

Teck

Energy Projects

March 30, 2016

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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 comparable legislation in other provinces. 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 statements relating to management’s expectations regarding future oil prices, statements that Fort Hills economics are robust, expectation of significant free cash flow from Fort hills, Teck’s projected 2016 capital spend and remaining commitment, Fort Hills operating and sustaining costs, sustaining capital costs, and other statements regarding our Fort Hills project, including mine life, projected revenues and economics, cash flow potential, future production targets, availability and sufficiency of logistics solutions, diluent blending requirements and our market access options.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. Management’s expectations of mine life are based on the current planned production rate and assume that all resources described in this presentation are developed. Certain forward-looking statements are based on assumptions regarding the price for Fort Hills product, operating costs, WTI prices, export market premiums, exchange rates and the expenses for the project. In addition, certain statements are based on assumptions set out in the presentation slides or oral presentation or assumptions regarding general business and economic conditions, market competition, availability of market access options described in this presentation, our ongoing relations with our partners, performance by customers and counterparties of their contractual obligations, and the future operational and 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 oil market, changes in interest or currency exchange rates, changes in taxation laws or tax authority assessing practices, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational or development difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), assumptions used to generate our economic analysis, decisions made by our partners, political events, 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. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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

Energy Business

Fort Hills

Building A Valuable Energy Business

Market strategy and market access are progressing

Fort Hills economics are robust

Significant free cash flow over 50 year project life
at expected long term oil price



Progress in Implementing Our Diversified Marketing Strategy

Agreements for pipelines to Hardisty in place

Agreement for Hardisty product storage in place

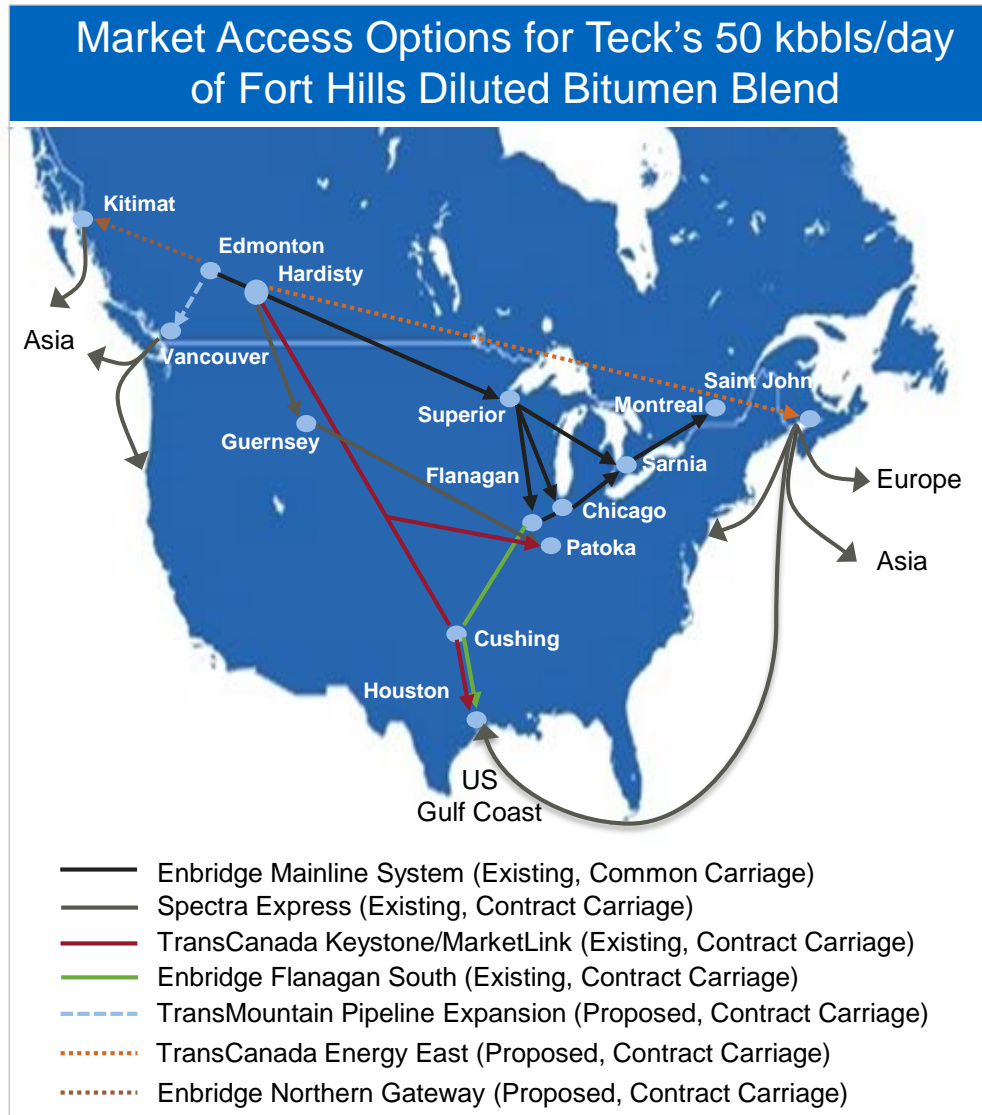
Monitoring production vs market access balance

Developing a portfolio of pipeline capacity opportunities, to enable access to diversified markets

Evaluating opportunities in the secondary market for pipeline capacity

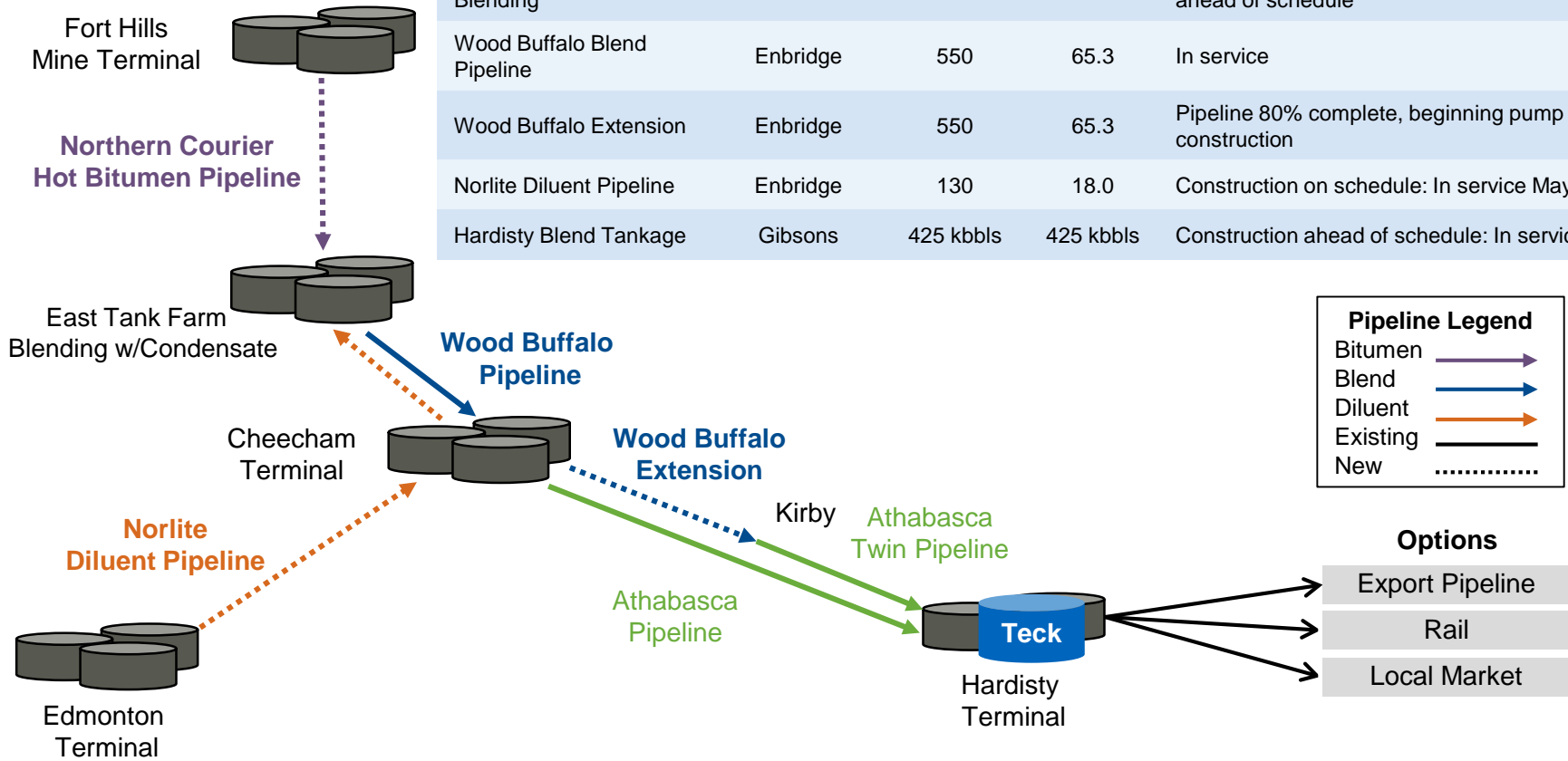
Developing a diversified customer base

Teck can enter into long-term take or pay contracts



Committed Logistics Solutions in Alberta

Pipeline/Terminal	Operator	Pipeline Capacity (kbpd)	Teck Capacity (kbpd)	Status
Northern Courier Hot Bitumen	TransCanada	202	40.4	Construction on schedule
East Tank Farm - Blending	Suncor	292	58.4	Modules constructed and on site; tank construction ahead of schedule
Wood Buffalo Blend Pipeline	Enbridge	550	65.3	In service
Wood Buffalo Extension	Enbridge	550	65.3	Pipeline 80% complete, beginning pump station construction
Norlite Diluent Pipeline	Enbridge	130	18.0	Construction on schedule: In service May 2017
Hardisty Blend Tankage	Gibsons	425 kbbls	425 kbbls	Construction ahead of schedule: In service Q4 2016



Q1 2016



Pipeline construction

Q1 2016



Pipeline start at the Fort Hills tank farm

Q1 2016



Q1 2016

Q1 2016



Q1 2016



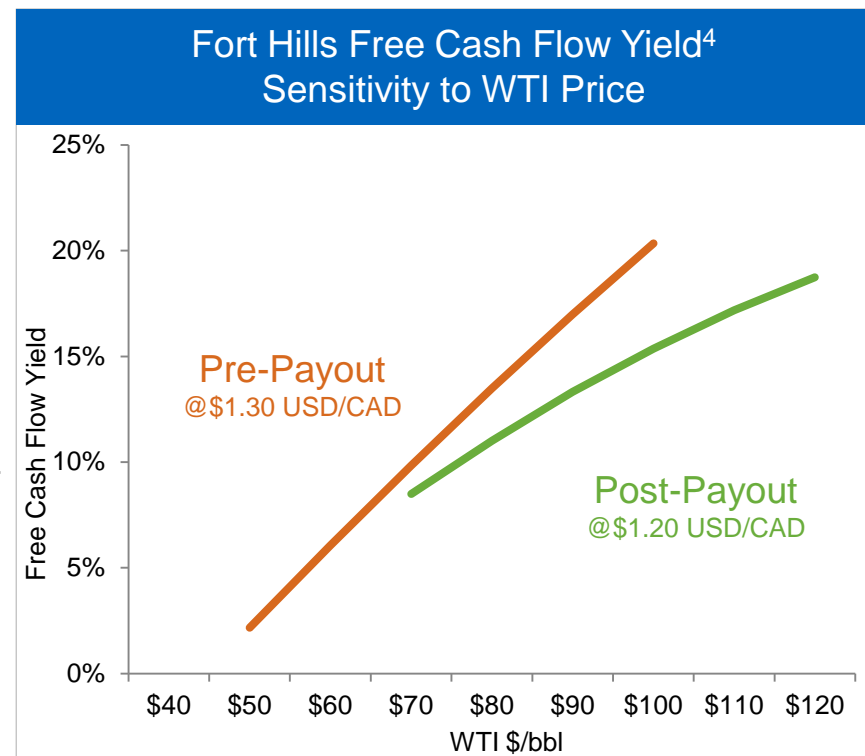
Q1 2016



Gibson's Tank at Hardisty Progress



Potential Contribution from Fort Hills	US\$60 WTI & \$1.30 USD/CAD	US\$75 WTI & \$1.20 USD/CAD
	Pre-Payout	Post-Payout
Teck's share of annual production (36,000 bpd)	13 Mbpa	13 Mbpa
Estimated netback ²	~\$40/bbl	~\$55.50/bbl
Estimated operating margin ²	~\$15/bbl	~\$30.50/bbl
Alberta oil royalty ²	~\$1.50/bbl	~\$10/bbl
Estimated net margin ^{2,5}	~\$13.50/bbl	~\$22/bbl
Annual pre-tax cash flow	~\$180 M	~\$290 M
Teck's share of sanction capex ³	~\$2,940 M	~\$2,940 M
Free cash flow yield ⁴	~6%	~10%



The Fort Hills project is expected to have significant free cash flow yield across a range of WTI prices

Source: Teck

1. Estimates are based on exchange rates as shown, expected bitumen netbacks, and operating costs of C\$25 per barrel (including sustaining capital of C\$3-5 per barrel).
2. Per barrel of bitumen.
3. Sanction capex is the go-forward amount from the date of the Fort Hills sanction decision (October 30, 2013), denominated in Canadian dollars and on a fully-escalated basis.
4. Pre-tax free cash flow yield during pre and post capital recovery periods.
5. Post-payout estimated net margin includes C\$1.50 export market premium.

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Energy Business

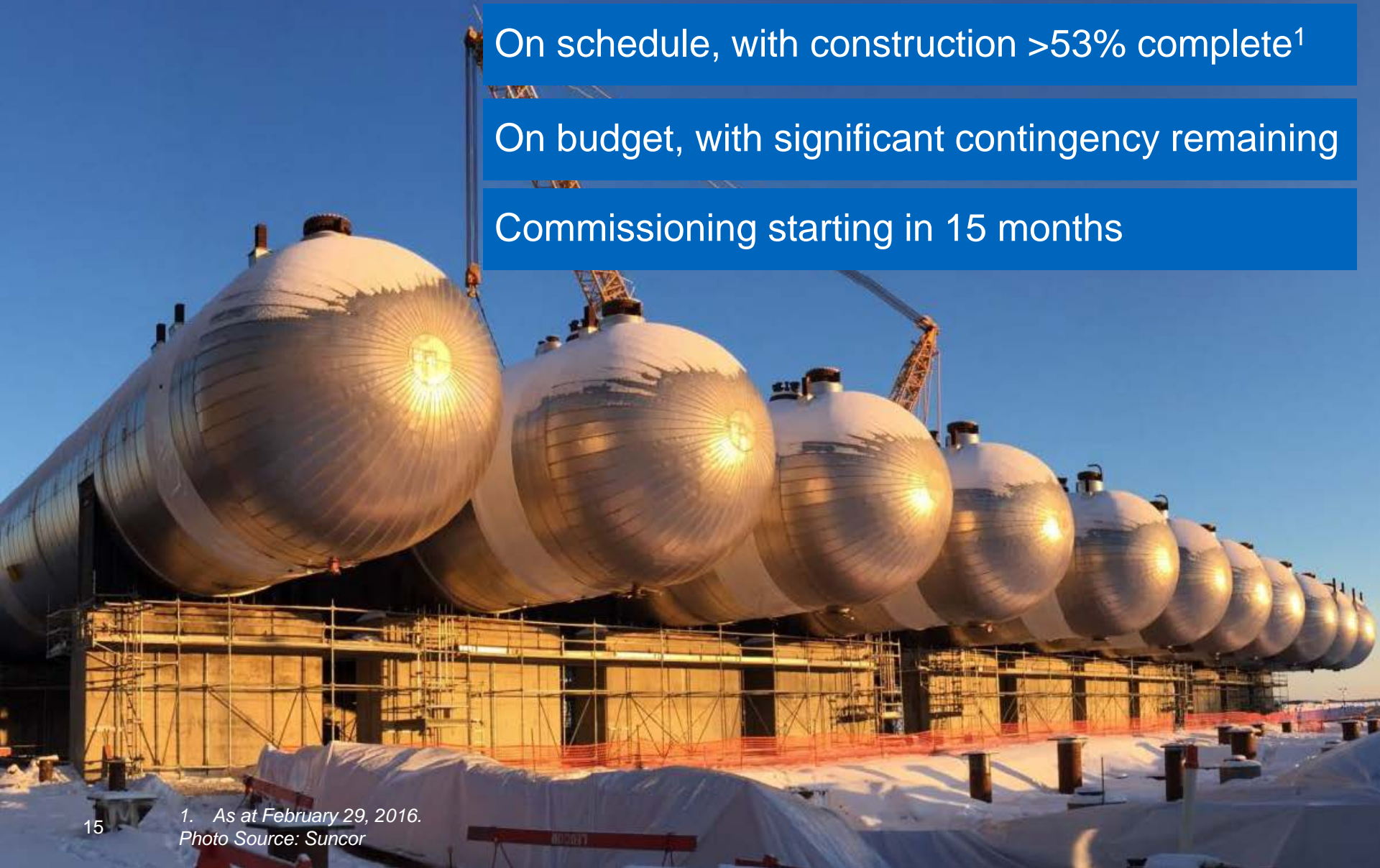
Fort Hills

Fort Hills Project On Track

On schedule, with construction >53% complete¹

On budget, with significant contingency remaining

Commissioning starting in 15 months



Project Progress

construction has surpassed the midway point and the project continues to track positively within schedule expectations

>95%

>53%

Engineering complete

approximate as at February 29, 2016

Construction complete

approximate as at February 29, 2016

Safety and Environment

continued positive performance

~28M

0.45-0.55

Construction hours

2 reportable environmental; 0 regulatory non-compliance

Recordable injury frequency

per 200,000 exposure hours



Global fabrication, module and logistics program

performing well to date, delivering positive results



All critical schedule milestones have been achieved to date supporting target 2017 first oil



Teck's Sanction Capital²

~\$2.94

billion

Teck's Estimated 2016 Spend

\$960

million

Teck's Remaining Capital³

~\$1.2

billion

Operating & Sustaining Costs⁴

\$25-28

per barrel of bitumen

Sustaining Capital⁴

\$3-5

per barrel of bitumen

Teck's Share of Production

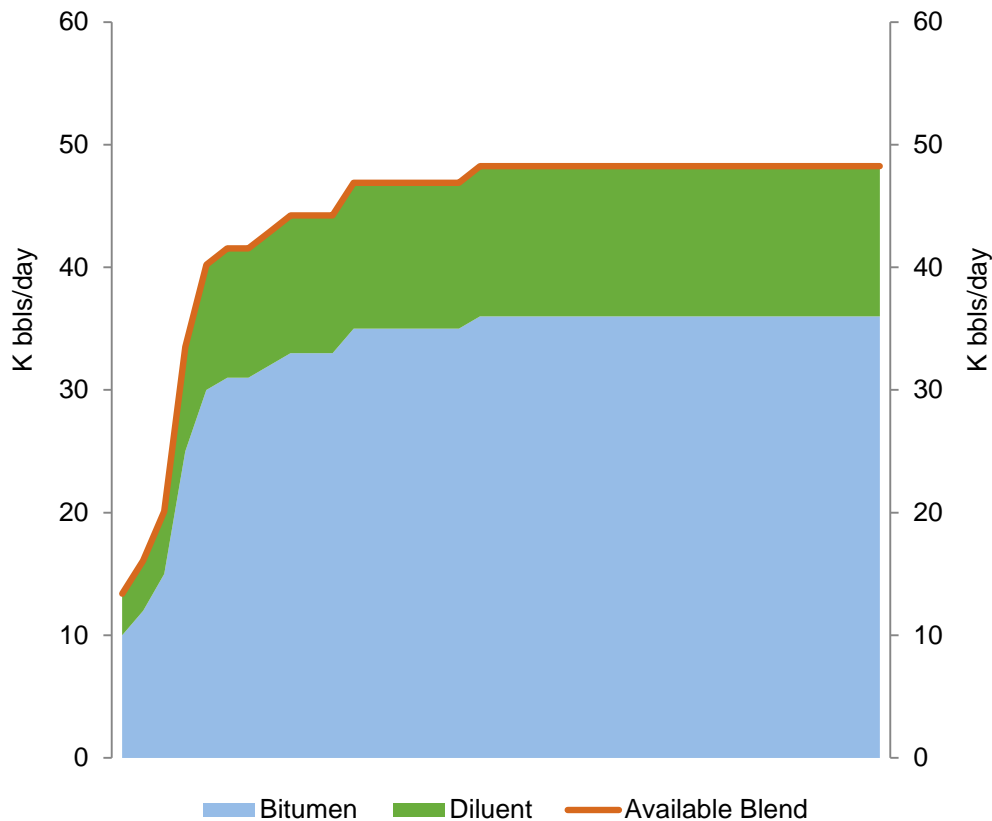
13,000,000

bitumen barrels per year

Mine life: **50** years

1. All costs and capital are based on Suncor's estimates.
2. Sanction capital is the go-forward amount from the date of the Fort Hills sanction decision (October 30, 2013), denominated in Canadian dollars and on a fully-escalated basis. Includes earn-in of \$240M.
3. As of February 10, 2016.
4. Sustaining capital is included in operating & sustaining costs.

Estimated Fort Hills Production¹ - First 36 Months



Fort Hills

- Teck Share: 20%, or 36 kbpd of bitumen
- Start-up: December 2017
- 90% production after 12 months
- Production varies based on operating conditions and throughput

Diluent Blending Required

- Diluent required to meet pipeline viscosity specifications
- Typical barrel of blended bitumen: 75% bitumen and 25% diluent
- Blend requirements depend on bitumen density, diluent quality and seasonality

Total blend for Teck: 45-50 kbpd

Fort Hills
Site Overview

Teck

Q1 2016



Source: Suncor

Ore Preparation Plant

MSE Wall & Crusher



Fort Hills Ore Preparation Plant

Teck



Q1 2016

Source: Suncor

Ore Preparation Plant

One of Two Crusher Stations

Q1 2016



Fort Hills

Ore Preparation Plant

One of Two Crusher Stations

Teck

Q1 2016



Source: Suncor

Ore Preparation Plant

Surge Bin, Conveyors, Rotary Breaker Building



Fort Hills
Extraction & Tailings

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Source: Suncor

Extraction & Tailings

Primary Separation Cells, Flotation & Tailings Buildings

Q1 2015



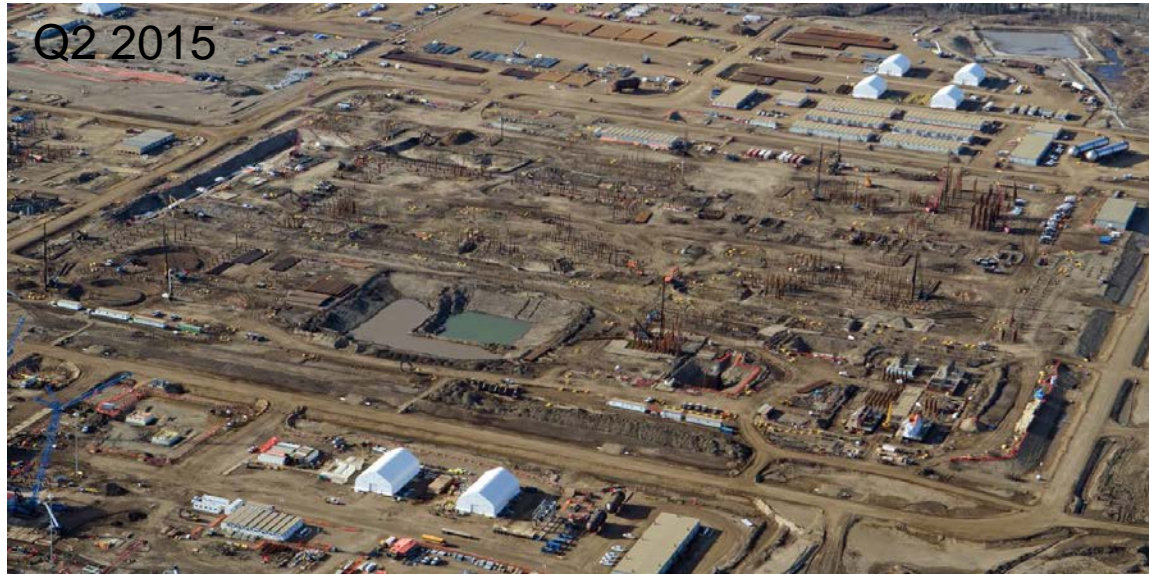
Extraction & Tailings

Primary Separation Cells, Flotation & Tailings Buildings

Q1 2016



Fort Hills Secondary Extraction



Fort Hills
Secondary Extraction

Teck

Q1 2016



Source: Suncor

Fort Hills
Secondary Extraction

Teck

Q1 2016



Secondary Extraction

Solvent Bullets Installed

Q1 2016



Q1 2016



Q2 2014



Q4 2015



River Water Intake

Mechanical Installation of Pumphouse

Q1 2016



Q1 2016



Q1 2016



Q1 2016

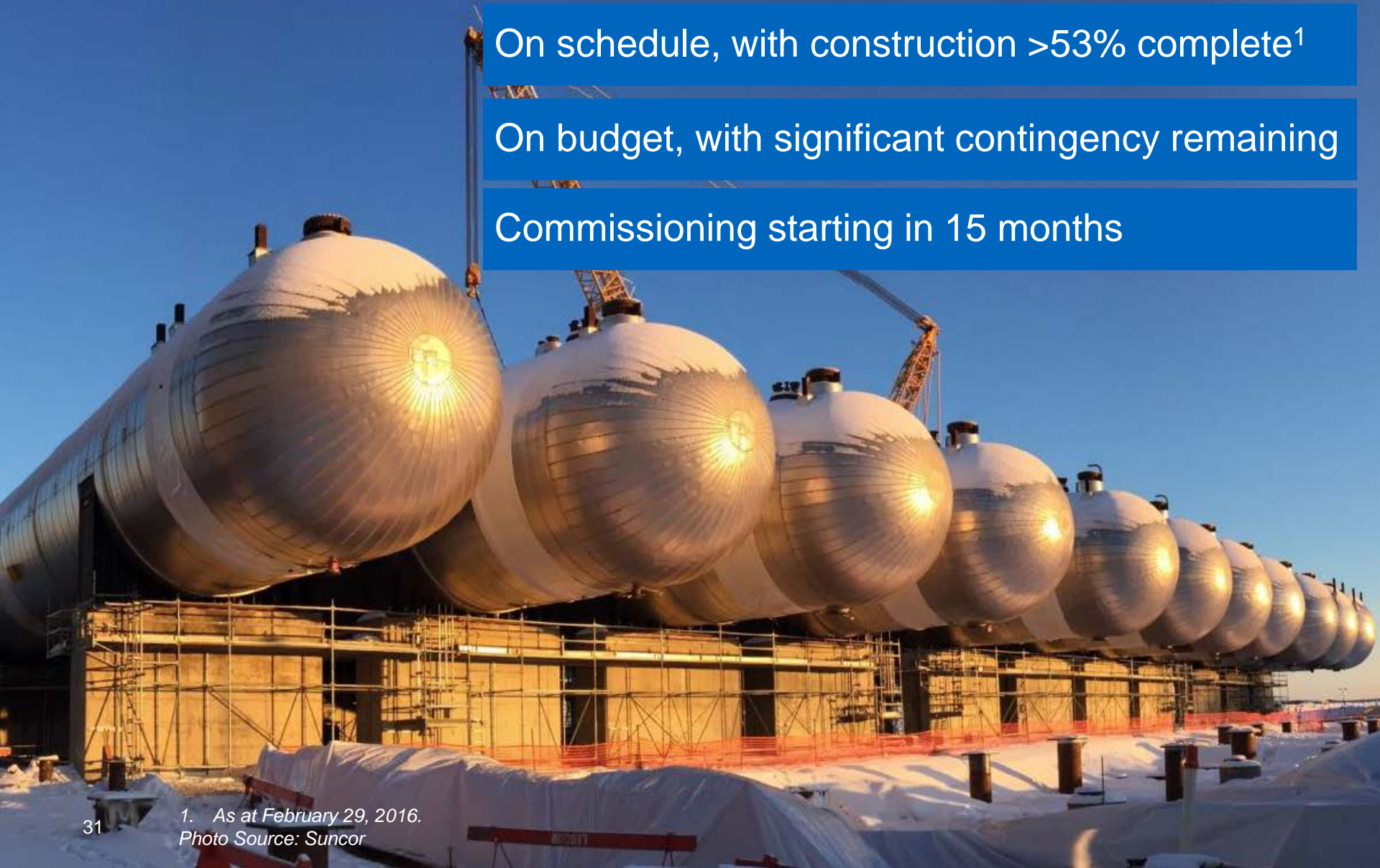


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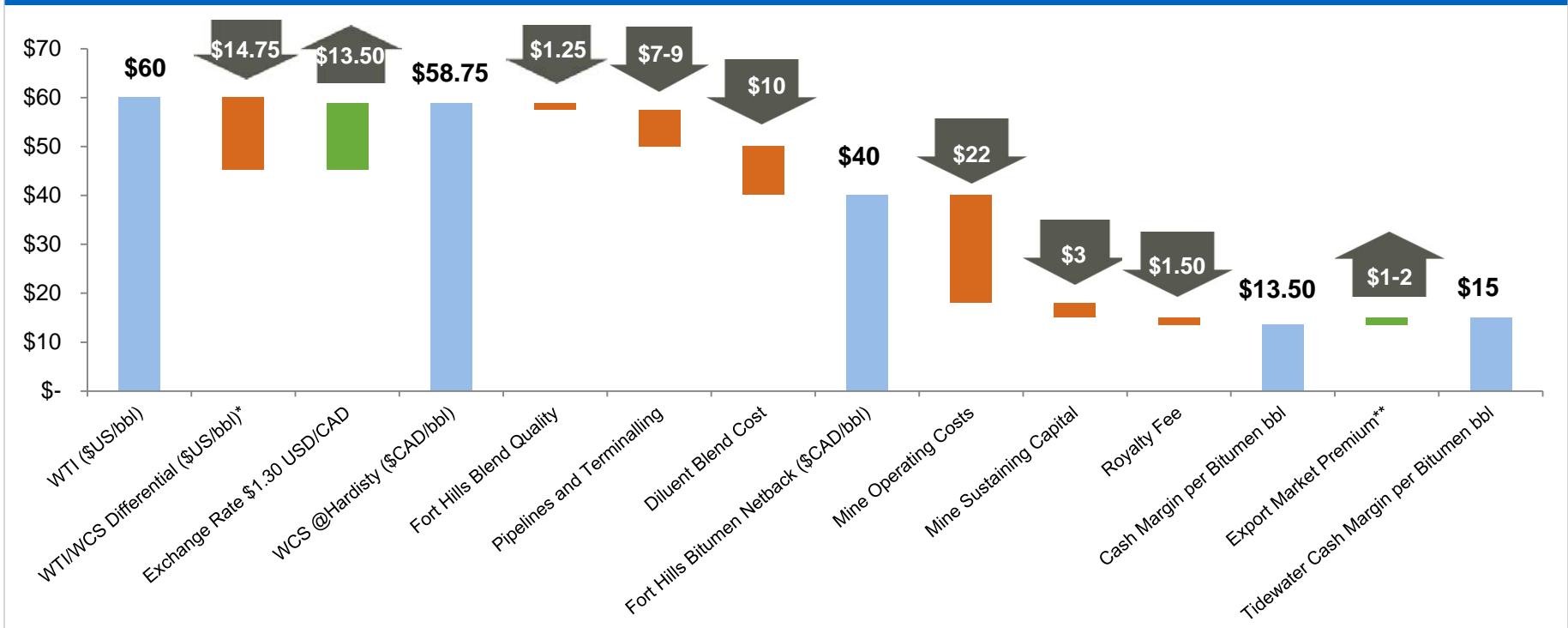


Teck

Appendix



Cash Margin¹ Calculation Example: Prior to Capital Recovery



Royalties based on pre-capital payout.

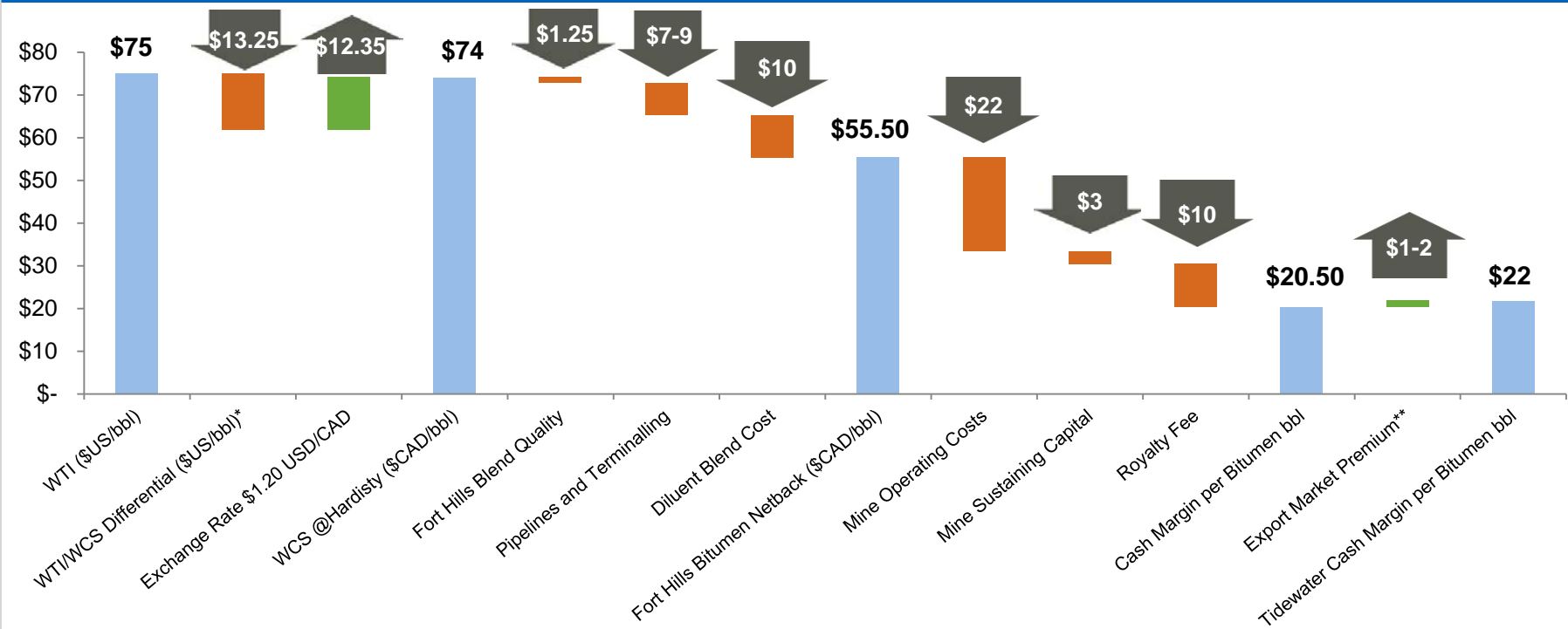
* WTI/WCS Differential based on Lee & Doma 2016-2020 forecast average.

** Export Premium based on average premium pricing for USGC market via Keystone and Flanagan South Pipelines.

Source: Alberta Energy bitumen valuation methodology (<http://www.energy.alberta.ca/OilSands/1542.asp>)

40 1. Estimates are based on C\$/US\$ exchange rates as shown, expected bitumen netbacks, operating costs of C\$25 per barrel (including sustaining capital of C\$3-5 per barrel) and Phase 1 (pre-capital payout) royalties.

Cash Margin¹ Calculation Example: Post Capital Recovery



Royalties based on pre-capital payout.

* WTI/WCS Differential based on Lee & Doma 2021-2030 forecast average.

** Export Premium based on average premium pricing for USGC market via Keystone and Flanagan South Pipelines.

Source: Alberta Energy bitumen valuation methodology (<http://www.energy.alberta.ca/OilSands/1542.asp>)

41 1. Estimates are based on C\$/US\$ exchange rates as shown, expected bitumen netbacks, operating costs of C\$25 per barrel (including sustaining capital of C\$3-5 per barrel) and post payout royalties.