu Tolgoi has generated almost $235 million for 2017. We started the year expecting 0 positive operating cash flow, so the outcome has been very stellar. Obviously, a strong price environment helps, but the operating improvements Oyu Tolgoi has made and continues to make contributes to better cash flow. For reference, since 2014, Oyu Tolgoi has generated over $2 billion in operating cash flow.

As part of our site visit in September, we announced that we expect more gold production in 2018 than forecast in the 2016 technical report due to the splitting of Phase 4 into 2 sections. We'll release our 2018 production and financial guidance in mid-December, but we expect the additional gold in 2018 could be approximately 100,000 ounces. The additional gold is simply the result of bringing production forward from future years.

Moving to underground development. Good progress was made during the quarter with lateral development, the sinking of Shafts 2 and 5 and convey-to-surface development. Brendan will cover this in greater detail later in the call, but I wanted to mention a few of the highlights. The 3,500 tonne per day development pressure was commissioned during the quarter and is fully operational. Also during the quarter, the third development crew was fully deployed, and crews 4 and 5 are in training and are expected to be fully deployed during the fourth quarter. There is a lot of focus on shaft 2 development, including further mass excavation and final sinking before 2018 fit out. Shaft 2 is key to future increases in lateral development. Underground CapEx through the end of third quarter was more than $525 million.

As referenced during the September site visit, Rio Tinto is undertaking a schedule and cost review, which is normal for large-scale projects. We continue to expect first draw bell in mid-2020 and sustainable first production in early 2021.

The 4 key areas for the third quarter are: open-pit operations continuing to fire on all cylinders and set operational records; strong copper and gold prices are having a positive impact on revenue and cash flow; underground development continues to progress; and our targets for sustainable production aren't changed. The development team is focused on advancing Shaft 2 in order to increase future lateral development rates.

With that, I'm going to turn the call over to Luke to discuss the financial highlights of the quarter.

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

Thanks, Jeff, and thanks for the welcome. Revenue for the quarter was $247 million, which is an increase of approximately 21% over the second quarter of 2017, and this reflects the higher copper and gold prices. Average copper prices in the quarter increased by about 12% versus Q2 from $258 a pound to $290 a pound. Average gold prices for the quarter increased by about 2% from the second quarter, averaging $1,287 per ounce. Concentrates sold decreased approximately 3% over the second quarter.

The gross margin for the quarter was approximately 20%. That's up 7% in the second quarter, driven by higher sales revenue. Cost of sales included an adjustment of $3 million for a reversal of provision against concentrate inventory, reflecting improved spot prices at the end of the quarter. Finance costs of $37 million are net of amounts capitalized on underground construction of $53 million. Income attributable to Turquoise Hill shareholders in Q3 was $65 million.

Cash from operating activities of $95 million compares to $51 million in the second quarter, again, reflecting the higher average selling price for gold and copper. Capital expenditure on a cash basis was $234 million in the quarter. That's compared to $205 million in the second quarter and includes $206 million for the underground project. Since the 1st of January 2016, the total amount spent on underground development is $754 million, with capital commitments as of the 30th of September of $1.1 billion. Cash used in investing activities was $3 million in the quarter compared with cash generated from investing activities of $35 million in the second quarter. The variance was due to higher levels of underground cash capital expenditure together with higher cash generated from operating activities in the quarter, which leads to a lower amount of capital expenditure needing to be funded by amounts withdrawn from the related party receivable.

The net realizable value of copper-gold stockpiles at the end of the quarter was $60 million. This is a decrease of $36 million from the second quarter and is due primarily to reduced copper and gold grades in the remaining stockpile. This is because higher-grade stockpiled ore was processed during the quarter, thereby negatively impacting the value of the residual medium-grade stockpile. This resulted in a charge to the income statement of $25 million and is included within operating expenses for the quarter. This also includes a $5 million charge related to the materials and supplies provision.

In the quarter, we increased the total deferred tax asset from USD 368 million to USD 446 million. This was the main driver for an income statement credit for income and other taxes of $71 million. The increase primarily reflects additional Mongolian operating losses and interest charged -- interest charges incurred by Oyu Tolgoi in the third quarter 2017.

At September 30, 2017, Turquoise Hill's cash balance was $1.5 billion compared with $1.4 billion at the end of the previous quarter. C1 costs in the quarter are $1.83 per pound compared to $1.92 per pound in the second quarter. That's mainly due to higher gold sales revenues.

This concludes my comments, and I'll turn the call over to Brendan.

Brendan Lane - *Turquoise Hill Resources Ltd. - VP of Operations & Development*

Thanks, Luke. During the third quarter, the concentrator continued to process ore from Phase 6, 4A and stockpile. As noted during previous calls, Phase 6 is a challenging ore requiring complex blending to meet shipping specifications. This blending will continue for the remainder of 2017 and for a small part of early 2018. Also, as previously noted, Phase 6 has the advantage of being a softer ore, enabling a higher throughput in the plant compared to ore from Phase 4. The combination of the softer ore being fed to the mill, higher concentrator availability and utilization has led to another quarterly record for Oyu Tolgoi throughput, which ran at an annualized rate of 42 million tonnes per annum for the quarter. The concentrator has operated above expectations at this point in the year, achieving a 9-month annualized rate of over 40 million tonnes per annum.

During fourth quarter, we will continue to mine Phase 6 as an ore source while we move towards 2018 and a return to a majority of the harder southwest ores of Phase 4A. Phase 4A's ore is expected to contribute to a slight improvement in gold grades like in the fourth quarter and then significantly higher gold grades in the second half of 2018.

Moving to the underground. Overall development continues to advance, and the workforce has continued to grow, with over 5,000 people currently working on projects. During the third quarter, the new Shaft 1 development crusher was commissioned to work and now steadily operates at over 3,000 tonnes per day, provides a full crushing capacity to support the lateral development phase the underground is currently scheduled in. The next increase of crushing capacity is expected at the end of 2018, where an additional 6,000 tonnes a day of crusher will be integrated with the overall Shaft 2 fit out.

During this last quarter, crushing commissioning required moving back and forth between the old and the new crushers and also the need to stockpile and then rehandle development tonnes. Despite these complexities, the overall lateral development rate was maintained at approximately 1.4 equivalent kilometers during this time, and the total development since project restart grew to 5.4 equivalent kilometers.

During the fourth quarter, we expect to see a step-up in development with up to 5 effective crews fully operating by year-end compared to the 3 that were fully in service at the end of September. Crew 4 has actually already commenced operation in the fourth quarter, while crew 5 is still considered in training mode.

During the third quarter, Shaft 2 continued sinking and reached the top of the main service chamber that has a floor at level 1,256. The Shaft 2 service level requires further mass excavation to complete before sinking resumes. It will provide future expanded underground access for our 2 connected grids, east and west. It will include a material receiving and lay-down area, personnel on and off loading and light vehicle parking as well as allowing for the delivery of larger pieces of equipment. Compared to Shaft 1, the Shaft 2 level will enable a significant and efficient step-up in underground personnel and material delivery capability, thereby by supporting an increase in lateral development. Sinking to the shaft bottom at 1,284, where shaft (inaudible) and dewatering facilities will be located, we still expect it to be completed in 2017, with the shaft to depth planned to occur in 2018. Shaft 5 sinking rates continued to see improvements during the quarter, and we still expect it to reach its final depth in early 2018, consequently contributing to increased underground ventilation. Finally, we remain on target for the first draw point blast in mid-2020 and sustainable production in early 2021.

That concludes my comments, and I will now turn it back to Jeff.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Thanks, Brendan. To summarize the third quarter, open pit operations operated at full speed and set a number of records. The concentrator is on pace to have a stellar year. From a cash flow perspective, operations this year are much better than expected. Our underground development continues to advance. Lateral development is progressing well. The sinking of Shafts 2 and 5 continue to move deeper. We maintain our expectation on first draw bell in mid-2020 and first sustainable production in early 2021.

That concludes our remarks. Jamie, we are ready to take questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Ralph Profiti from Eight Capital.

Ralph M. Profiti - *Eight Capital, Research Division - Research Analyst*

Jeff, I'm just wondering how much flexibility there is in the principal repayment schedule in the project financing and if it's tied to the net cash flows of the project. Could the Rio Tinto CapEx and time line review push those payments back or even potentially bring them forward?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

I'm still -- Ralph, this is Jeff. I'm still running down your questions. There are several in there. But the gist of it is our current plan, and we discussed this during our site tour, is we have a fixed repayment schedule, and that's our plan today. There is flexibility to move forward on that, but as of today, we'll continue with that plan. And just as a matter of detail, we're currently in a period where we're interest-only, and there's a gradual ramp-up starting in 2022 and then ending in 2027.

Ralph M. Profiti - *Eight Capital, Research Division - Research Analyst*

Okay, got it. Maybe something for Brendan. I'd like to get a little bit more color on the critical path item in underground construction. It sounds like it's centered around the different packages in Shaft #2. Is that the case? And if not, how much (inaudible) is built into the Shaft 2 schedule before that becomes the critical path item?

Brendan Lane - *Turquoise Hill Resources Ltd. - VP of Operations & Development*

The critical path is the lateral development underground, and in the lateral development, we've got these several stages of stepping up. And the next critical path item is for the completion of Shaft 2 to enable a step-up, and that's expected to occur after 2018, and we should see -- post that, we should see another step-up. But eventually, if we add additional crews and additional capacity, and there are about further mass ex further out with primary pressures on the undercut and such. But in terms of 2018, the focus is around that Shaft 2 development.

Operator

And our next question comes from the line of Matt Murphy from Macquarie.

Matthew Murphy - *Macquarie Research - Analyst*

Just a question on the progression of underground CapEx. It looks like the spend year-to-date is $527 million or so, and you initially guided to $825 million to $925 million. Just wondering, do you still think you might hit that guidance? And if not, how much is a function of the slight -- slow ramp-up in procurement, et cetera, versus things working out cheaper than you'd initially figured on?

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

So we are -- at this point, it's looking -- it's looking like we'll be somewhere around the low end of the guidance, so somewhere around the $825 million.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Matt, this is Jeff. Just to add to that, we've been ramping up through the year. And as Brendan mentioned, we now have 5,000 people on the project for the underground. So it's always been planned to be more heavily weighted for Q4. And as Luke mentioned, we're looking to be around the low end, but it's also a timing issue, when do the invoices come in towards the end of the year, do they make it in time before the cutoff. So if it wasn't for year-end, we'll be meeting that, but it's a timing issue as well. But as far as affecting the work, it's, as I said, full steam ahead. Recently, I was on site just around Shaft 2. There were 1,800 people just on the surface working on the facilities to support Shaft 2. So there's a lot of activity going on from the underground perspective.

Matthew Murphy - *Macquarie Research - Analyst*

Okay. And just as a follow-up, so the Rio Tinto schedule and cost review, are you expecting, at some point, them to make a public statement about that? Or would it only be if it's diverting from prior expectations?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

It would be a -- if there's a diversion from the base plan, like I said earlier, it's normal to have these reviews. It's still being finalized at this point. It hasn't been completed yet. But if there is a difference, we will announce that.

Matthew Murphy - *Macquarie Research - Analyst*

And do you think that would be in your 2018 guidance announcement? Or just in terms of timing, would it be like a this year event or next year?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Just to follow up on that, the timing of finishing the review is late this year, so it could be into early next year.

Operator

And our next question comes from the line of Craig Hutchison from TD Securities.

Craig Hutchison - *TD Securities Equity Research - Research Analyst*

Are you starting to see any cost pressure on the CapEx side with the recoveries you've seen in base metals and oil prices?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

From my -- this is Jeff, Craig. From my view today, we're not seeing that a great deal primarily because the bulk of what we're doing in the open pit and operation has to do with labor. It actually has a little bit of a benefit with respect to fuel prices. But as of today, we're not seeing a whole lot of pressure on the underground project.

Craig Hutchison - *TD Securities Equity Research - Research Analyst*

So it's not difficult to source expats for the project?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

No. In fact, an update that we provided at the site tour, we're seeing around, for the underground project, 85% to 88% Mongolian content, which is an improvement from what the original plan was. So very pleased with the capability of the Mongolian contractors and their skill set.

Craig Hutchison - *TD Securities Equity Research - Research Analyst*

Okay. And maybe just one question in accounting. The inventory write-down, I think, was $25 million in the quarter. And I think Luke mentioned it had to do with, I think, taking some of the higher-grade material out of the stockpile. Was that a noncash charge? Because it does -- it seems to appear in your all-in sustaining cash costs. How do we view that cost?

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

It is a noncash charge.

Craig Hutchison - *TD Securities Equity Research - Research Analyst*

Okay. Did you include it in your all-in sustaining cash costs?

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

Let me just double-check. Yes, it does get added back in. So the $276 million versus the $227 million, you can see the 2 -- the primary reason for the variance is actually that $25 million write-off.

Craig Hutchison - *TD Securities Equity Research - Research Analyst*

Okay. So that's not a cash -- really a cash component, right?

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

No, it's noncash.

Operator

And our next question comes from the line of James Bruce from SailingStone Capital.

James Bruce - *SailingStone Capital Partners LLC - Partner and Investment Analyst*

Congratulations on a strong performance in the open pit. Pleasing to see that you've beat your expectations. I just had a couple of questions on the underground project that will help better understand a specific comment in the MD&A that lateral development was in line with the 2016 technical report. And so just wanting to understand if development rates in the fourth quarter this year are similar to the third quarter, and it sounds like they'll be better because you've got more crews coming. But it looks like, on our numbers, that you'll be, by the end of this year, maybe 10% ahead of development versus the 2016 technical report. Is that the correct way to sort of think about it?

Brendan Lane - *Turquoise Hill Resources Ltd. - VP of Operations & Development*

No. I wouldn't say that we'd be 10% ahead by the end of the quarter. We'd expect that we're going to be continuing to match close to plan, but it's going to depend on how the new crews ramp up. We just started the fourth crew very early in the fourth quarter, and the fifth crew is still going to be added. So it depends on how those crews perform during that fourth quarter. But we don't have an expectation to get ahead of plan in the fourth quarter.

James Bruce - *SailingStone Capital Partners LLC - Partner and Investment Analyst*

I'll just be -- I mean, it looks -- even if I assumed that the fourth quarter was the same as the third quarter this year, so you didn't have a 1,400 meters, that would get you up to sort of 6,800 meters. And it looks like, in the technical report, the 2016 and '17 plan was for only 6,250 meters or thereabouts. And that's how I'm getting the 10% ahead sort of number. Am I -- is there something different versus the technical report? Or I'm just trying to understand what the difference between the 2 is.

Brendan Lane - *Turquoise Hill Resources Ltd. - VP of Operations & Development*

Yes. I don't have the exact number for the fourth quarter, James. I have to get back to you on that.

James Bruce - *SailingStone Capital Partners LLC - Partner and Investment Analyst*

And the follow-up is also just then regarding the CapEx in the technical report versus the actual CapEx that we're seeing to date. In the technical report, 2016 and 2017 CapEx is expected to be just shy of $2 billion. To date, you're tracking well underneath that. And even if I go into the low end of your 2017 CapEx guidance, you would have spent $1 billion. So it sort of looks like the project is, at least on the time frame point of view, the same as the 2016 technical report, but the CapEx is about half what you're expecting from the 2016 report. Again, is that the right way to think about this project?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

James, this is Jeff. Thanks for your question. As I've referenced before, we did have a slower ramp-up in 2016, when we kicked off the project to maximize the Mongolian content, specifically Mongolian contractors, which we're -- it moved into 2017 as well. And as referenced before, currently, through Q3, we are on plan for lateral development, which is the critical path. We think we're going to meet the plan. And as we talked and referenced on site, Shaft 2 is the key to advancing more crews for the underground, and that will occur in 2018. So I wouldn't want to take the correlation of what we did yesterday and multiply that and go forward, but we're still targeting for mid-2020 and the $5.3 billion.

James Bruce - *SailingStone Capital Partners LLC - Partner and Investment Analyst*

But today, versus the technical report, the CapEx spend has been half what you expected it to be. And you're saying the lateral development is in line with what you expected the technical report to be.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

As we've -- as I referenced before, the productivity of those crews for crew 1 and 2, so it's on the early portions as far as meters per month on the ramp-up, part of it's a function of crushing capability, which we just installed a larger pressure. So those crews are more productive. We haven't really gone into the footprint that much. That's where we expect a slower development rate just because the rocks is more fractured. But the project team is still forecasting mid-2020.

James Bruce - *SailingStone Capital Partners LLC - Partner and Investment Analyst*

All right. Well, we'll look forward to that date, when it comes, and we'll talk about it more then.

Operator

(Operator Instructions) And our next question comes from the line of Nick (inaudible) from (inaudible).

Unidentified Analyst

I had similar sorts of questions to a couple of ones that have gone before, so I'm basically trying to just ask a similar thing a different way. So you've spent just this year $525 million or so, if I have that right, on the underground CapEx for the first 3 quarters. And that's versus some expected amount of money. It sounds like it was maybe a bit more than that but not that much more than that because you're always going to have higher spend in Q4. But how much work have you actually got done in the first 3 quarters? And is that about the amount you expected to get done or less or more? So I'm not asking you to extrapolate at all. I'm just asking, first 3 quarters of this year, did you get the amount of work overall done that you expected or more or less?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Thanks for your question, Nick. The 4 major components for the work projects or work packages are lateral development, which is key, and we're on plan with that. Shaft 5 was originally scheduled to be complete late this year. It's now going to move into early 2018, and that's for increased ventilation. But because the crews have been doing more with the same number of pieces of crews, they've made up for that ventilation gap. So Shaft 5 does not impact -- that slower timing does not impact the development rates. The convey-to-surface is another major work package. It's not on the critical path. As we pointed out during the site visit, the box cut on the surface through the unconsolidated material, they had a little bit of a material swap, and that required a little bit of delay to rehab that. They have now remediated that, and they're back to developing the decline. The latest forecast I heard was that they'll be back on plan first half of next year. But that's not due to be complete until 2020, with the fit out of the conveyor until 2022. But Shaft 2 is the focus. All hands on deck on Shaft 2. It should be finished sinking this year, and the fit out will be occurring through 2018, which gives us the next step-up, as I mentioned before, in capabilities for more crushing and moving material and people. So I would say for the most part, we are on plan for critical items, and they're all progressing.

Unidentified Analyst

Okay. But it would seem like you're actually saying, as of right now, maybe you can catch up a bit. But as of right now, you've got slightly less work done as of September 30 than, at the start of the year, you thought you would have. (inaudible)

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

(inaudible) compared to the original plan. And it all started with last year.

Unidentified Analyst

Well, compared to whenever you guided like $25 million to [$925 million] as guidance. I guess it was a bit after the original plan.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Correct, correct.

Unidentified Analyst

Yes, okay. And Shaft 2, how many months do you think you've slipped since the start of the year, since you gave 2017 guidance?

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

I think Shaft 2 is on schedule as the sinking will be finished this year and the fit out for next year. I mean, the sinking -- I mean, just to go back to clarify. The sinking for Shaft 2, we didn't have that many meters to go down vertically. But because every time we had to stop at an access level or production level (inaudible), so there's more actual buying of rock moved in the mass excavation than the shaft sinking. (inaudible) visit one of the mass ex in Shaft 2, the 1,202 level over there.

Unidentified Analyst

Yes, okay. Okay. And if the crews, crews 3, 4, 5, perform in line with the earlier crews, then lateral development is going to accelerate ahead of plan. But whether that actually happens or not is somewhat to be determined.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

My expectation based on the performance of crews 1 and 2 is they'll do what 1 and 2 are. We just get to multiply it by 5 instead of by 2.

Unidentified Analyst

Okay. So you think they can perform in line with the first couple. It's not the first couple were kind of high-graded.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

No, no. Well, I mean, we did have the benefit of some people returning from Phase 1 when they were developing the underground. But like I said, the capability of the Mongolian workforce always impresses me. And crew 3 actually moved into a production rate ahead of what they were anticipating during the training phase. So all my expectation is those crews 4 and 5 will do as well.

Operator

And our next question comes from the line of Orest Wowkodaw from Scotiabank.

Orest Wowkodaw - *Scotiabank Global Banking and Markets, Research Division - Senior Equity Research Analyst of Base Metals*

Most of my questions have been answered, but I do have one small question around the OT administration costs. They've been tracking quite a bit lower than in previous years. I realize some of that is related to just the management fee, which, I guess, is based on the spending. But even if we back out the lower management fee, it still seems like the site -- kind of other administration seems to be tracking quite a bit lower than in previous years. Is that -- should we anticipate that as kind of a run rate at current levels moving forward? Or is that likely to ramp back up?

Luke Colton - *Turquoise Hill Resources Ltd. - CFO*

Yes. So there has been a decrease in the OT admin expenses. It is the result of some cost-saving initiatives that OT has undertaken. And it is primarily driven by labor reductions for the operations as well as the reduced support costs from Rio Tinto, as you've previously highlighted. So I'm not aware of any reason why we wouldn't be -- they wouldn't be able to sustain those cost savings.

Operator

And that does conclude our Q&A session. I would like to turn the call back over to Jeff Tygesen, CEO, for closing remarks.

Jeffery D. Tygesen - *Turquoise Hill Resources Ltd. - CEO and Director*

Thank you for joining us today. We continue to advance underground production in Oyu Tolgoi by realizing its full potential.

Operator

Ladies and gentlemen, thank you for your participation in today's conference. This concludes the program, and you may now disconnect. Everyone, have a great day.