



# Energy Business Unit

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# Forward Looking Information



Both these slides and the accompanying oral presentation contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and similar legislation in other jurisdictions.

Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include estimates, forecasts, and statements as to management’s expectations with respect to, among other things, business and financial prospects, growth potential, the size, quality and timing of Teck’s development projects, mineral reserves and mineral resources, future trends, plans, strategies, objectives and expectations, including with respect to future operations and projects for the company, progress in development of mineral properties, future production and production growth, capital and mine production costs, demand and market outlook for commodities, future commodity prices and treatment and refining charges and the financial results, cash flows and operations of Teck.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of zinc, copper, coal and gold and other primary metals and minerals as well as oil, natural gas and petroleum products produced by Teck, the timing of receipt of regulatory and governmental approvals for Teck’s development projects and other operations, the availability

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of financing for Teck's development projects on reasonable terms, Teck's costs of production and production and productivity levels, as well as those of its competitors, power prices, market competition, the accuracy of Teck's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, tax benefits, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, and the future operational financial performance of the company generally. The foregoing list of assumptions is not exhaustive.

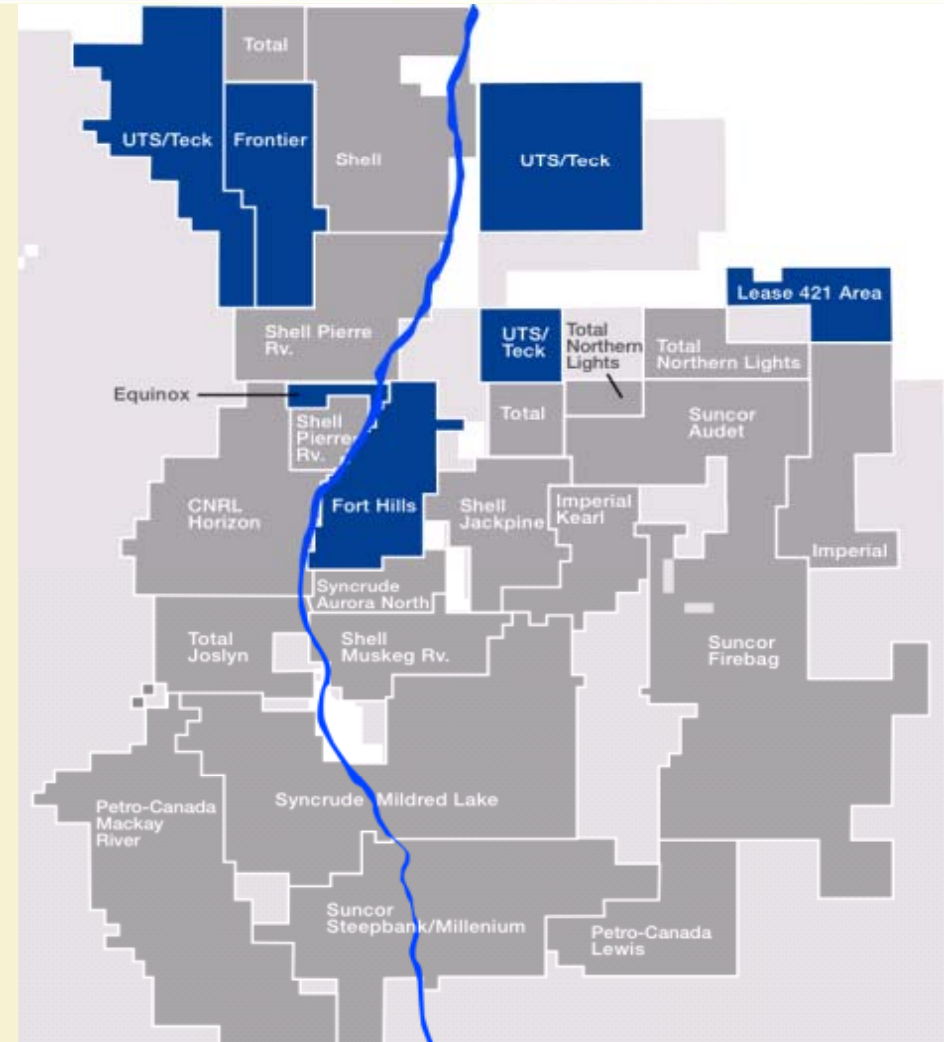
Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: unanticipated developments in business and economic conditions in the principal markets for Teck's products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest and currency exchange rates, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in taxation regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, lack of available financing for Teck or its partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

Certain of these risks are described in more detail in the annual information form of the company available at [www.sedar.com](http://www.sedar.com) and in public filings with the SEC. Teck does not assume the obligation to revise or update these forward-looking statements after the date of this presentation or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

# Teck Oilsands Projects

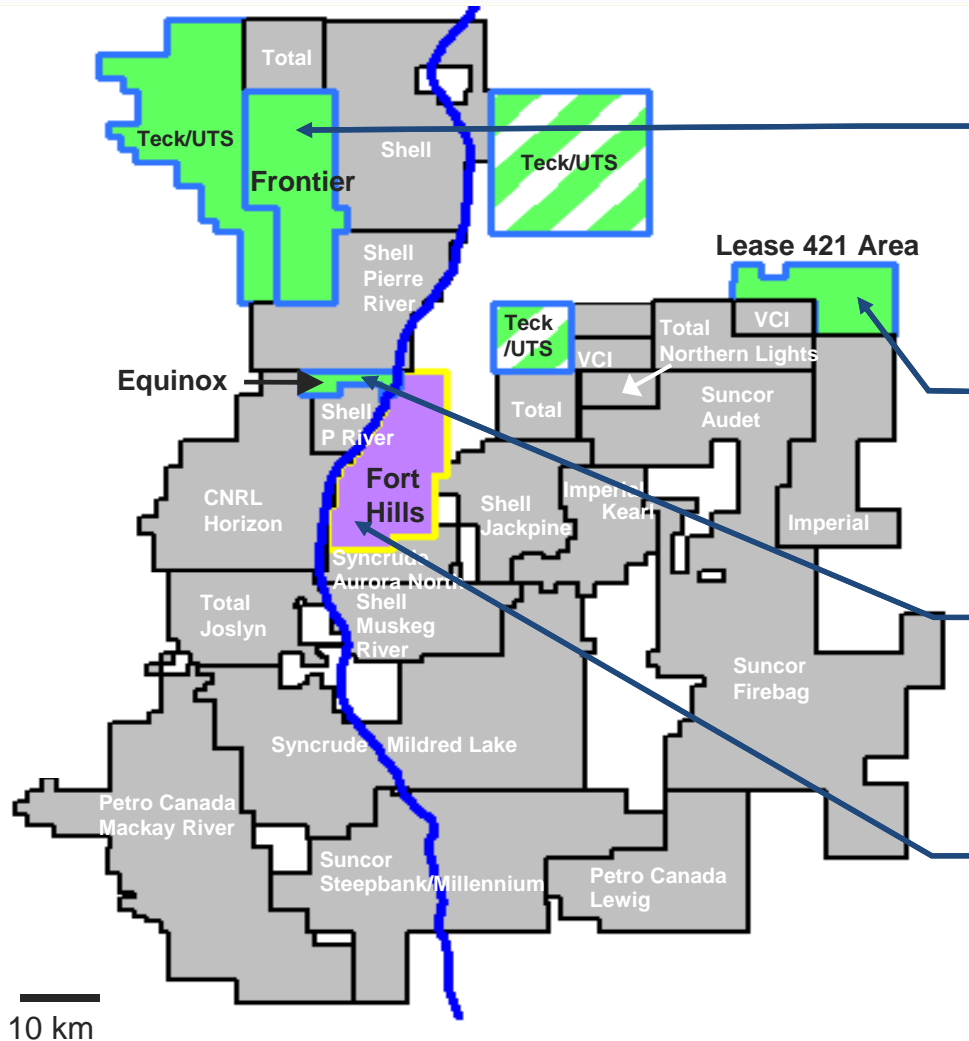


- Fort Hills
  - Suncor 60% Teck 20% UTS 20%
- Teck/UTS Joint Venture (50%/50%)
  - Equinox
  - Frontier
- Other Exploration Areas
  - Lease 421 Area
  - Other Joint Venture leases





# Teck Bitumen Resources



## Frontier

- Best Estimate Contingent Resources (mmbbls): 1,450 gross; 725 net to Teck (50% WI)
- Expected Production: 80–120 kbbl/d net to Teck

## Lease 421 Area

- Exploration area
- Teck (50% WI)
- Further delineation planned

## Equinox

- Best Estimate Contingent Resources (mmbbls): 330 gross; 165 net to Teck (50% WI)
- Expected Production: 25–30 kbbl/d net to Teck

## Fort Hills

- Best Estimate Contingent Resources (mmbbls): 3,880 gross; 776 net to Teck (20% WI)
- Expected Prod: ~32,000 bbl/d net to Teck (Phase 1) potential to double production with Phase 2
- Potential Suncor Synergies

Contingent resource numbers are based on Sproule Unconventional Ltd. resource reports dated Dec 31, 2008

# Fort Hills Overview

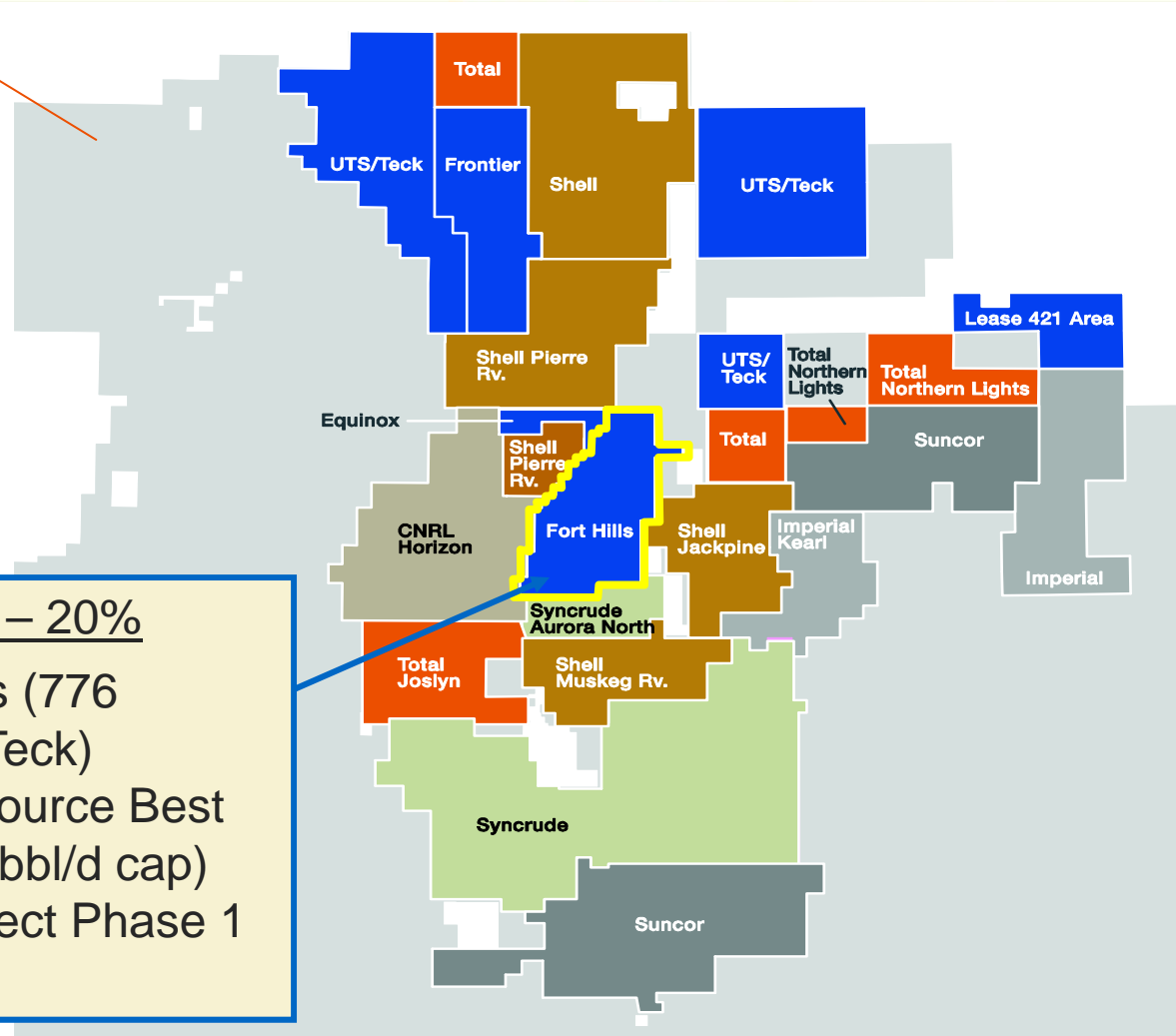


 Teck/UTS

-  CNRL
-  Imperial
-  Shell
-  Suncor
-  Syncrude
-  Total

## Fort Hills Project – 20%

- 3.88 billion bbls (776 mmbbls net to Teck) Contingent Resource Best Estimate (320 kbb/d cap)
- 160 kbb/d project Phase 1 ( 2014 / 2015 )

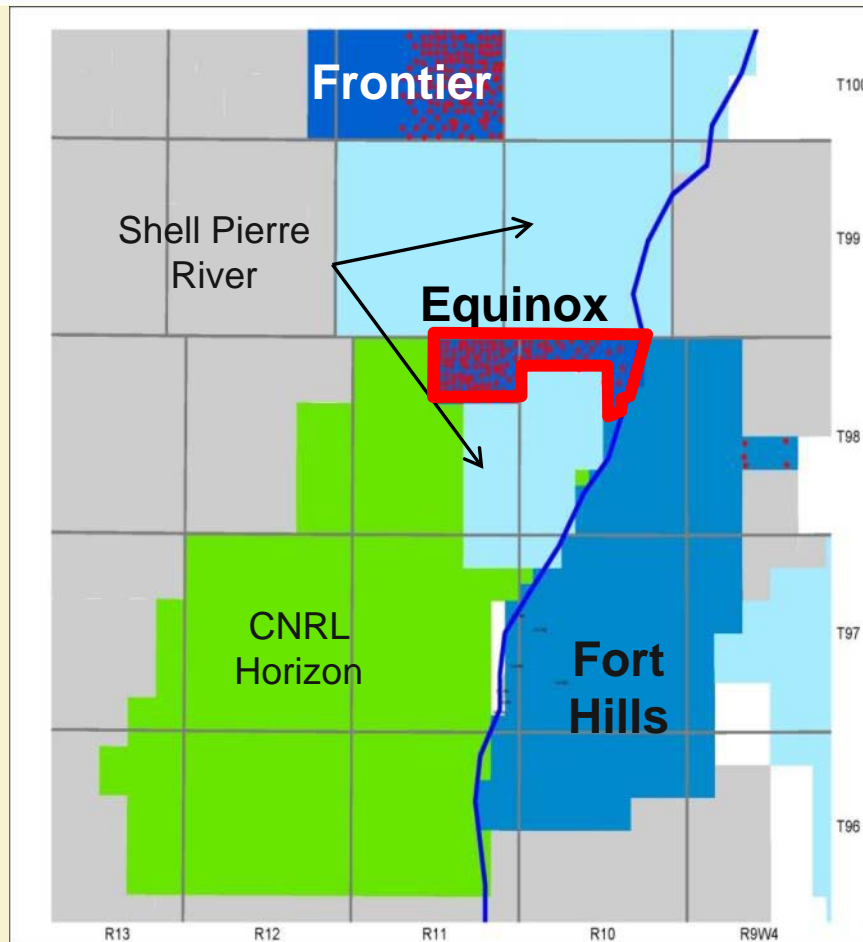


# Suncor/Petro-Canada Merger



- Suncor and Petro-Canada announced the closing of their merger on August 1<sup>st</sup>, 2009
- Suncor is now a 60% owner and operator of the Fort Hills project. Suncor is viewed as the premier oilsands operator
- Synergies with existing Suncor assets and access to Suncor expertise are expected to reduce Fort Hills capital and operating costs
- The redesign and updated engineering on Fort Hills will take some time, Teck expects the project sanction will likely be delayed into 2011/2012

# Equinox Project Overview



## Resource Definition

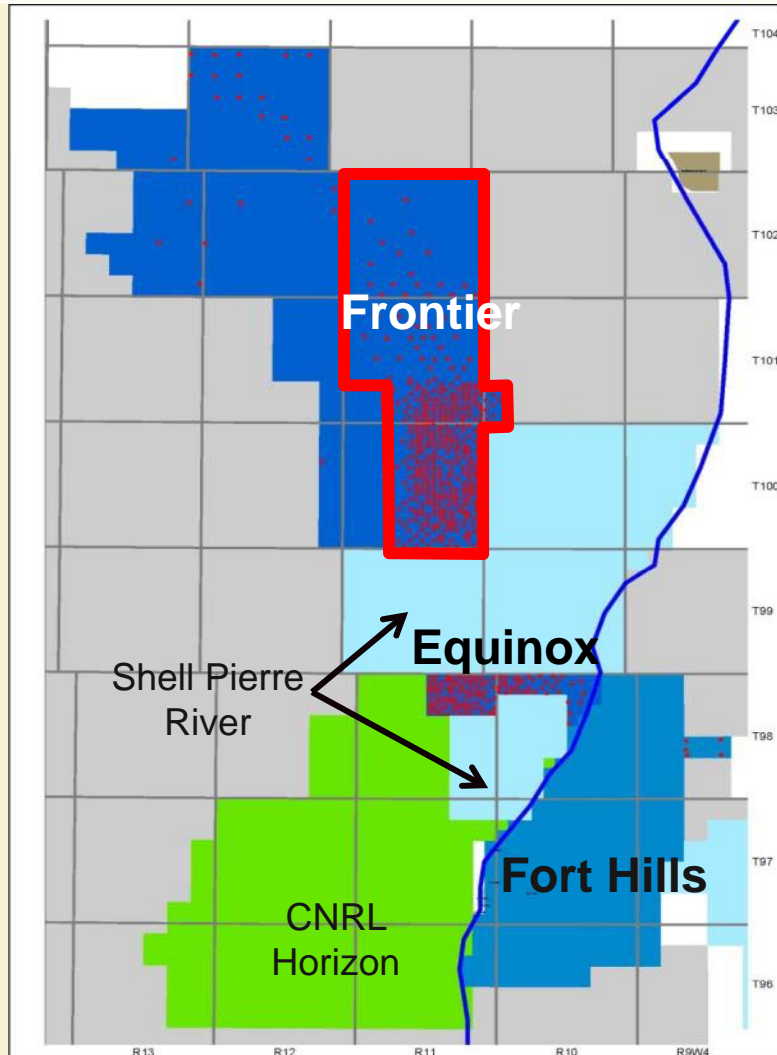
- 165 mmbbls of best estimate contingent bitumen resource net to Teck (50% WI) (330 mmbbls gross)
- 124 core holes drilled

## Project Definition

- Suitable for development as stand-alone mine or satellite
- Mine capacity 50,000 - 60,000 bbls/day
- Truck and shovel mining operation
- Stand-alone mine product would be saleable diluted or hot bitumen
- Satellite mine product would be transfer of froth, diluted or hot bitumen
- Potential exists to co-develop with:
  - Frontier
  - Fort Hills
  - Pierre River Project



# Frontier Project Overview



## Resource Definition

- 725 mmbbls best estimate contingent resource net to Teck (50% WI) (1,450 mmbbls gross)
- 396 core holes drilled over the past three years

## Project Definition

- Project suitable for phased development
- Each mine train will be approx 80,000 bbls/day
- Two to three mine train development possible
- Truck and shovel mining operation
- Satellite development of Equinox possible
- Product is saleable, pipeline quality diluted bitumen

# Contingent Resources

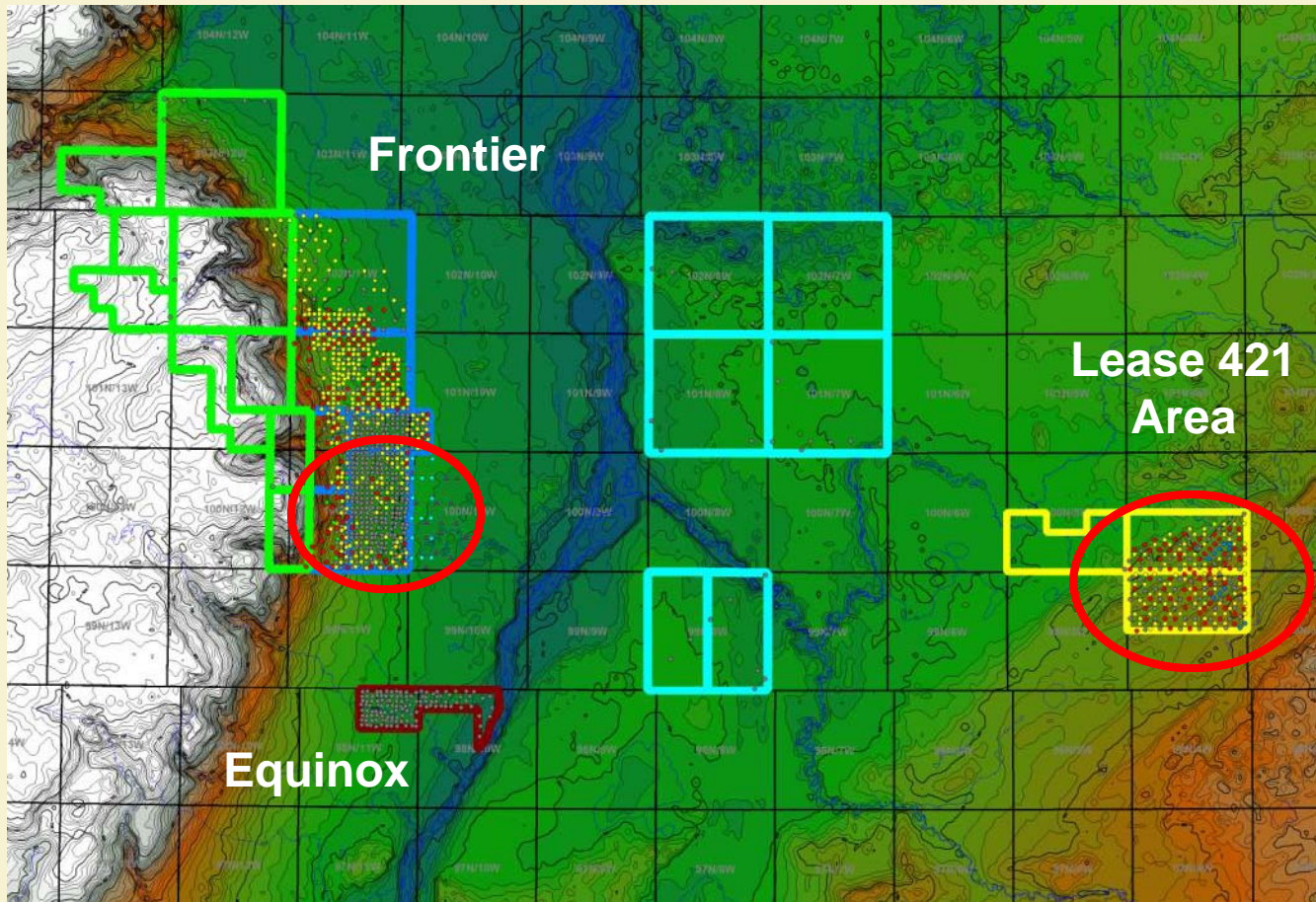


## Teck Energy – Bitumen Contingent Resources

Project	Millions of Barrels			Teck's Share		
	Low	Best	High	Low	Best	High
Fort Hills	2,100	3,880	4,350	420	776	870
Equinox	230	330	380	115	165	190
Frontier	930	1,450	2,550	465	725	1,275
<b>Total</b>		<b>5,660</b>	<b>7,280</b>		<b>1,666</b>	<b>2,335</b>

The numbers in the table are based on Sproule Unconventional Ltd. resource reports dated Dec 31, 2008

# 2010 Exploration Program

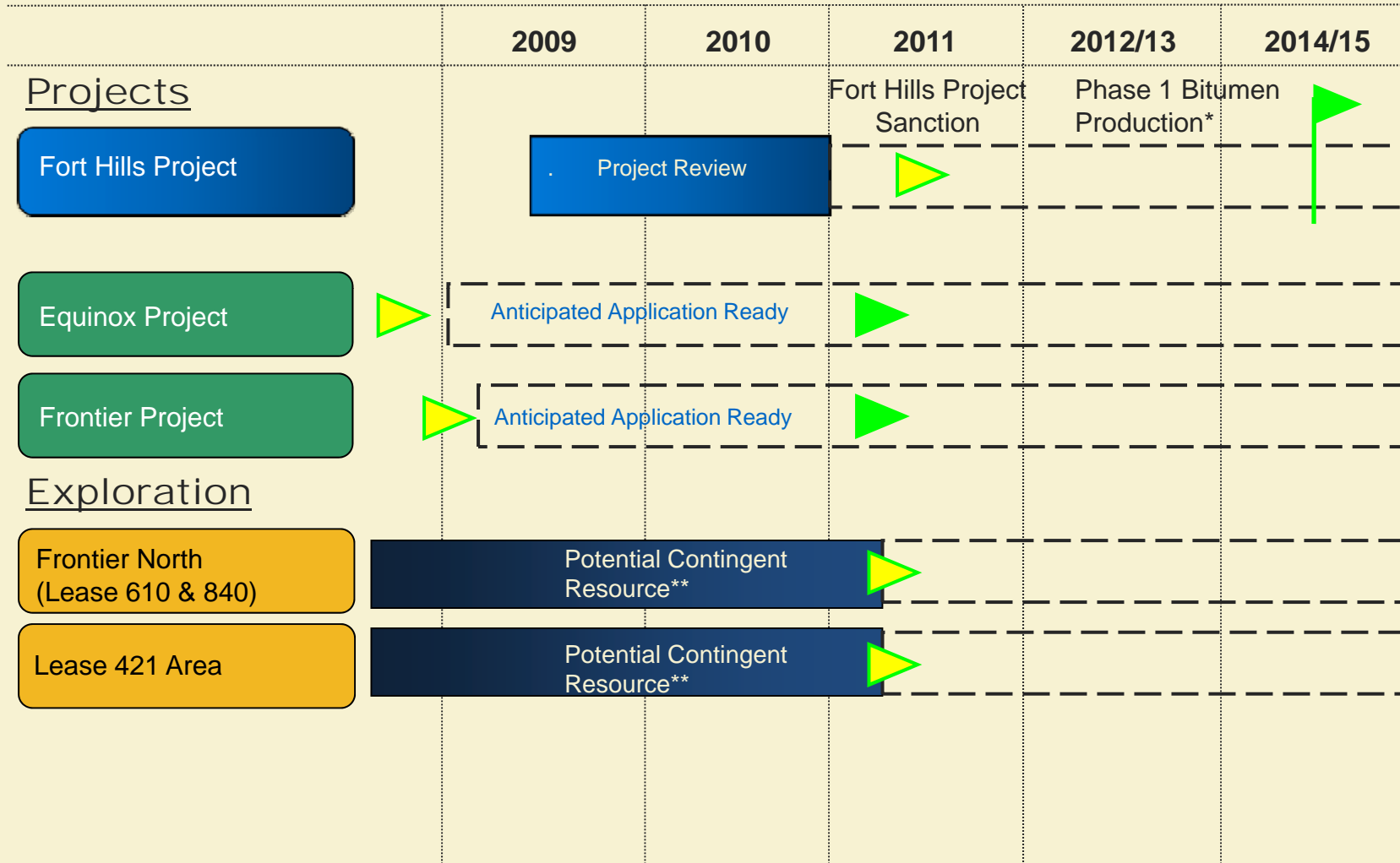


65-75 wells  
on Frontier

75-150 wells  
on Lease 421



# Teck Potential Development Schedule



\*Assumes Fort Hills Sanction H1 2011 \*\*Resource Reports effective at YE 2010



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