

Fourth Quarter and Full Year 2012 Financial Results and Review of Operations

March 26, 2013



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The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on this website such as “measured,” “indicated,” and “inferred” “resources,” which the SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 40-F which may be secured from us, or from the SEC's website at www.sec.gov/edgar.shtml.

Qualified Persons

The technical information in this presentation is derived from Turquoise Hill Resources’ news releases, each of which has been reviewed by one or more qualified persons (QPs), as defined by NI 43-101. Copies of the releases naming the QPs for the Turquoise Hill Resources are available at SEDAR (www.sedar.com) or on the company’ website.

Key highlights

- Phase-one construction at Oyu Tolgoi reached 99% completion at the end of 2012; first concentrate produced on January 31, 2013
- On track for start of commercial production by the end of June 2013
- Project financing for Oyu Tolgoi continues to progress; expect closing in second quarter 2013
- Productive discussions with the Mongolian Government ongoing
- SouthGobi resumed operations at Ovoot Tolgoi mine on March 22, 2013



Coarse ore storage – March 7, 2012

Commercial production on track for June 2013

- Forecast phase-one capital cost \$6.2 billion, within 3% of budget
- Signed power purchase agreement for first four years of production in November 2012
- At the end of February, the mine stockpiled more than 12 million tonnes of ore
- Shaft #2 construction at Hugo North progressing well – headframe reached final height of 96 metres in Q2'12
- Approximately 1,500 meters of underground lateral development has been achieved since restart in September 2012



First copper concentrate stockpile – February 1, 2013

Updated Technical Report highlights

- Phase-two capital estimate of \$5.1 billion based on 100kt per day concentrator capacity and purchased power
- Increased peak underground production rate from 85kt per day to 95kt per day
- Projected operating unit costs in first quartile for first 10 years
- Mine optimization increased recovered copper and gold mineral reserve by 4.4% and 4.3% respectively
- Copper and gold measured and indicated mineral resources increased by 13% and 20% respectively
- Value engineering work underway: opportunities to improve the economics through cost reductions and optimization of the mine plan



Shaft #2 and #5

Project economics are highly attractive

Description	Units	2013 Reserve Case
Total Processed	Billion tonnes	1.5
Copper Grade	%	0.89
Gold Grade	g/t	0.34
Silver Grade	g/t	2.03
Copper Recoverable	Billion pounds	26.5
Gold Recoverable	Million ounces	12.9
Silver Recoverable	Million ounces	83.0
Mine Life (of current reserve only)	years	43
10Y Average Cash Cost After Credits ⁽¹⁾	\$/lb Cu	0.89
Phase 2 Capital	US\$ Billion	5.1
NPV (8%) After Tax	US\$ Billion	9.9
IRR After Tax	%	43
Payback Period	years	7.4



Headframe of Shaft #5

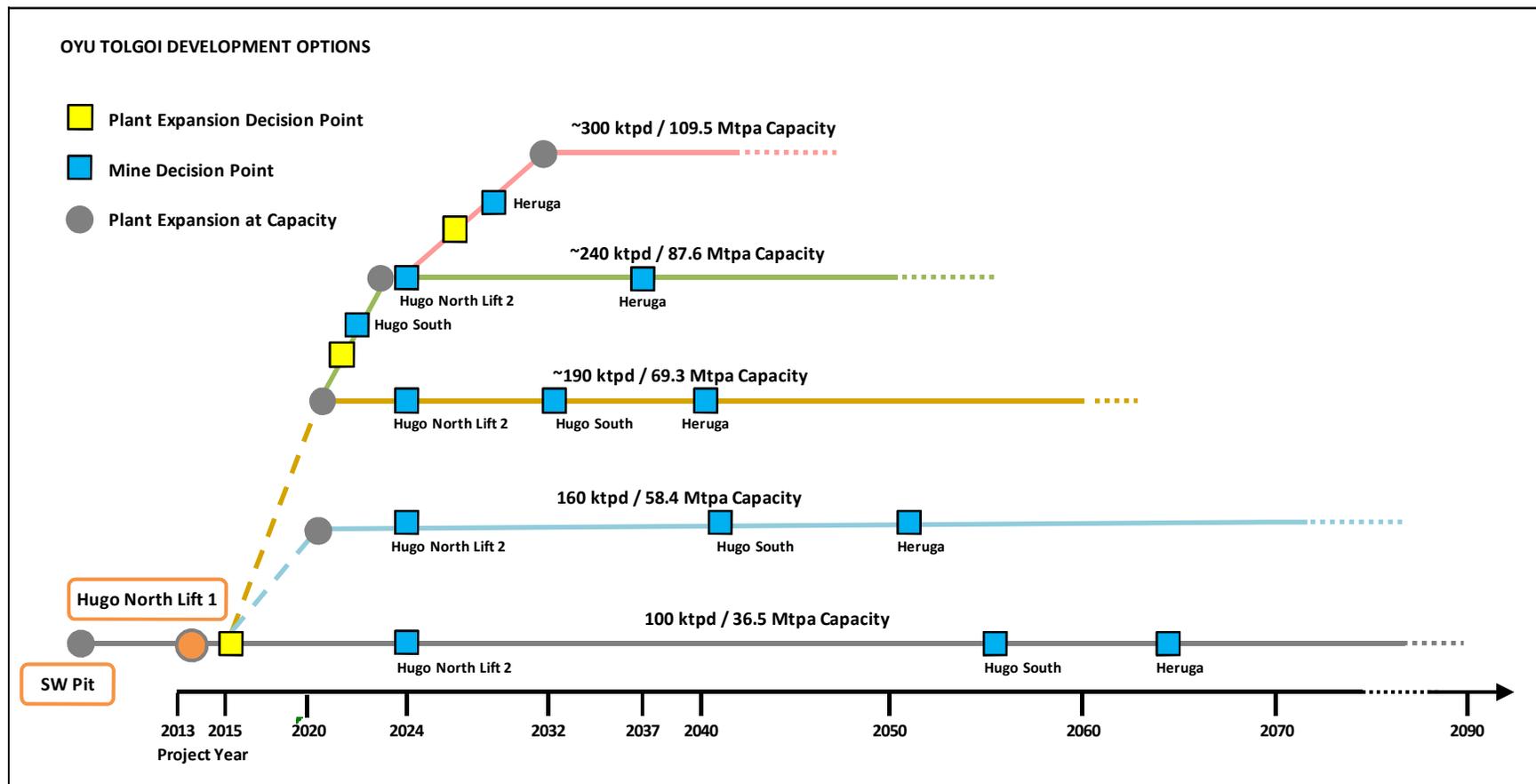
Notes:

US\$ amounts presented in real 2013 terms

(1) Excludes amounts paid to TRQ for Net Smelter Return based payment and 50% of the management fee

Multiple development options are available

- All development options to be evaluated to ensure optimum development pathway
- Actual operating performance to be evaluated prior to committing to expansions
- A decision to expand the concentrator not required before 2015



Project financing well advanced

Key highlights

- Largest ever project financing in the mining sector
- Strong project economics supported by low operating costs, significant production and attractive market fundamentals
- Debt ceiling agreed above \$3-4 billion, providing financial flexibility

Main objectives

- Fund ongoing development of the project
- Diversify sources of project funding through involvement of International Financial Institutions, Export Credit Agencies and international commercial banks
- Repayment of Interim Funding Facility

Current status

- Term sheet agreed
- Extensive technical, environmental, legal and financial due diligence completed
- Boards of the EBRD and the IFC approved their respective participation
- Bids from prospective lenders received in March
- On track for completion in Q2 2013

Other assets update



- Operations at Ovoot Tolgoi mine resumed on March 22, 2013
- Target production of 3.2 million tonnes of semi-soft coking coal over the remainder of 2013



- 2013 target mill throughput: 1.4 -1.6 million tonnes at 1.3 – 1.5% copper and 0.8 – 1.0 g/t gold
- Production commenced at Starra underground mine in March 2013
- A\$80 million equity raising has strengthened Ivanhoe Australia's balance sheet



- Binding agreement for the sale of Turquoise Hill's 50% interest in Altynalmas for \$300 million signed in February 2013
- Transaction expected to close in Q2'13

Conclusion

- First production delivered on budget and on schedule
- Commercial production on target for the end of June 2013
- Strong project economics for Phase 2 with multiple expansion and development options
- Value engineering work underway; opportunities to improve project economics through cost reductions and optimizations of the mine plan
- Landmark project financing package well advanced to provide funding for project development
- Productive discussions with the Mongolian Government ongoing – all parties committed to the success of Oyu Tolgoi



Open pit operations