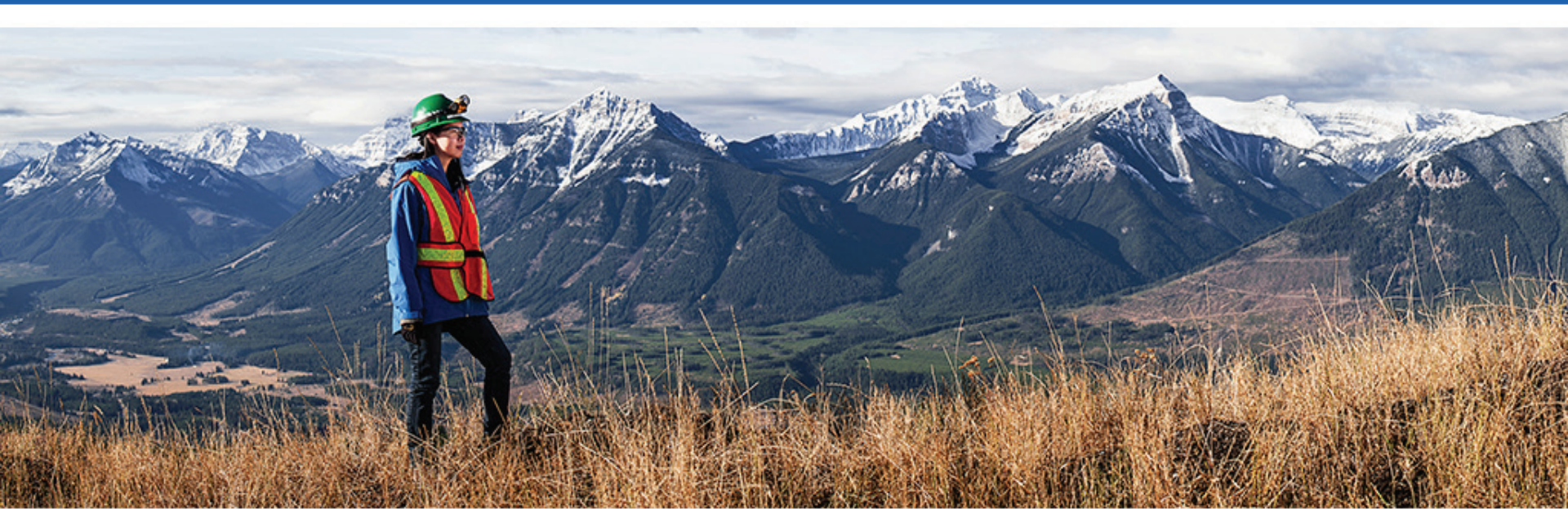




Fort Hills Update

March 31, 2015

Tim Watson, Senior Vice President, Project Development



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 the progress of construction at our Fort Hills project and timing of major milestones, including but not limited to production.

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, assumptions that construction will continue to proceed as contemplated, assumptions regarding our relations with our partners at Fort Hills, 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, unanticipated difficulties in the construction process (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).. 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.

Strong Project Execution

All critical milestones being met

Enhanced ability to deliver on time / on budget

Staged execution strategy

Staged Execution Strategy

Impact of Lower Oil Prices

Construction & Engineering Status

Summary

Staged Execution Strategy

Key Elements

- Staging the engineering release of the various project areas
- Capturing global expertise through engineering & fabrication
- Developed a logistics plan for off-shore module delivery
- Enhancing the use of shop fabricated equipment & vessels

Minimizing and controlling peak field workforce

Recent Contracts Awarded



- *Ore Preparation Plant (OPP)*: Materials handling area awarded to FAM (Germany)
 - Significant fabrication and shop assembly by BOA Steel (China)
- *Secondary Extraction (ET)*: Awarded to SK Engineering (South Korea)
 - Extensive pipe, steel and module fabrication in South Korea
- *Utilities Area*: Awarded to Fluor
 - Portion of engineering being executed in India.
 - Significant portion of the large bore pipe also being fabricated in India
- *Cogeneration Facility (Cogen)*: Awarded to Tecnicas Reunidas (Spain)

~2/3rds of project cost now committed;
variety of contract types aimed at controlling costs

Staged Execution Strategy

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Construction & Engineering Status

Summary

“Major projects in construction such as Fort Hills...will move forward as planned and **take full advantage** of the current economic environment.

These are long-term growth projects that are expected to provide strong returns when they come online in late 2017.”

- Suncor, January 13, 2015

- **Focusing on productivity improvements**
 - Reduced pressure on skilled labour and contractors
- **Benefiting from availability of fabricators for major equipment**
- **Seeking project cost reductions**
 - Exploring performance improvements with contractors and suppliers
 - Building cost savings and improved productivity expectations into current contract negotiations
 - Reviewing all indirect costs



Enhanced ability to deliver on time and on budget

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Summary

Solid Progress To 2014

- ✓ All 2014 critical milestones achieved
- ✓ Engineering ~70% complete
 - Ore preparation plant substantially complete
 - Extraction and tailings area substantially complete
- ✓ Construction ~23% complete
- ✓ Majority of long-lead procurement orders placed
- ✓ Fabrication progressing as planned with components starting to be delivered
- ✓ Construction workforce ~3,000

Going Forward

2015: Focus on detailed engineering, with continued ramp up of equipment delivery and construction

By Year-End 2015: Expect engineering to be substantially complete, and construction to be ~50% complete

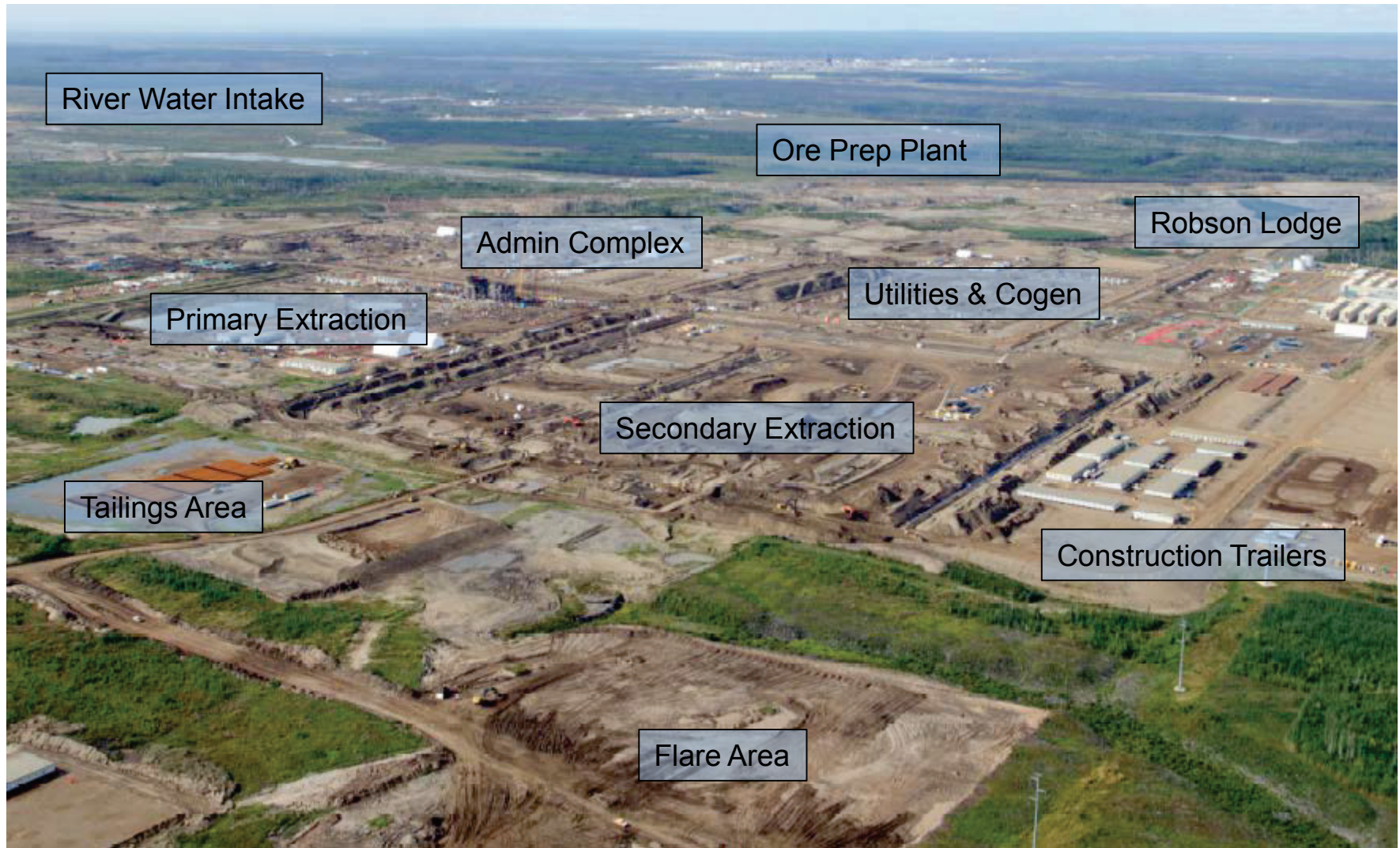
By Mid 2016: Expect to reach peak on-site workforce of ~5,500

By Mid 2017: Expect construction to be nearing substantial completion

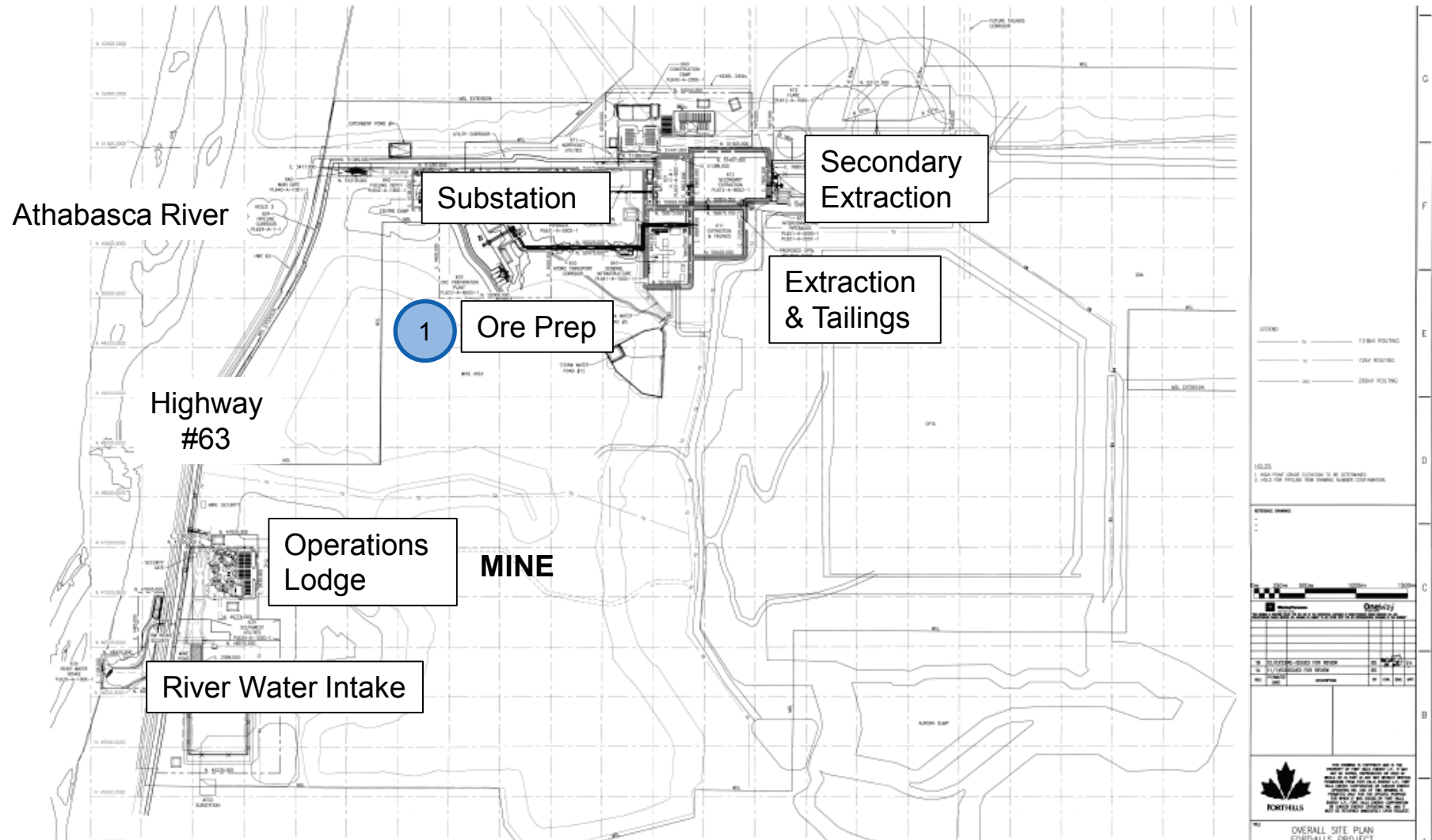
At the end of this year, the project will be ~50% complete

Fort Hills Update

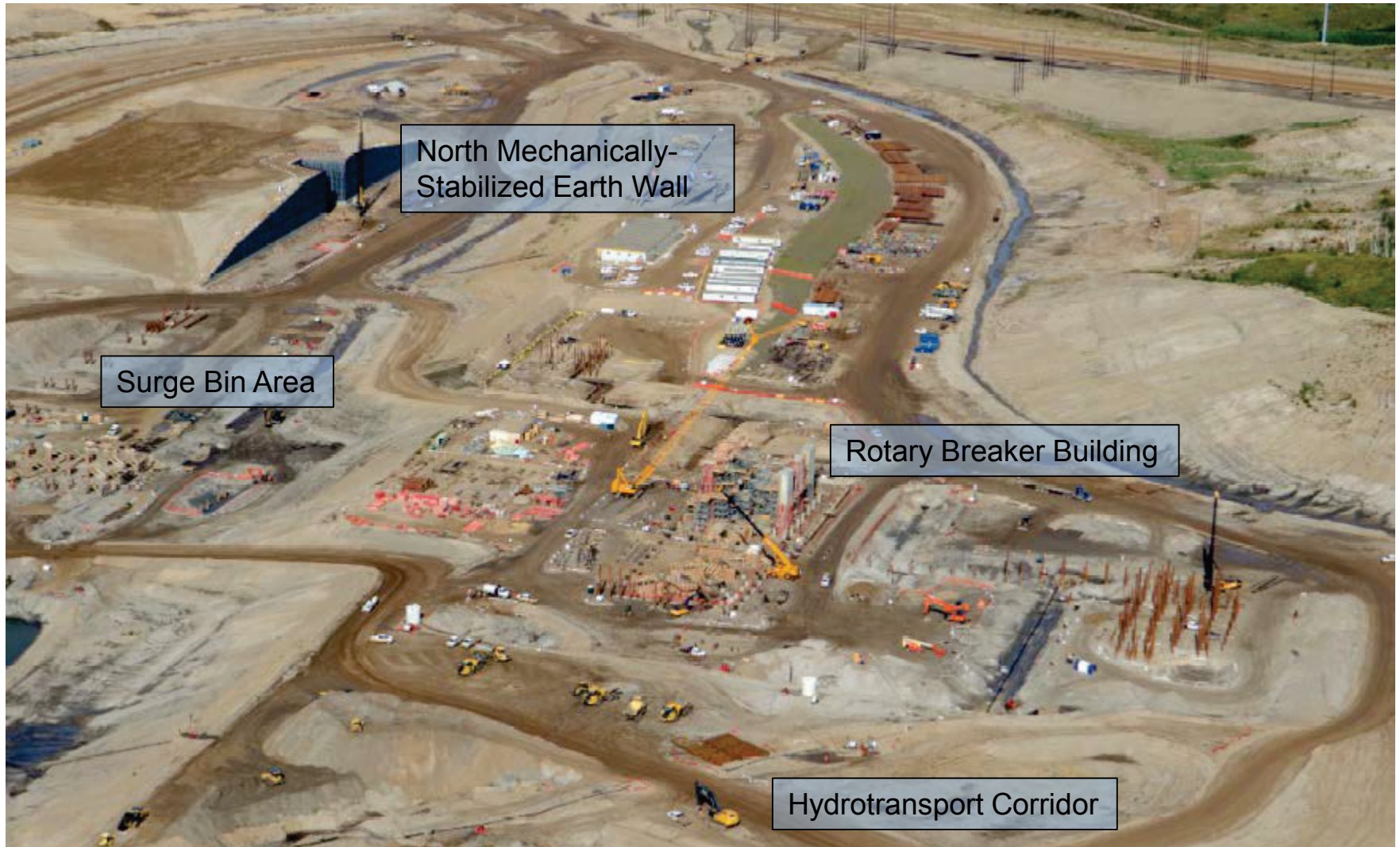
Overall Site Photo



Fort Hills Update Site Plot Plan



Ore Preparation Plant



1

Ore Preparation Plant



Ore Preparation Plant – trunnion installation



Laydown

1

Ore Preparation Plant – FAM Fabrication



Crushing Plant Sizer module train 2 was being assembly



Conveyor Bridges being assembled by SBC



Platforms, gratings and handrails had been stored in port.



Hopper side walls had been checked after painting

1

Ore Preparation Plant – FAM Fabrication



Pulley's being fabricated in Germany by Sigma/FAM.



Surge Bin with Hopper pre-assembly in China.



Stairs & Platforms have been shipped from other China shops for full pre-assembly on Surge Bin.



Crusher Plant Hopper & Support Structure for Train 1.



Sizer support structure pre-assembly.



Conveyor bridges progressing.

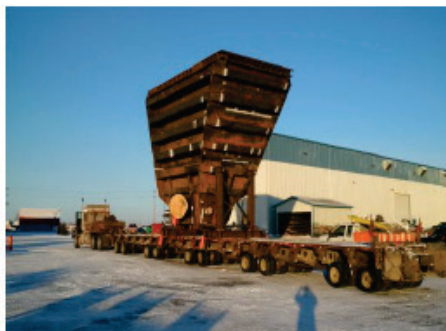
Ore Preparation Plant – Saskarc Fabrication



610D-2003 Pumpbox Test Fit. 22-Jan-15



610D-2003 Pumpbox Test Fit. 22-Jan-15



610D-2003 Pumpbox lower section: Loaded, weighed and ready to go. 05-Feb-15



610D-2003 Pumpbox lower section: Loaded, weighed and ready to go. 05-Feb-15



610D-2003 Pumpbox lower section: Loaded, weighed and ready to go. 05-Feb-15



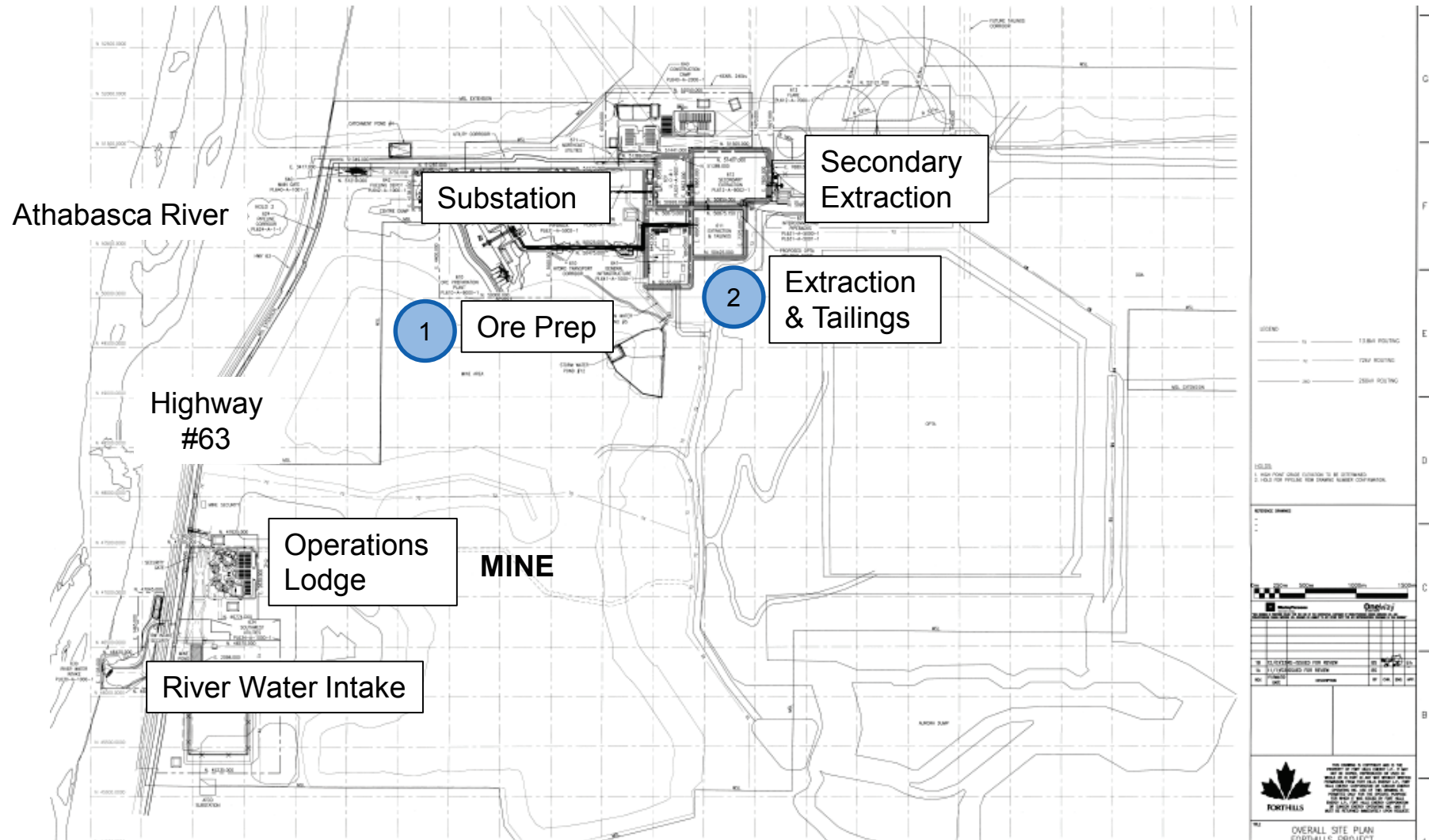
610D-2003 Lower Pumpbox and Cradle Mid-Section is on the road. 05-Feb-15



610D-2003 Pumpbox upper section: Loaded, weighed and ready to go. 09-Feb-15

Some pre-fabricated modules are arriving now

Fort Hills Update Site Plot Plan





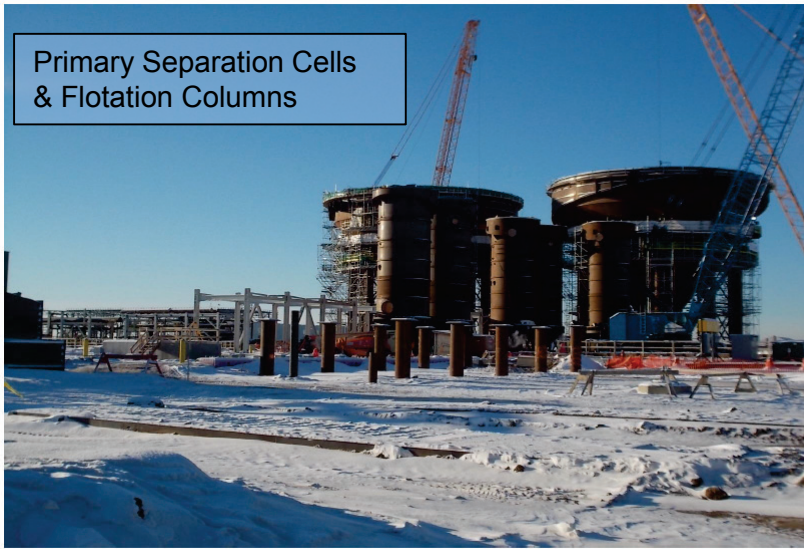
Fort Hills Aerial Photo, March 22, 2014

Extraction & Tailings Area

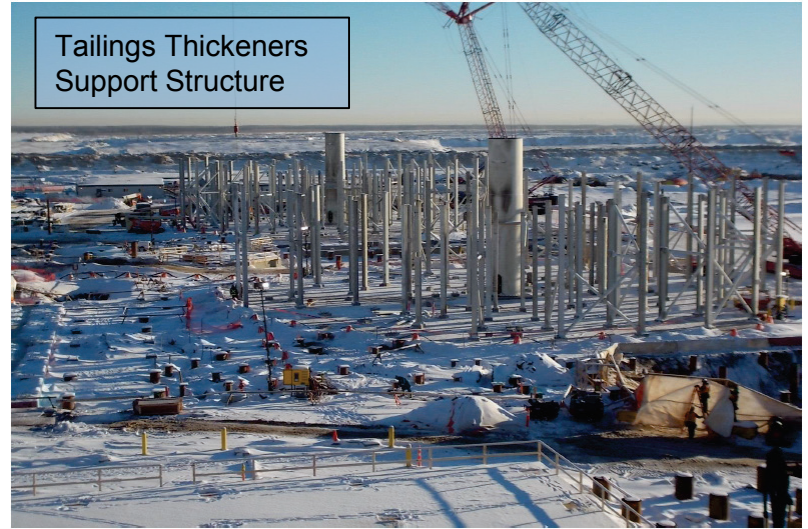


Extraction & Tailings Area

Primary Separation Cells
& Flotation Columns



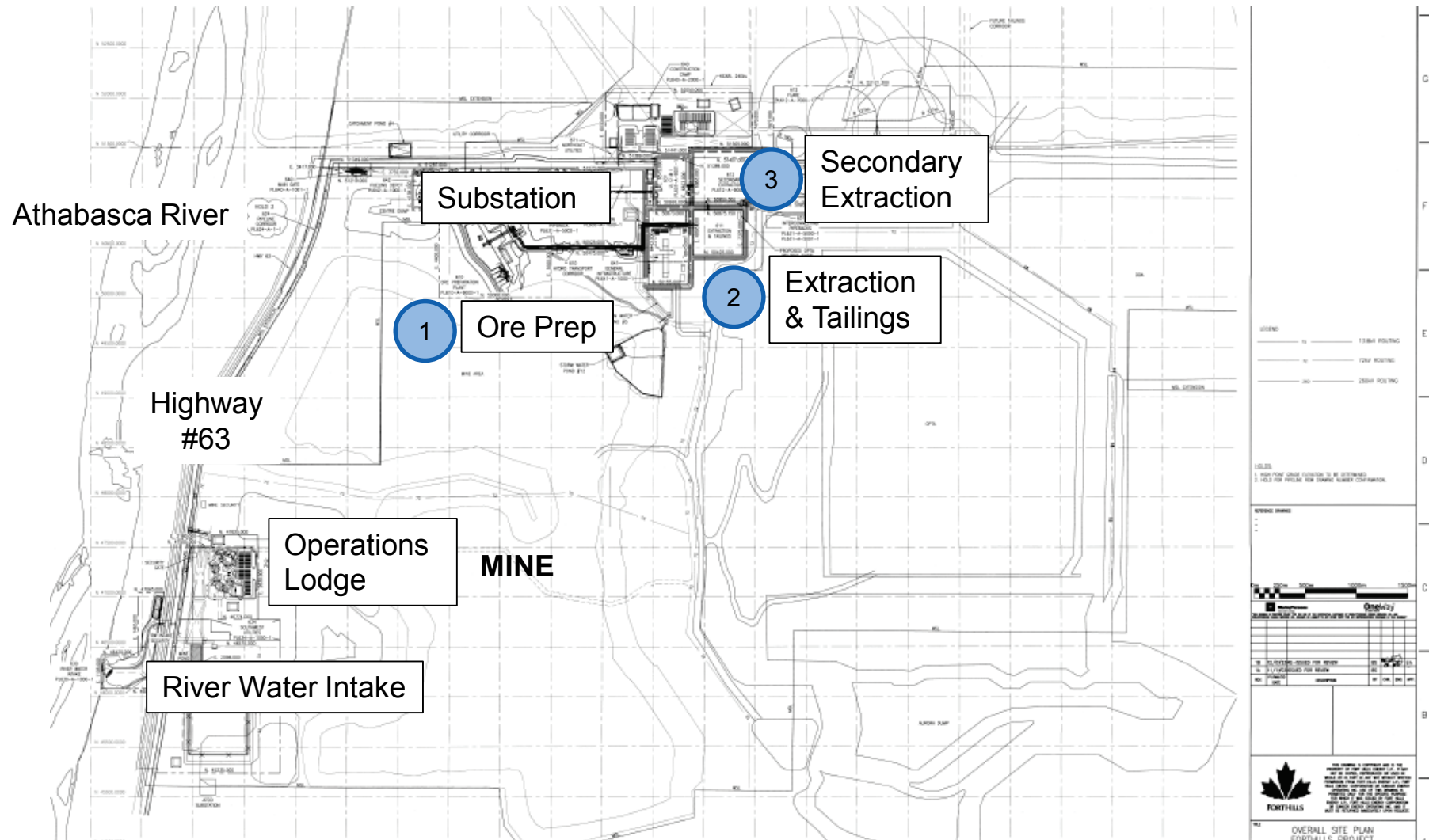
Tailings Thickeners
Support Structure



Modules



Fort Hills Update Site Plot Plan



3 Secondary Extraction

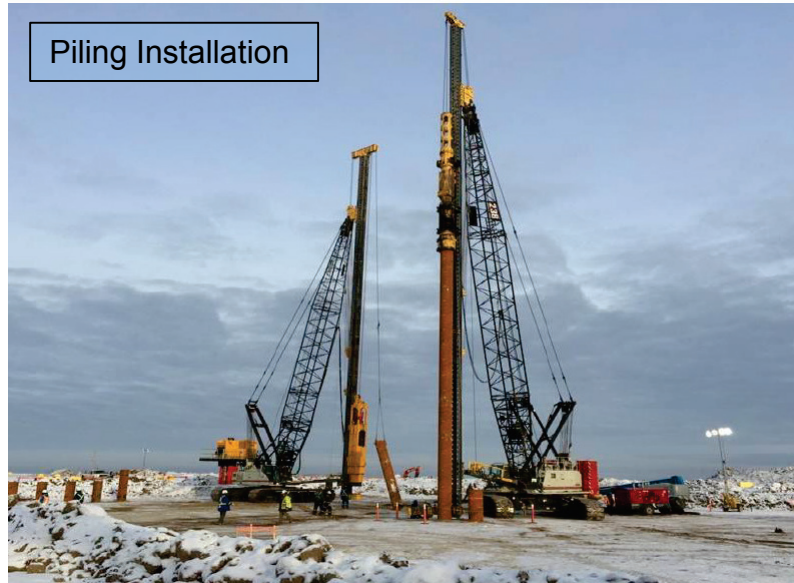
First Stage Settler Overflow
Drum – Site Arrival



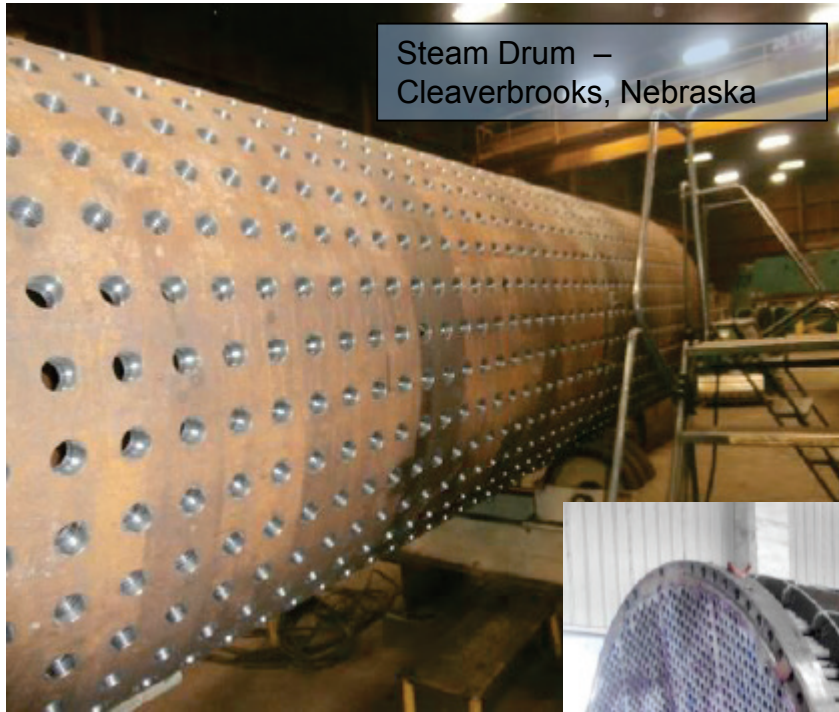
Solvent Bullets –
Site Arrival



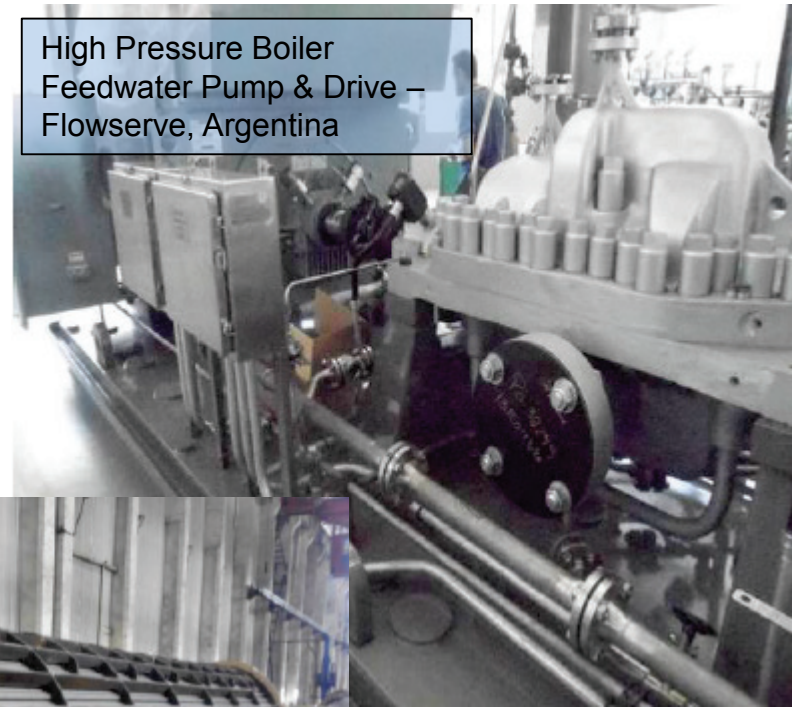
Piling Installation



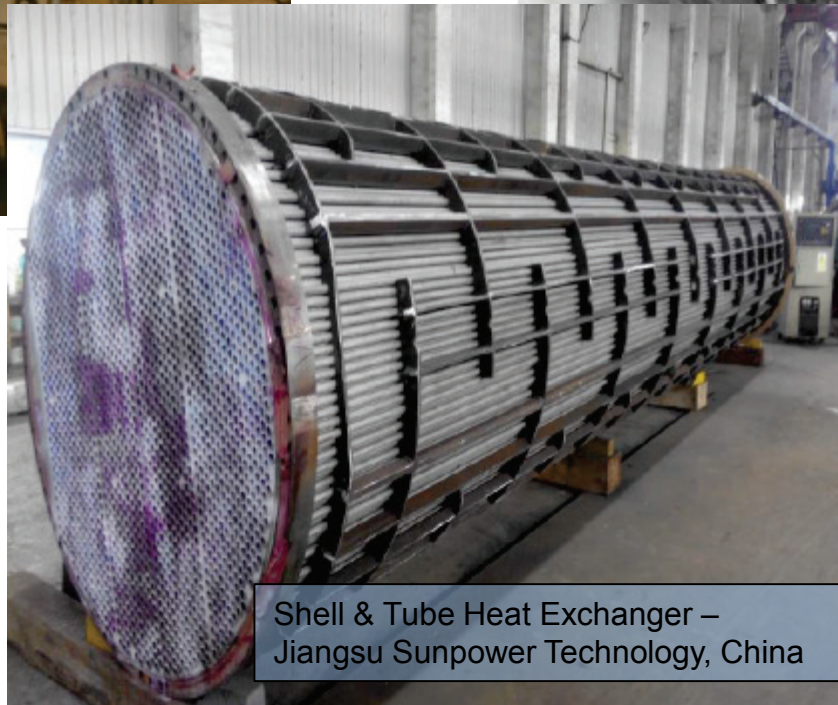
Secondary Extraction – Shop Fabrication



Steam Drum –
Cleaverbrooks, Nebraska



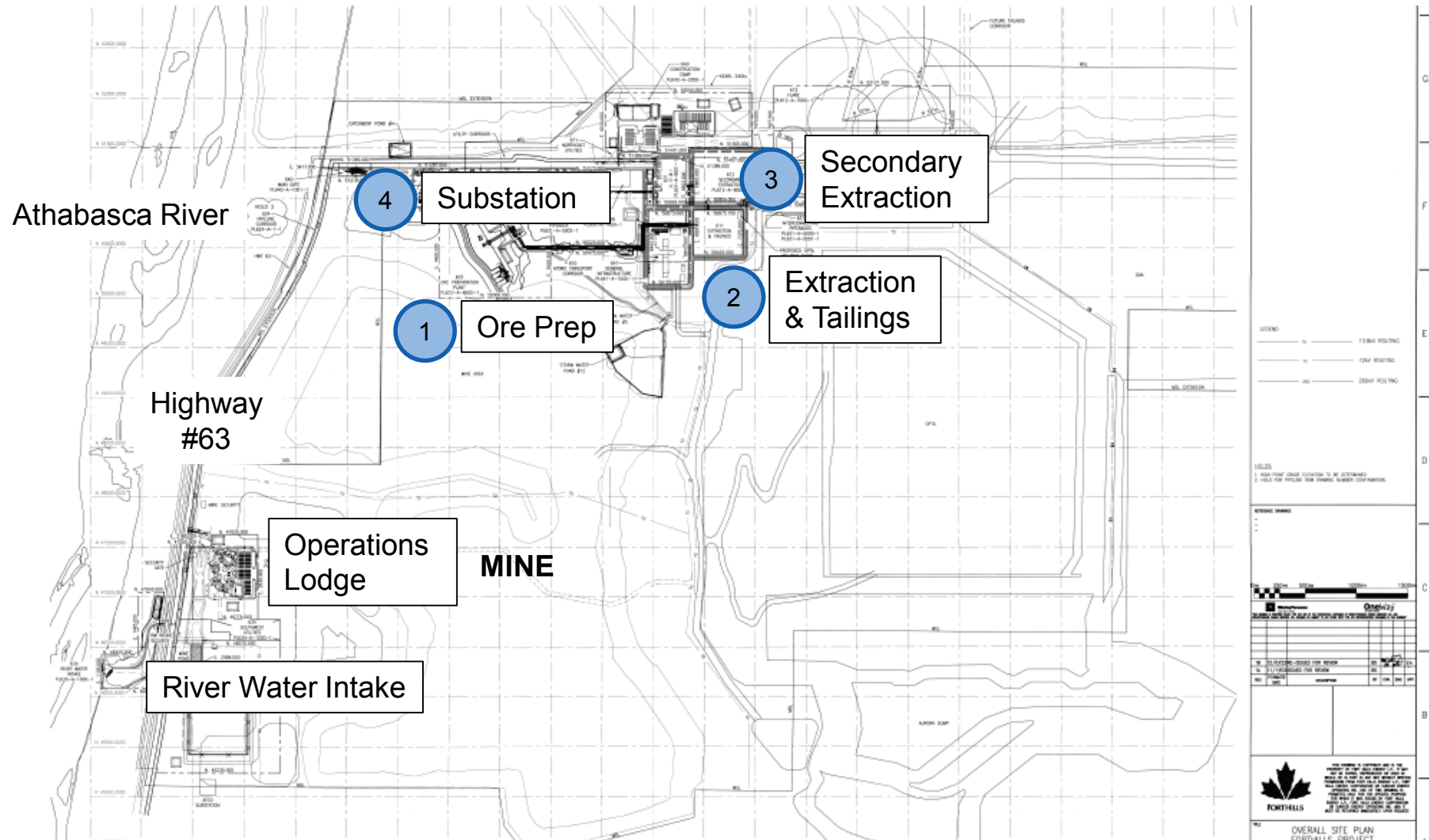
High Pressure Boiler
Feedwater Pump & Drive –
Flowserve, Argentina



Shell & Tube Heat Exchanger –
Jiangsu Sunpower Technology, China

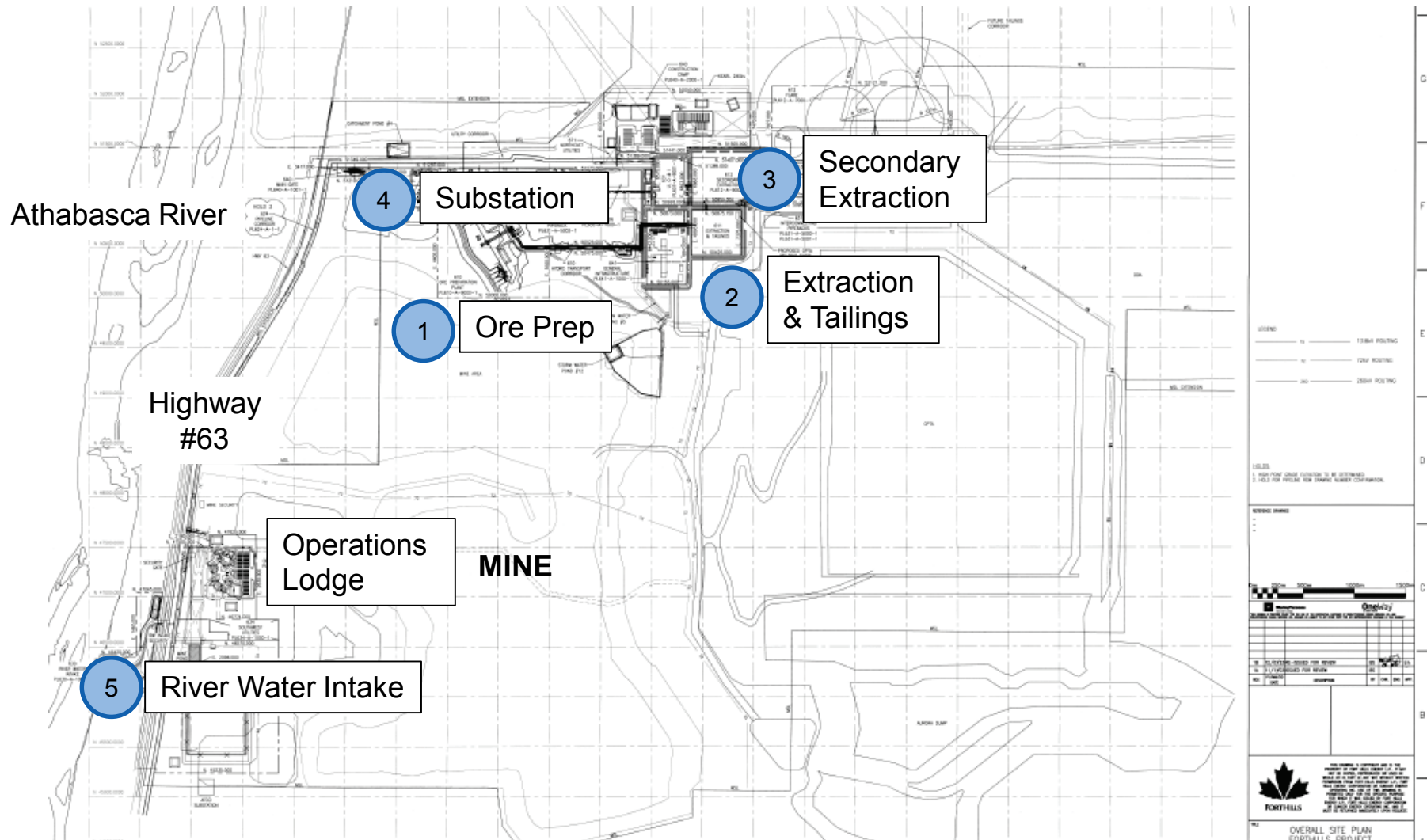


Fort Hills Update Site Plot Plan



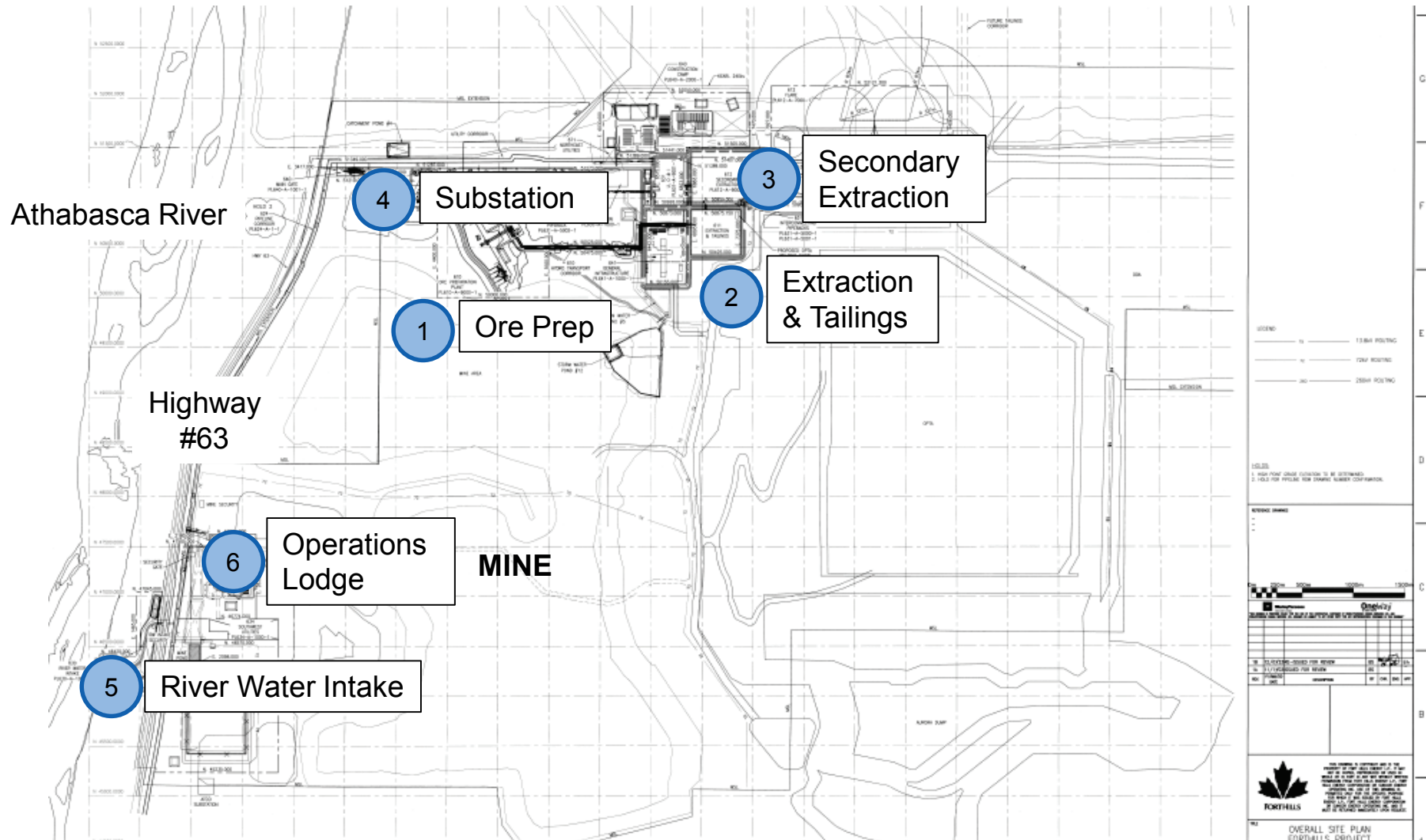


Fort Hills Update Site Plot Plan





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Mount Logan Operations Lodge



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