Teck

2016 Whistler Institutional Investor Conference

January 21, 2016

Forward Looking Information

Teck

Both these slides and the accompanying oral presentations 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). 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 the long-life our assets, estimated profit and estimated EBITDA, our expectation regarding market supply and demand in the commodities we produce, our statement that we are in a strong financial position, our expected year-end cash balance, 2016 total spending reduction expectations, capital and operating cost savings, our level of liquidity, statements regarding our credit rating, the availability of or credit facilities and other sources of liquidity, reserve and resource life estimates, 2015 production and cost guidance, 2015 capital expenditure guidance, our statements that we have a strong growth pipeline, potential benefits of LNG use in haul trucks, all projections for Project Corridor, statements regarding the production and economic expectations for the Fort Hills project, including but not limited to operating and sustaining cost projections, sustaining capital projection, free cash flow projections, estimated netback, operating margin, Alberta oil royalty, net margin, Teck’s share of go-forward capex, mine life, Fort Hills capital cost projections, transportation capacity and our ability to secure transport for our Fort Hills production, and management’s expectations with respect to production, demand and outlook in the markets for coal, copper, zinc and energy.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck’s public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are also based on assumptions, including, but not limited to, regarding general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Management’s expectations of mine life are based on the current planned production rates 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 and the expenses for the project, as disclosed in the slides. Assumptions regarding liquidity are based on the assumption that Teck’s current credit facilities remain fully available. Assumptions regarding our liquidity are also based on current foreign exchange rates and assume that Teck’s 2015 guidance for production, costs and capital expenditures are met. Assumptions regarding Fort Hills also include the assumption that project development and funding proceed as planned. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. The foregoing list of assumptions is not exhaustive. Assumptions regarding the Corridor project include that the transaction closes as planned and that the project is built and operated in accordance with the conceptual preliminary design from a preliminary economic assessment.

Forward Looking Information

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties to perform their contractual obligations, changes in our credit ratings, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. The Corridor project will be jointly owned. The effect of the price of oil on operating costs will be affected by the exchange rate between Canadian and U.S. dollars.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2014, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F.

Agenda

Teck Overview & Strategy

Commodity Market Observations

Teck Update

Long-Term Strategy

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- Diversification to expand opportunity set
- Long life assets
- Low half of the cost curve
- Appropriate scale
- Low risk jurisdictions

Attractive Portfolio of Long-Life Assets

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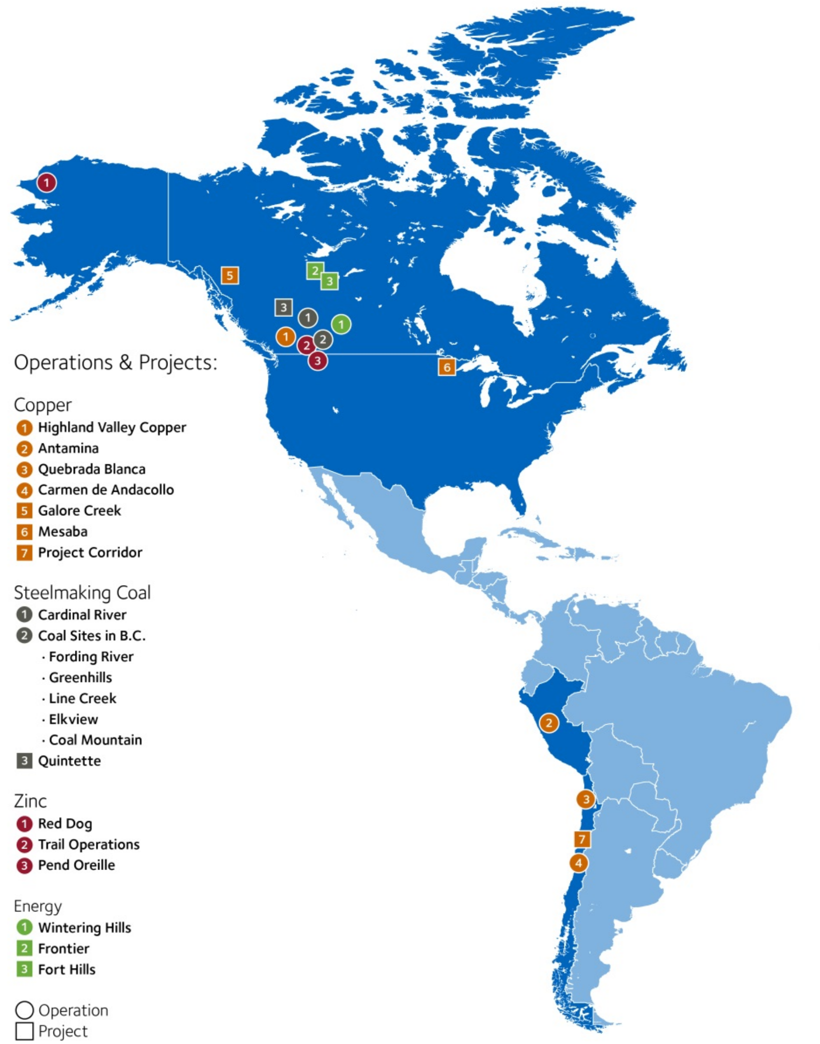
- Headquartered in Vancouver, Canada, with operations in the Americas
- Strategy focused on long life assets in stable jurisdictions
- Sustainability: Key to managing risks and developing opportunities



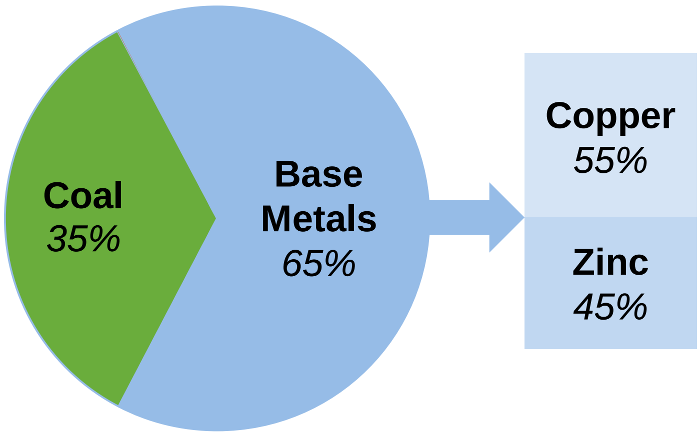
Strong Resource Position[1] With Sustainable Long-Life Assets	
Coal Resources	~100 years
Copper Resources	~30 years
Zinc Resources	~15 years
Energy Resources	~50 years

1. *Reserve and resource life estimates refer to the mine life of the longest lived resource in the relevant commodity assuming production at planned rates and in some cases development of as yet undeveloped projects. See the reserve and resource disclosure in our most recent Annual Information Form, available on SEDAR and EDGAR, for additional detail regarding underlying assumptions.*

The Value of Our Diversified Business Model

Teck

Cash Operating Profit YTD Q3 2015



2015 Leverage to Commodities & FX[1]

	Production Guidance[2]	Unit of Change	Estimated Profit [3]	Estimated EBITDA[3]
Coal	27 Mt	US$1/tonne	$21M /$1∆	$32M /$1∆
Copper	350 kt	US$0.01/lb	$5M /$.01∆	$8M /$.01∆
Zinc	935 kt	US$0.01/lb	$8M /$.01∆	$12M /$.01∆
$C/$US		C$0.01	$32M /$.01∆	$52M /$.01∆

Teck has good leverage to stronger zinc and copper markets, and benefits from the weaker Canadian dollar

1. *As of December 31, 2014.*
2. *Shows mid-point of 2015 guidance ranges at the start of the year. Current mid-point of guidance ranges are 25.5 Mt coal and 347.5 kt copper. Zinc includes 650kt of zinc in concentrate and 285kt of refined zinc.*
3. *Based on $1.20 CAD/USD, and budgeted commodity prices. The effect on our profit and EBITDA will vary with commodity price and exchange rate movements, and commodity sales volumes.*

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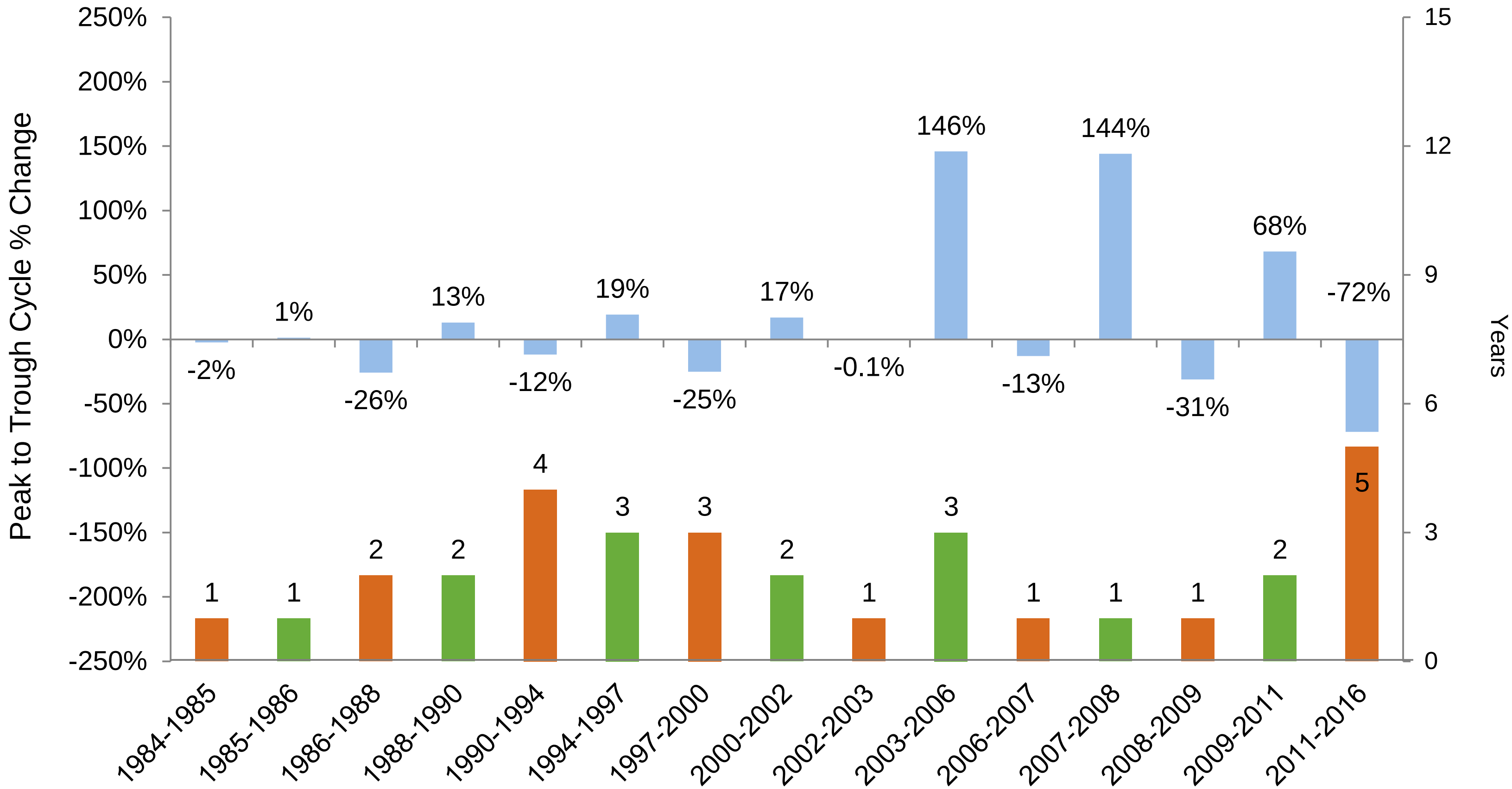
Commodity Market Observations

Teck Update

Steelmaking Coal Price Cycles - Current Cycle Long and Deep

Teck



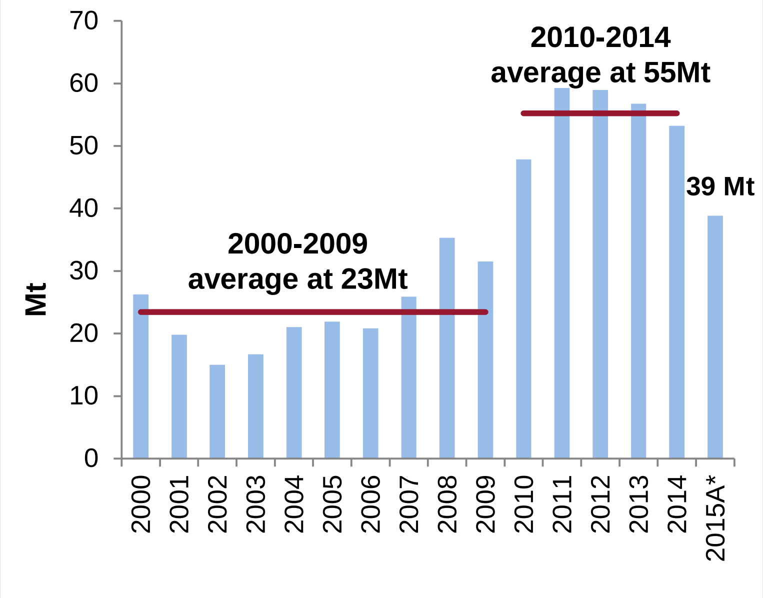
- Up cycles in green and down cycles in orange; plotted against duration in years on the right scale
- Peak-to-trough price moves during the cycle in blue; plotted against the left axis
- Up cycles tend to be similar in duration but with higher percentage gains

Source: CRU, Teck

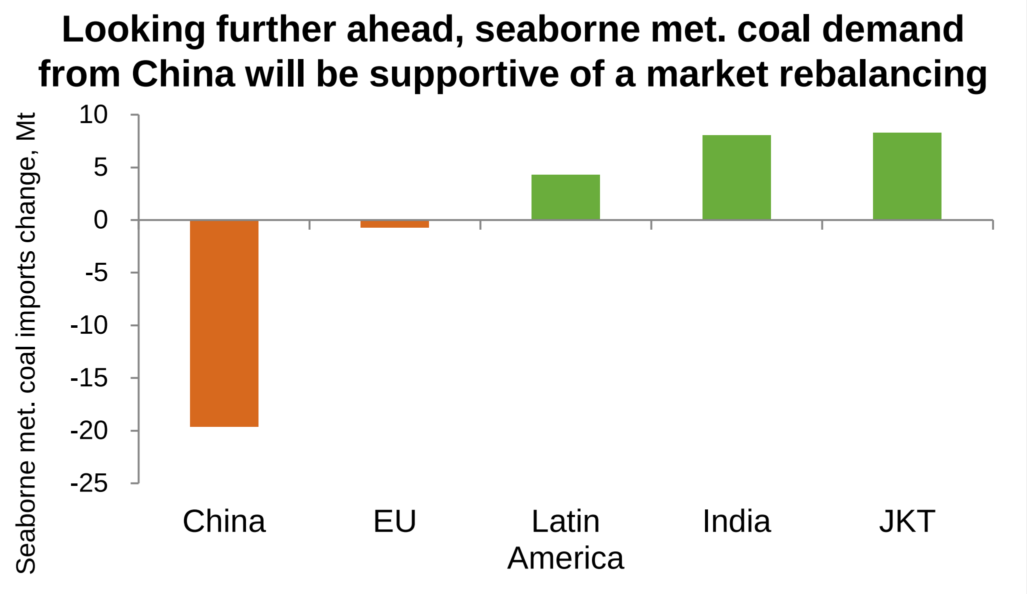
Steelmaking Coal Will Slowly Rebalance

Teck

US Steelmaking Coal Exports (ex. Canada)



Tighter Market ex-China

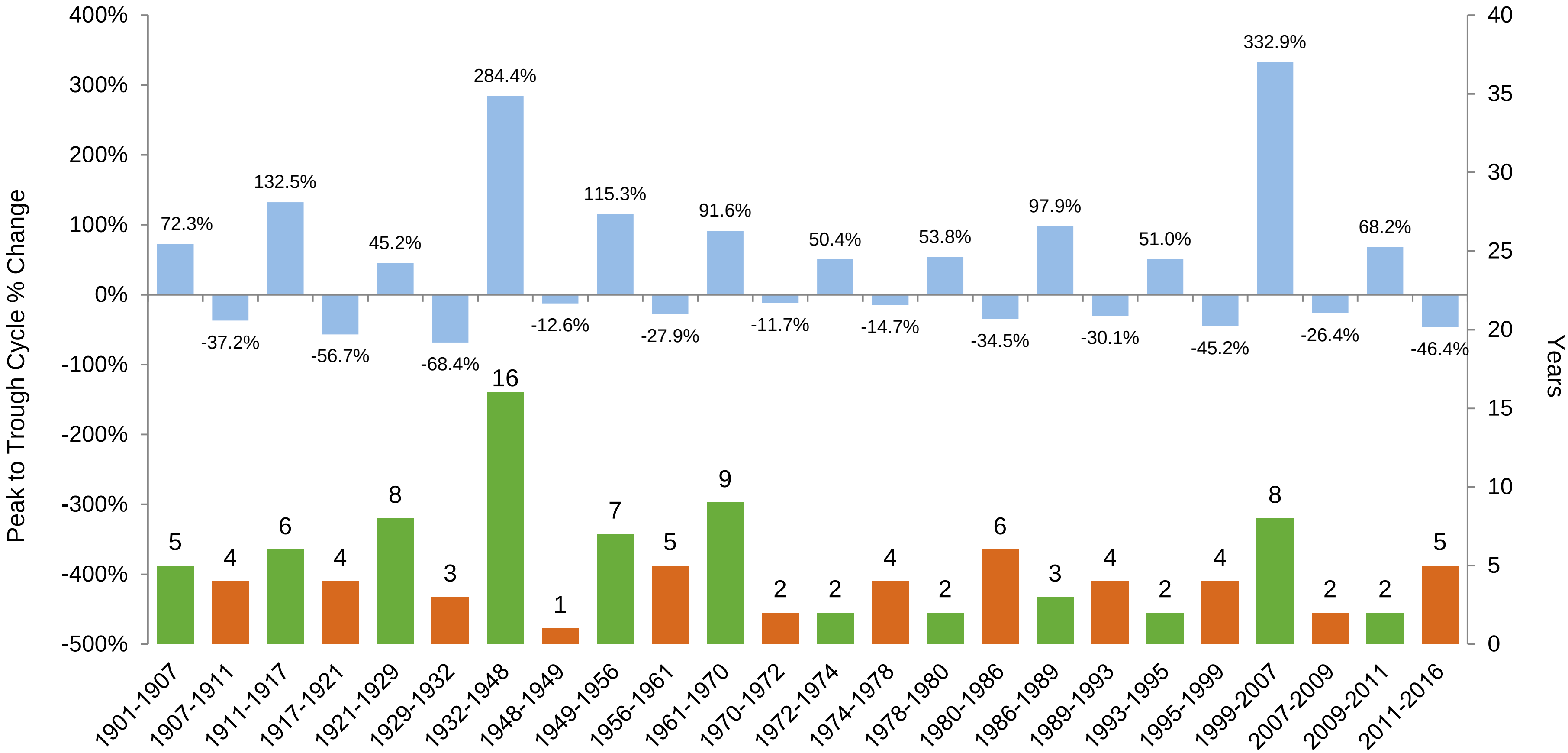


- Excess supply continues to pressure prices & margins
- US exports ~2.5 times above historical average
- Reduced imports into China, although some evidence of destocking
- Stronger fundamentals ex-China

**2015 Jan-Oct annualized data*
Source: GTIS, CRU

Copper Price Cycles – Current Cycle Deepest since 1920's

Teck



- Up cycles in green and down cycles in orange; plotted against duration in years on the right scale
- Peak-to-trough price moves during the cycle in blue; plotted against the left axis
- Up cycles tend to be longer, with higher percentage gains

Source: Wood Mackenzie, USGS, WBMS, Teck

Copper Costs Higher than Understood

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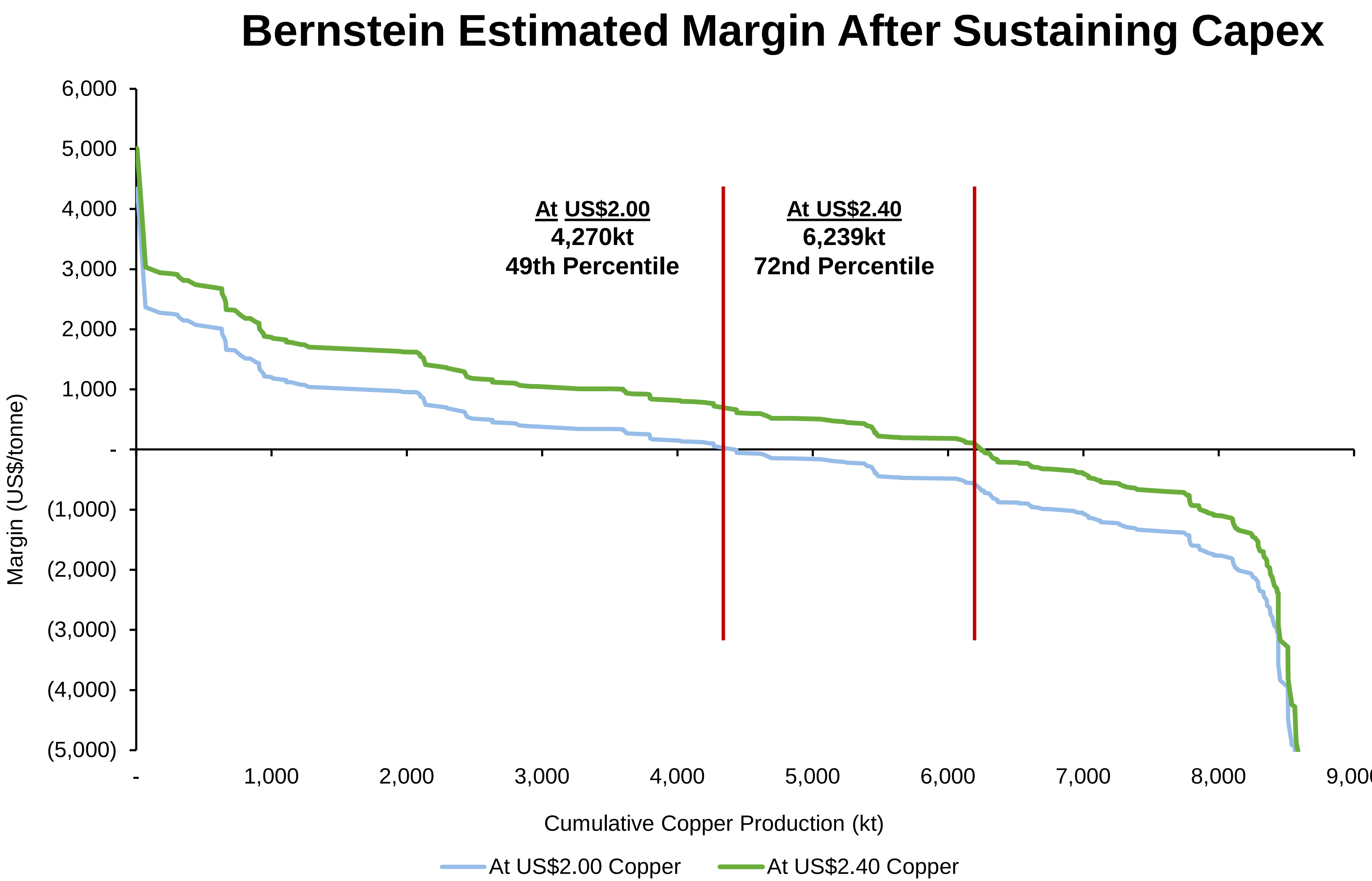
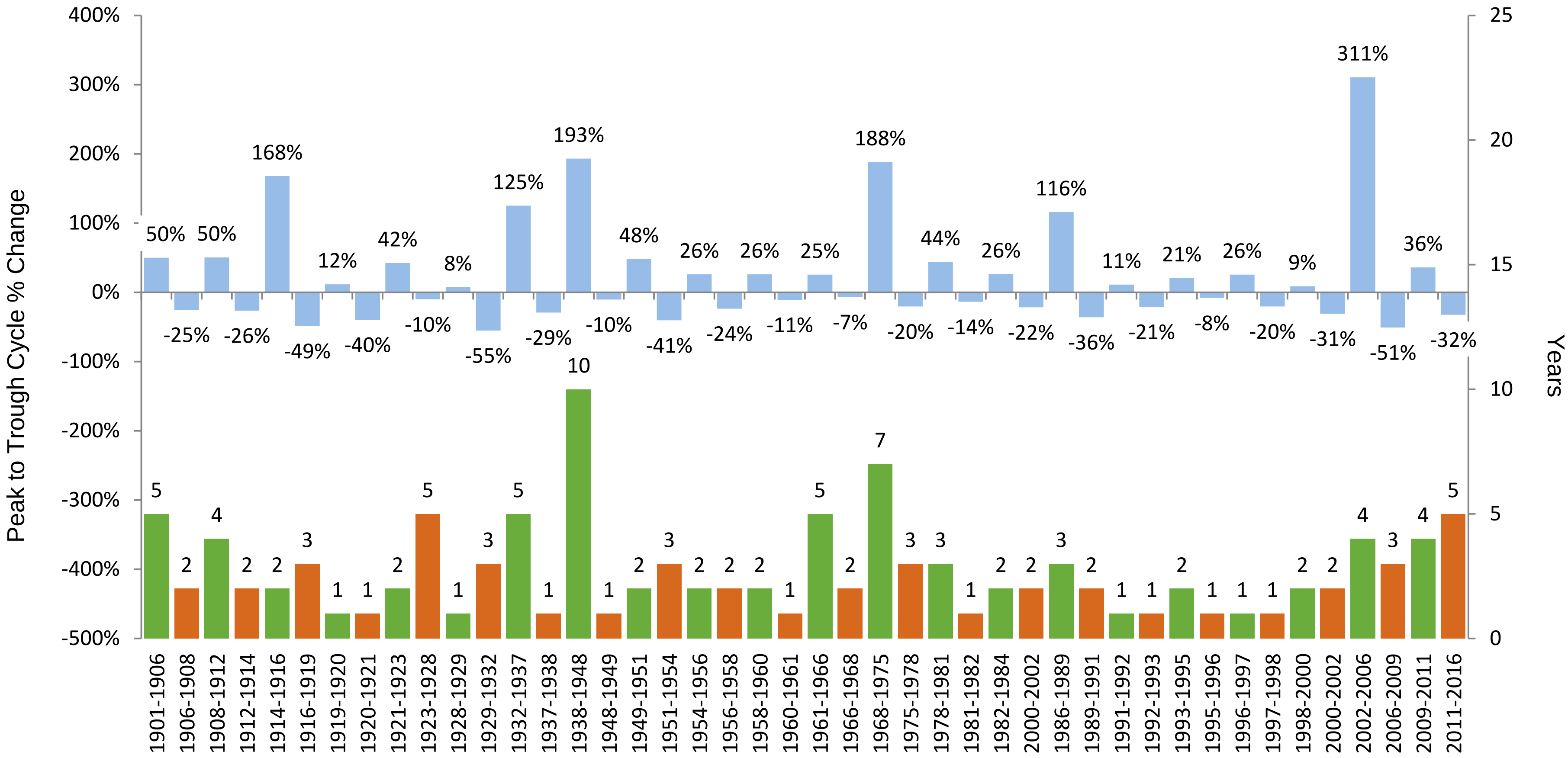


Source: Bernstein Research

Zinc Price Cycles – Current Cycle Longest Since 1920's

Teck



- Up cycles in green and down cycles in orange; plotted against duration in years on the right scale
- Peak-to-trough price moves during the cycle in blue; plotted against the left axis
- Up cycles tend to be longer, with higher percentage gains

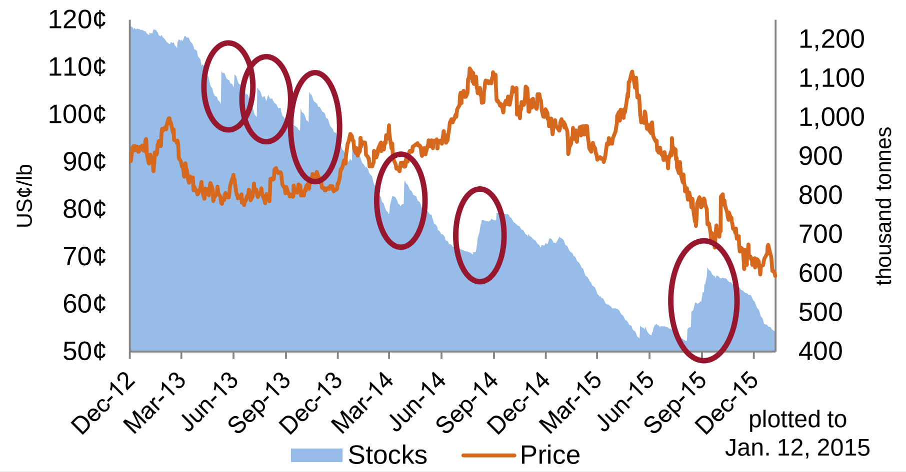
Source: Wood Mackenzie, USGS, WBMS, Teck

Zinc Market Poised for Change

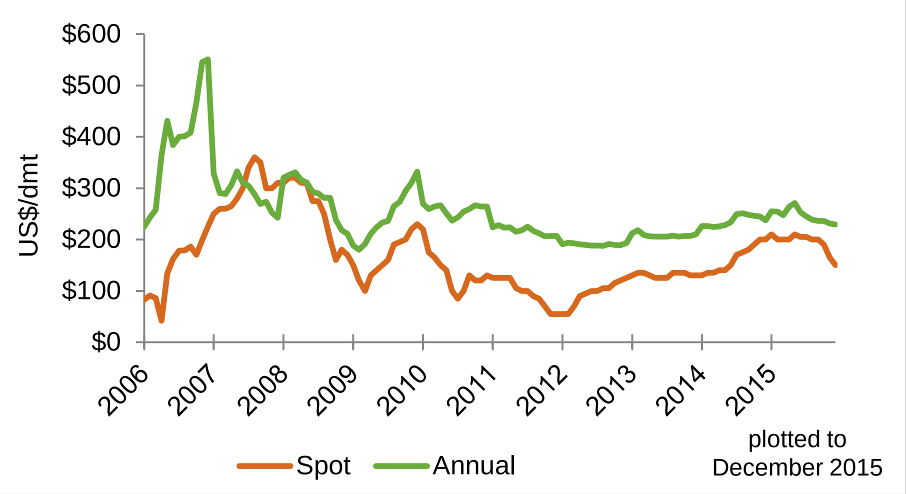
Teck

- Supply situation fundamentally unchanged
- Growth in zinc demand expected to outpace supply
- Recent decline in demand growth caused inventory drawdown to slow
- Terminal markets absorbing unreported stock flows

LME Zinc Stocks – Since Dec 2012



Spot TCs vs. Realized Annual TCs



Source: Teck, CRU

Agenda

Teck Overview & Strategy

Commodity Market Observations

Teck Update

Responding to Difficult Market Conditions

Teck

- Further cost reductions achieved & focus on resetting our cost base
  - Gross profit[1] up 5% in steelmaking coal
- ~C$1B in cash generated via two precious metal streaming agreements
- Strong financial position, with a cash balance[2] of ~$1.8B
  - Exceeds the ~$1.5B of remaining Fort Hills capex
  - Expect to achieve year-end cash balance of ~$1.8B[3]
- Further capital and operating cost reductions announced

1. *Before depreciation and amortization.*
2. *As at October 21, 2015.*
3. *As at October 21, 2015, and assuming commodity prices as of that date, C$/US$ exchange rate of 1.33 ,Teck's 2015 guidance for production, costs and capital expenditures, existing US$ debt levels and no unusual transactions.*

Delivering Results in Cost Management

Coal unit costs[1]

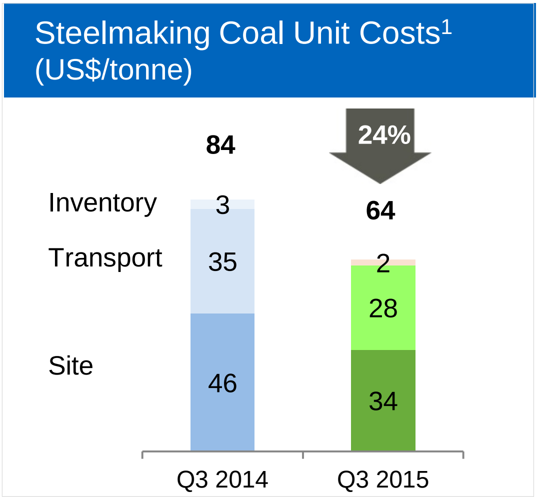
US$64/t

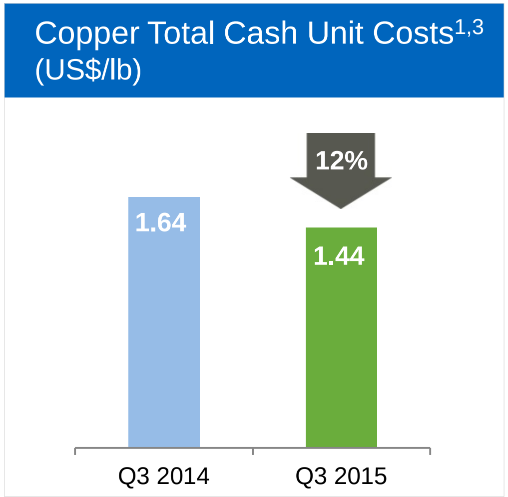
Reduction of US$20/t[2]

Copper cash unit costs[1,3]

US$1.44/lb

Reduction of US$0.20/lb[2]





1. *Does not include deferred stripping or capital expenditures.*
2. *As compared with Q3 2014.*
3. *After by-product credits.*
4. *Includes co-product zinc production in our copper business unit.*

Ongoing Focus on Conserving Capital And Lowering Operating Costs

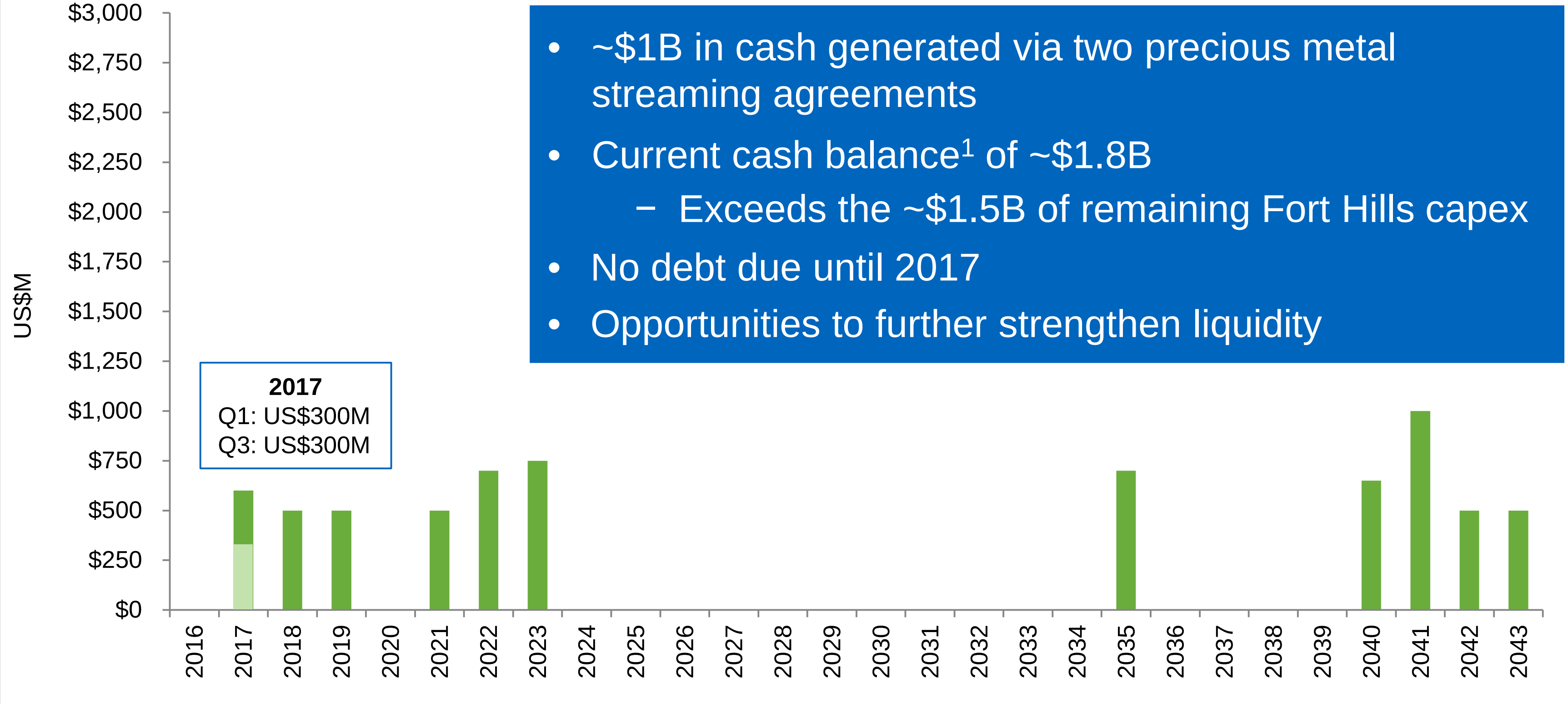
Teck

- Achieved >$650M in sustainable cost reductions from 2012-2014, and targeting an additional ~$100M in 2015
- Implementing additional measures:
  - Cut the dividend to $0.10/share on an annualized basis
  - $300M of operating cost savings
  - $350M of capital spending reductions and deferrals
  - Elimination of 1,000 additional positions, including senior management
  - Suspension of the Coal Mountain Phase 2 project

Expect to achieve a total spending reduction of $650M in 2016

Strong Financial Position[1]

Teck



- ~$1B in cash generated via two precious metal streaming agreements
- Current cash balance[1] of ~$1.8B
  - Exceeds the ~$1.5B of remaining Fort Hills capex
- No debt due until 2017
- Opportunities to further strengthen liquidity

Expect to achieve year-end cash balance of ~$1.8B[2]

1. *As at October 21, 2015.*
2. *Assumes current commodity prices, C$/US$ exchange rate of 1.31 ,Teck's 2015 guidance for production, costs and capital expenditures., existing US$ debt levels and no unusual transactions*

Credit Facilities[1]

Note	Amount ($M)	Commitment	Maturity	Letters of Credit Drawn / Limit ($M)	Available ($M)
1	US 3,000	Committed	July 2020	None / US 1,000	US 3,000
2	US 1,200	Committed	June 2017	None / None	US 1,200
3	C 1,500	Uncommitted	n/a	C 1,150	C 350
Total[2]				**C 1,150**	**C 5,810**

- Unsecured; any borrowings rank *pari passu* with outstanding public notes
- Only financial covenant is debt to debt-plus-equity of <50%
- Availability not affected by commodity price changes
- No requirement to maintain a particular credit rating

Available for general corporate purposes

1. *As at October 21, 2015.*
2. *Assumes C$/US$ exchange rate of 1.30.*

Positioned to Weather The Market Downturn & Emerge Stronger and More Diversified

Teck

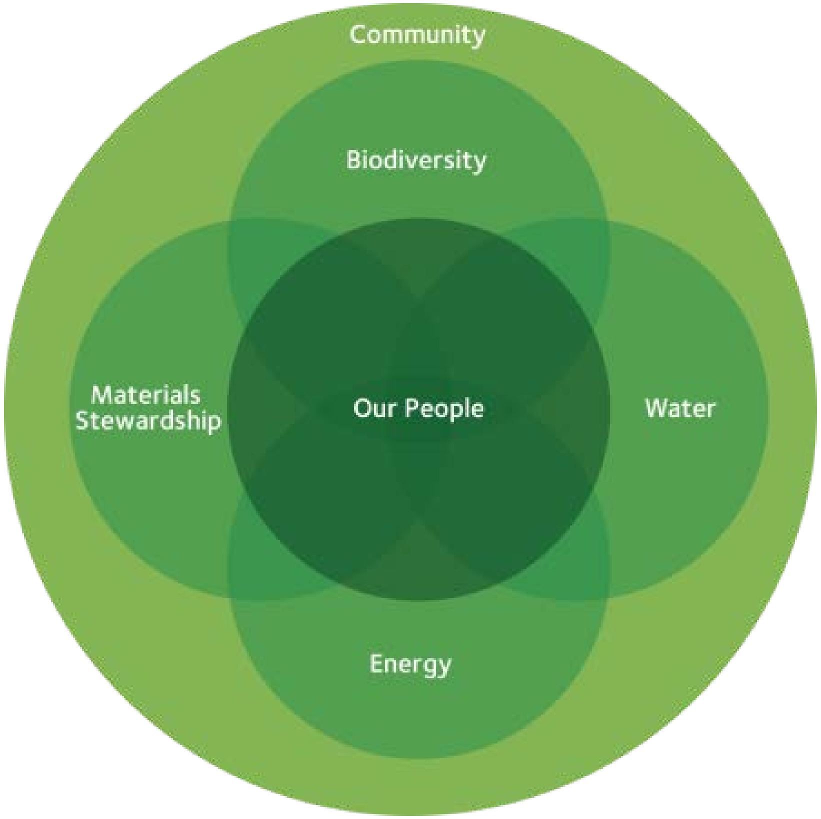
- Attractive portfolio of long-life assets & resources
- Good leverage to base metals markets
- Attractive positions on commodity cost curves & focus on resetting our cost base
- <20 months from start of commissioning at Fort Hills
- Strong cash balance, ample credit facilities & opportunities to further strengthen liquidity

Additional Information

Our Sustainability Strategy

Teck

- In 2011, we launched our formal sustainability strategy
- Organized around 6 focus areas representing our most material sustainability challenges and opportunities
- Set short-term (2015) and long-term (2030) goals and vision for each area
- On track to achieve all of our 2015 goals



External Recognition

Teck

Best 50 Corporate Citizens in Canada 2015

One of top 100 most sustainable companies in the world and one of Canada's most sustainable companies

On the Dow Jones Sustainability World Index six years in a row

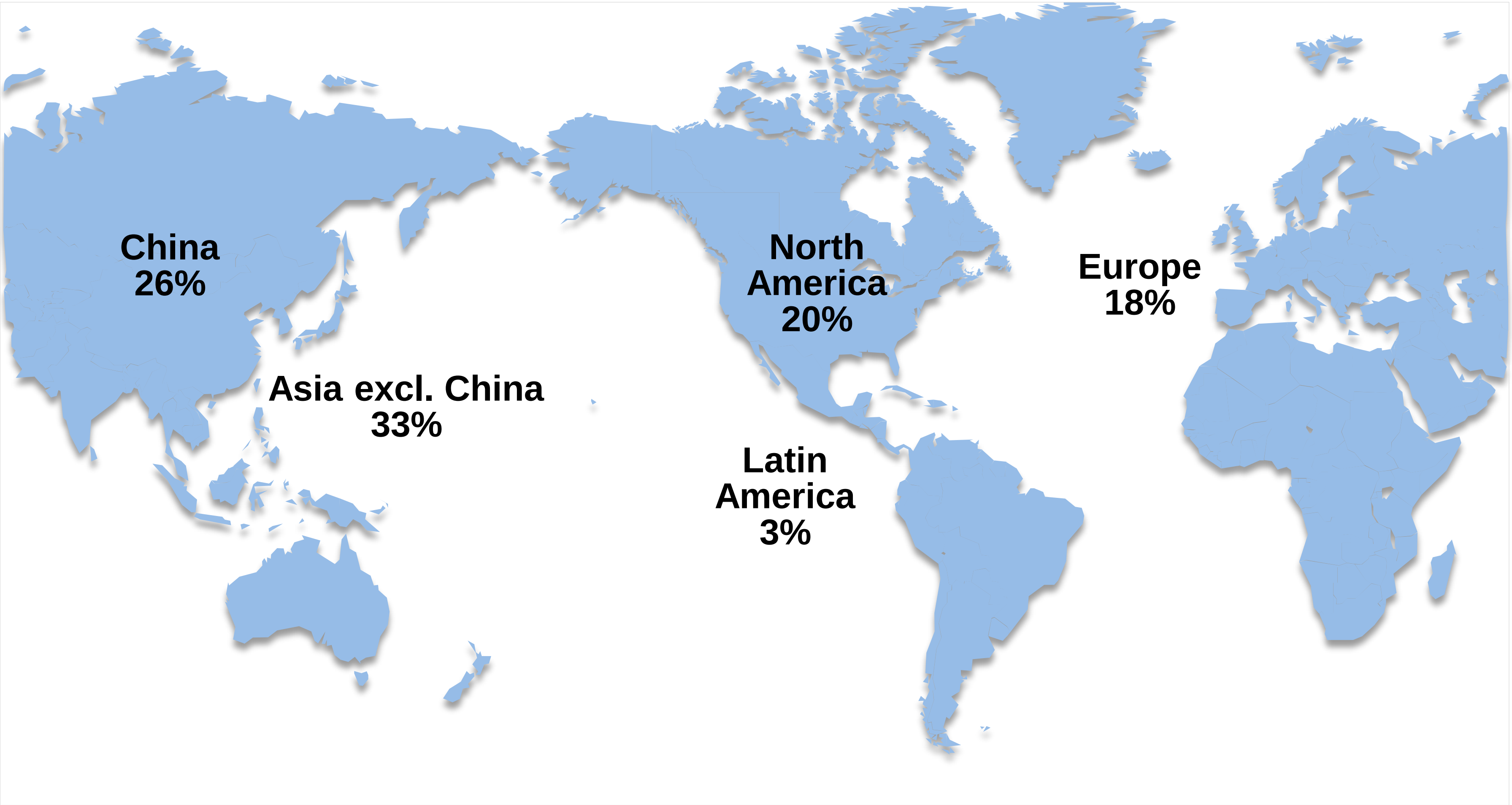
Top 50 Socially Responsible Corporations in Canada

Received the PDAC 2014 Environmental and Social Responsibility Award

Received the Globe Foundation Environment Award in 2014

Diversified Global Customer Base

Teck



Diversified Portfolio of Key Commodities

Coking coal	Zinc	Moly	Germanium	Copper	Lead	Silver	Indium

Source: Teck; 2014 revenue

Production & Site Cost Guidance

Teck

	Actual 2014	Current 2015 Guidance
Steelmaking Coal		
Coal production	26.7 Mt	25-26 Mt
Coal site costs	C$54 /t[1]	
Coal transportation costs	C$38 /t	
Combined coal costs	C$92 /t	C$83-86 /t
Combined coal costs	US$84	~US$64-66 /t[2]
Copper		
Copper production	333 kt	345-350 kt
Copper cash unit costs[3]	US$1.65 /lb	US$1.45-1.55 /lb
Zinc		
Zinc in concentrate production[4]	660 kt	635-665 kt
Refined zinc production	277 kt	280–290 kt

1. *Including inventory adjustments.*
2. *At $1.30 CAD/USD.*
3. *Net of by-product credits.*
4. *Including co-product zinc production from our copper business unit.*

Current 2015 Capital Expenditures Guidance

($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Coal	$75	$30	$ -	$105	$395	$500
Copper	200	15	105	320	225	545
Zinc	180	-	-	180	60	240
Energy	-	-	910	910	-	910
Corporate	10	-	-	10	-	10
TOTAL	**$465**	**$45**	**$1,015**	**$1,525**	**$680**	**$2,205**

2014A	$511	$165	$822	$1,498	$715	$2,213

Total capex of ~$1.5B, plus capitalized stripping

Credit Ratings

	S&P	Moody's	Fitch	DBRS
Investment Grade	BBB	Baa2	BBB	BBB
	BBB-	Baa3	BBB-	BBB (low)
Non-Investment Grade	BB+	Ba1 negative	**BB+ negative**	**BB (high) negative**
	BB negative	Ba2	BB	BB
	BB-	**Ba3**	BB-	BB (low)

Supported by:

- Diversified business model
- Low risk jurisdictions
- Low cost assets
- Conservative financial policies
- Significant cost reductions
- Capital discipline
- Achieving production guidance
- Production curtailments in coal
- Dividend cut
- Streaming transactions

Constrained by:

- Debt-to-EBITDA metric, due to weak prices

Ratings reflect the current economic environment

As at January 15, 2016.

Collective Agreements

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Operation	Expiry Dates
Coal Mountain	*In Negotiations* - December 31, 2014
Antamina	*In Negotiations* - July 23, 2015
Elkview	*In Negotiations* - October 31, 2015
Fording River	April 30, 2016
Highland Valley Copper	September 30, 2016
Trail	May 31, 2017
Cardinal River	June 30, 2017
Quebrada Blanca	October 30, 2017 November 30, 2017 January 31, 2018
Quintette	April 30, 2018
Line Creek	May 31, 2019
Carmen de Andacollo	September 30, 2019 December 31, 2019

Commodity Prices Impact Stock Price

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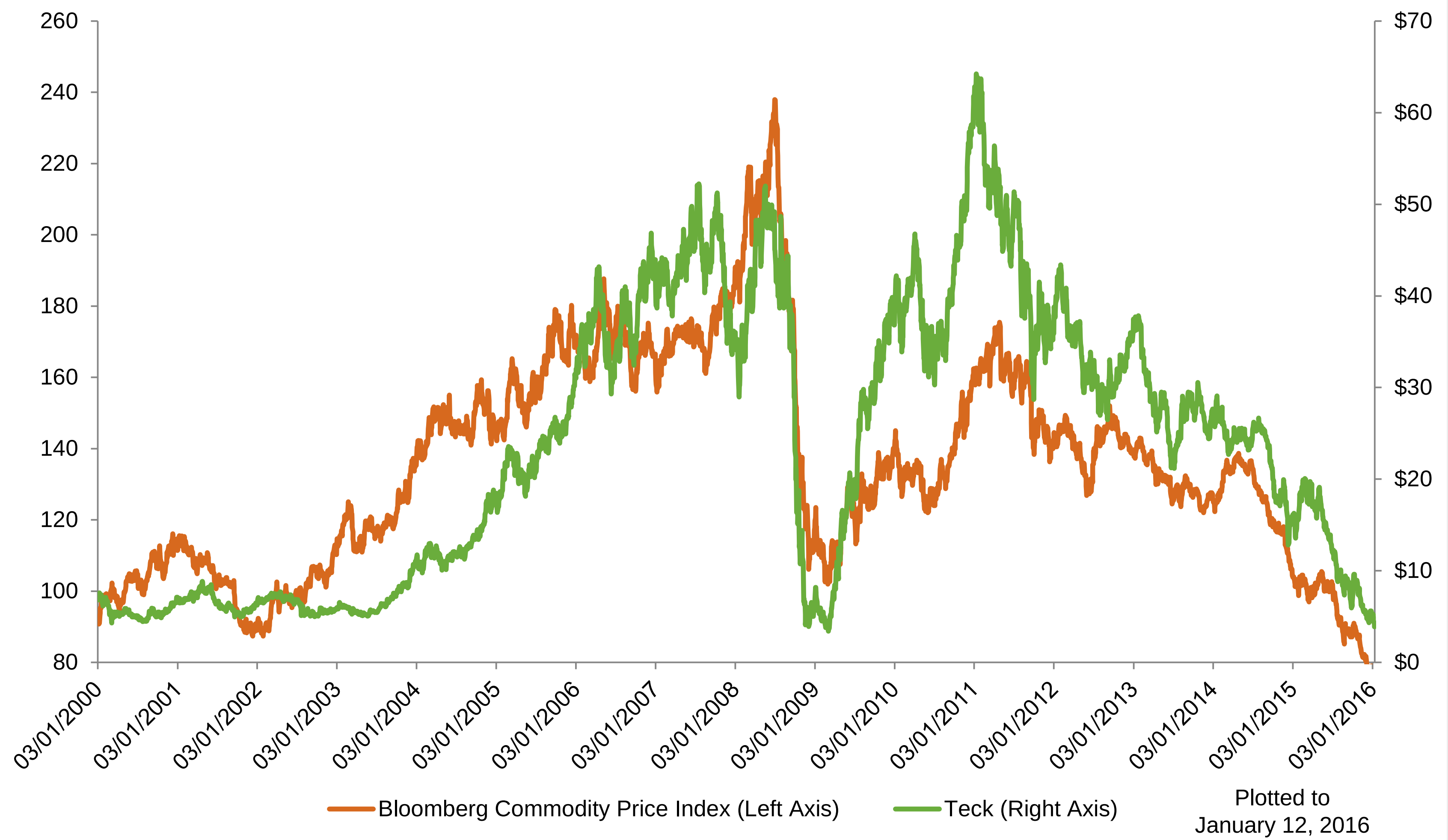
Teck Stock Price vs. Bloomberg Commodity Price Index (2000-present)



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Steelmaking Coal
Business Unit & Markets

Met Coal Market Slowly Rebalancing; FX Assisting Producers Outside USA

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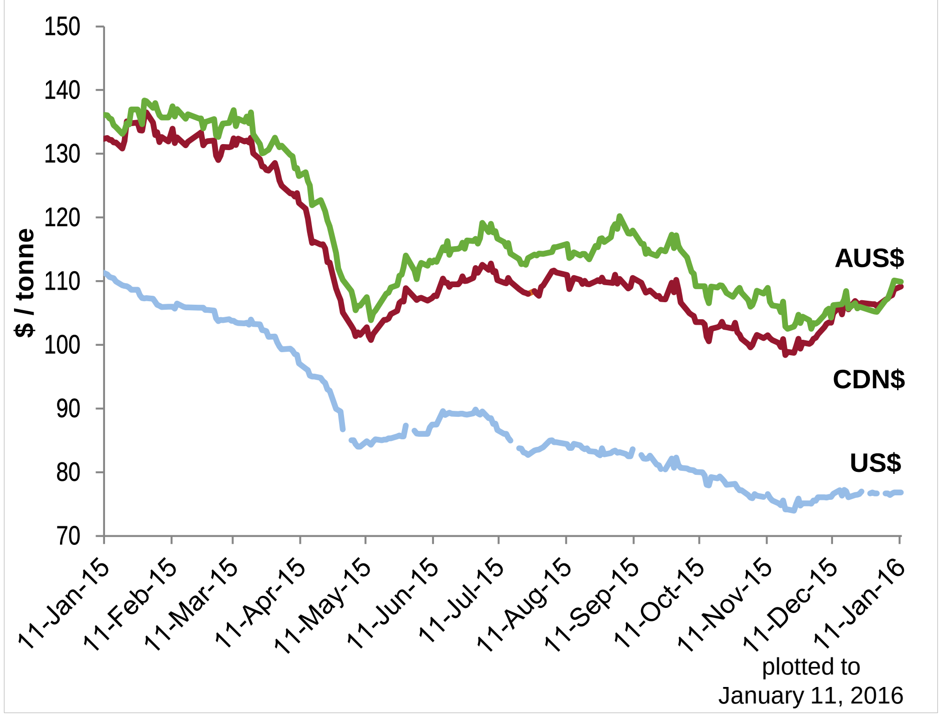
- >50 Mt cutbacks announced with over 60% expected to be implemented by the end of 2015
- Require additional cutbacks to achieve market balance
- US coal production high end of cost curve and no currency benefit

Coal Prices By Currency
Argus FOB Australia



Stronger US dollar favours producers outside of the US

Source: Argus, Bank of Canada

Global Hot Metal Production

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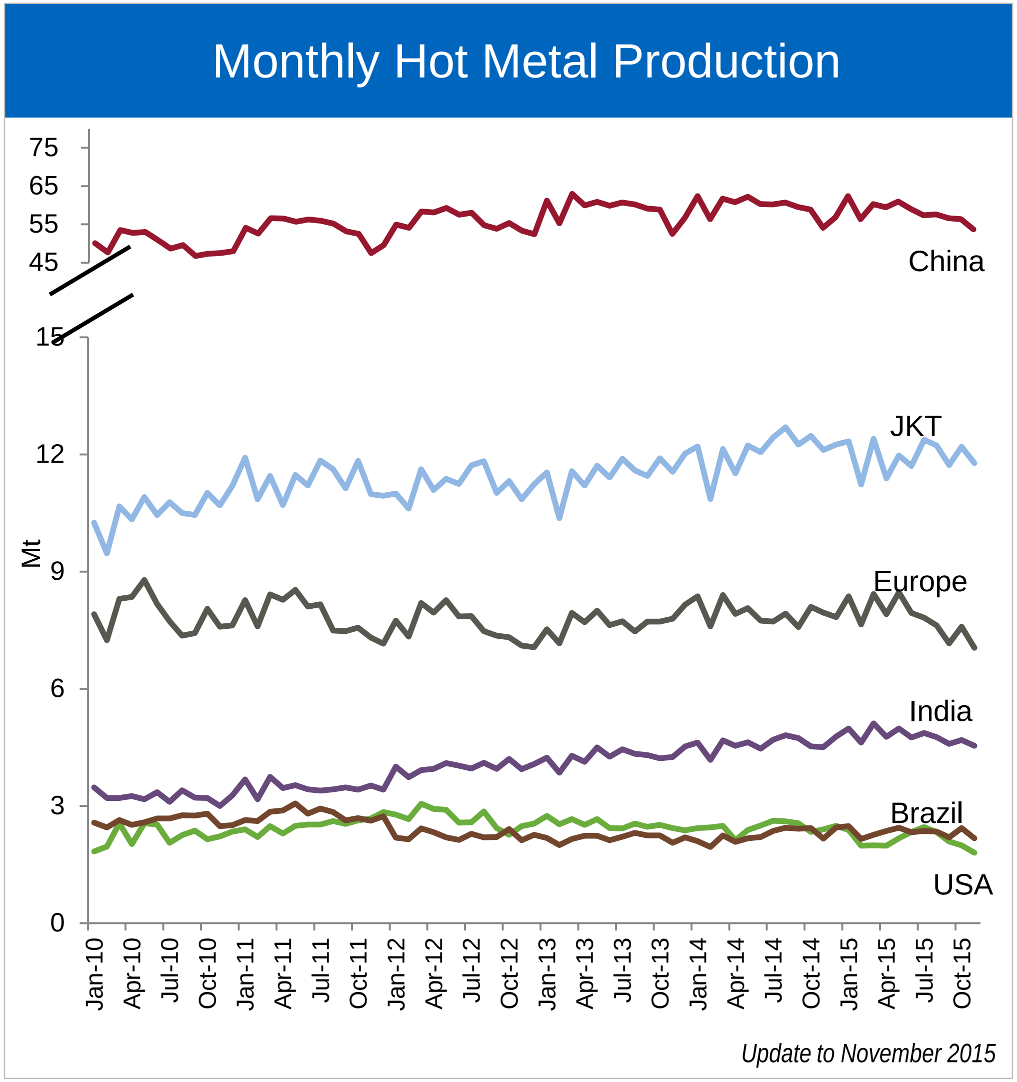
Traditional Steel Markets

- China slowing
- JKT stable
- EU stable

Rest of the World

- India good growth
- Brazil stable
- US declining



Source: WSA, based on data reported by countries monthly; NBS

Crude Steel Production Continues to Grow

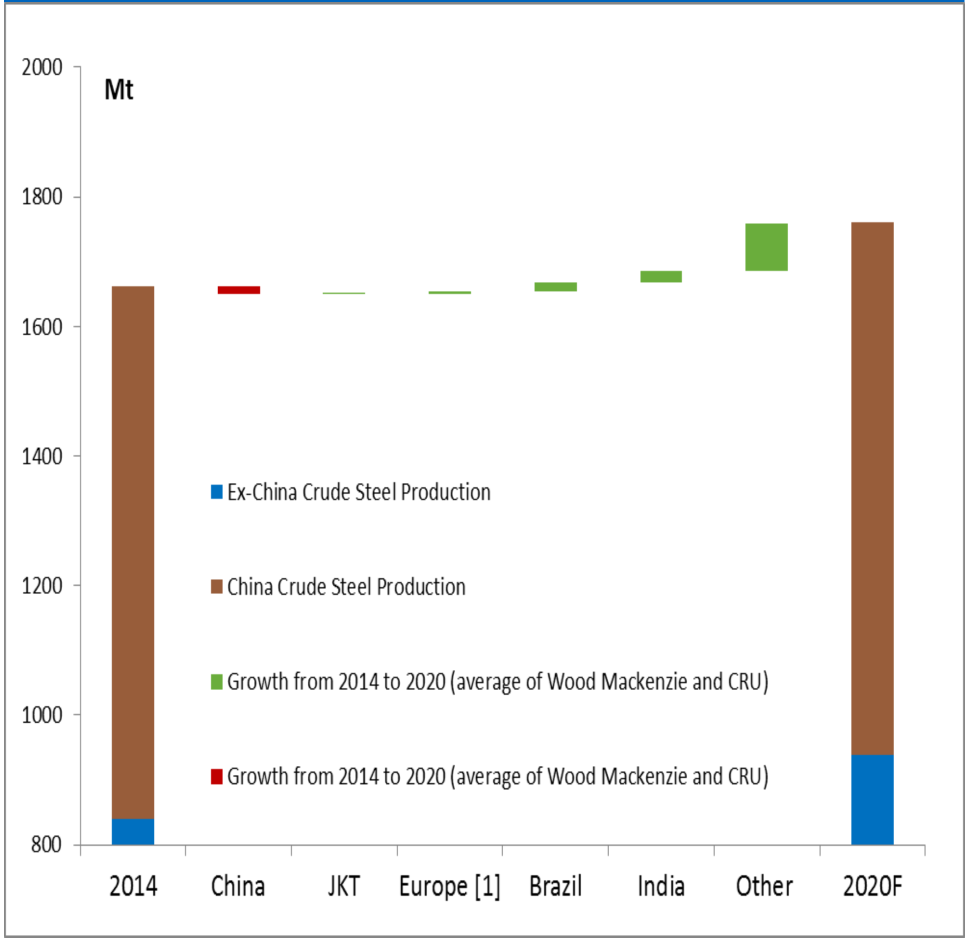
Crude Steel Production (Mt)	2014	2015 Nov YTD annualized
Global*	1,647 (+1.2% YoY)	1,606 (-2.5% YoY)
China	823 (+0.9% YoY)	805 (-2.2% YoY)
Global, ex-China*	825 (+1.5% YoY)	801 (-2.8% YoY)
JKT	205 (+3% YoY)	197 (-3.9% YoY)
Europe	208 (+1.3% YoY)	203 (-2.3% YoY)
India	83 (+2.3% YoY)	90 (+7.8% YoY)

* Global production includes production only for the countries which report on monthly basis

Crude steel production to grow at ~1% CAGR between 2014 and 2020

Ex-China seaborne demand for steelmaking coal is forecasted to increase by >2% CAGR in the same period

Crude Steel Production 2014-2020



Source: WSA, NBS, Wood Mackenzie, CRU
1. Europe includes 12 countries.

Production Cuts Offset by China's Imports

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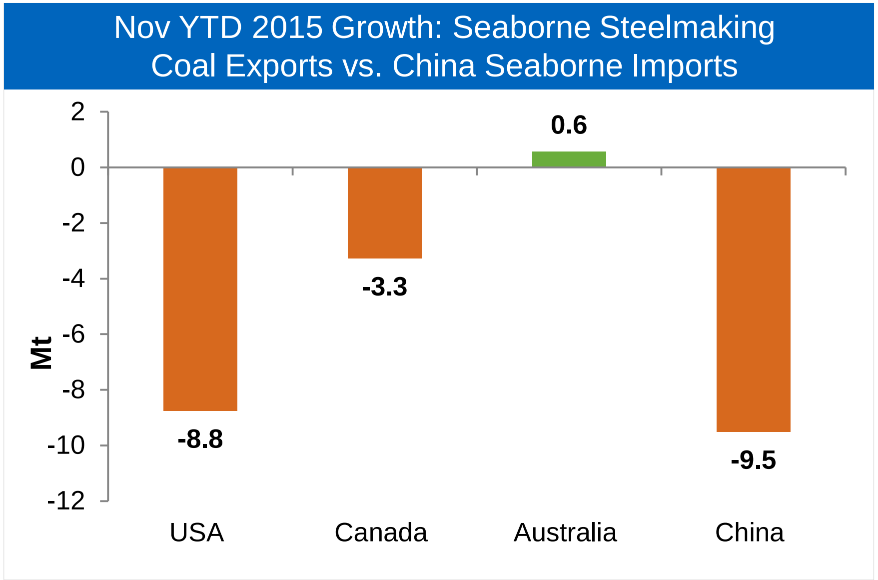
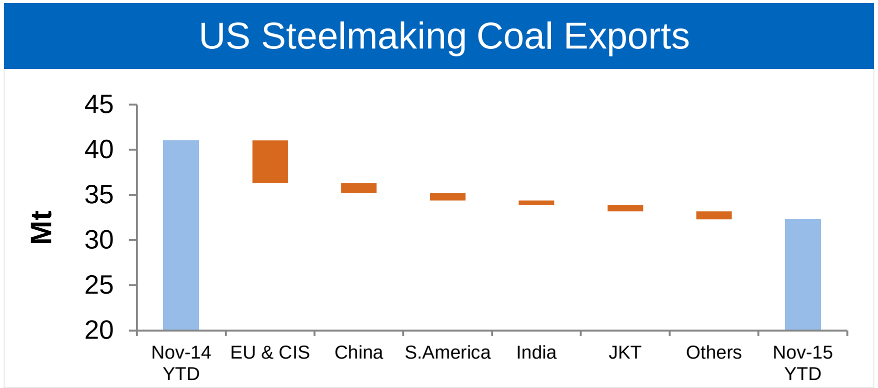
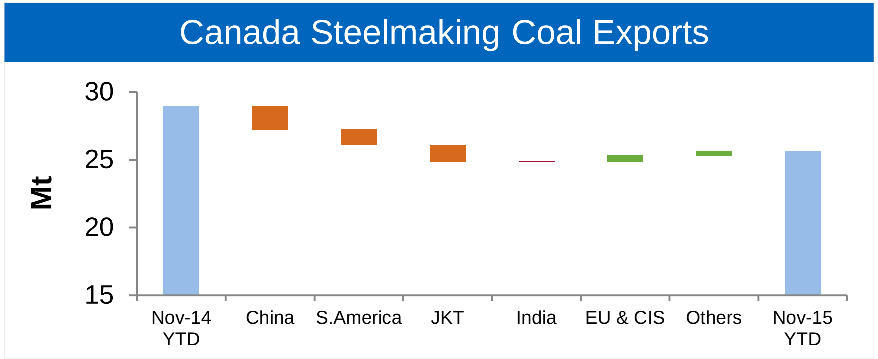
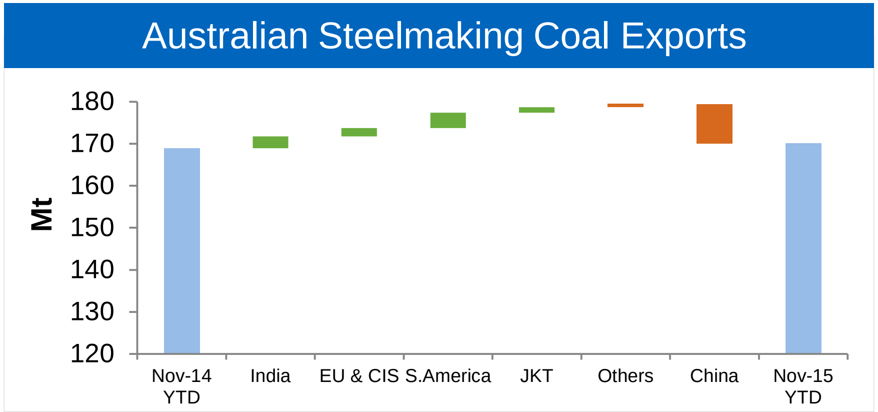
- Minimal export growth from Australia while others pull back
  - Australian and Canadian imports to Europe pushing out US supplies
  - Exports to China reduced from all 3 supply areas
- China seaborne imports offset production curtailments









Source: GTIS; T.Parker

Steelmaking Coal Market Curtailments

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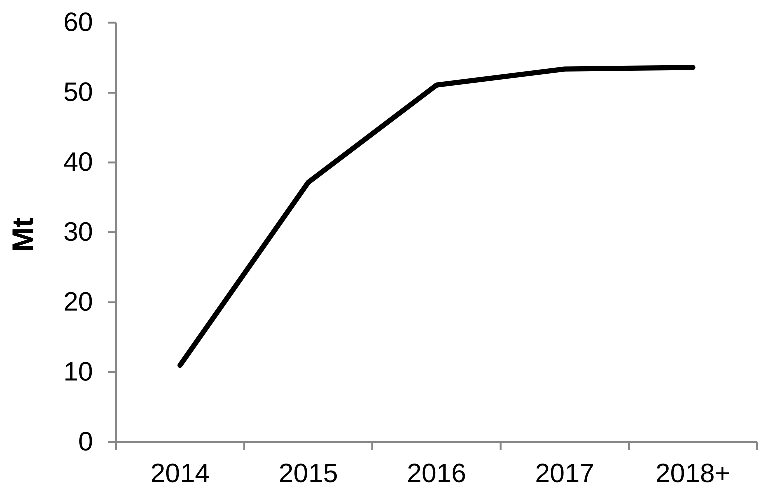
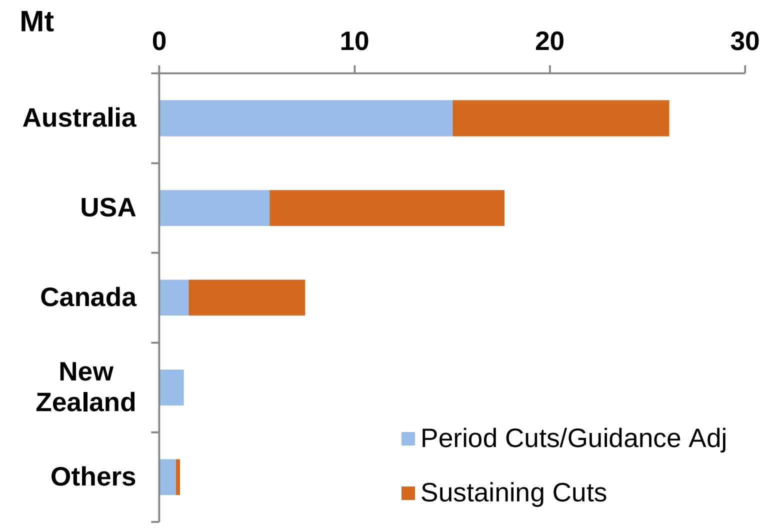
Cumulative Production Curtailments



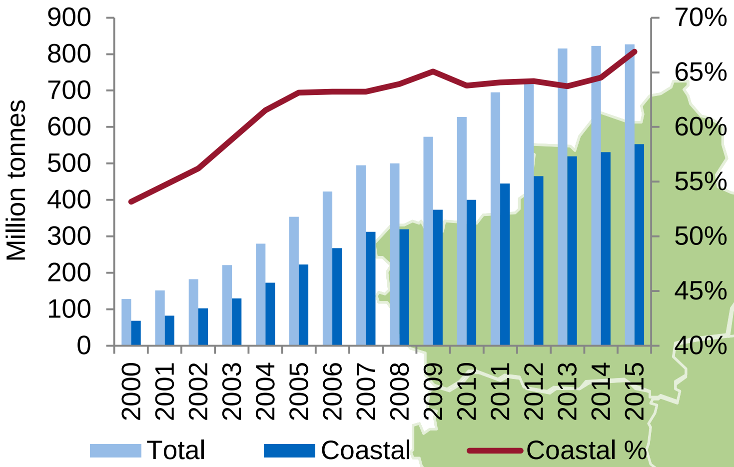
Curtailments Production Curtailments By Region

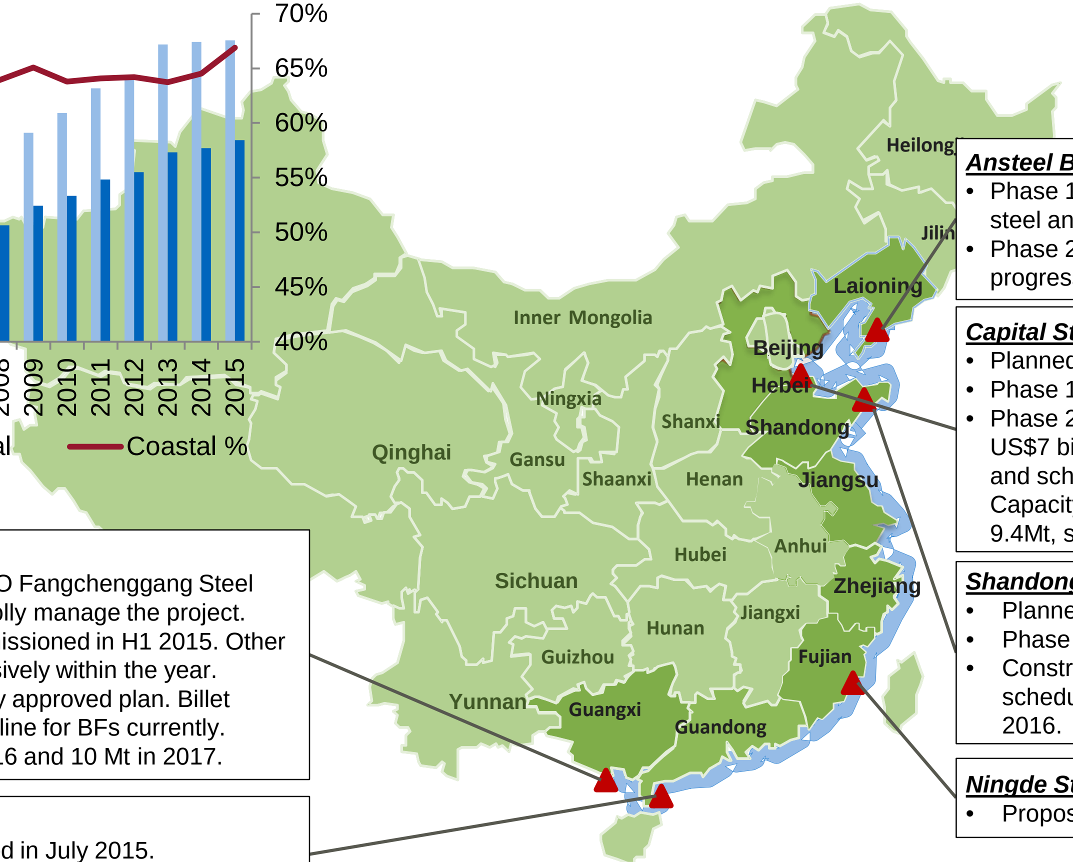


- >50 Mt cutbacks announced with over 60% expected to be implemented by the end of 2015
- Require additional cutbacks to achieve market balance
- Low prices also impacting major players
- US coal production high end of cost curve and no currency benefit

Source: Teck estimates based on public announcements
** Production cuts are total market curtailments including sustaining cuts (mine idlings) and period cuts (guidance reductions).*

Chinese Steel Industry Moving to the Coast





WISCO Fangchenggang Project

- Major infrastructure in place. WISCO Fangchenggang Steel Company established in Sep to wholly manage the project.
- Cold roll line scheduled to be commissioned in H1 2015. Other lines are scheduled to start successively within the year.
- Blast furnaces (BFs) in the originally approved plan. Billet rolling line only at this time. No timeline for BFs currently.
- Targeting 5 Mt steel products in 2016 and 10 Mt in 2017.

Baosteel Zhanjiang Project

- Coke ovens for BF #1 commissioned in July 2015.
- BF #1 commissioning scheduled for September 2015

Ansteel Baiyunguan Project

- Phase 1 (~ 5.4 Mt pig iron, 5.2 Mt crude steel and 5 Mt steel products) in 2013.
- Phase 2 (5.4 Mt BF) planned but no progress yet.

Capital Steel Caofeidian Project

- Planned 20 Mtpa steel capacity.
- Phase 1 (10 Mt) completed in 2010.
- Phase 2, planned with the investment of ~ US$7 billion, is kicked off soon in late Aug and scheduled to be completed by 2018. Capacity: hot metal 8.9Mt, crude steel 9.4Mt, steel products 9.0Mt.

Shandong Steel Rizhao Project

- Planned 21.35 Mt crude steel.
- Phase 1 (8.5 Mt) approved in Feb 2013
- Construction started in Sep 2014 and scheduled to commission by the end of 2016.

Ningde Steel Base

- Proposed but no progress yet.

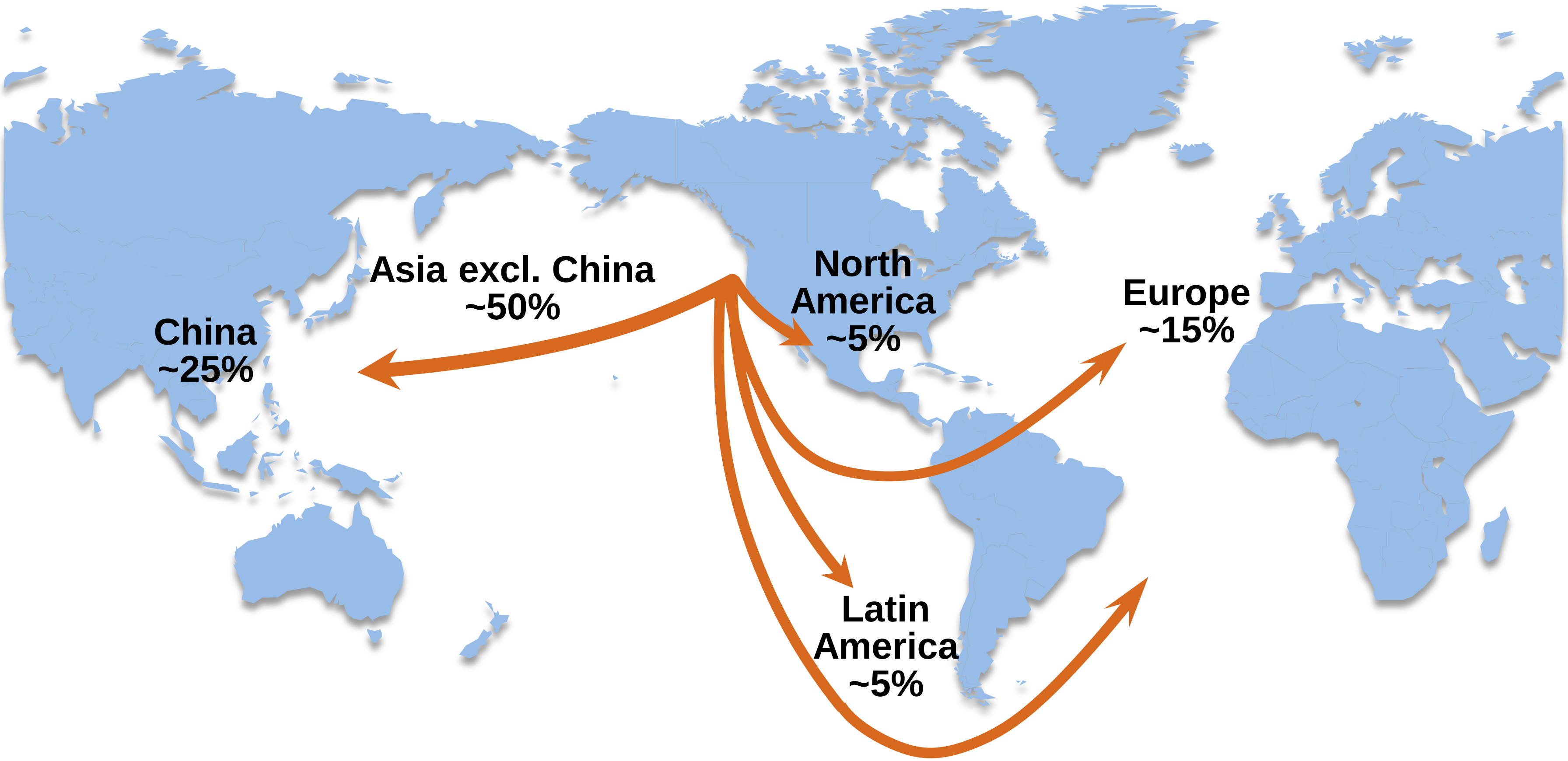
Relocation to China's coastline facilitates access to seaborne raw materials

Sources: NBS, CISA

We Are a Leading Steelmaking Coal Supplier To Steel Producers Worldwide

Teck

High quality, consistency, reliability, long-term supply



Proactively realigning sales with changing market

Source: Teck; 2014

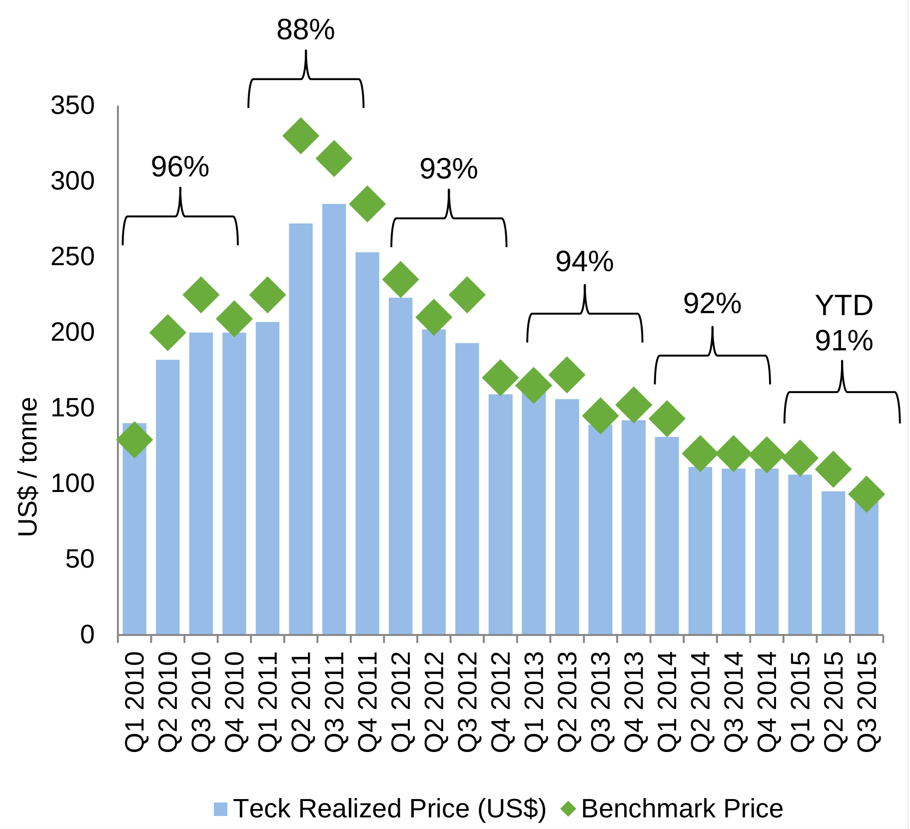
Average Realized Price in Steelmaking Coal

Teck

Discount to the benchmark price is a function of:

1. Product mix: >90% hard coking coal
2. Direction of quarterly benchmark prices and spot prices
   - Q4 2015 benchmark for premium products is US$89/t

Historical Average Realized Prices



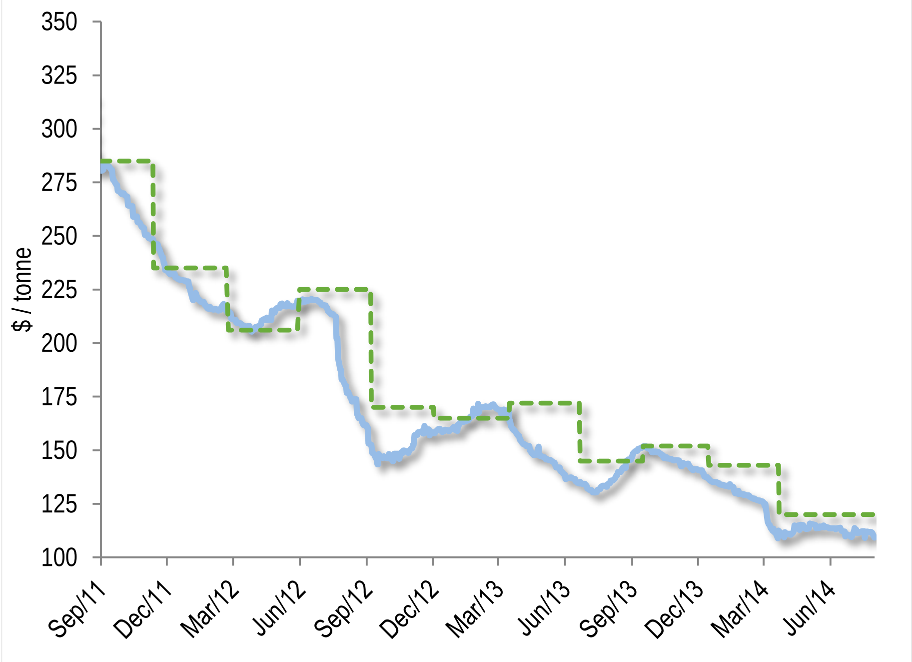
Average realized price discount: ~8-9%
Average realized % of benchmark: 91-92% (range: 88%-96%)

Teck Response to Coal Market Conditions

Teck

- Temporary closures in Q3 2015 of ~3 weeks at all 6 mines to align production and inventories with market conditions
- Quarterly production reduced ~1.5 Mt
- Annual cost guidance lowered
- Capitalized stripping guidance reduced
- Continuing to meet all contracted and committed coal sales for our entire suite of products

Quarterly Benchmark vs. Argus Spot Price

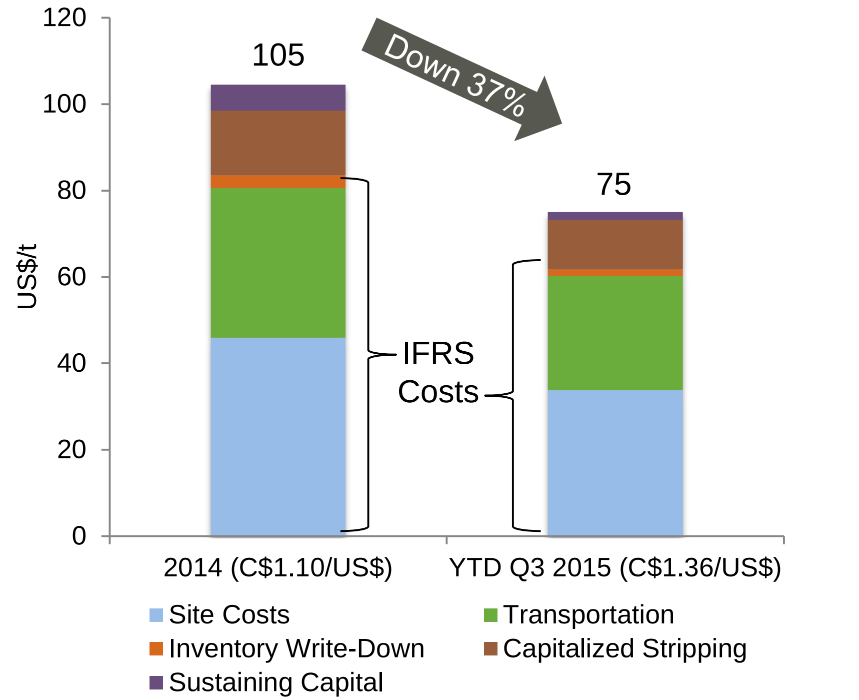


Disciplined approach to managing production to market conditions and cost focus to ensure our mines are well-positioned when markets improve

Steelmaking Coal Costs

Teck

Total Cash Cost Reductions YTD 2015



US$/t	YTD Q3 2015 (C$1.26 / US$)	YTD Q3 2015 (C$1.36 / US$)
Site[1]	$39	$35
Transportation	$29	$26
IFRS Total	**$67**	**$62**
Capitalized Stripping	$12	$11
Full Cash Cost	**$79**	**$73**
Sustaining Capex	$2	$2
Total Cash Cost	**$81**	**$75**

Total cash cost of ~US$75 at C$1.36/US$

1. *Includes inventory write-downs.*

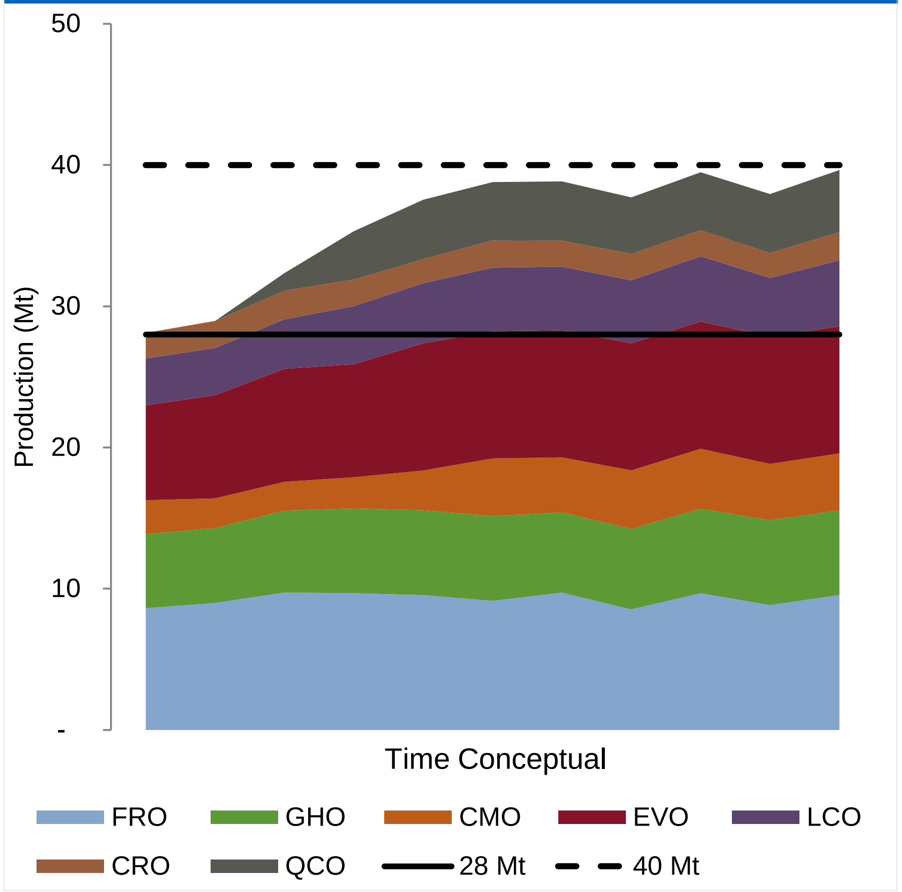
Significant Long-Term Coal Growth Potential

Teck

Teck's large resource base supports several options for growth:

- Quintette restart (up to 4 Mtpa) fully permitted
- Brownfields expansions
  - Elkview expansion
  - Fording River expansion
  - Greenhills expansion
- Capital efficiency and operating cost improvements will be key drivers

Potential Production Increase Scenarios



Potential to grow production when market conditions are favourable

>75 Mt of West Coast Port Capacity Planned

Teck Portion at 40 Mt

Westshore Terminals

- Teck is largest customer at 19 Mt
- Large stockpile area
- Recently expanded to 33 Mt
- Planned growth to 36 Mt

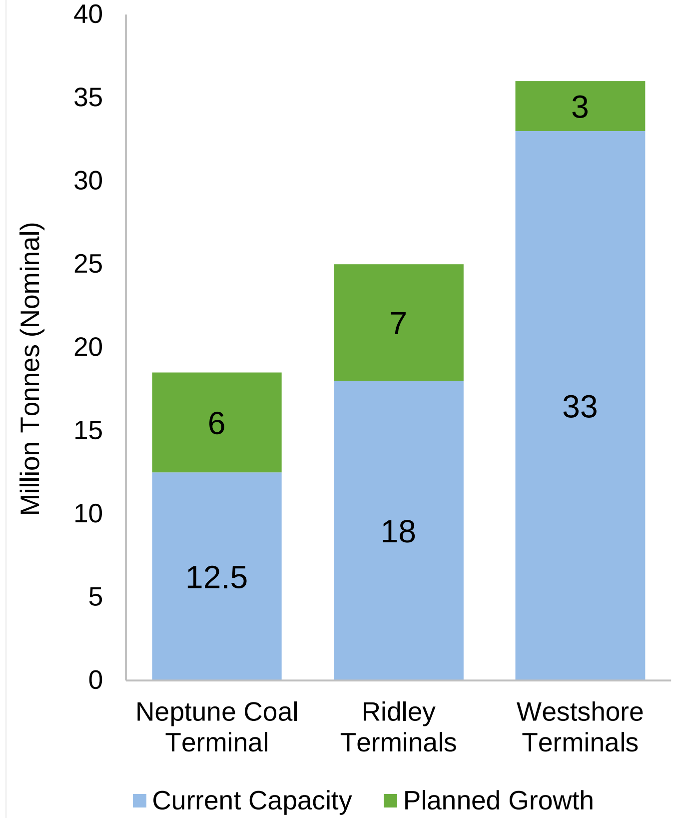
Neptune Coal Terminal

- Exclusive to Teck
- Recently expanded to 12.5 Mt
- Planned growth to 18.5 Mt

Ridley Terminals

- Current capacity: 18 Mt
- Expandable to 25 Mt
- Teck contracted at 3 Mt

West Coast Port Capacity



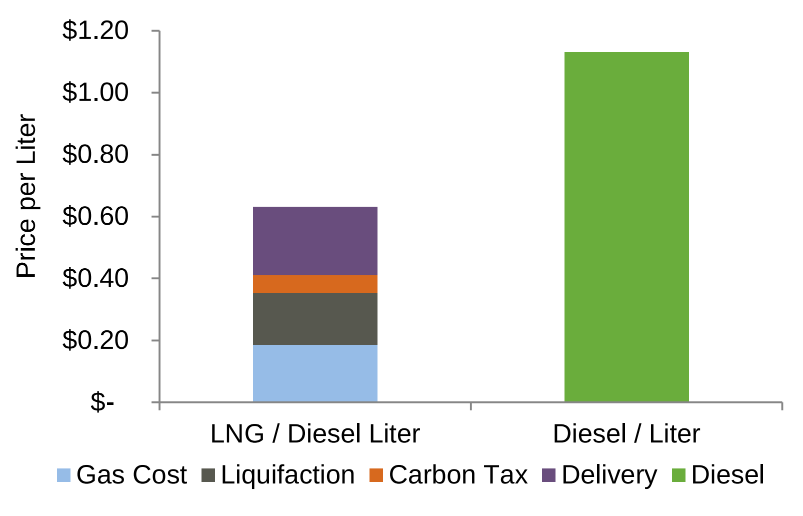
Teck's share of capacity exceeds current production plans, including Quintette

LNG for Haul Trucks Project

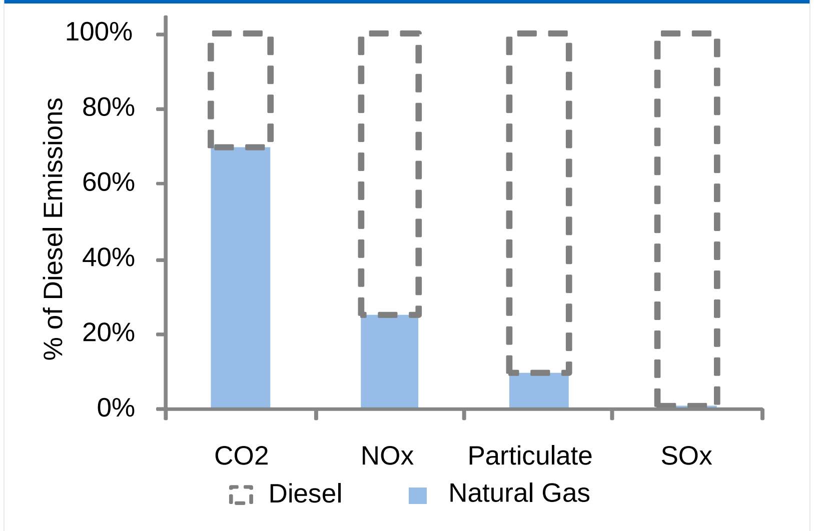
Teck

- Pilot project underway to evaluate running Teck haul trucks on a blend of diesel and LNG
  - Six haul trucks at Fording River
  - First use of LNG as a haul truck fuel at a Canadian mine site
- Has the potential to eliminate ~35,000 tonnes of CO_2 emissions annually at our steelmaking coal operations, and to reduce our fuel costs by >$20M per year across our operations

Comparison of Fuel Cost

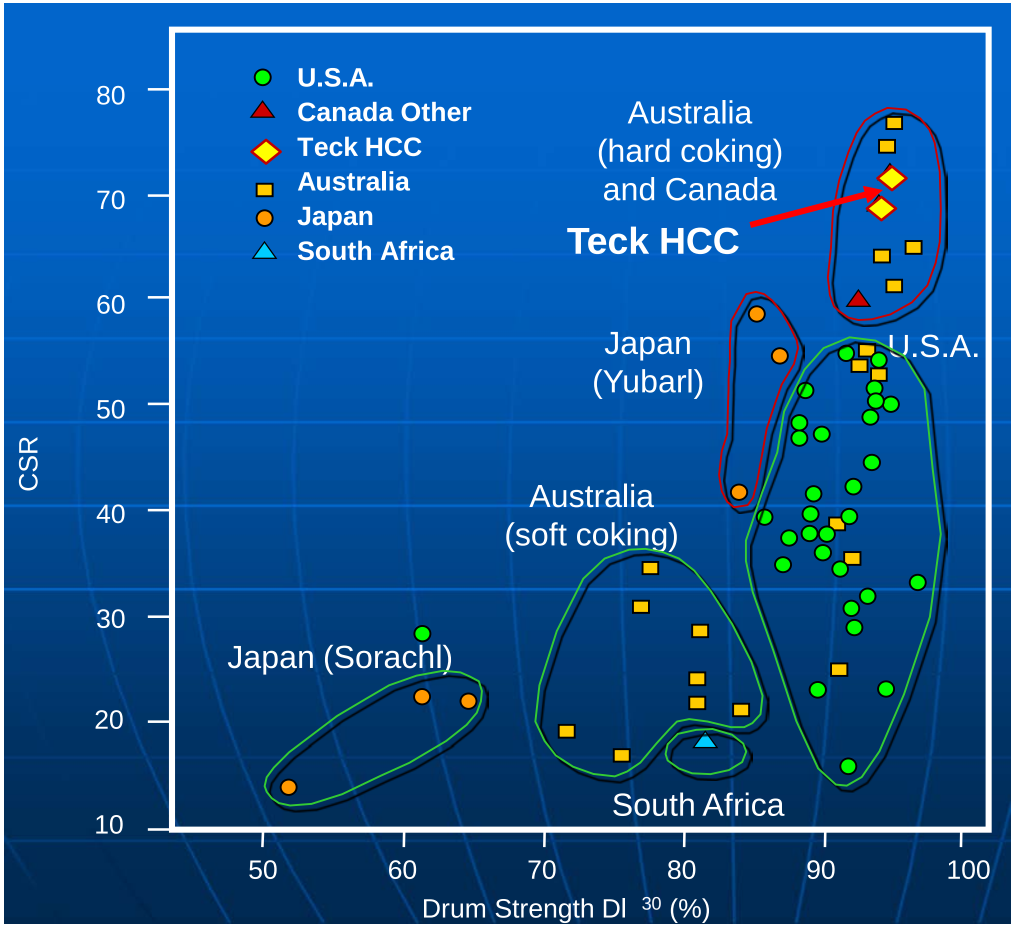


Comparison of Emissions



Coking Coal Strength

High Quality Hard Coking Coal

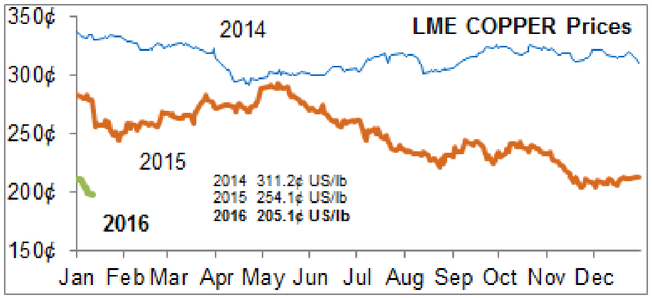


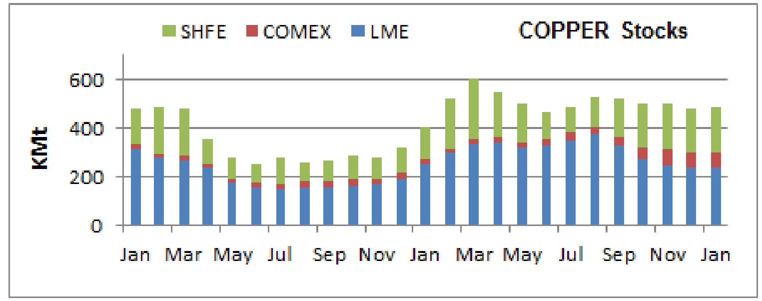
- Around the world, and especially in China, blast furnaces are getting larger and increasing PCI rates
- Coke requirements for stable blast furnace operation are becoming increasingly higher
- Teck coals with high hot and cold strength are ideally suited to ensure stable blast furnace operation
- Produce some of the highest hot strengths in the world

Copper
Business Unit & Markets

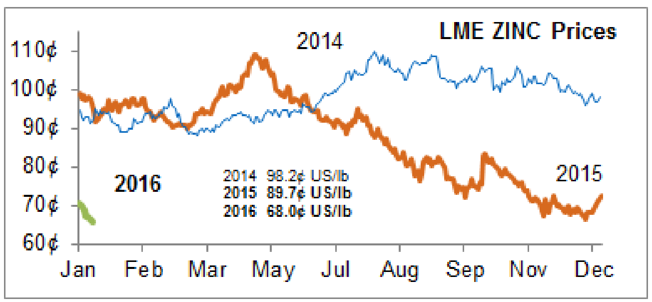
Base Metal Stocks Low on Days Consumption

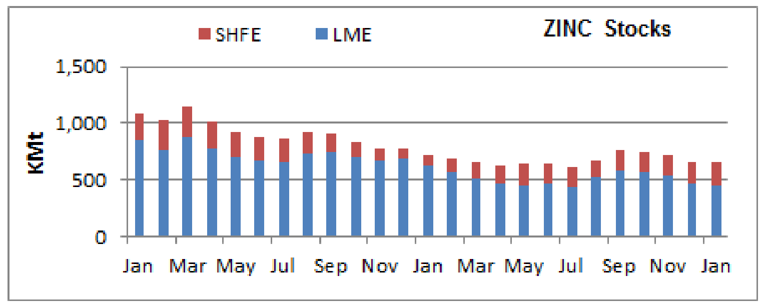
Teck



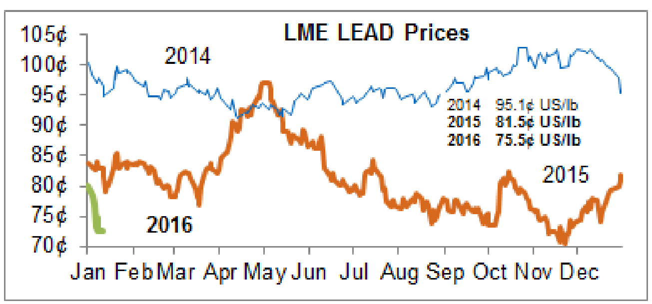


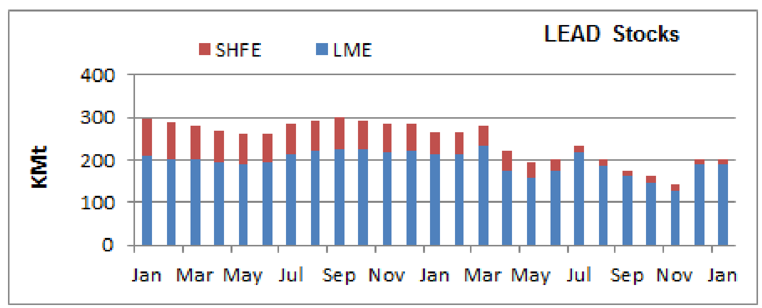
Copper
Exchange Stocks 8 Days of consumption





Zinc
Exchange Stocks 17 Days of consumption



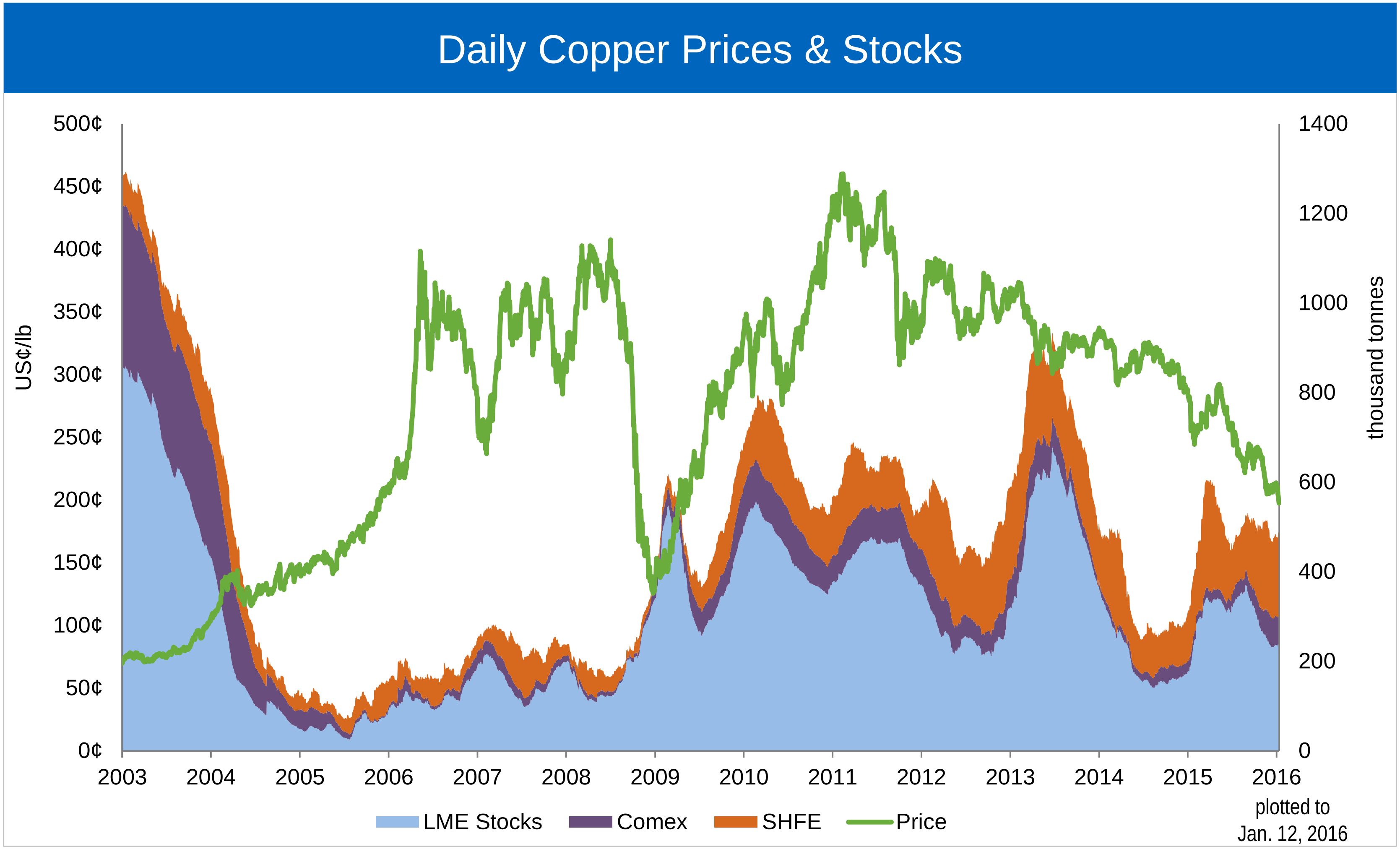


Lead
Exchange Stocks 7 Days of consumption

Source: LME, ICSG, ILZSG
** Charts as of January 12, 2016*

Historic Copper Metal Prices & Stocks

Teck



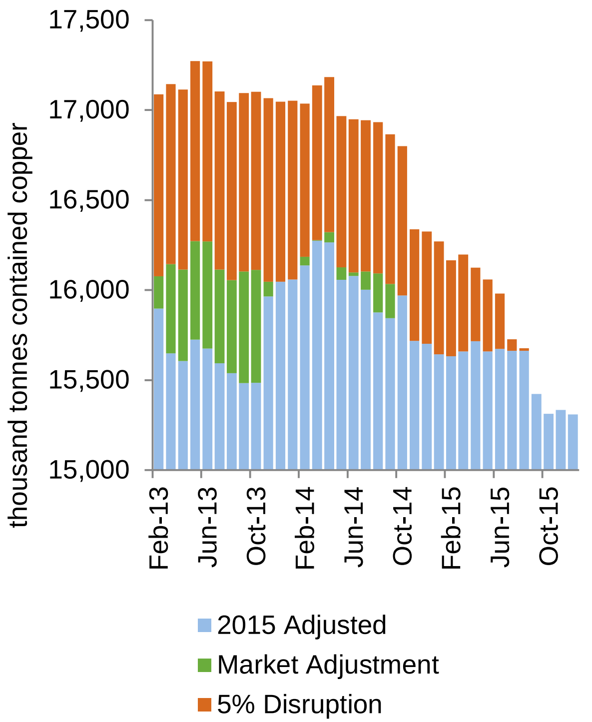
Source: LME, ICSG, ILZSG

Copper Mine Production

Forecasts Continue to Decline

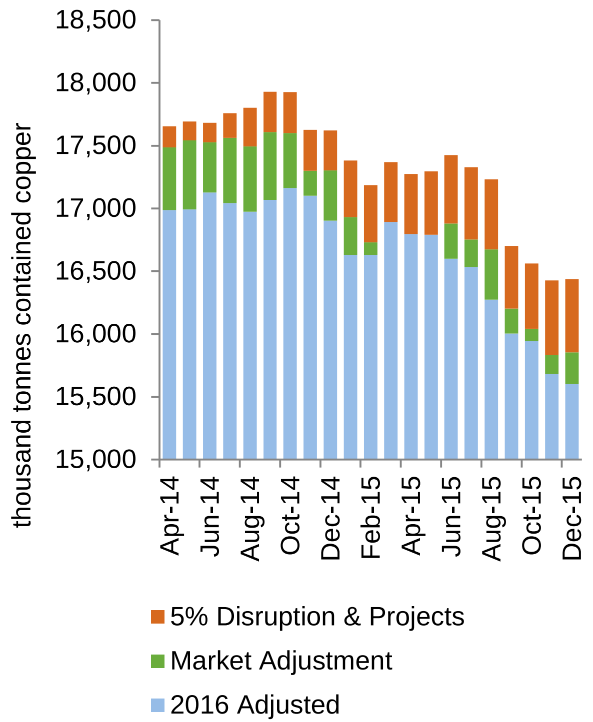
Teck

2015



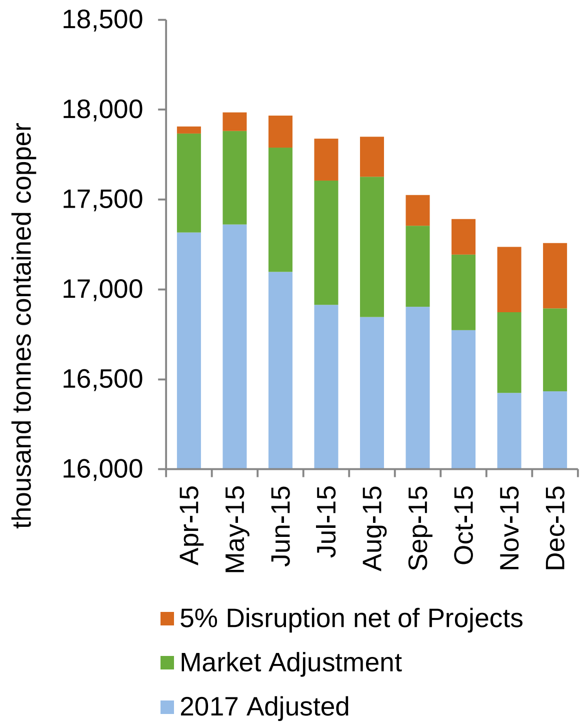
- Down 590,000 tonnes from February 2013 estimates
- Down 1.8 Million tonnes from guidance.

2016



- Down 1,385 kt from April 2014 estimates
- New projects production down by 67%
- Net New Mine Production in 2016 over 2015 now only 0.9%, less than 290kmt of growth.
- SXEW (not shown) will drop 120kmt

2017



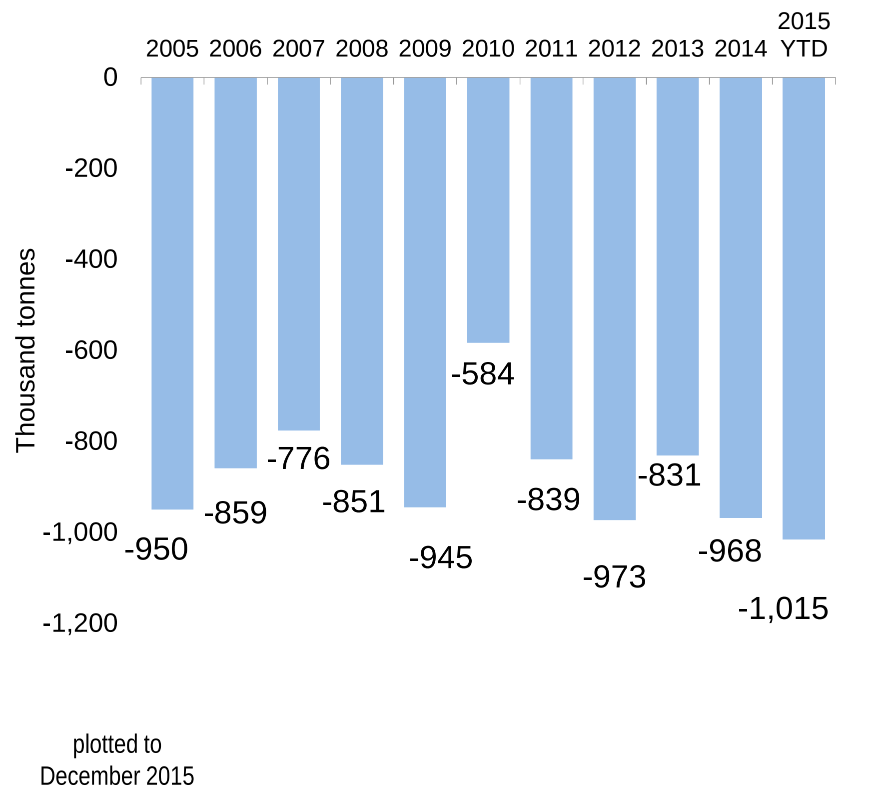
- Down 883 kt from April 2015 estimates
- New projects production down by 43% or 375 kmt

Source: Wood Mackenzie

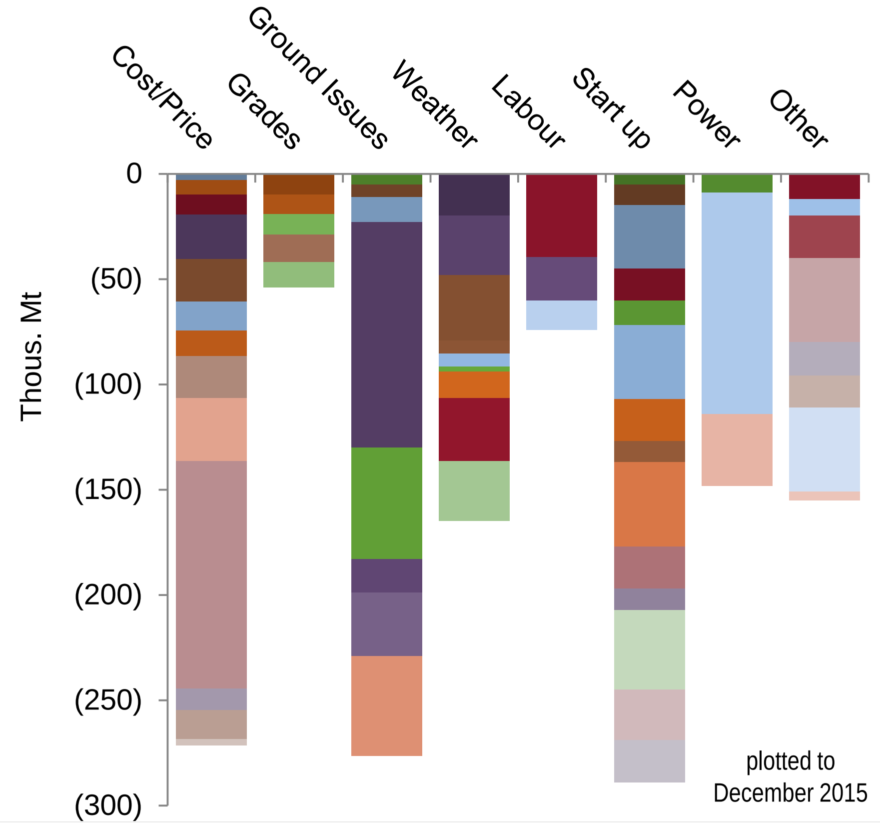
Disruptions Continue in Copper

Teck

Significant Copper Concentrate Disruptions

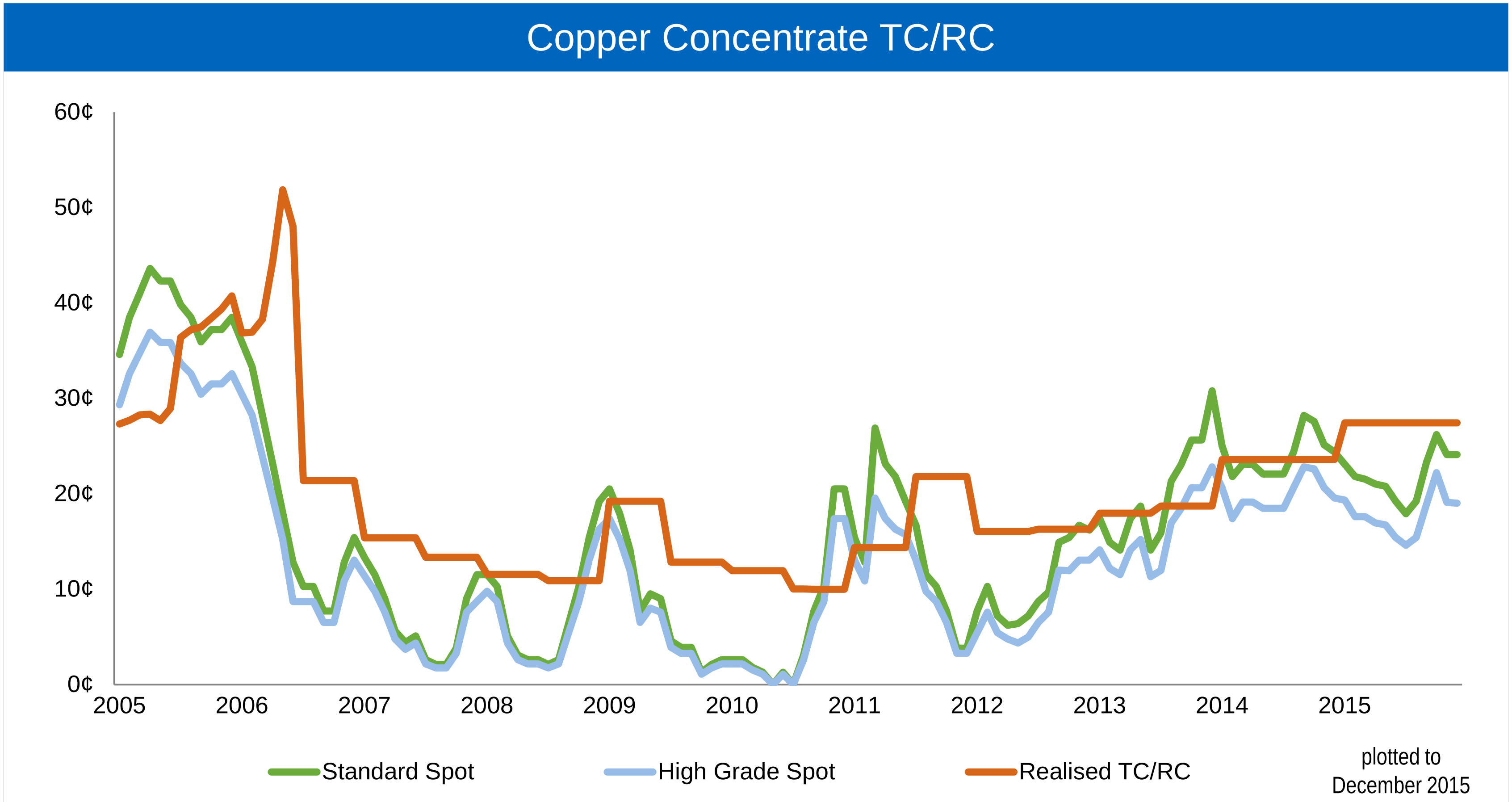


Breakdown of Disruptions including SXEW



Source: Teck, CRU

Copper Concentrate TC/RCs

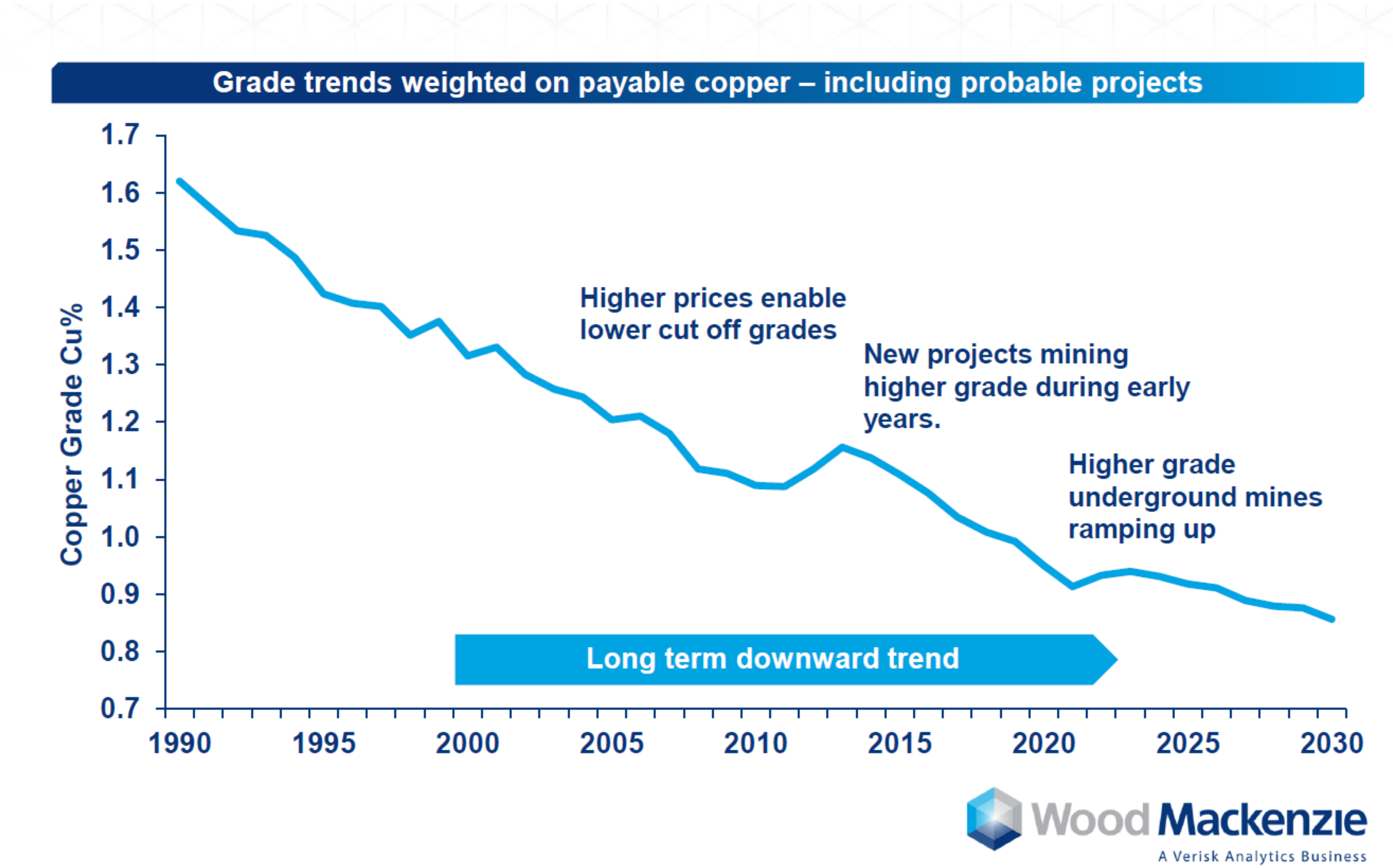


Source: Teck, CRU

Ore Grade Trends

Ongoing decline will put upward pressure on unit costs

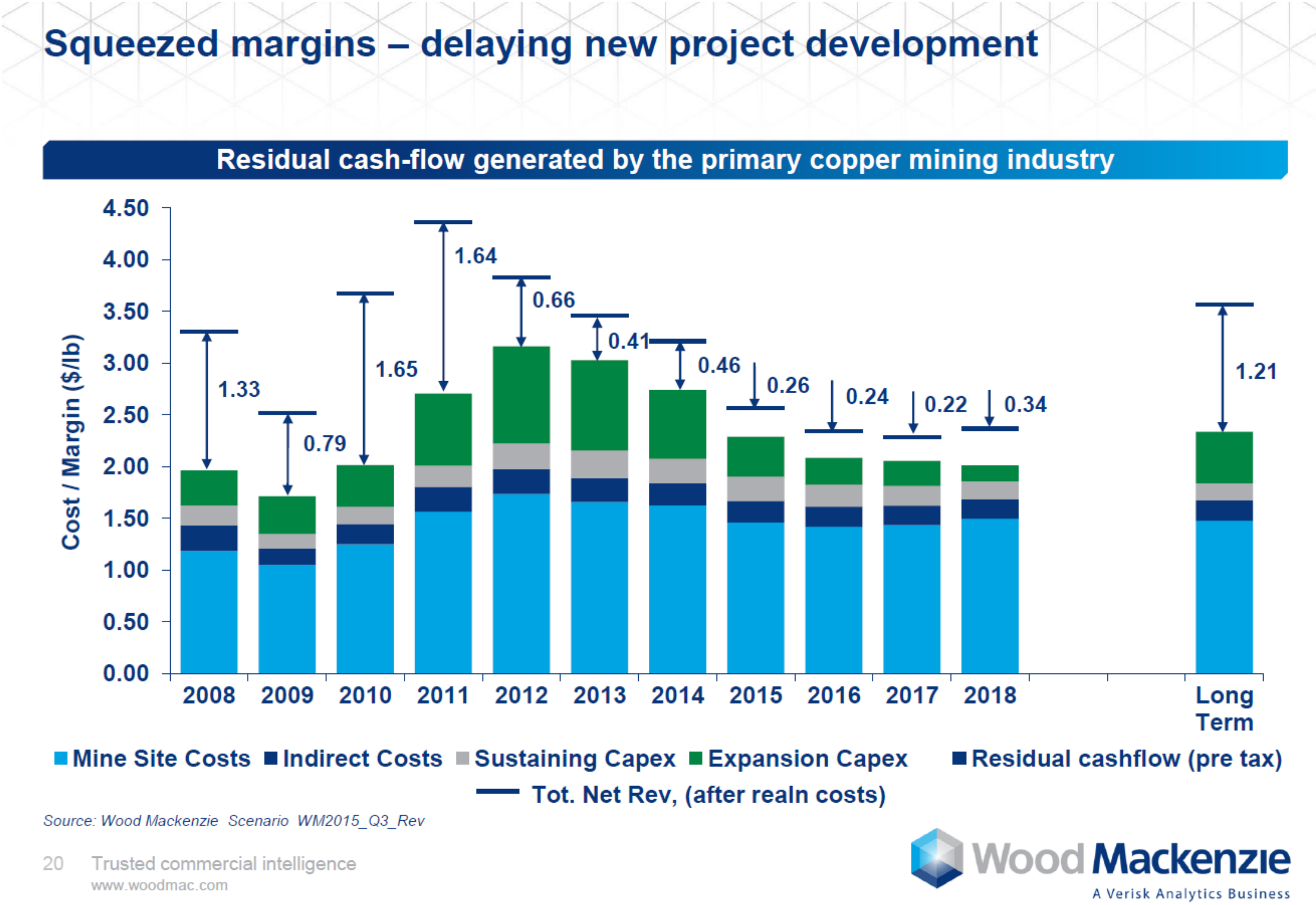
Teck



Source: Wood Mackenzie

Margin Compression at Its Lowest Point
Worse than During the Global Financial Crisis

Teck

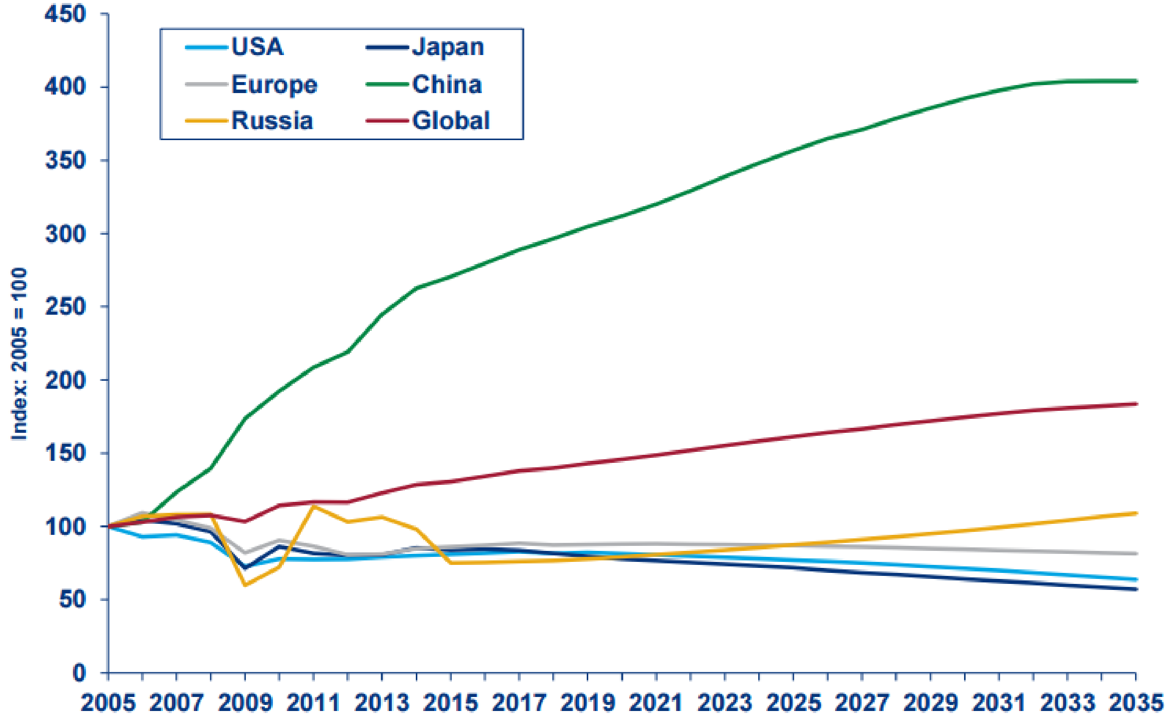


Source: Wood Mackenzie

Wood Mac Still Forecasting Demand Growth

Teck

China to drive growth in refined copper consumption with 3.0% expansion in 2015 and CAGR of ~2.3%p.a. out to 2035. Traditional developed markets endure hollowing out of refined copper demand



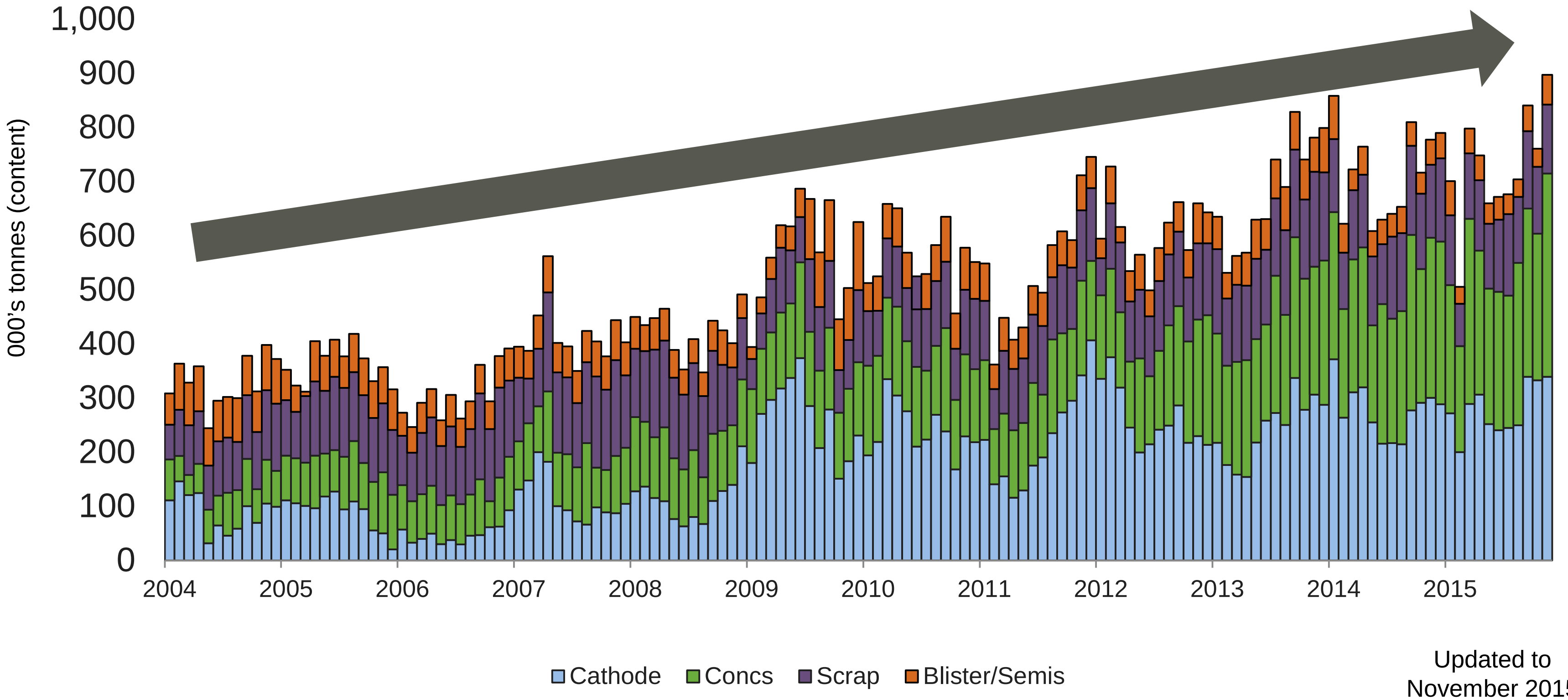
Source: Wood Mackenzie

9 Trusted commercial intelligence
www.woodmac.com

Wood Mackenzie
A Verisk Analytics Business

Chinese Copper Imports
Switch from Cathode to Concentrates

Net Copper Imports Down 9% in Q1 2015; YTD Nov Up 2.1%



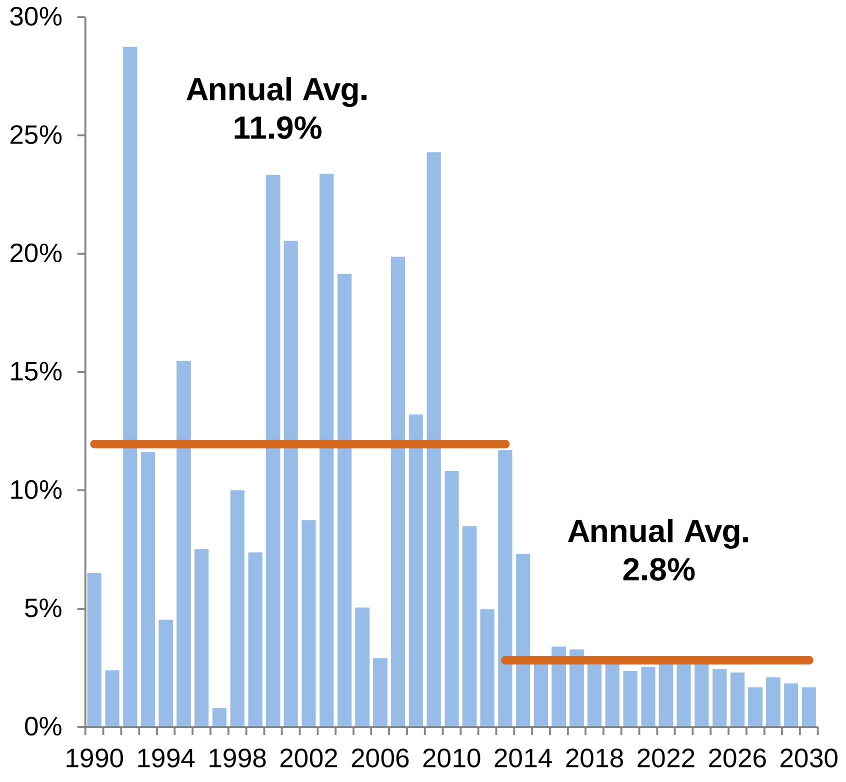
Updated to November 2015

Source: NBS

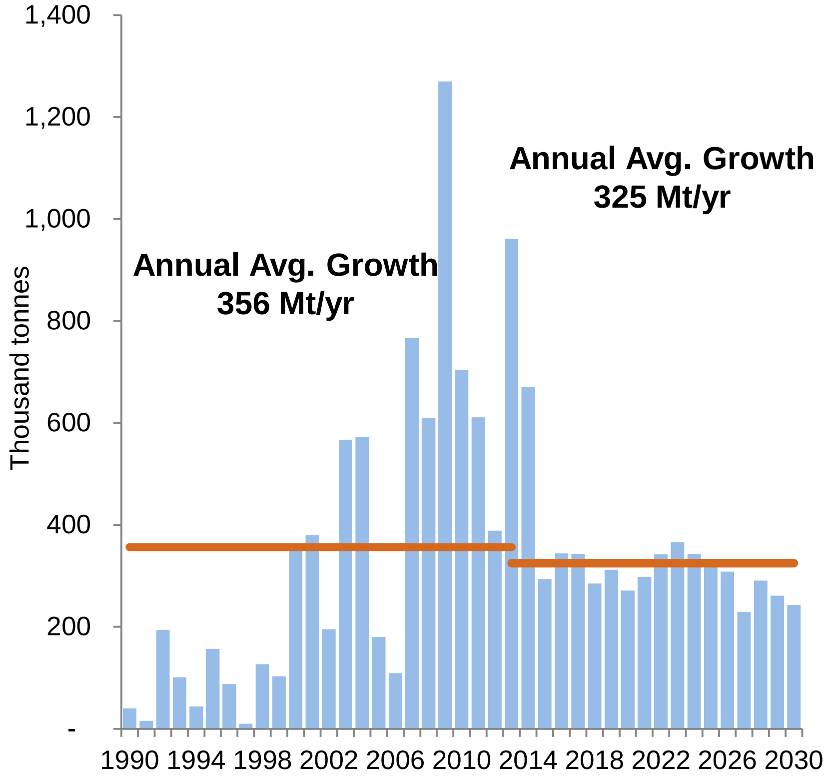
Significant Chinese Copper Demand Remains

Teck

Annual Growth Rate of Chinese Copper Consumption to Slow Dramatically…



…But Will Add Significantly in Additional Tonnage Terms



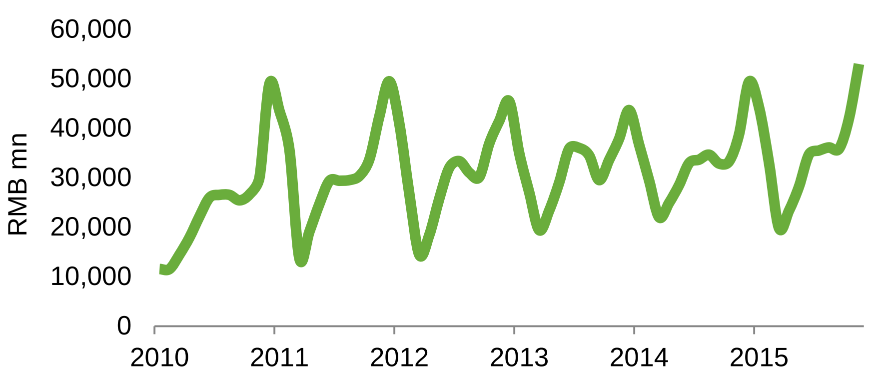
China expected to add almost as much to global demand in the next 15 years as the past 25 years

Source: Wood Mackenzie, Teck

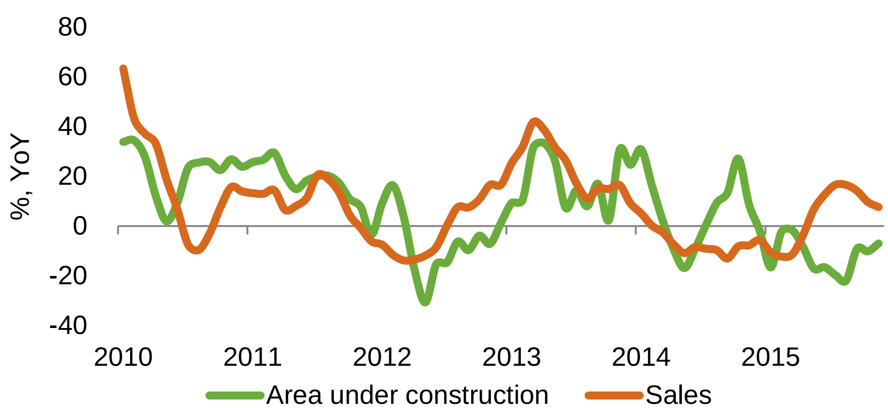
Chinese Copper Demand Indicators

Mostly Negative – But Some Bright Spots

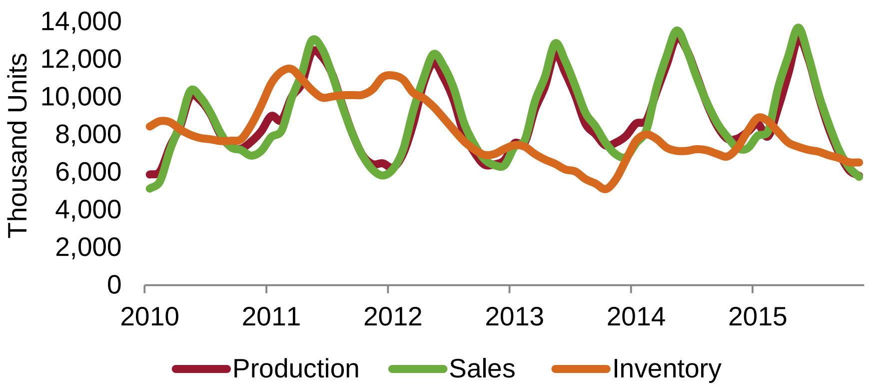
China Power Grid Spending Down on Anti Corruption Campaign – Starting to Improve



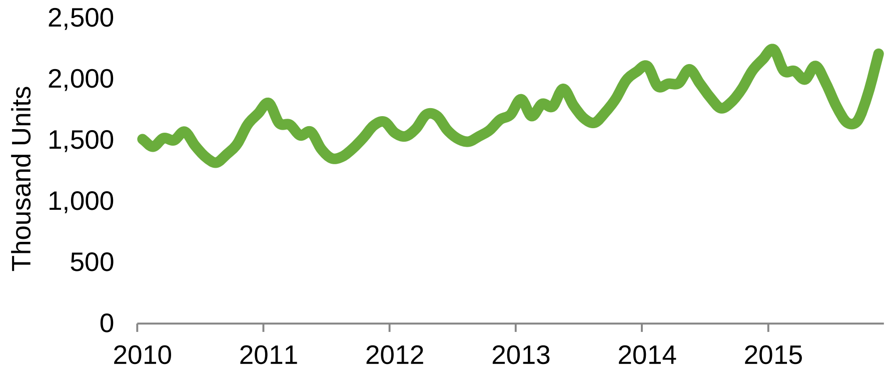
China Floor Space Under Construction Down & Sales Up, as Lower Interest Rates Take Effect



China Air Conditioner Inventory Drawing Down & Sales Improving

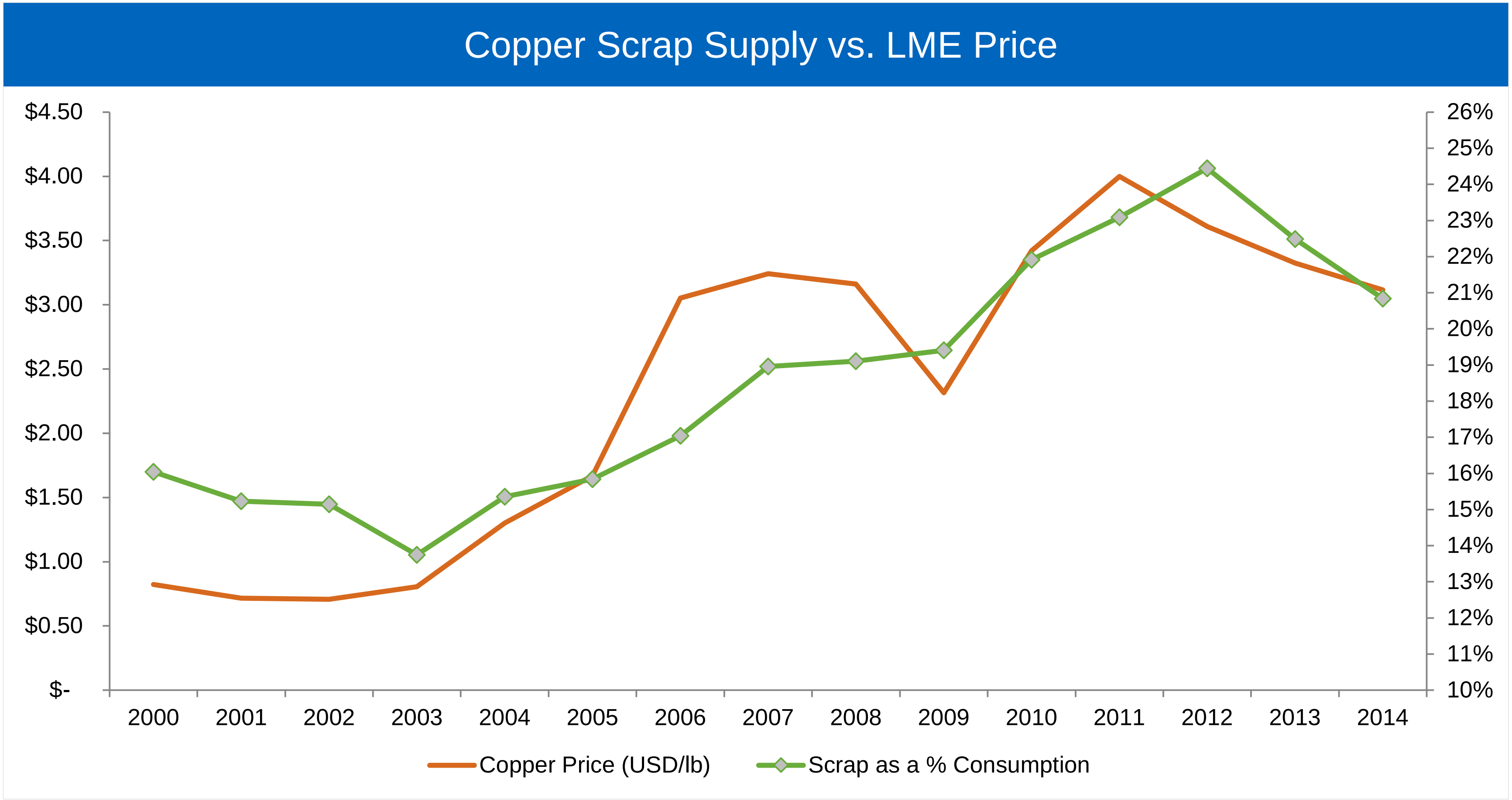


China Auto Manufacturing Slows Due to Slower Economy and High Sales in 2014



Source: China Electricity Council, NBS, China IOL, China Association of Automobile Manufacturers
** Data to November 2015*

Copper Scrap Supply



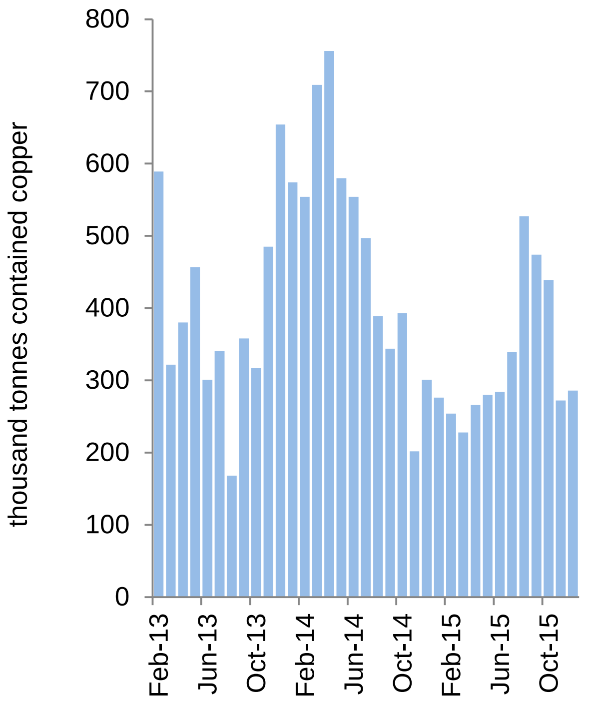
Copper scrap supply is strongly correlated with price

Source: Wood Mackenzie

Global Copper Cathode Balances
Wood Mackenzie's Outlook is Trending Down

Teck

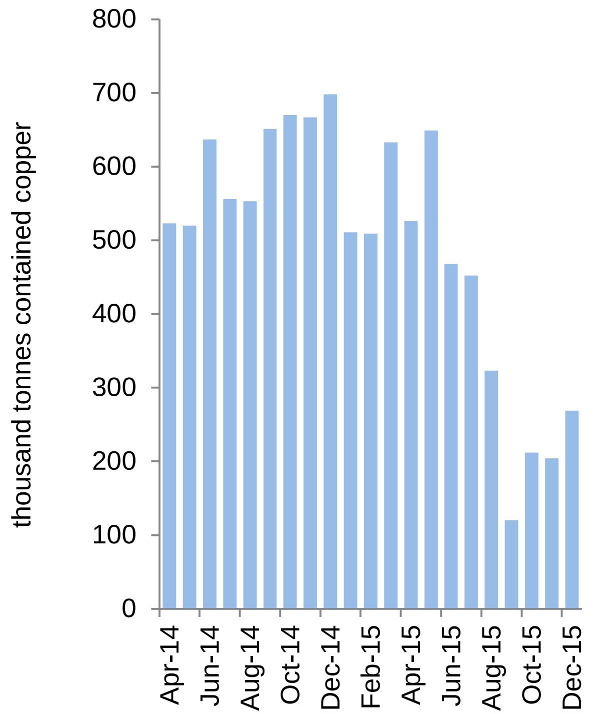
2015



Since April 2014

- Despite a 725,000 tonne drop in demand
- The surplus is down 750,000 tonnes

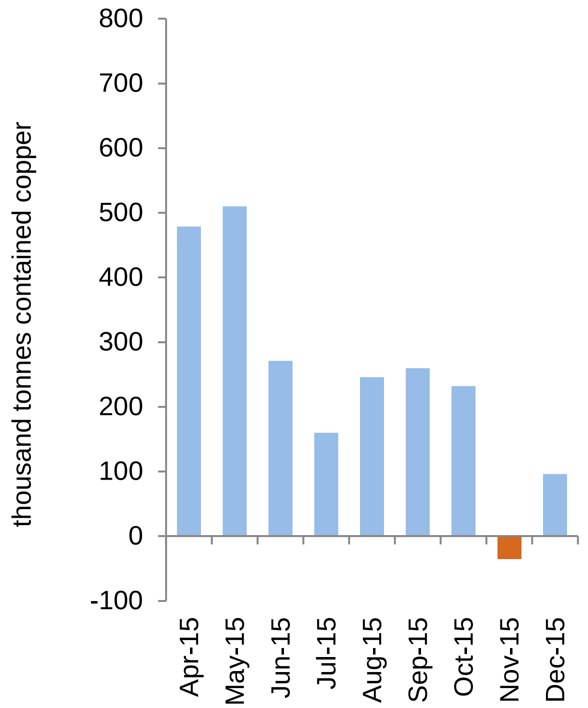
2016



Since December 2014

- Despite a drop of 660,000 tonnes to Wood Mackenzie's demand estimates
- Their surplus is down 700,000 tonnes

2017



Since April 2015

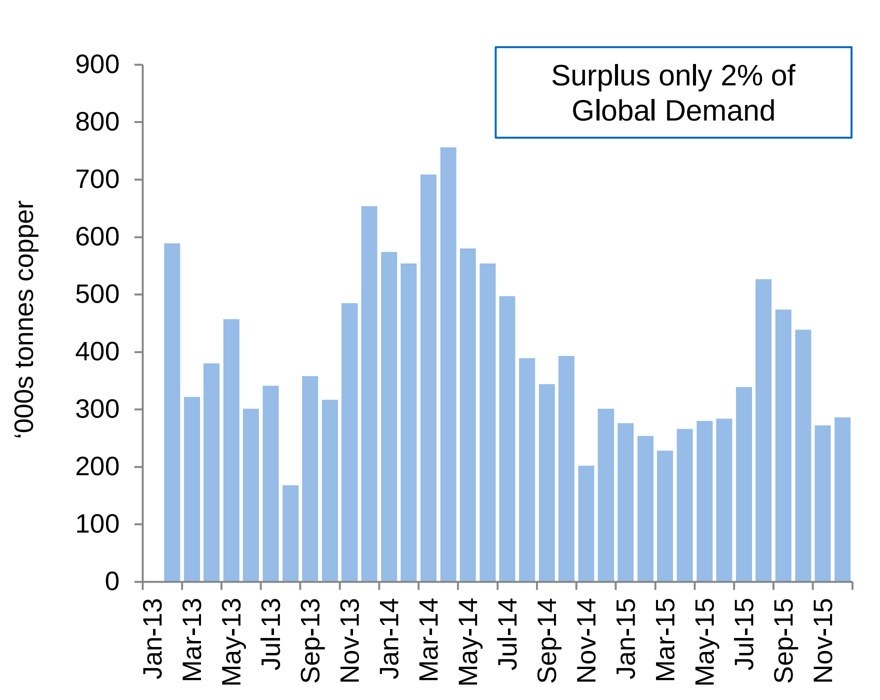
- Down from a 510,000 tonnes surplus
- Despite a 510,000 tonne drop in demand

Source: Wood Mackenzie

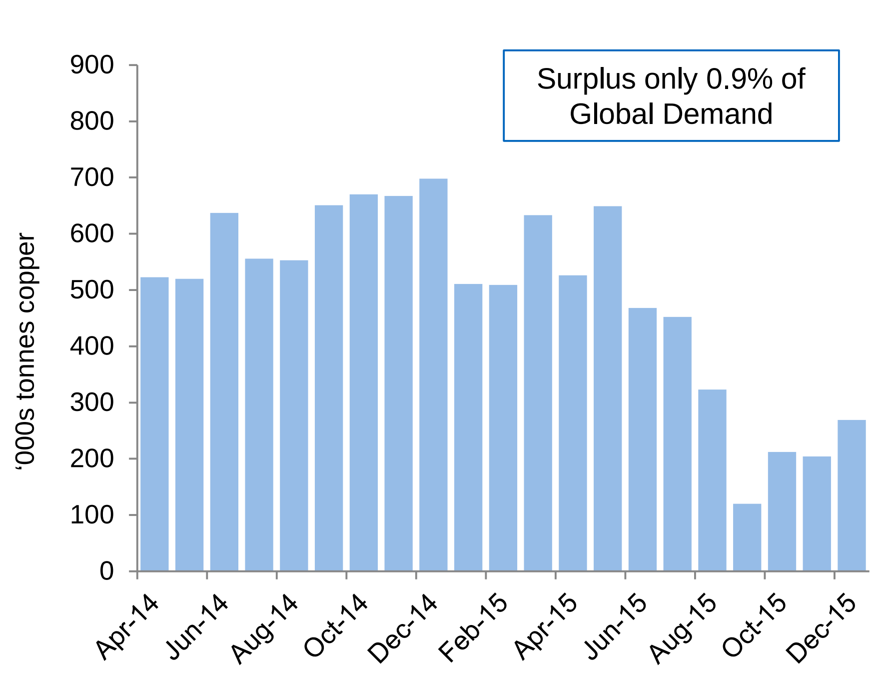
Global Refined Copper Balances

Wood Mackenzie's Outlook is Trending Down

Wood Mackenzie 2015F Refined Surplus



Wood Mackenzie 2016F Refined Surplus

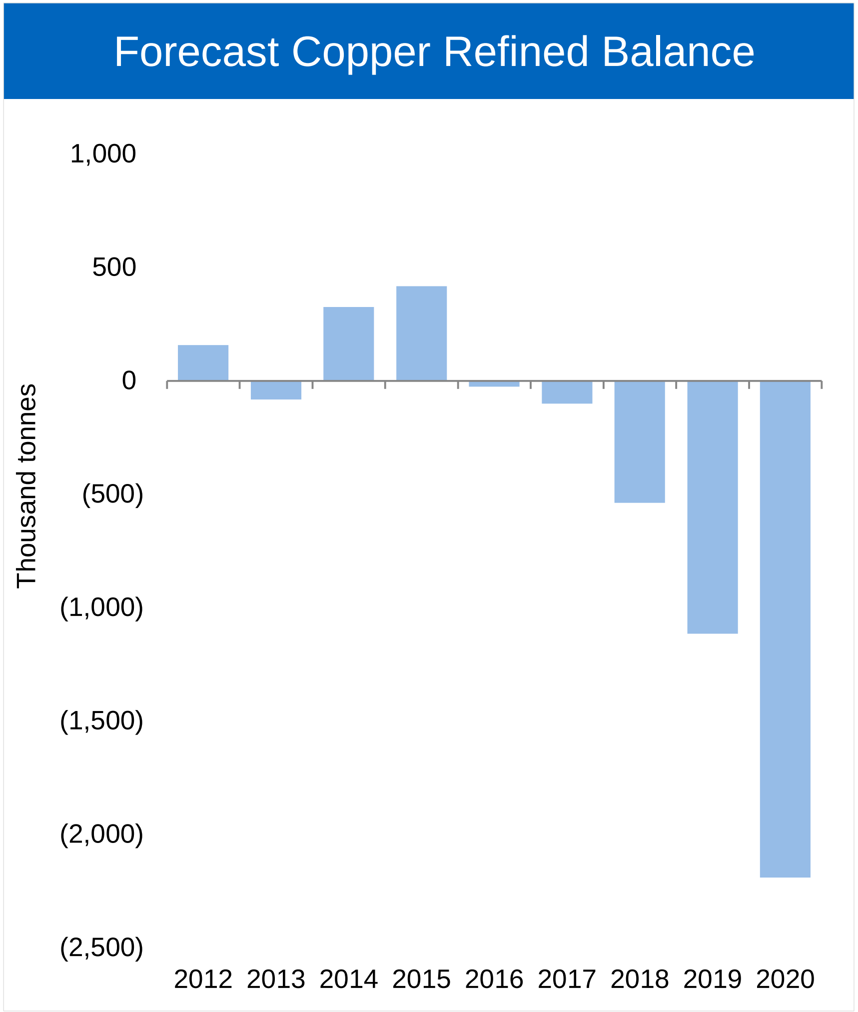


Source: Wood Mackenzie

Long-Term Copper Mine Production Still Needed

Teck

- At 2% global demand growth, 400 kt of new supply needed annually
- Structural deficit starts in 2018
- Project developments slowed due to lower prices, higher capex, corporate austerity, permitting & availability of financing



Source: WM, CRU, ICSG, Teck

Building Partnerships: Corridor Project

Teck

Teck and Goldcorp have combined Relincho and El Morro projects and formed a 50/50 joint venture company

- Committed to building strong, mutually beneficial relationships with stakeholders and communities

Capital smart partnership

- Shared capital, common infrastructure
- Shared risk, shared rewards

Benefits of combining projects include:

- Longer mine life
- Lower cost, improved capital efficiency
- Reduced environmental footprint
- Enhanced community benefits
- Greater returns over either standalone project

Corridor Project Summary

Initial Capital	Copper Production[1]	Gold Production[1]
$3.0 - $3.5	190,000	315,000
billion	tonnes per year	ounces per year

Mine Life	Copper in Reserves[2]	Gold in Reserves[2]
32+	16.6	8.9
years	billion pounds	million ounces

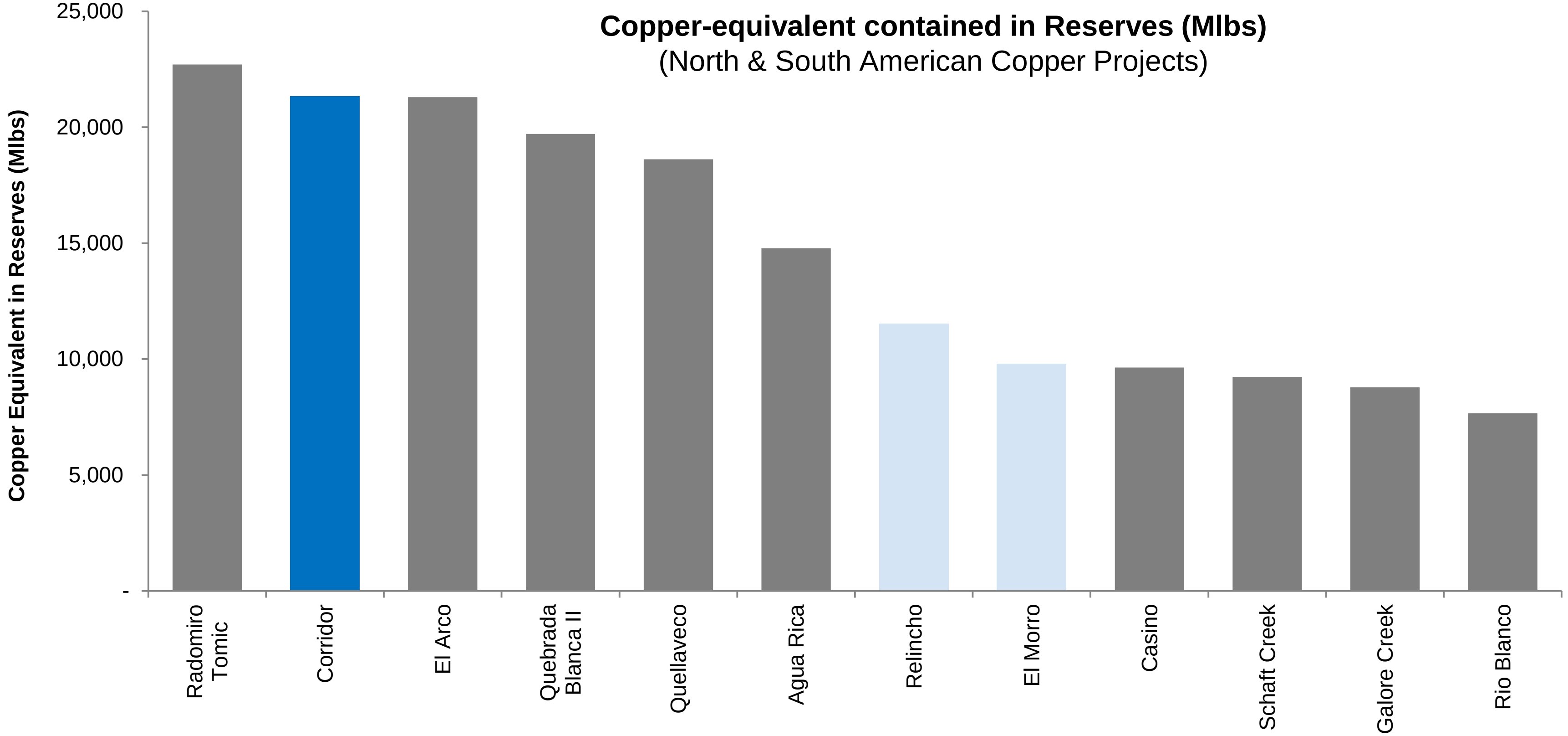
Note: Conceptual based on preliminary design from the PEA

1. *Average production rates are based on the first full ten years of operations*
2. *Total copper and gold contained in mineral reserves as reported separately by Teck and Goldcorp; refer to Appendix A in Additional Information.*
3. *Capital estimate for Phase 1a based on preliminary design shown in 2015 dollars on an unescalated basis*

Copper Development Projects in the Americas

Teck

Corridor is one of the largest open pit copper development projects in the Americas on the basis of copper contained in Proven and Probable Reserves



Note: Copper equivalent reserves calculated using $3.25/lb Cu and $1,200/oz Au. Does not include copper resource projects that are currently in construction

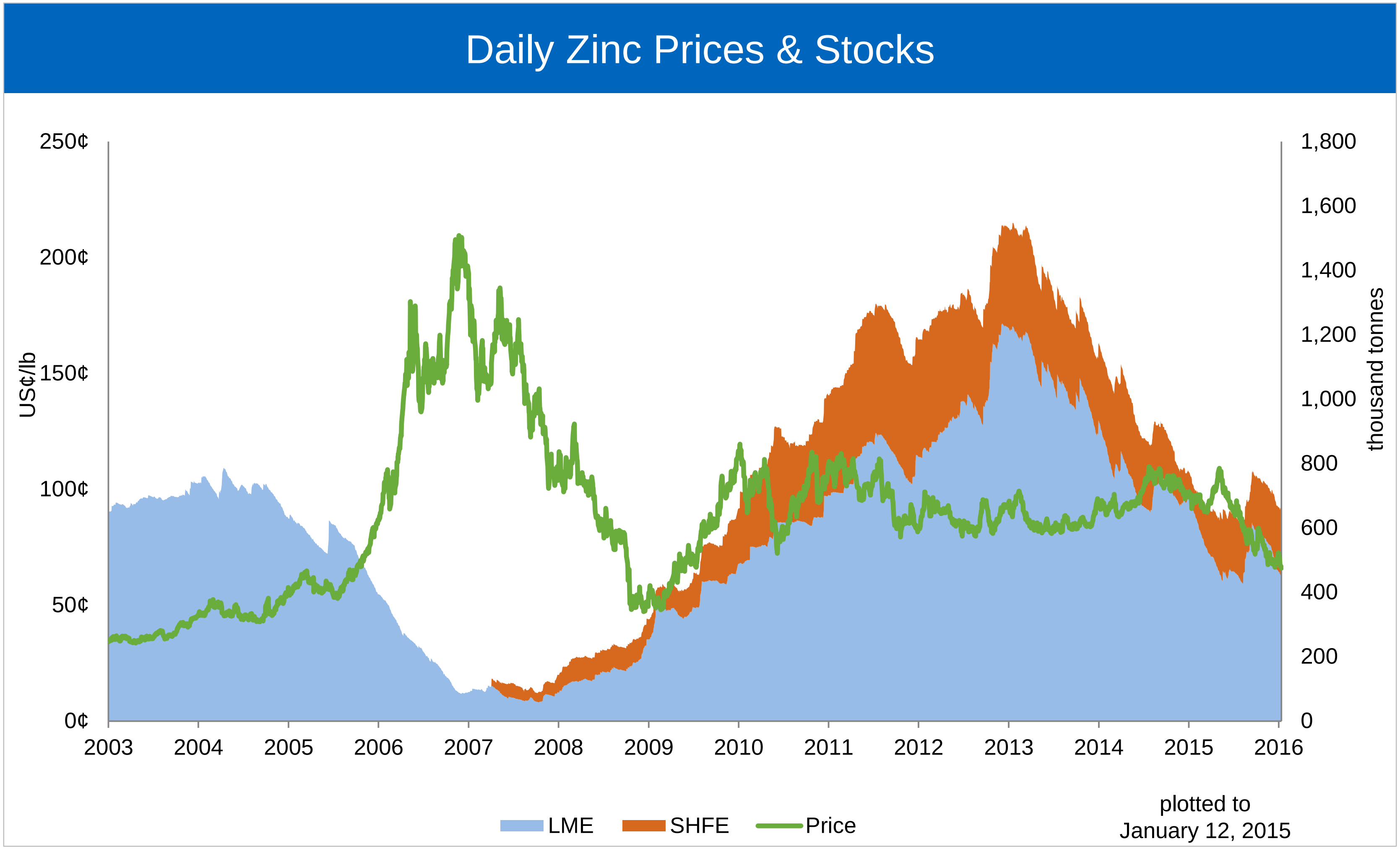
Source: SNL Metals & Mining, Thomson One Analytics, and company disclosures.

Teck

Zinc
Business Unit & Markets

Historic Zinc Metal Prices & Stocks

Teck



Source: LME, SHFE

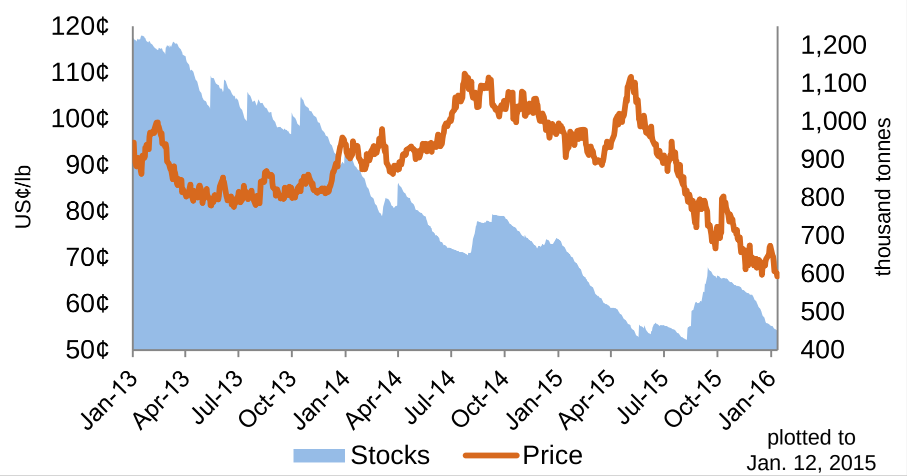
Zinc Mine Production

Undersupplied, Even With Lower Growth

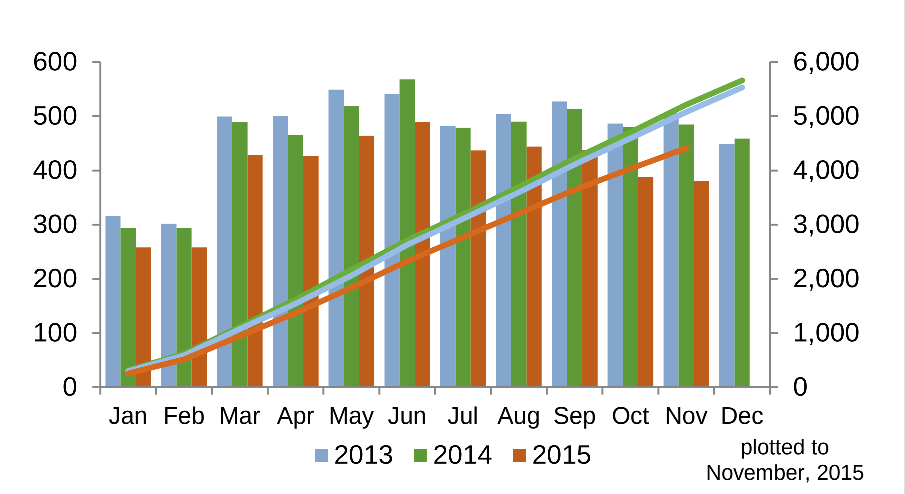
Teck

- Metal market in deficit
- LME stocks down >775 kt over 27 months; sub-500 kt recently for the first time since 2010
- ‘Off-market’ inventory position to work down also
- Large periodic increases indicate significant off-market inventories flowing through the LME to consumers
- Chinese zinc mine production is down in the last 27 months

LME Zinc Stocks



Monthly Chinese Zinc Mine Production

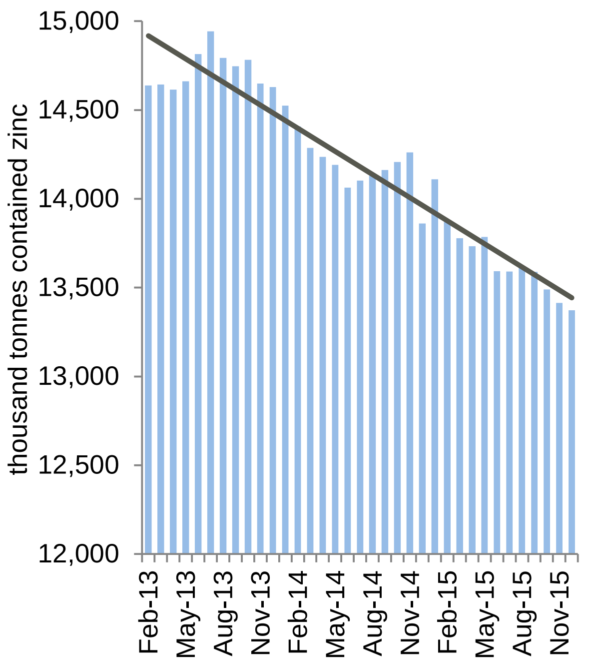


Source: LME, NBS, CNIA

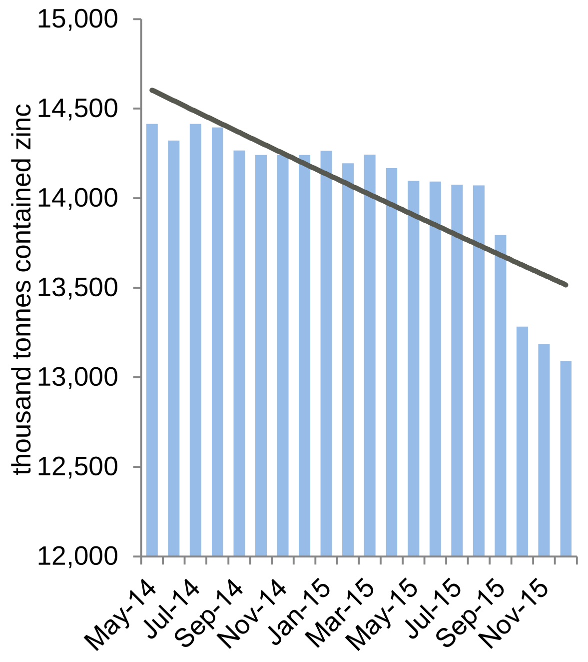
Zinc Mine Production

Wood Mackenzie's Outlook is Trending Down

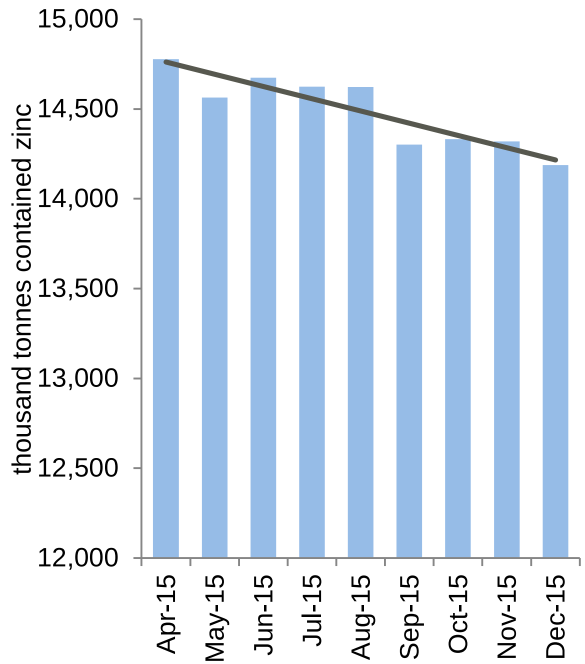
2015



2016



2017



- Down 770 kt from January 2015 estimates

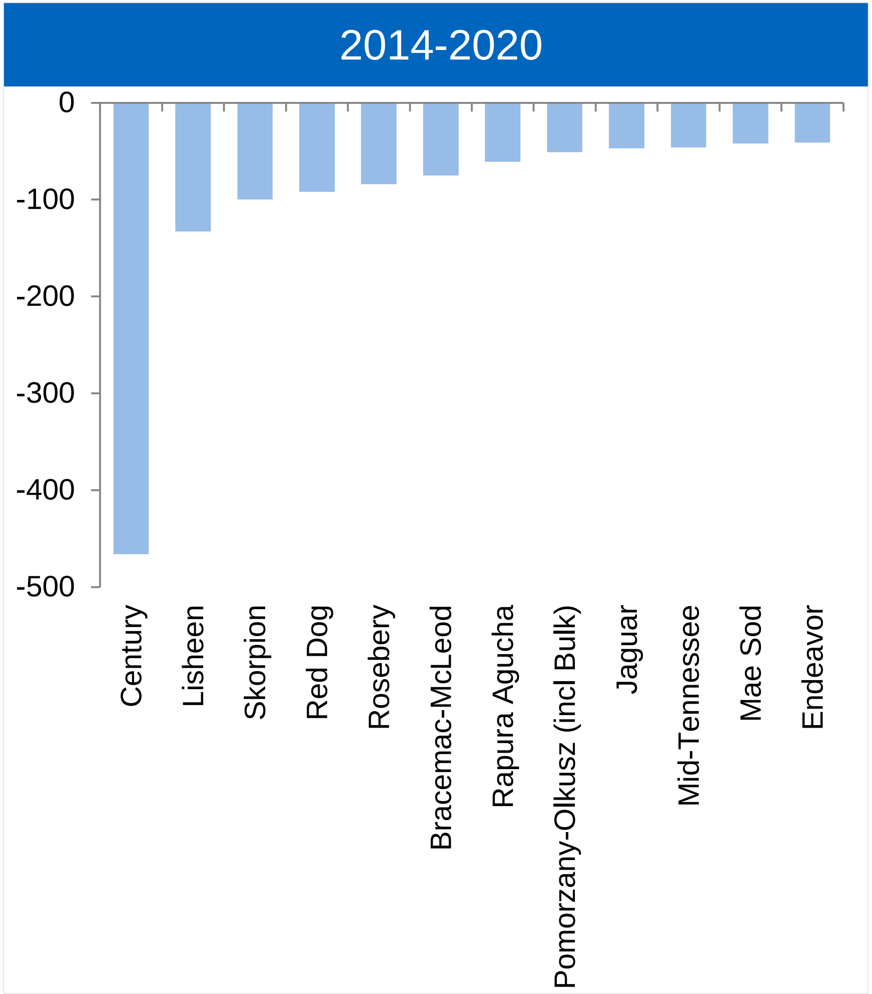
- Down 1,150 kt from January 2015 estimates

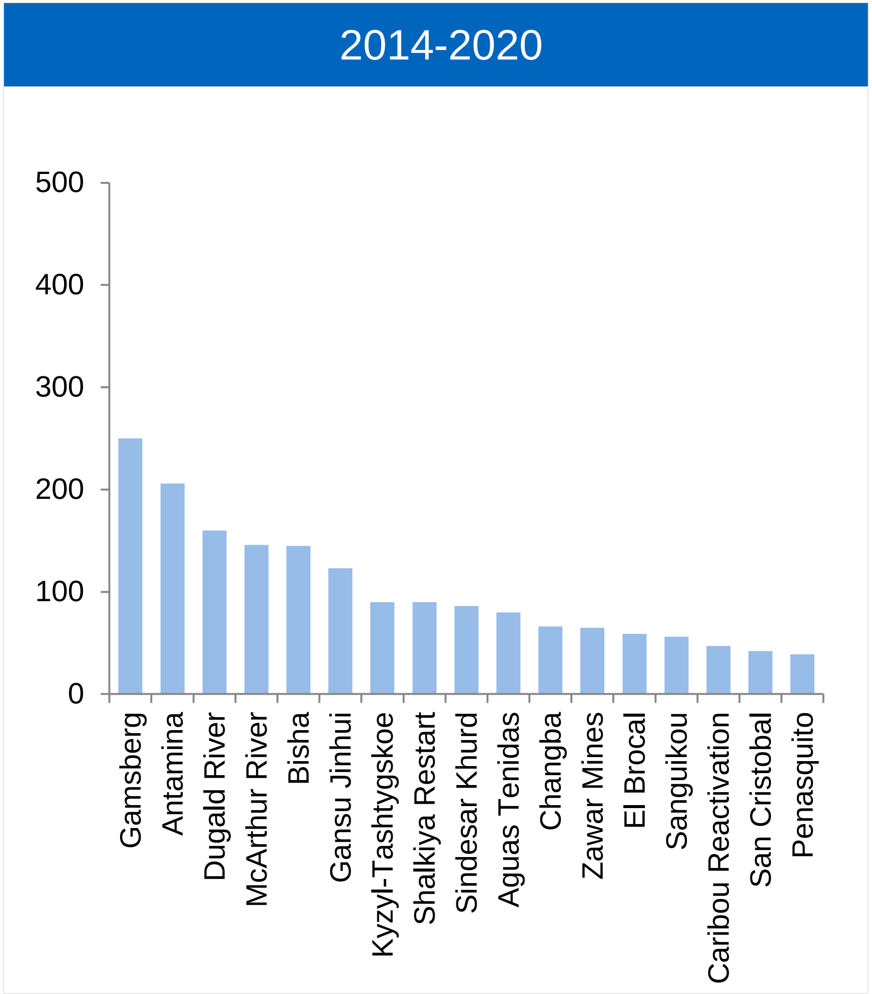
- Down 600 kt from April 2015 estimates
- New project production down by 22%

Source: Wood Mackenzie

Significant Zinc Mine Reductions

Large Short-Term Losses, More Long Term



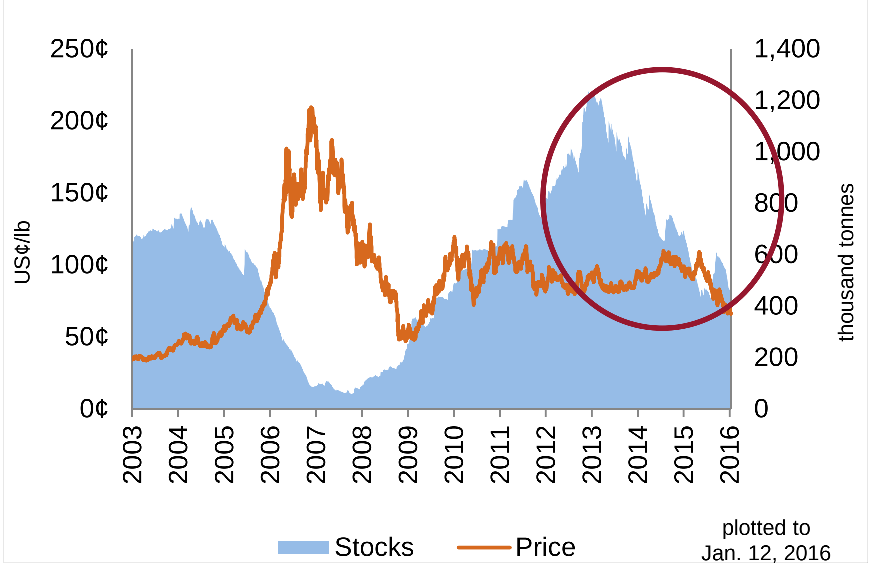


Source: ICSG, Wood Mackenzie Teck, Company Reports

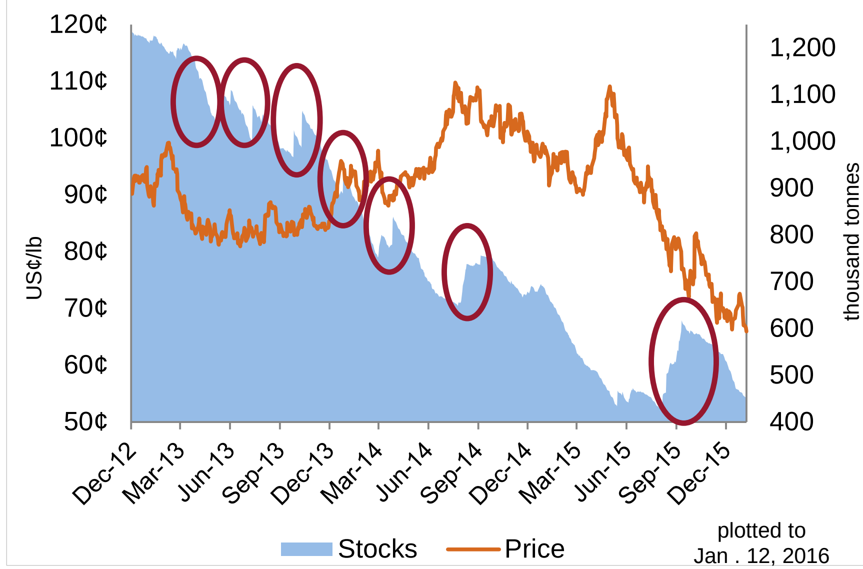
Zinc Inventories Declining

Teck

LME Zinc Stocks - 11 Years



LME Zinc Stocks – Since Dec 2012



- LME stocks down ~730 kt over 24 months
- Large inventory position still to work down but we were recently under 500kt for the first time since early 2010
- Large, sudden increases indicate there are also significant off-market inventories flowing through the LME to consumers

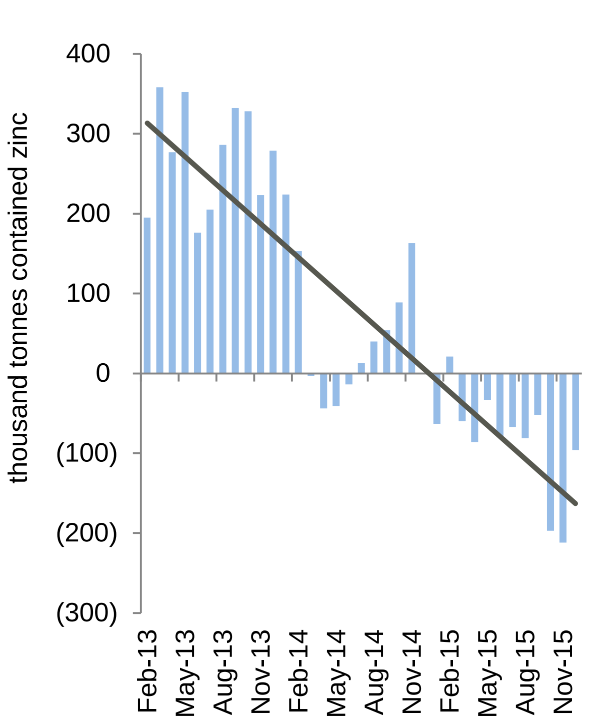
Source: LME

Zinc Concentrate Balances

Wood Mackenzie's 2015 and 2015 Outlooks Trending Down

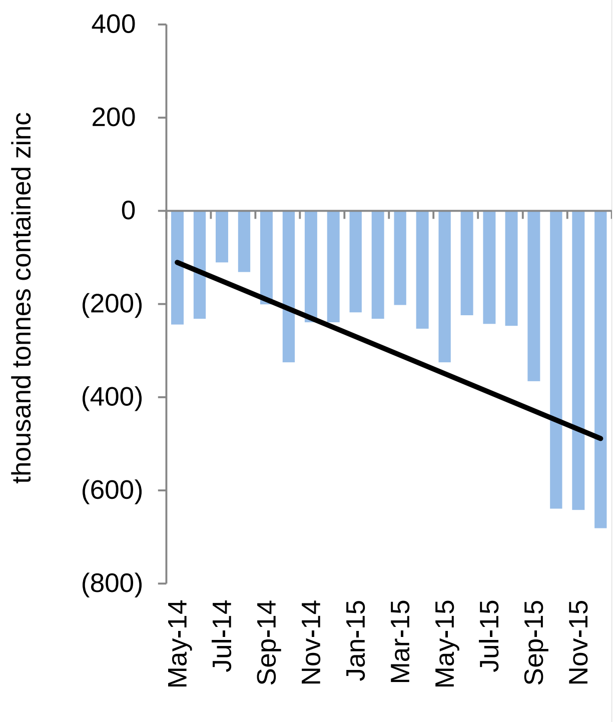
Teck

2015



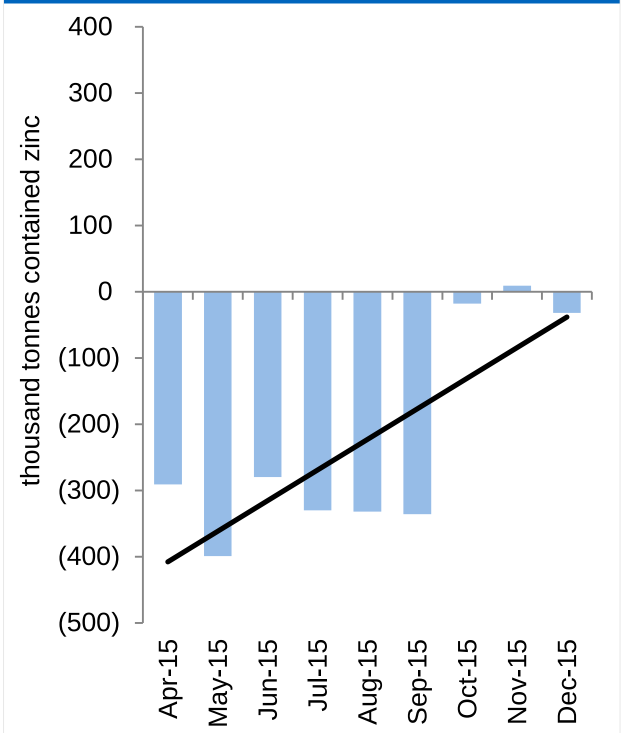
- Down 259 kt from December 2014 estimates, taking the market from surplus into a deficit of 96 kt

2016



- Down 442 kt from December 2014 estimates, taking the market further into deficit of 681 kt

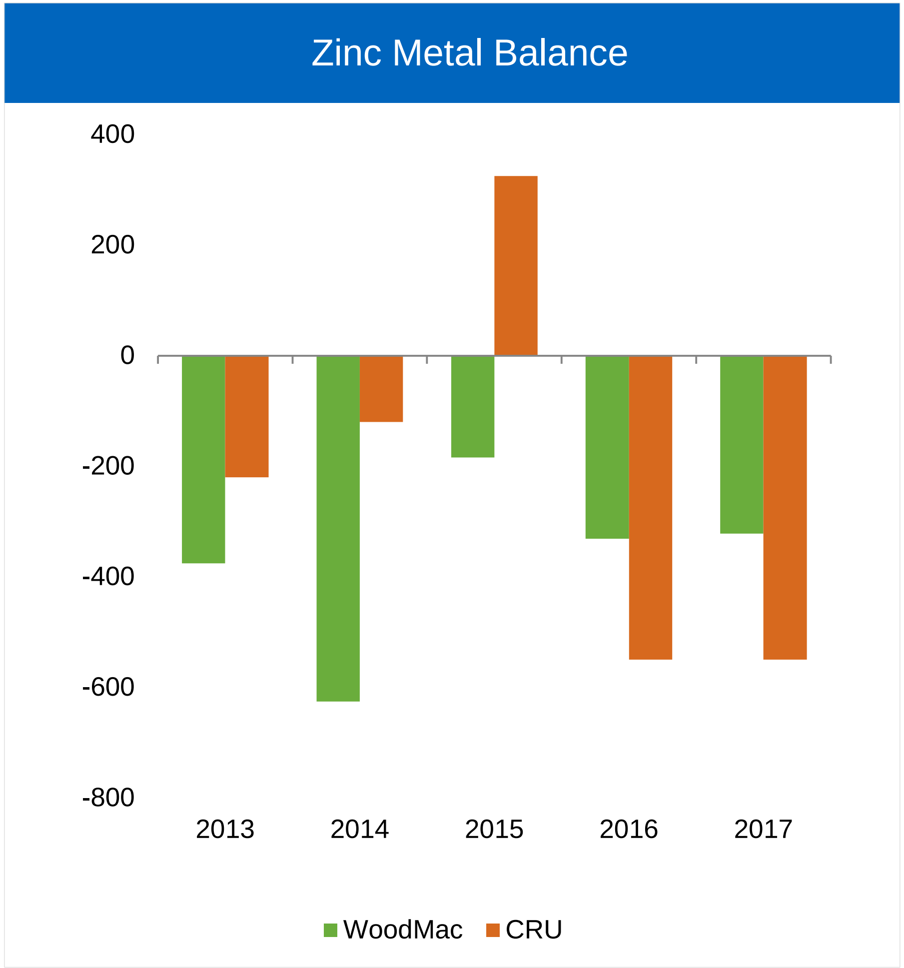
2017



- Up 259 kt from April 2015 estimates
- Wood Mackenzie expects 300 kt of projects will come online in 2017 due to higher prices

Source: Wood Mackenzie

Zinc Metal Market Mostly in Deficit Since 2013



Market View – Wood Mackenzie & CRU

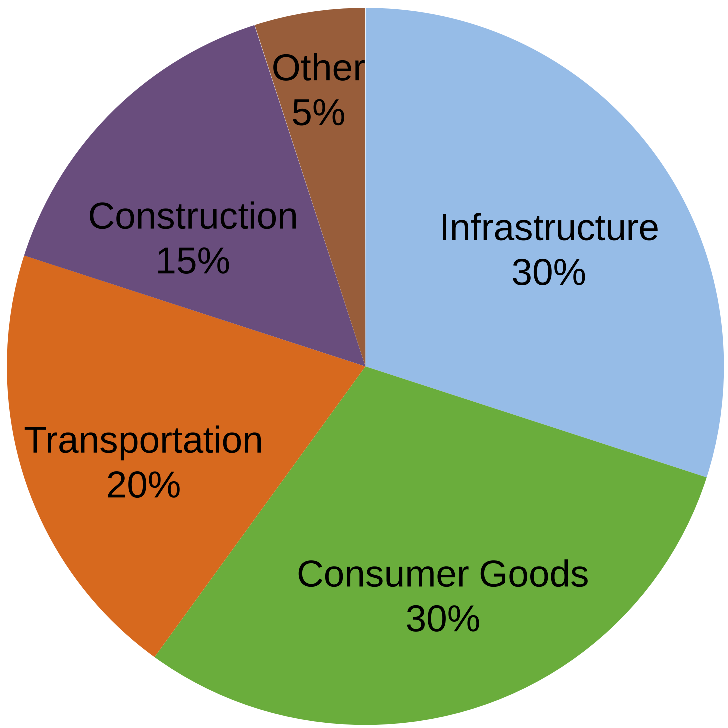
- Zinc metal deficit forecasted for 2016 and 2017
- Mine production increases of -2.5% and 8.0% respectively expected for 2016 and 2017. The closure of Century and Lisheen, as well as production cuts due to low zinc prices will cause mine production to decrease in 2016. In 2017, higher prices are expected to bring a large amount of Chinese mine production online and it is expected that Glencore will bring production back in 2017
- Deficits of around 500kt/year in 2016 and 2017 will still result in large draw down of stocks

Source: Wood Mackenzie, CRU

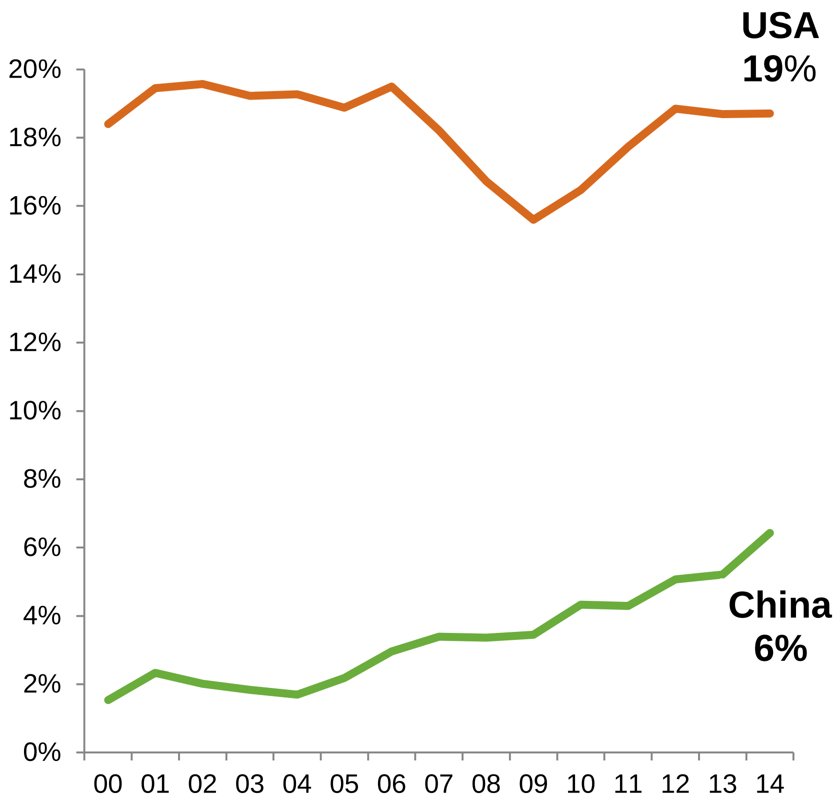
Chinese Zinc Demand to Outpace Supply

Teck

China Zinc Demand



Galvanized Steel as % Crude Production



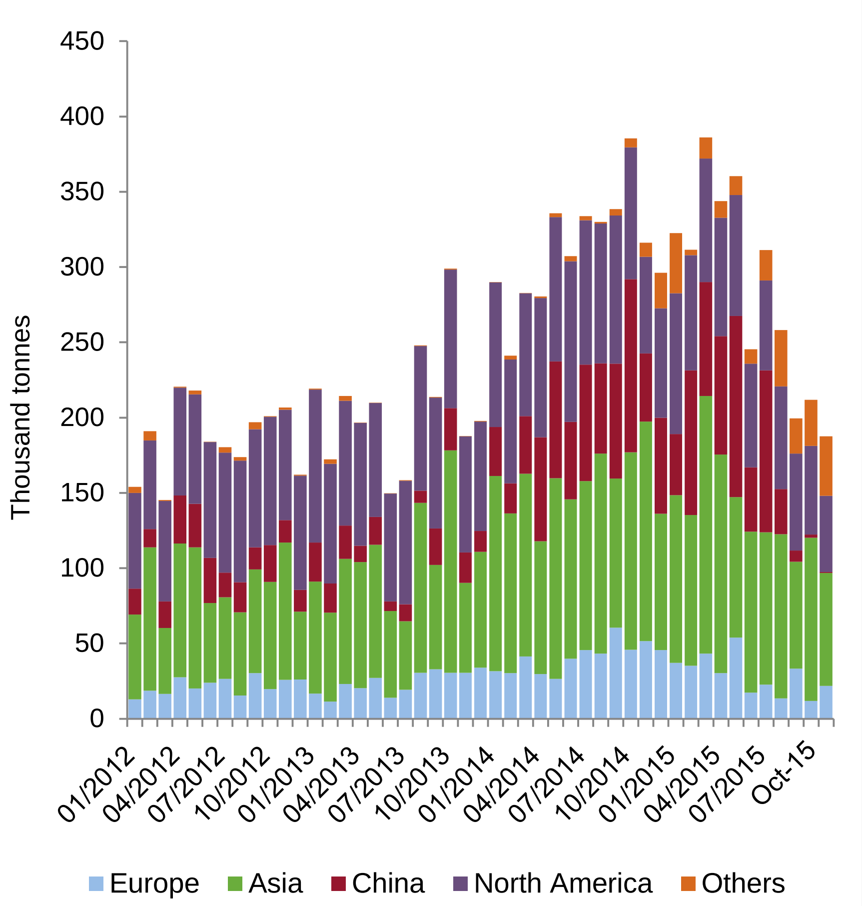
If China were to galvanize crude steel at half the rate of the US using the same rate of zinc/tonne, a further 2.1 Mt would be added to global zinc consumption

Source: Teck

Imports Affecting US Refined Zinc Demand

Teck

Galvanized Sheet US Imports

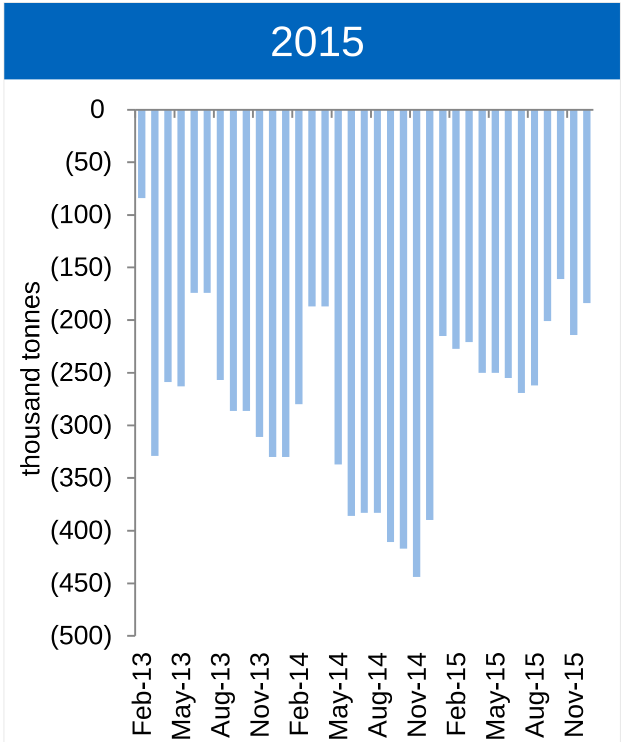


- Cheaper imports of HDG have subdued demand growth for zinc in the US
- US Sheet Mills filed a petition with the Department of Commerce in June 2015. We have seen imports decrease since the primary ruling. Especially China, where imports have decrease 98% since Jan 2015.
- Demand for refined zinc seems to be picking up going in 2H 2015
- Premiums have decreased due to the large amount of metal stocks available and lower US demand

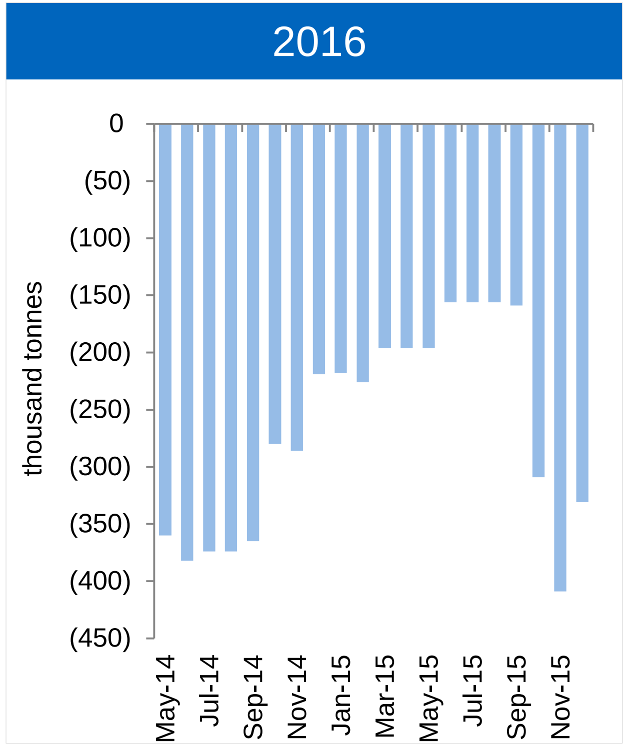
Source: GTIS

Refined Zinc Balances

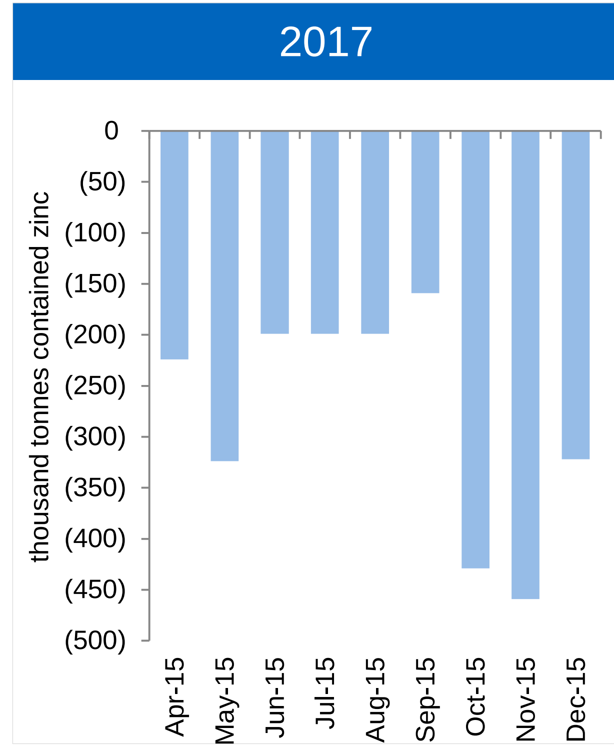
Wood Mackenzie's Outlook is Trending Down



- Deficit decreased by 206 kt from December 2014 estimates, to 184 kt



- Deficit increased by 112 kt from December 2014 estimates, to 331 kt
- Increase due to production cuts, resulting in insufficient concentrate available to smelters and less refined production in 2016.

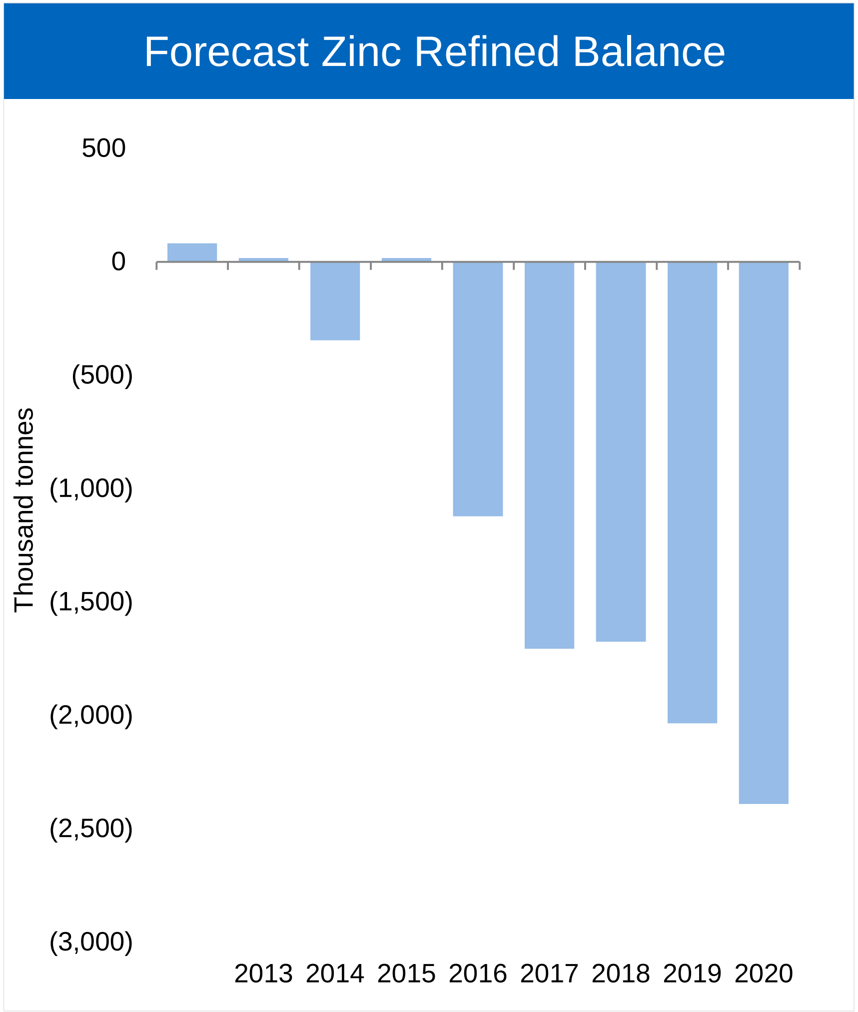


- Deficit increased by 98 kt from April 2015 estimates, to 322 kt

Source: Wood Mackenzie

Committed Supply Insufficient for Demand

Teck



- We expect insufficient mine supply to constrain refined production, allowing a refined metal supply increases of only 792 kt between 2014 and 2020
- Over this same period we expect refined demand to increase 2.8 Mt tonnes
- Market in deficit in 2014 and starting in 2016 will be ongoing, large inventory has funded the deficit but this will only continue in 2016.
- Metal market moving into significant deficit with further mine closures and inventories are depleting

Source: Teck

Teck

Energy
Business Unit & Markets

Building An Energy Business

Teck

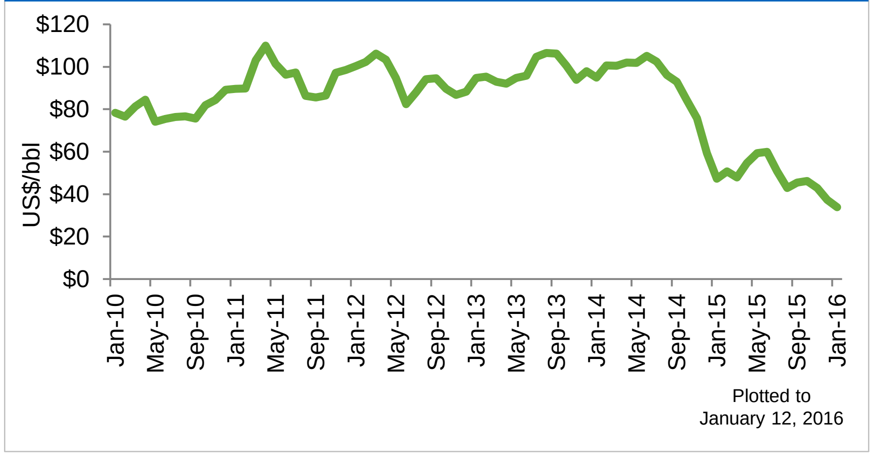
- ☑ Strategic diversification
- ☑ Large truck & shovel mining projects
- ☑ World-class resources
- ☑ Long-life assets
- ☑ Mining-friendly jurisdiction
- ☑ Competitive margins
- ☑ Minimizing execution risk
- ☑ Tax effective

Mined bitumen is in Teck's 'sweet spot'

Global Oil Market to Rebalance

Teck

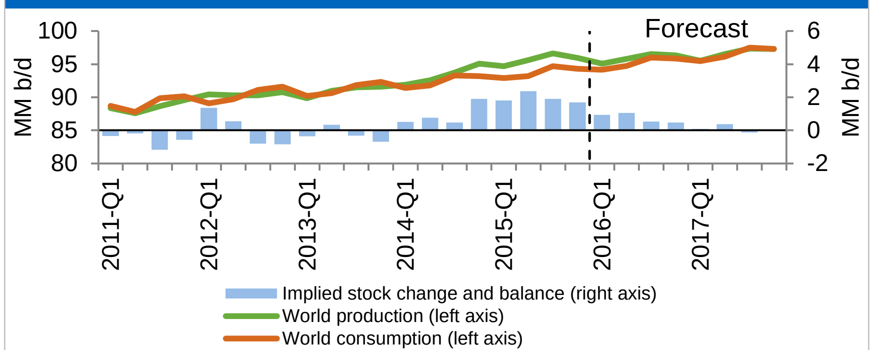
West Texas Intermediate (WTI) Price



2014-2015: Price drop due market imbalance

- Supply growing
  - *OPEC:* highest ever production at 31.7 MMbpd; more supply from Iran & Iraq
  - *Non-OPEC:* production growing faster than global demand; abnormally high US inventories
- Demand growth eased in 2014
  - Slowing growth (especially non-OECD)
  - Economic uncertainty in China

World Production & Consumption Balance



Source: EIA Short-Term Energy Outlook, January 2016

2016+: Bearish pricing in short term; Expect a more constructive end-2016

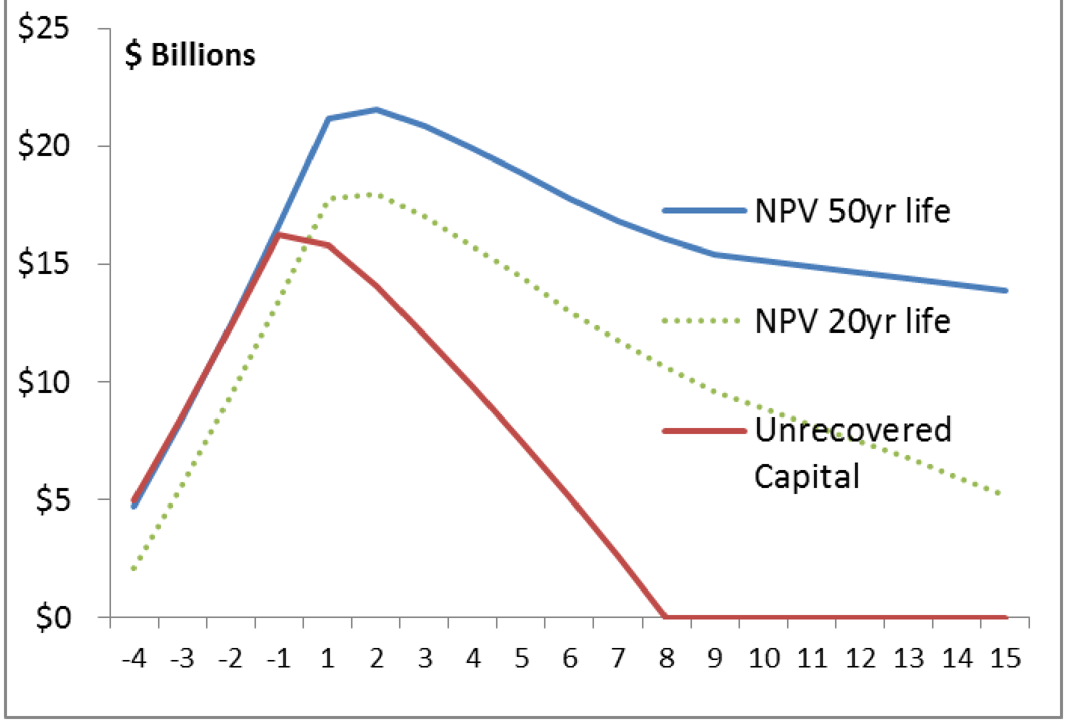
- Global supply/demand to near balancing late 2016
- Decline rates of existing fields require >5 Mbpd new production annually

The Real Value of Long-Life Assets

Teck

- Significant value created over long term
- 60% of PV of cash flows beyond year 5
- IRR of 50-year project is only ~1% higher than a 20-year project
- Options for debottlenecking and expansion

Fort Hills Project Indicative Rolling NPV[1]



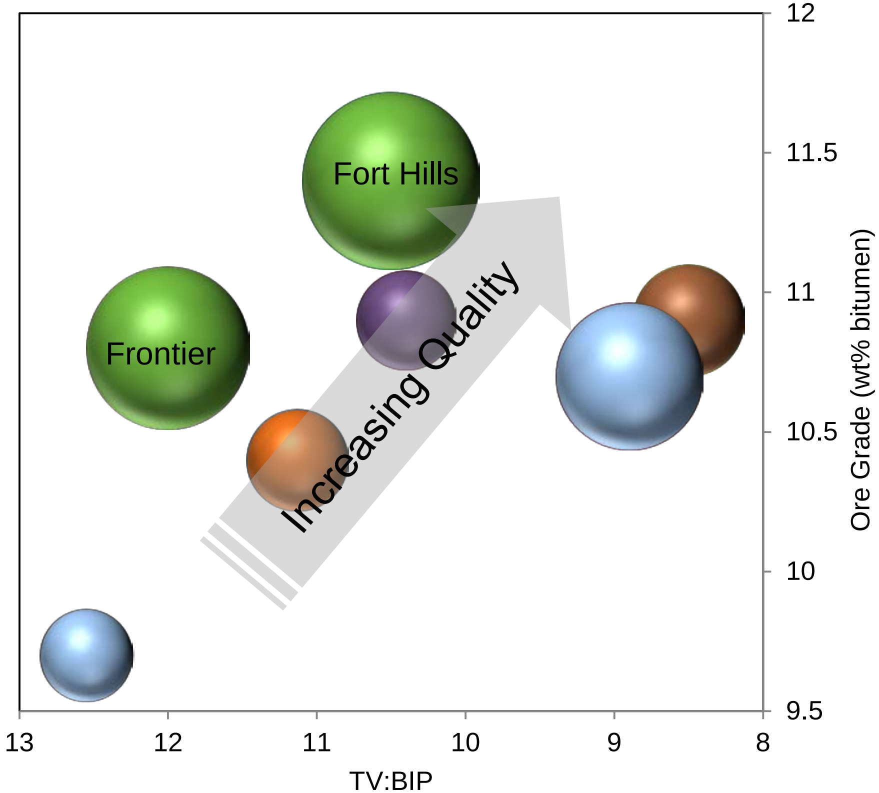
50-year assets provide for superior returns operating through many price cycles

1. *Indicative NPV assumes US$95 WTI, $1.05 Canadian/US dollar exchange rate, and costs as disclosed with the Fort Hills sanction decision (October 30, 2013).*

Fort Hills Is One of the Best Undeveloped Oil Sands Mining Leases

Teck

Strip Ratio vs. Ore Grade



Ore grade is a function of the bitumen quantity in the deposit

TV:BIP is a ratio of the total volume of bitumen in place to the total volume of material required to be moved (like a strip ratio)

- >3 billion bbls of proven plus probable reserves of bitumen
  - Production 180,000 barrels per day (bpd) of bitumen
  - Teck's share is significant at 36,000 bpd; equivalent to **13 million barrels per year (Mbpy)**
- World-class resource
  - Average ore grade of 11.4%
  - Strip ratio of 1.5:1 and TV:BIP of 10.5
- Consistent production year-over-year through multiple decades
  - Targeting first oil in Q4 2017
  - Expect 90% of planned production capacity within 12 months

Source: Teck

Minimizing Execution Risk In The Fort Hills Project

Teck

Suncor has completed 4 projects of ~$20 billion over last 5 years, all at or under budget

- Cost-driven schedule
  - "Cheaper rather than sooner"
- Disciplined engineering approach
- "Shovel Ready"
- Global sourcing of engineering and module fabrication
- Balanced manpower profile

Benefiting from Suncor's operational and project development experience

Lower Oil Price Environment Provides Opportunities for the Fort Hills Project

Teck

"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

Fort Hills By The Numbers[1]

Teck's Sanction Capital[2]	Teck's Estimated 2015 Spend	Teck's Remaining Capital[3]
~$2.94	$850	~$1.5
billion	million	billion

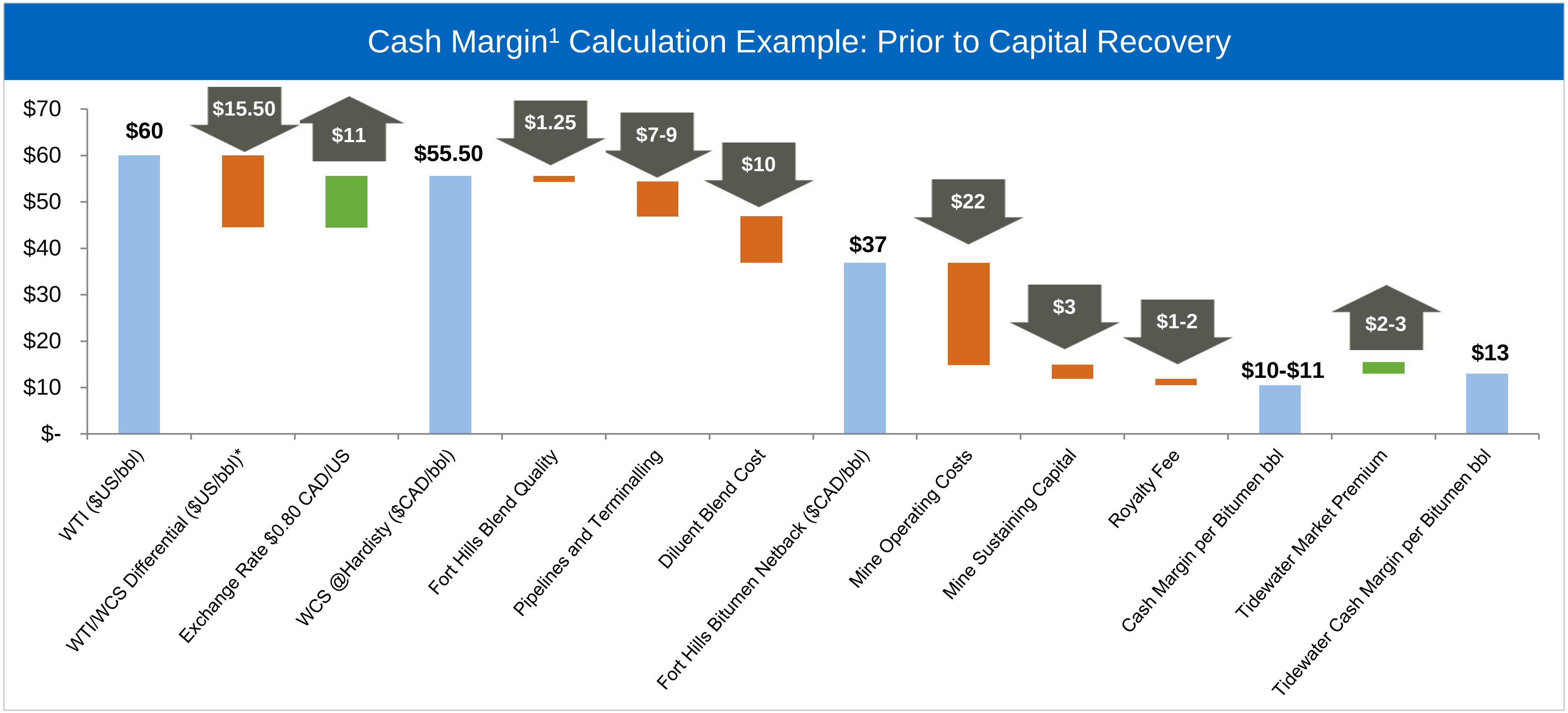
Operating & Sustaining Costs[3]	Sustaining Capital[3]	Teck's Share of Production
$25-28	$3-5	13,000,000
per barrel of bitumen	per barrel of bitumen	bitumen barrels per year

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 October 21, 2015.*
4. *Sustaining capital is included in operating & sustaining costs.*

Fort Hills Bitumen Netback Calculation Model

Teck



Teck seeks to secure dedicated transportation capacity for Fort Hills volumes to key markets to minimize WCS discount

Royalties based on pre-capital payout.

** WTI/WCS Differential based on forecast from Lee & Doma Energy Consulting: 2017/2018 Fort Hills Startup, Constrained Pipe/Excess Rail*

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

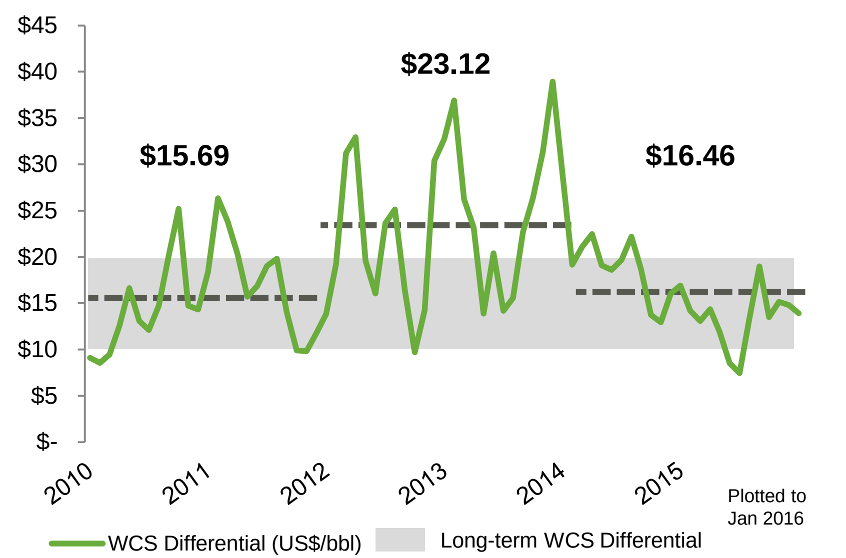
Source: Alberta Energy bitumen valuation methodology (http://www.energy.alberta.ca/OilSands/1542.asp)

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.*

Western Canadian Select (WCS)

Teck

Average Monthly WTI-WCS Differential



Western Canadian Select (WCS) Is The Benchmark Price For Canadian Heavy Oil At Hardisty, Alberta

WCS differential to West Texas Intermediate (WTI)

- Contract settled monthly as differential to Nymex WTI
- Long term differential of Nymex WTI minus $10-20 US/bbl
- Based on heavy/light differential, supply/demand, alternate feedstock accessibility, refinery outages and export capability
  - Narrowed in 2014/2015 due to export capacity growth, rail capacity increases, and short term production outages
- Recently improved export capability to mitigate volatility
  - Further export capacity subject to rigorous regulatory review; potential impact to WCS differentials.

FORECAST*

WTI (US/bbl)	$40	$50	$60	$70	$80	$90	$100
WCS Differential to Nymex WTI (US/bbl)	-$13.00	-$14.50	-$15.50	-$17.00	-$18.00	-$19.50	-$20.50

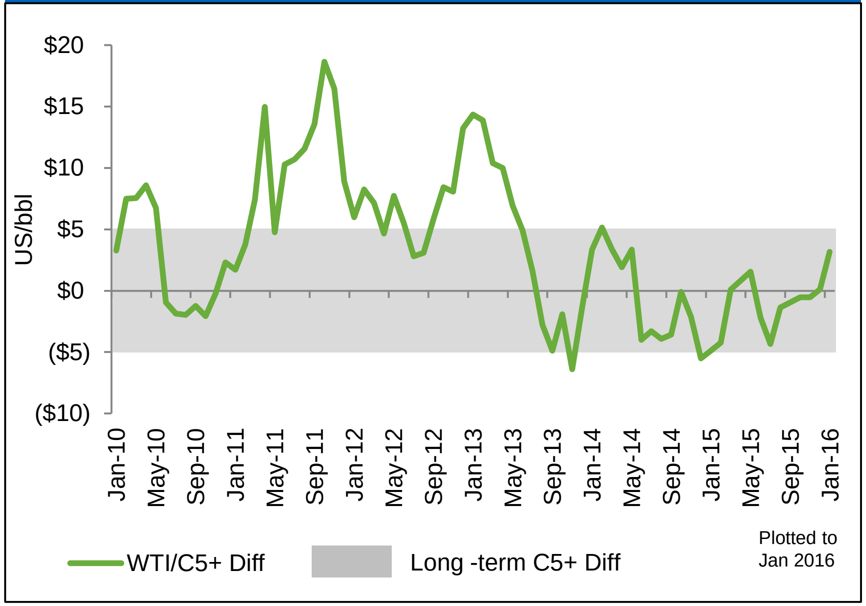
Forecast Assumptions: *Fort Hills Startup 2017/2018 with supply/demand model exiting Western Canada in a constrained pipe/excess rail transportation model, per Lee & Doma Energy Consulting.*

Source: Shorecan, Net Energy, Lee & Doma

Diluent (C5+) Pricing

Teck

Average Monthly WTI/Diluent (C5+) Differential



Diluent (C5+) at Edmonton, Alberta Is the benchmark contract for diluent supply for oil sands

Diluent differential to West Texas Intermediate (WTI)

- Contract settled monthly as differential to Nymex WTI
- Based on supply/demand, seasonal demand (high in winter, low in summer), import outages
- Long-term diluent (C5+) differential of Nymex WTI +/- $5 US/bbl

Diluent ("Pool" in Edmonton is a common stream of a variety of qualities

- Diluent pool comprised of local and imported natural gas liquids

FORECAST*

WTI (US/bbl)	$40	$50	$60	$70	$80	$90	$100
Diluent (C5+) Differential to Nymex WTI (US/bbl)	+$2.50	+$1.50	+$0.50	-$0.50	-$1.50	-$2.50	-$3.50

Forecast Assumptions: *Fort Hills Startup 2017/2018, using 2015 CAPP Western Canadian oil production forecast, Diluent (C5+) differentials per Lee & Doma Energy Consulting*

Source: Shorecan, Net Energy, Lee & Doma

Diversified Market Access Strategy

Teck

Sufficient Export Capacity In Place

- Includes Pipeline And Rail Capability
  - No shut in risk, but price risk likely

Targeting Long Term Market Access

- US Gulf Coast And Deep Water Ports
- Entered into commercial agreements:
  - 425 kbbls Hardisty storage capacity
- Pipeline capacity opportunities:
  - Keystone/Keystone XL/Flanagan South to US Gulf
  - TransMountain expansion to Vancouver
  - Energy East to East Coast

Non-committed barrels sold spot at Hardisty or nominated on common carriage pipeline

Teck can enter long-term commitments

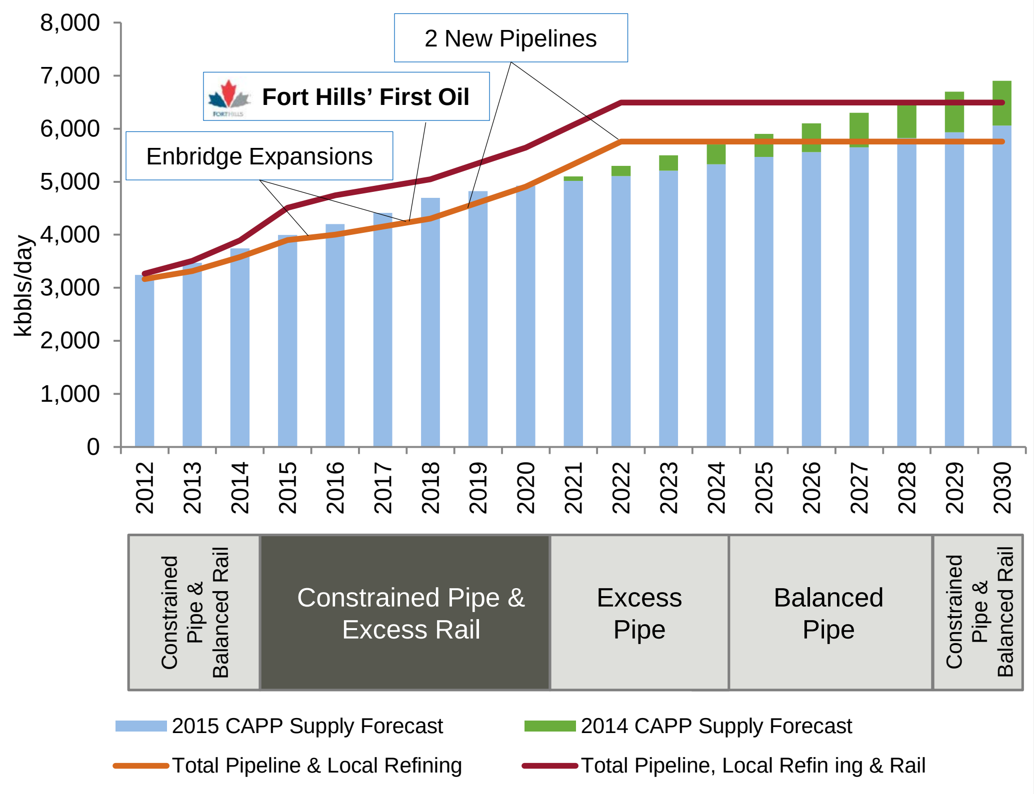
Teck Marketing Plan for 50 kbpd Diluted Bitumen Blend

TransCanada Energy East (Europe, Asia, US Gulf Coast, N.E. US)
Keystone, Keystone XL (US Gulf Coast)
Enbridge Flanagan South (US Gulf Coast)
TransMountain Pipeline (Asia)
Enbridge Northern Gateway (Asia)

Sufficient Transportation Capacity In Western Canada

Teck

Western Canadian Transport Supply & Demand



Assumptions

- Fort Hills first oil late 2017
- Enbridge mainline capacity expansions move forward
- Two of the proposed new export pipelines are put in place between 2019-2022
  - Providing incremental capacity of 1.0-1.6 MM bbls/day
  - Based on three potential new pipelines:
    - TransMountain TMX
    - Keystone XL
    - Energy East
  - Northern Gateway delayed

Sufficient pipeline & rail capacity to accommodate all production

Source: CAPP (Canadian Association of Petroleum Producers), Lee& Doma, Teck

Committed Logistics Solutions in Alberta

Teck

Bitumen & Blend Logistics	Operator	Nominal Capacity (kbpd)	Status
Northern Courier Hot Bitumen	TransCanada	202	Construction: ~30% complete
East Tank Farm - Blending	Suncor	292	Construction: ~25% complete
Wood Buffalo Blend Pipeline	Enbridge	550	Operating
Wood Buffalo Extension	Enbridge	550	Construction - field crew mobilized
Hardisty Blend Tankage	Gibsons	450	Construction - Tank pad civil work

Diluent Logistics	Operator	Nominal Capacity (k barrels)	Status
Norlite Diluent Pipeline	Enbridge	130	Construction - first pipe spread complete