Investor and Analyst Day

March 30, 2017

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 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 Adjusted EBITDA as reported in the slides, statements relating to management's expectations with respect to 2017 capital expenditure guidance and the components thereof, potential EBITDA, our expectation that our Energy business unit will start contributing to EBITDA in 2018 and 2017 production and site cost guidance and the components thereof, benefits of our steelmaking coal operating strategy and the potential benefits of the anticipated synergies, projected strip ratios, projected 2017 total costs, projected 2017 truck productivity, projected 2017 mining and maintenance costs, projected 2017 sustaining capital costs, the objectives for our steelmaking coal five year plan, the statement that steelmaking coal is a high margin business and the statement that Teck is planning to produce approximately 27 million tonnes of coal for decades. These for forward-looking statements with respect to our base metals business unit include statements relating to management's expectations with respect to the goals and benefits of the base metals unit operating strategy, projected mill throughput, projected C1 unit costs, projected copper production and grade at Highland Valley and the plans to extend the mine life and enhance production at the operation, Antamina copper and zinc production guidance, CDA mill throughput and grade projection, the project projections and guidance on the "Quebrada Blanca Phase 2 Project" and "NuevaUnión Project" slides, projected throughput and grade at Red Dog, the statement that there is excellent extension potential at Red Dog, projected zinc and lead production performance at Trail and our goals for increasing value in base metals, statements relating to Fort Hills including statements relating to management's expectations with respect to production capacity and scheduling, expectations about the timing and budget to project completion and the statement that Fort Hills is expected to generate 45 years of cash flows. These forward-looking statements relating to project delivery include the statement that Teck is well positioned to deliver Quebrada Blanca Phase 2, including that the structure and systems are in place to ensure critical elements for success are addressed, Teck's expectations to demand, price, production and volatility of the commodities that we produce, as well as expectation that the energy market will balance in 2017, WTI price expectations, anticipated energy supply shortfall, expected ramp-up time and Teck share of production relating to Fort Hills and our approach to market access for Fort Hills production, Teck's long-term strategy, potential EBITDA, our expectation that our Energy business unit will start contributing to EBITDA in 2018, the potential future growth options for Teck, projections regarding Quebrada Blanca Phase 2 copper production, costs, mine life and capital intensity, the benefits of our approach on NuevaUnión, projections and expectations regarding our Satellite Project, statements and expectations regarding each of the projects included in Satellite Project, as well as the mineral resource, capital intensity and costs regarding each of our projects. Assumptions regarding Fort Hills also include the assumption that project development and funding proceed as planned, as well as assumptions noted on the relevant slides discussing Fort Hills.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of coal, zinc, copper and gold and other primary metals and minerals produced by Teck as well as steel, oil, natural gas and petroleum, power prices, market competition, the accuracy of Teck's reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, and the future

Forward Looking Information

operational and financial performance of the company generally. The foregoing list of assumptions is not exhaustive. Adjusted EBITDA, potential EBITDA and financial metrics and ratios are based on or assume exchange rates, sales, commodity prices and production as disclosed in the footnotes associated with the relevant EBITDA metric and ratio. Assumptions regarding Quebrada Blanca Phase 2 and NuevaUnión include that the project is built and operated in accordance with the current project plans and all permits are timely received. 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: factors noted in the various slides and oral presentation, 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 or currency exchange rates, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, 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. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs to enable the related capital project to be completed as currently anticipated. Fort Hills, Quebrada Blanca and NuevaUnión are jointly owned.

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, 2016, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, and management discussion and analysis reports and other public filings filed on www.sedar.com or www.sec.gov.

Overview and Strategy

March 30, 2017

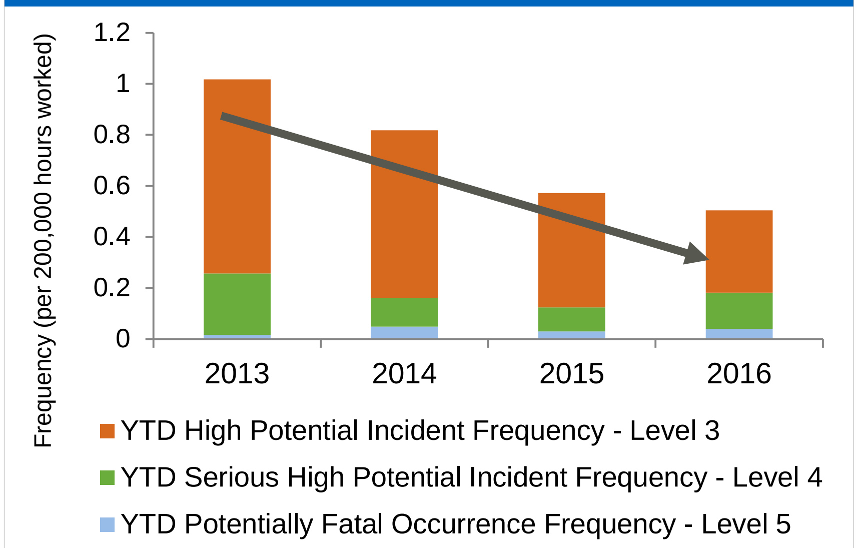
Don Lindsay, President and Chief Executive Officer

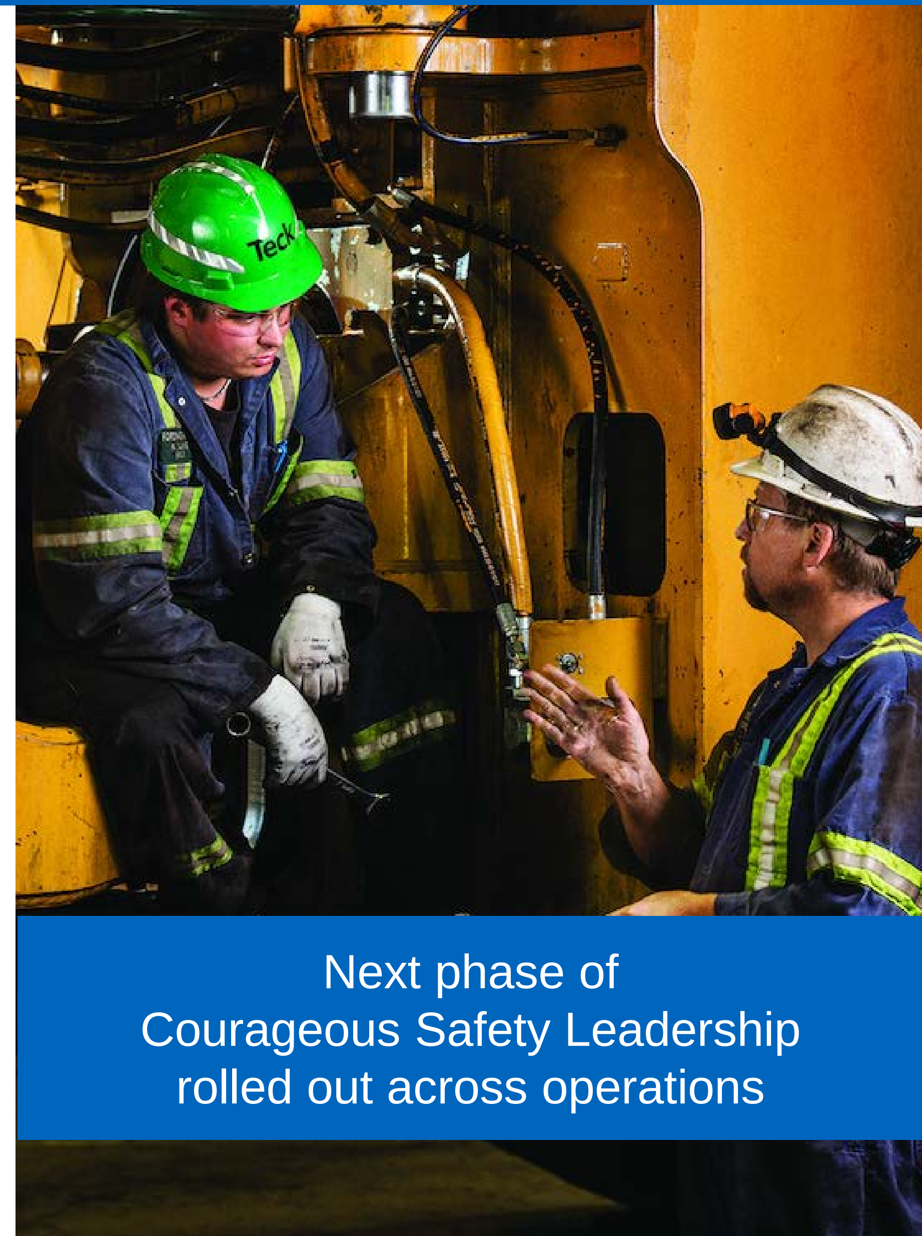
Safety at Teck

Teck

- Improved performance across safety metrics in 2016
- High Potential Injury frequency reduced by ~50% since 2013

High Potential Incident Frequency





Next phase of Courageous Safety Leadership rolled out across operations

Sustainability Highlights

Teck

Indigenous Relations

- 25 new agreements in 2016; agreements in place at all operations
- Major IBA signed with Ktunaxa Nation, strengthening certainty for Elk Valley coal operations
- Three agreements reached to date for Frontier Project

Tailings Management

- Follow industry best practices
- Independent tailings review boards for all major facilities & projects
- New internal governance reviews in addition to external facility inspections
- Contributed to MAC & ICMM tailings management reviews

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good

BEST 50 CORPORATE CITIZENS

SUSTAINALYTICS

Senior Management Update

Teck

Retiring

Greg Waller
SVP, Investor Relations
& Strategic Analysis

Joining

Fraser Phillips
SVP, Investor Relations
& Strategic Analysis

Capitalizing on the Turn in the Cycle

Teck

- Record results in Q4 2016
  - ✓ Gross Profit $2.0 billion
  - ✓ Cash Flow from Ops $1.5 billion
  - ✓ Adjusted Net Profit[1] $930 million
- Generating significant cash flow
- Reducing debt
- Dividend review

1. Adjusted profit attributable to shareholders. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.

Consistent Long-Term Strategy

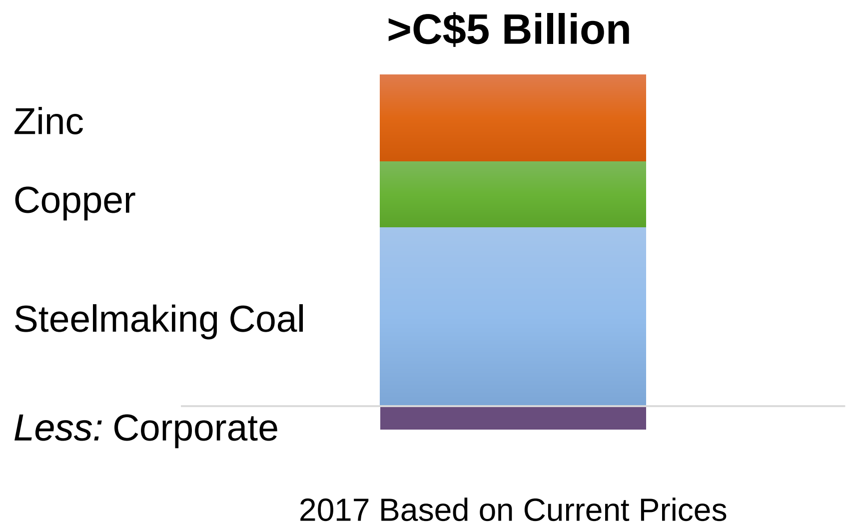
Teck

- Diversified business model
- Attractive portfolio of long life assets
- Low half of the cost curve
- Appropriate scale
- Low risk jurisdictions

Significant Cash Flow Generation

- Strong operating margins
- Increasing zinc production
- Significant leverage to coal, copper and zinc prices

Potential EBITDA[1]



Energy starts contributing EBITDA[1] in 2018

1. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information. Estimates are based on the mid-point of our 2017 production guidance ranges and assume a C$/US$ exchange rate of 1.30 and our typical steelmaking coal sales mix of 40% contract and 60% spot. The steelmaking coal price assumption is based on a combination of the Q1 2017 expected realized price of US$200 to US$215 per tonne, and an assumed quarterly contract benchmark price of US$155 per tonne and an average realized price of 92% of the contract price for the balance of the year. Base metal price assumptions are based on the 2017 year to date average copper price of US$2.60 per pound and average zinc price of US$1.25 per pound. Actual prices will vary, and operating performance and sales may vary materially for a variety of reasons, causing these production and sales estimates to be materially incorrect. These estimates are based on numerous assumptions, and are subject to various risks and uncertainties that may cause results to vary materially. Please see the Cautionary Note on Forward-Looking Information at the beginning of this presentation for more specific information.*

Staged Growth/Value Pipeline

Teck

	In Construction	Pre-Sanction	Medium-Term Growth Options	Future Options
Copper Strong platform with substantial growth options		**QB Phase 2**	**NuevaUnión** **HVC Brownfield** **Antamina Brownfield**	**Galore Creek** **Schaft Creek** **Mesaba** **Zafranal** **San Nicolás (Cu-Zn)**
Zinc World-class resource combined with integrated assets	**Trail #2 Acid Plant**		**Red Dog Satellite Deposits** **Red Dog Mill Optimization**	**Teena** **Cirque**
Coal Well established with capital efficient value options			**Elk Valley Replacement Brownfield** **Neptune Terminals to >18Mtpa**	**Quintette/Mt. Duke** **Coal Mountain 2** **Elk Valley Brownfield**
Energy Building a new business through partnership	**Fort Hills**			**Frontier** **Lease 421**

Strong platform combined with diverse portfolio of options allows us to be selective for risk/reward opportunity and timing

Quebrada Blanca 2: Potential Tier 1 Asset

Teck

- ✓ Top 15 copper producer globally
  – 300 ktpa copper equivalent production in first 5 years
- ✓ Total costs (AISC) well in low half of cost curve
  – Exceptionally low strip ratio
- ✓ Initial mine life 25 years with ~25% of reserves & resources
  – Optionality for expansion or much longer life
- ✓ Attractive capital intensity
  – Development capital costs reduced significantly
- ✓ Familiar, mining-friendly jurisdiction

NuevaUnión: A New Approach to Project Development

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

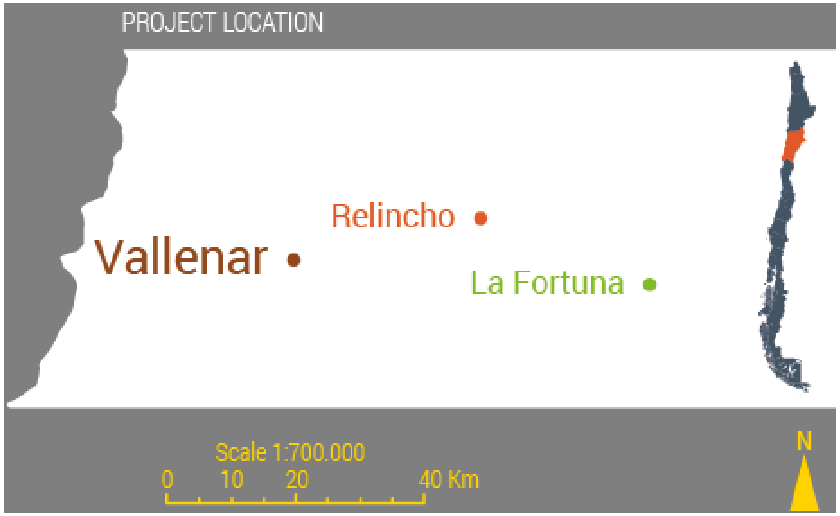
- Committed to building strong, mutually beneficial relationships with stakeholders & communities

Capital smart partnership

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

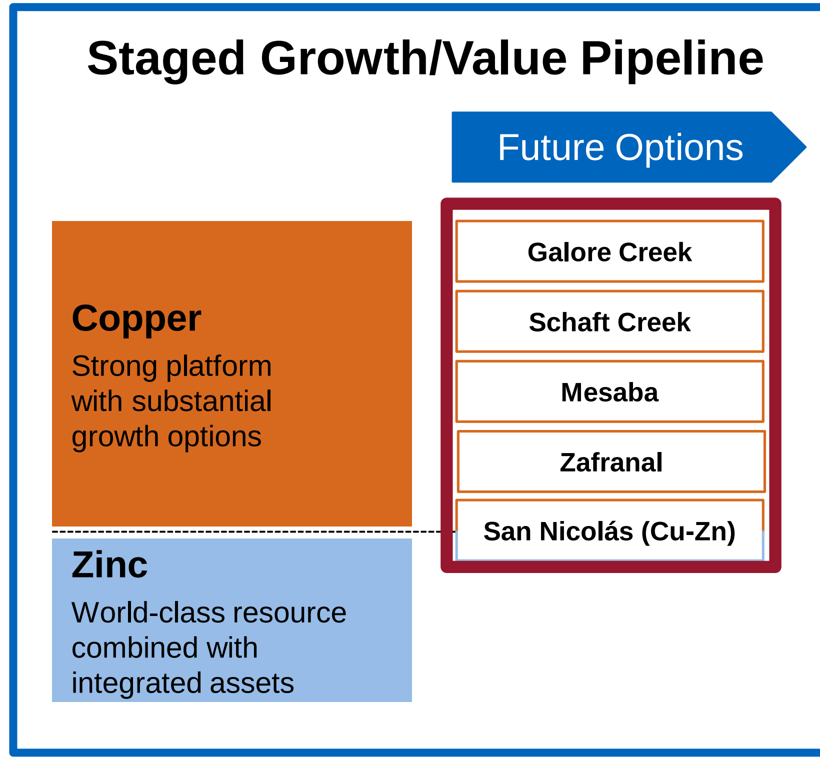
Benefits of combining projects include:

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



Satellite Project: Overview

- *Situation:* Strong base metal (copper, zinc) growth options largely invisible to the market
- *Objective:* To surface the value of Teck's copper development projects (ex-QB2 & NuevaUnión) in 3-5 years
- Routes to value realization include:
  - Prudent funding to increase certainty of development
  - Work with development partner(s) to advance in a timely manner
  - IPO, sell down and/or divest at the appropriate time
  - Build as a Teck project
- Led by Colin Joudrie, VP Business Development



Satellite Project: 5 Quality Base Metal Assets

Teck

Galore Creek (50%)
- Rare significant copper-gold-silver deposit in developing district
- High average grade; potential for first quartile C1 costs
- Substantial design and engineering work completed in 2012

Schaft Creek (75%)
- Large copper-molybdenum-gold-silver deposit
- Long mine life; potential expansion
- Continue to advance value added field work, along with desk-top engineering and optimization studies

San Nicolás (79%)
- High grade, open pit operation with 3-4 year timeline to production
- Low first quartile costs, offering quick payback
- 2016 drill program and scoping study improved understanding and augmented value

Mesaba (100%)
- Very large copper-nickel sulphide resource
- In a district with long mining history
- Proximity to existing infrastructure, and opportunities for significant development synergies
- Teck developed proprietary value-added mineral processing technology

Zafranal (80%)
- Highly competitive mid-sized copper-gold deposit
- Pre-feasibility study published June 2016; indicates robust economics
- Advancing Feasibility and Environmental Impact Studies in 2017-2018

Substantial resources in mining friendly jurisdictions

Summary

Teck

- Continuing to execute for higher production per share
  - No equity dilution
  - No operating assets sold
  - Investing in production growth from Fort Hills
  - Maintaining strong liquidity
  - Reducing debt & managing maturities
- Record quarterly results in Q4 2016
- Generating significant free cash flow
- Reducing debt
- High quality organic growth options

Finance

March 30, 2017

Ron Millos, SVP Finance and Chief Financial Officer

Financial Resources for the Future

Achieved significant debt reduction

Generating significant cash flow

Disciplined capital spending

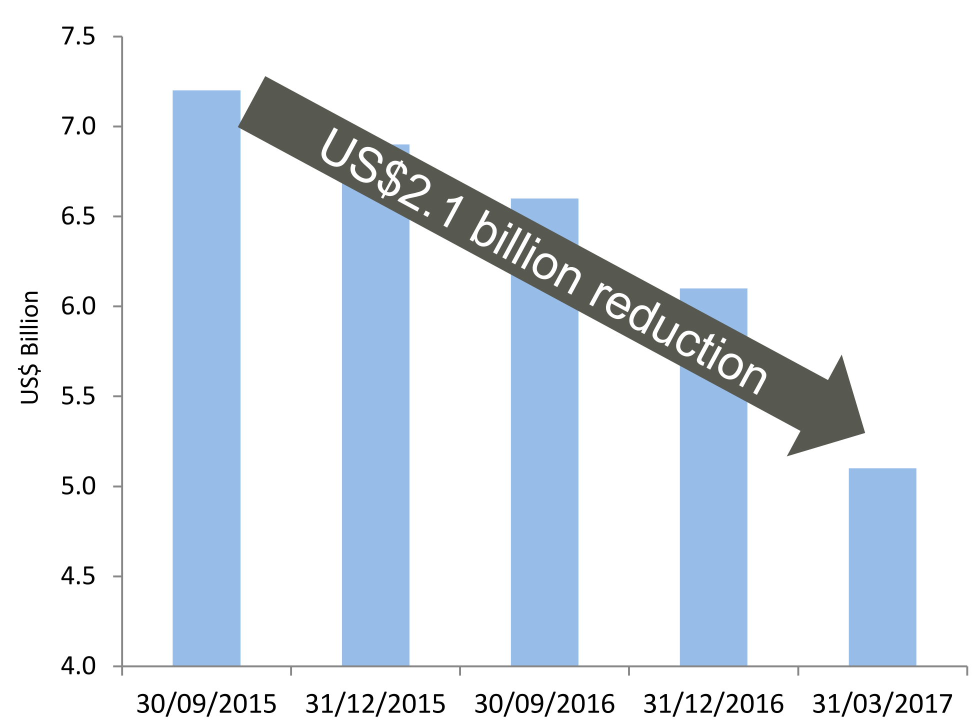
Achieved Significant Debt Reduction

Teck

Current Debt Portfolio[1]

Public notes outstanding	US$5.1B
Average coupon	5.7%
Annual interest savings	~US$55M
Weighted average term to maturity	~15 years
Debt to debt-plus-equity ratio[2]	~28%
Undrawn credit facility	US$3.0B

Notes Outstanding



Tender offer to purchase US$1B of outstanding public notes completed on March 8, 2016

1. *As at March 8, 2017.*
2. *Proforma ratio, excluding loss on debt repurchase. Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Finance

Re-aligning Our Capital Structure

Teck

	Current	Dec. 31, 2012
Notes outstanding	~US$5.1B[1]	US$7.2B
Assets	$35.6B[2]	$34.6B
Equity	$17.6B[2]	$18.0B
Adjusted EBITDA[3]	>$5B[4]	$4.3B
Ratios		
Debt-to-debt plus equity[3]	~27%[1,5]	29%
Debt/EBITDA[3]	~1.4x[1,5]	1.7x

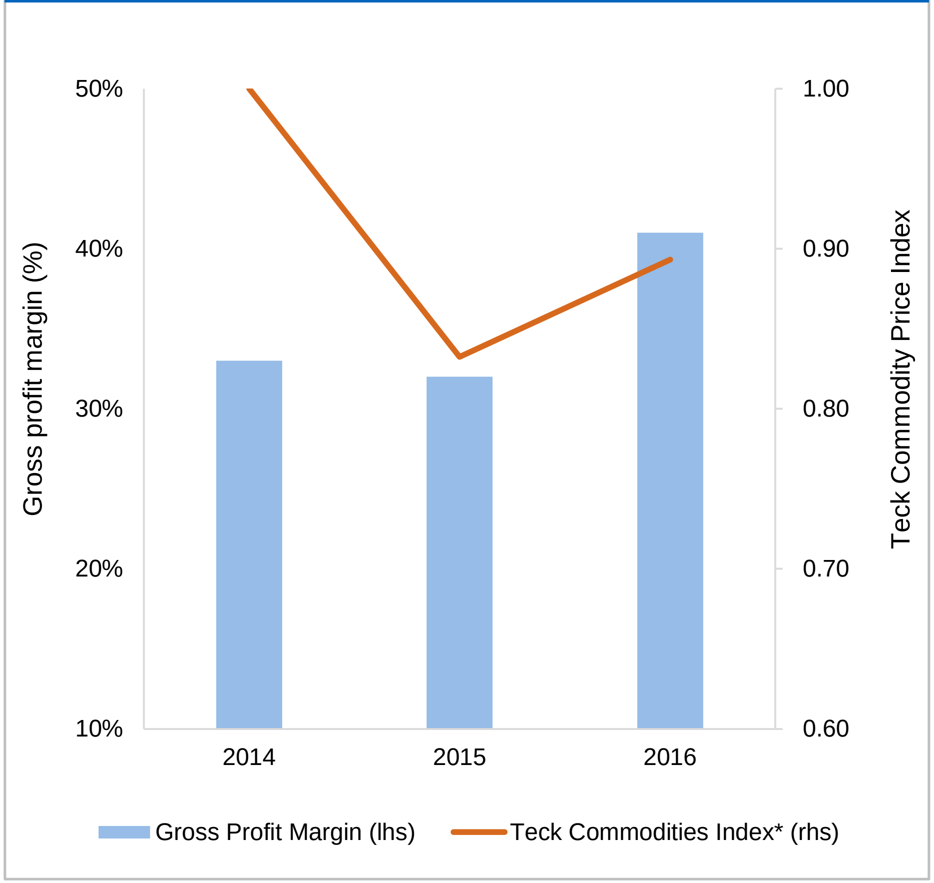
1. *As at March 8, 2017.*
2. *As at December 31, 2016.*
3. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
4. *EBITDA potential in 2017. Estimates are based on the mid-point of our 2017 production guidance ranges and assume a C$/US$ exchange rate of 1.30 and our typical steelmaking coal sales mix of 40% contract and 60% spot. The steelmaking coal price assumption is based on a combination of the Q1 2017 expected realized price of US$200 to US$215 per tonne, and an assumed quarterly contract benchmark price of US$155 per tonne and an average realized price of 92% of the contract price for the balance of the year. Base metal price assumptions are based on the 2017 year to date average copper price of US$2.60 per pound and average zinc price of US$1.25 per pound. Actual prices will vary, and operating performance and sales may vary materially for a variety of reasons, causing these production and sales estimates to be materially incorrect. These estimates are based on numerous assumptions, and are subject to various risks and uncertainties that may cause results to vary materially. Please see the Cautionary Note on Forward-Looking Information at the beginning of this presentation for more specific information.*
5. *Proforma ratios, excluding loss on debt repurchase. Assumes a C$ to US$ exchange rate of 1.00 on December 31, 2012 and 1.34 currently.*

Higher Margin Despite Lower Prices

Teck

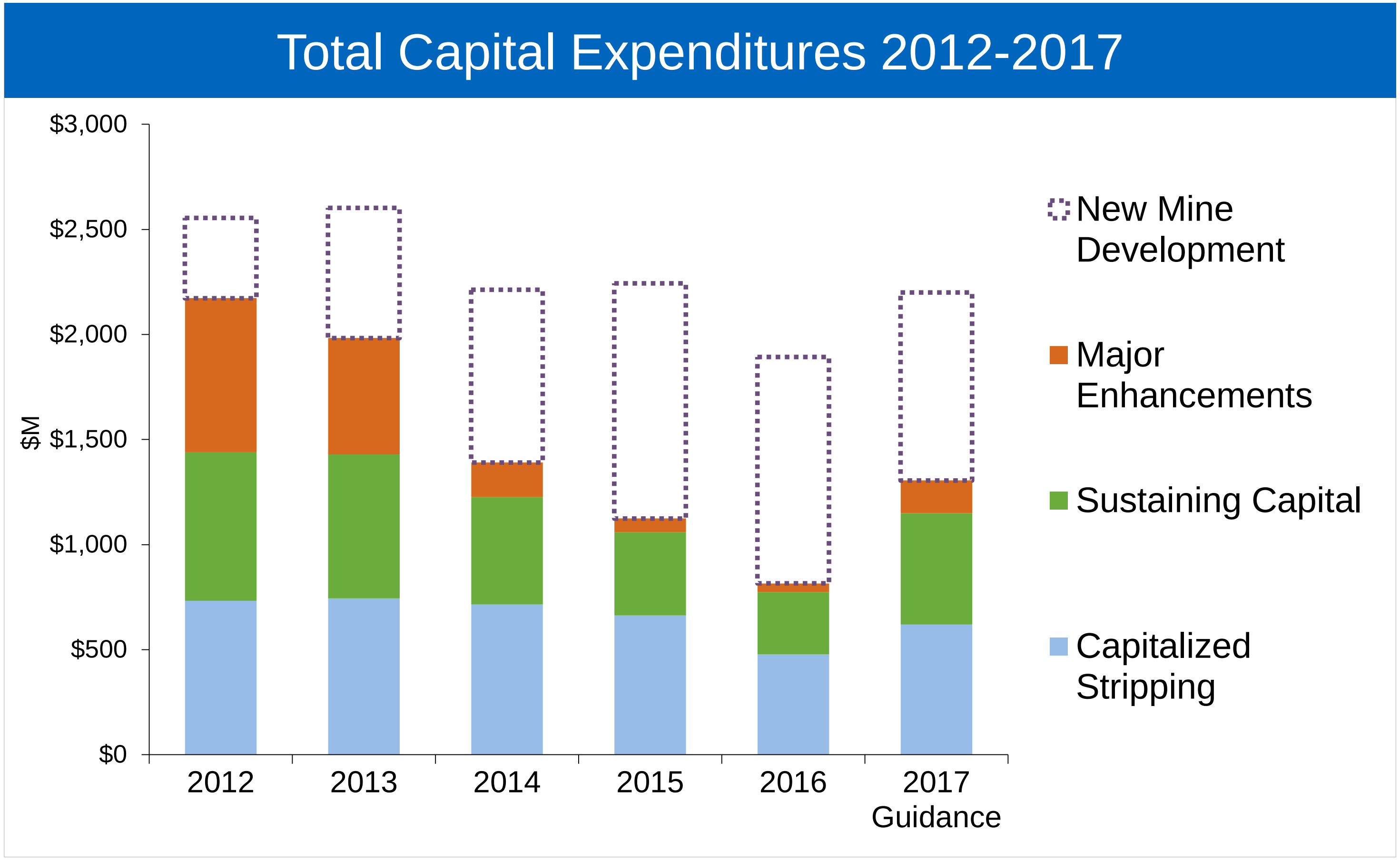
- Average commodity prices dropped 11% in 2014-2016
- 8-point margin improvement, driven by cost management program
  - Implemented in 2013
  - Focused on productivity
  - Reduced unit costs
  - Lowered corporate costs

Gross Profit Margin[1] vs. Indexed Prices



1 Before depreciation and amortization.
** The Teck Commodities Index reflects an equal weighting of steelmaking coal, copper and zinc prices, with each price rebased to 100 in 2014.*

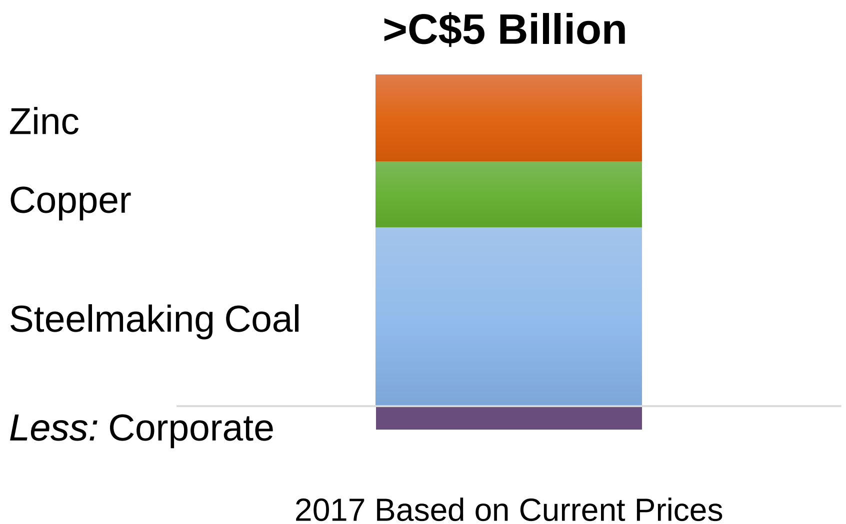
Capital Expenditures



Significant Cash Flow Generation

- Strong operating margins
- Increasing zinc production
- Significant leverage to coal, copper and zinc prices

Potential EBITDA[1]



Energy starts contributing EBITDA in 2018

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Tax Efficient Earnings in Canada

~$6 billion in available tax pools[1], including:
- $4.6B in loss carryforwards
- $1.3B in Canadian Development Expenses

Applies to:
- Cash income taxes in Canada

Does not apply to:
- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

Multiples should reflect tax efficiency of earnings

1. As of December 31, 2016.

Financial Resources for the Future

Teck

Achieved significant debt reduction

Generating significant cash flow

Disciplined capital spending

Teck

Business Units

March 30, 2017

Dale Andres, Senior Vice President, Base Metals
Robin Sheremeta, Senior Vice President, Coal

Agenda

Introduction

Base Metals

Steelmaking Coal

Safety is a Core Value

Our Key Focus Areas

1. High Potential Risk Control
2. Occupational Health & Hygiene
3. Courageous Safety Leadership

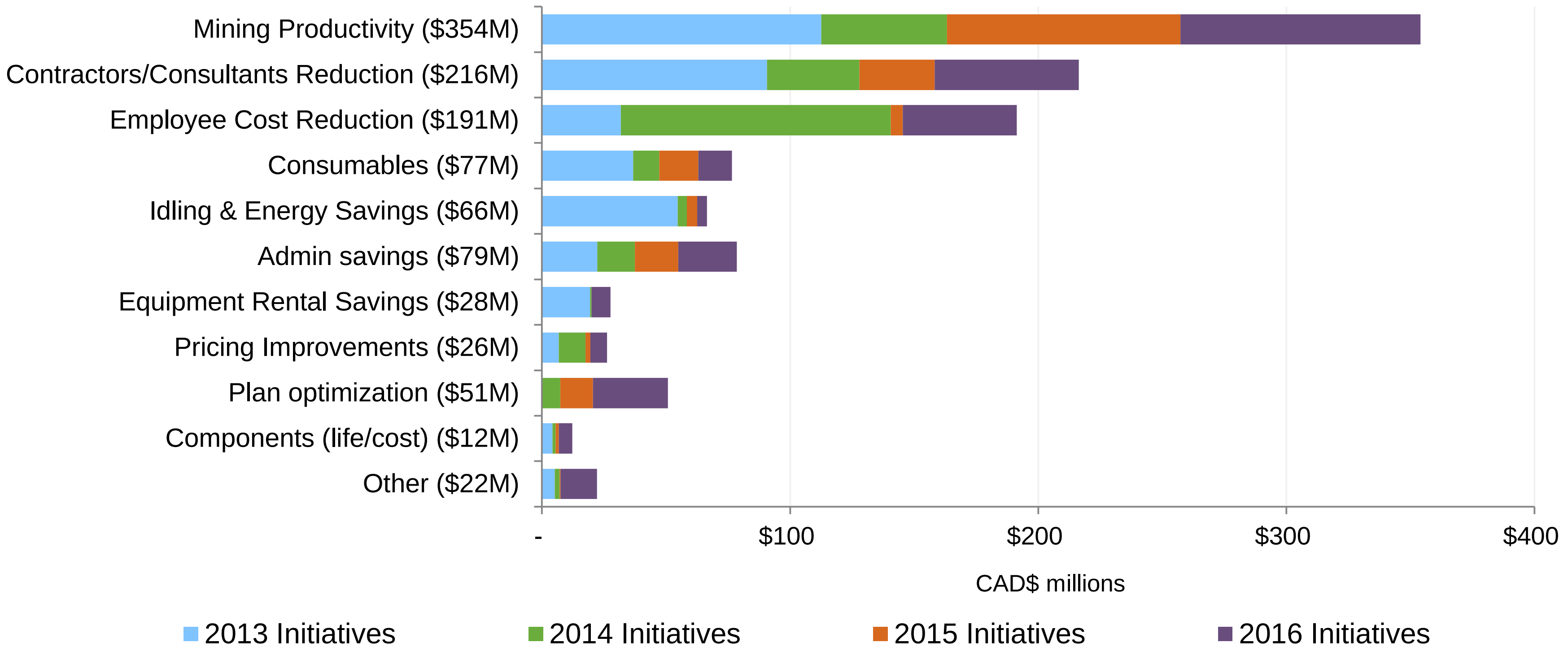
We are Improving

- High Potential Incidents: 12% reduction
- Lost Time Injuries: 11% reduction
- Total Recordable Injuries: 13% reduction

Business Units

>$1B of Annualized Savings…

Annualized Savings from Major Cost Reduction Program Initiatives



Largest savings from mining productivity

"One Teck" Approach

Teck

Our organizational structure enables collaboration, innovation & continual improvement

Driving a "One Teck" philosophy where it adds value

- Safety
- Tailings & water management
- Truck shovel productivity
- Strategic & group sourcing
- Accelerated Maintenance Projects (AMP)

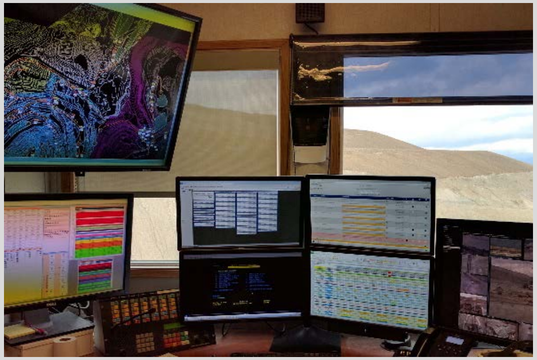
Using common resources & shared learning
to optimize assets & drive value

Innovation Drives How We Manage, Improve & Grow

Teck

Manage

- Encourage & share front line innovation
- Advanced data analytics

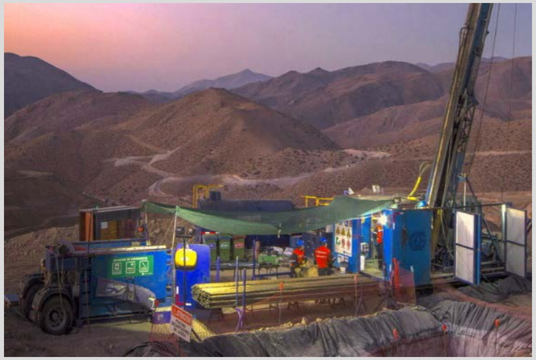


Improve

- Automation
- Sensor-based ore sorting

Grow

- Rethinking projects
  - QB Phase 2
- Partnerships
  - NuevaUnión



Broad portfolio of existing, emerging & future technologies

Agenda

Introduction

Base Metals

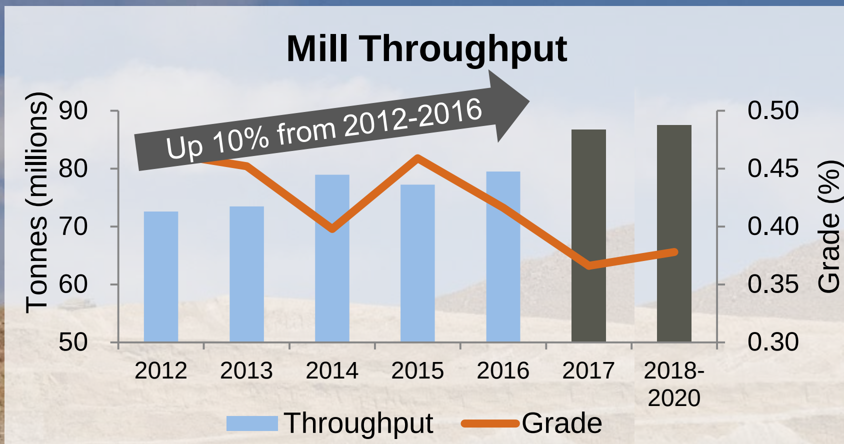
Steelmaking Coal

Operating Strategy

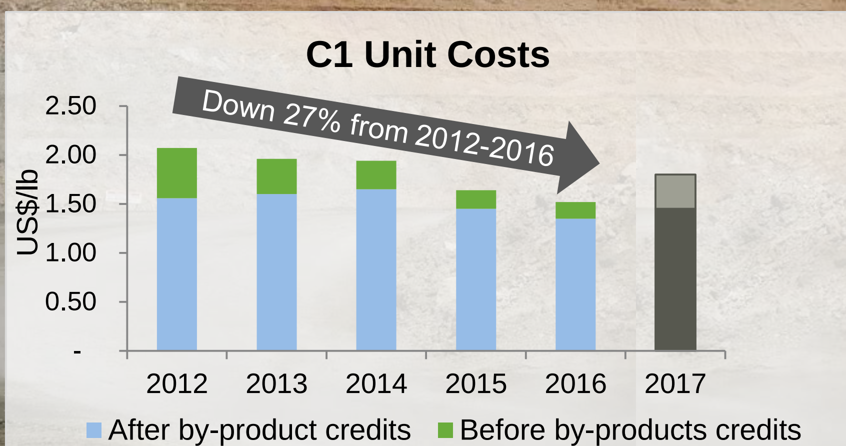
- Stable operations
  - Maintain cost discipline
- Improvement priorities driven by value
  - Long term competitiveness
- Manage risk & seize opportunities
  - Advance key extension & growth projects

Continued Cost Focus in Copper

Teck



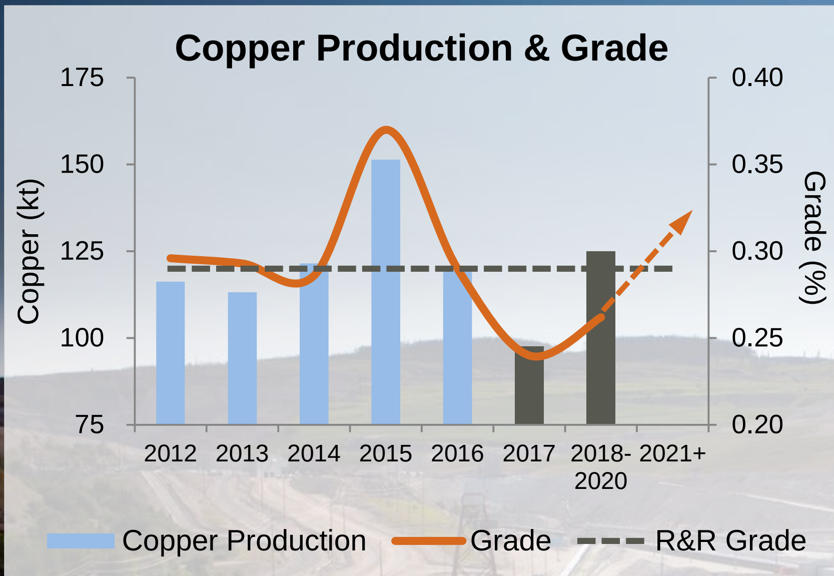
- Focused mill throughput improvements
  - Additional 9% increase in 2017
  - Mitigating lower ore grades
- Significant benefits from cost reductions
  - Higher unit costs in 2017 due to lower production phase at Highland Valley



Positioning our copper business for the future

Mill throughput excludes Duck Pond which was permanently closed in July 2015. Unit cost guidance is based on the mid-point of guidance.

Highland Valley at Inflection Point



- Lower grade Lornex & Highmont in 2017
  - Continued cost reduction efforts
  - Tailings construction to restart
- Advancing plans to extend mine life & enhance production
  - Add ball mill to grinding circuit to improve recovery & throughput (~$70 M)
  - HVC 2040 prefeasibility underway

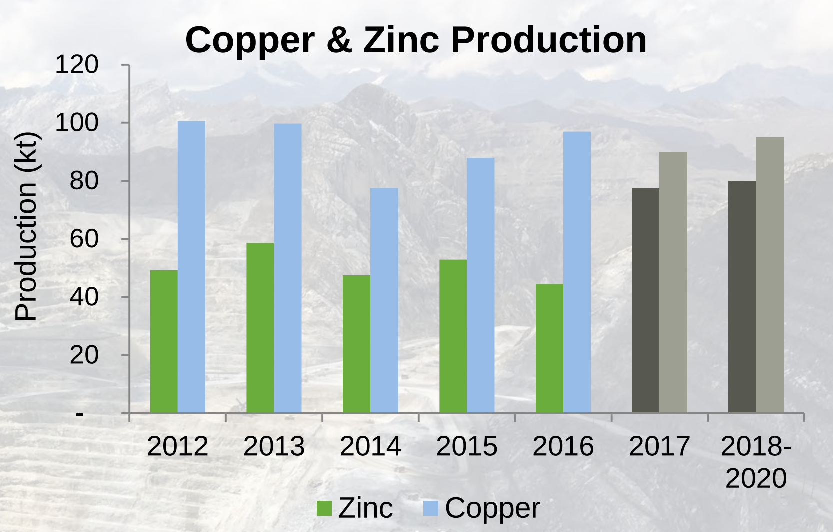
Focusing on cost and productivity improvements to unlock extension potential

Guidance numbers are based on the mid-point of production guidance.

Rising Zinc Production at Antamina

Teck

- Large zinc production increase expected
  - >50% in 2017 vs. the last 5 years
  - Higher ratio of Cu-Zn ore
- Key projects advancing
  - New truck shop nearing completion
  - Tailings dam construction of next lift
  - Mine life extension studies progressing



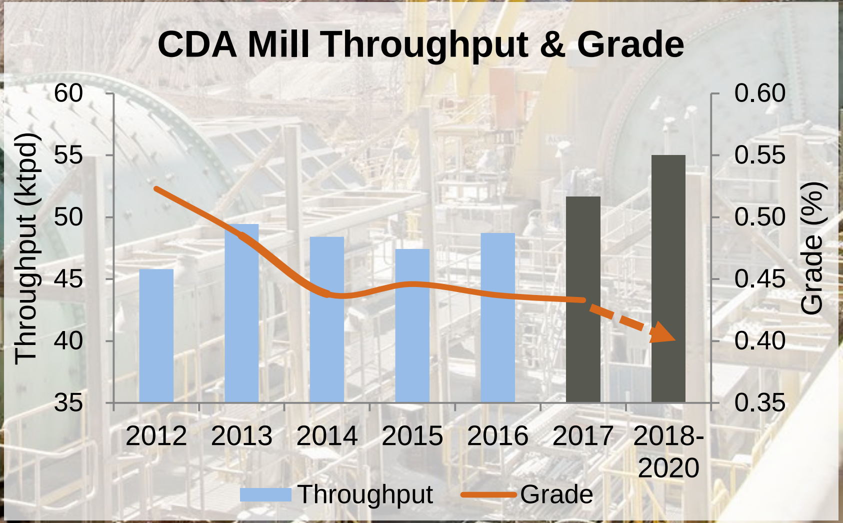
World class asset delivering results

Guidance numbers are based on the mid-point of production guidance. Production numbers reflect Teck's 22.5% share.

Base Metals

Chile Operations

- Plant debottlenecking continues at Carmen de Andacollo (CDA)
  - Offsetting lower grade & harder ore
  - >8% throughput in 2017, with crushing & other improvements
- Adapting Quebrada Blanca to current conditions
  - Conversion from heap/dump leach to dump leach only completed Q1 2017
- Community engagement key to success



Quebrada Blanca Phase 2 Project

Project Capital[1]	Copper Equivalent Production[2]	Molybdenum Production[2]
US$4.7	300,000	7,700
billion	tonnes per year	tonnes per year

Mine Life	Copper in Reserves	C1 Cash Costs[2]
25+	14.2	US$1.28
years	billion pounds	per pound

- Initial mine life uses ~25% of reserves & resources
- AISC well in the low half of the cost curve, with low sustaining capex
- Permitting on track

Note: Based on Feasibility Study.
1. *100% basis, in constant first quarter of 2016 dollars, excluding working capital and interest during construction. Teck owns a 76.5% share.*
2. *Average production rates, copper equivalent production rates, C1 cash costs and initial development capital are based on the first full five years of operations. C1 cash costs are net of by-product credits.*

NuevaUnión Project

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

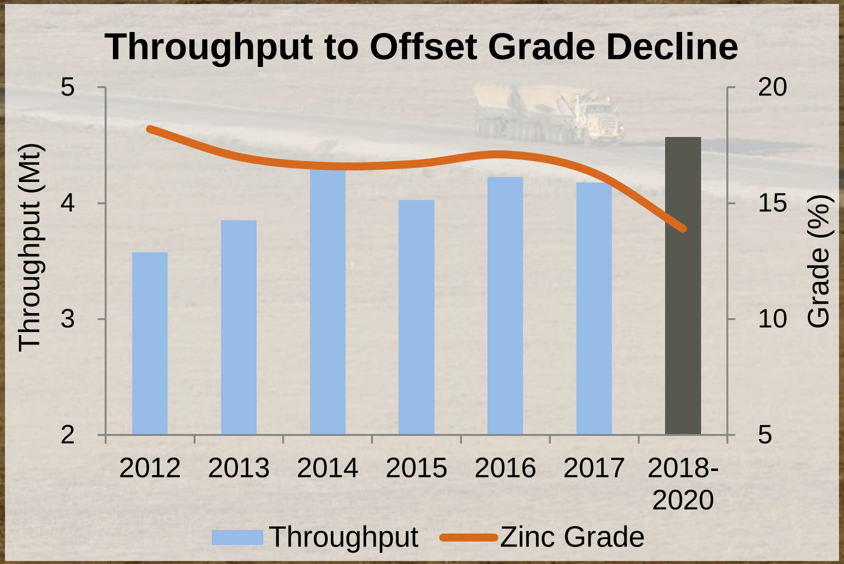
Mine Life	Copper in Reserves[2]	Gold in Reserves[2]
32+	16.6	8.9
years	billion pounds	million ounces

- Copper equivalent production of 250 kt per year
- Prefeasibility study completion expected at end Q3 2017
- Proactive & participatory community engagement approach

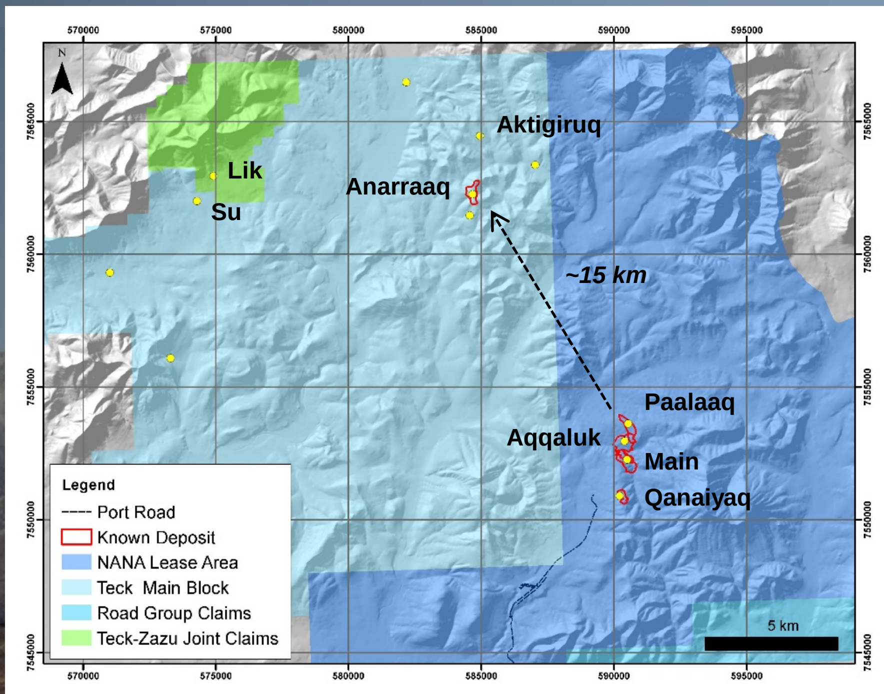
Note: Conceptual based on preliminary design from the PEA.
1. *Average production rates and copper equivalent production are based on the first full ten years of operations.*
2. *Total copper and gold contained in mineral reserves as reported separately by Teck and Goldcorp.*
3. *Capital estimate for Phase 1a based on preliminary design shown in 2015 dollars on an unescalated basis.*

Preparing Red Dog for the Future

- Harder ore & lower grades at Aqqaluk
  - Higher grade Qanaiyaq pit started
- NANA royalty to 35% in 2H 2017
- Advancing studies to maintain current production levels
  - Value Improvement Project #2 to increase throughput by >20%
  - Maintain mine life to 2032



Excellent Extension Potential at Red Dog



Focusing on near-mine & district satellite areas, particularly:

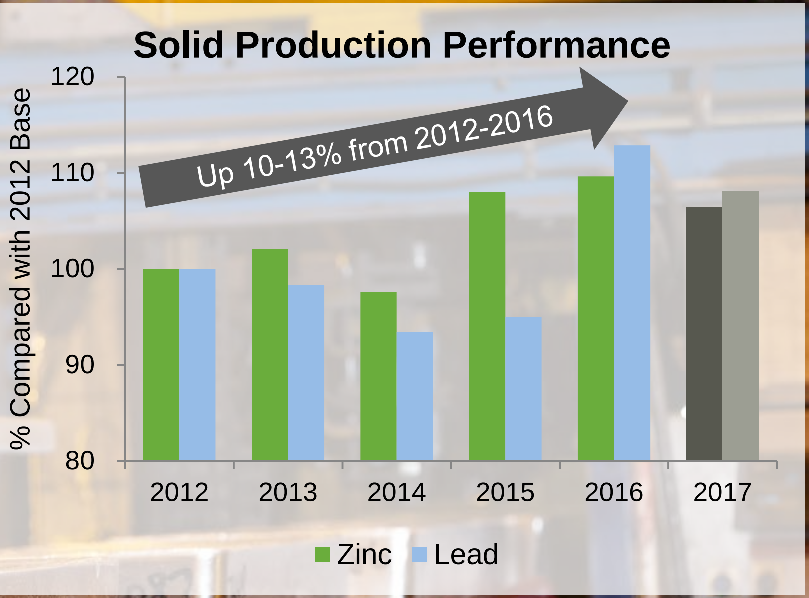
- **Anarraaq** - new mineral resource
- **Aktigiruq** - 18km drill program

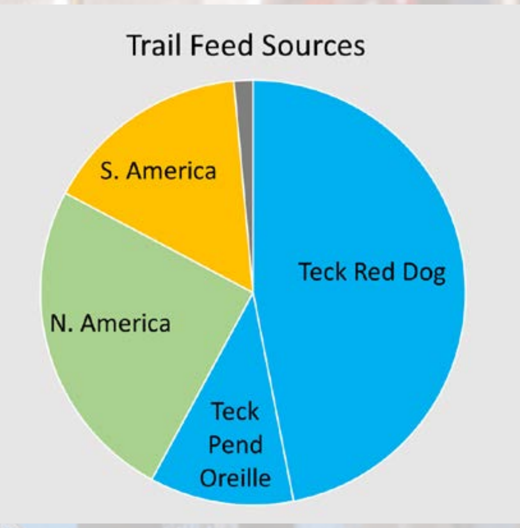
Base Metals

Solid Feed Base & Performance at Trail

Teck

- Annual production records set in 2016
  - Zinc: 312 kt
  - Lead: 99 kt
  - Silver: 24 Moz
- Red Dog & Pend Oreille are important feed sources
- Investing in No. 2 Acid Plant
  - Improved reliability and stability





Guidance numbers are based on the mid-point of production guidance.

Increasing Value in Base Metals

- Driving results through operating excellence
- Targeted improvements to enhance value
- Life extension options at core assets
- Advancing QB Phase 2 & NuevaUnión

Agenda

Introduction

Base Metals

Steelmaking Coal

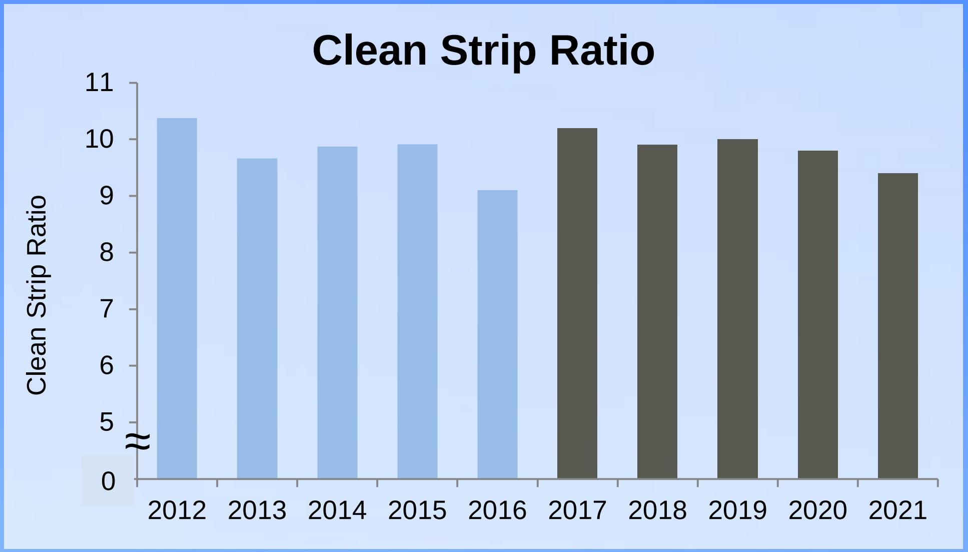
Steelmaking Coal

Operating Strategy

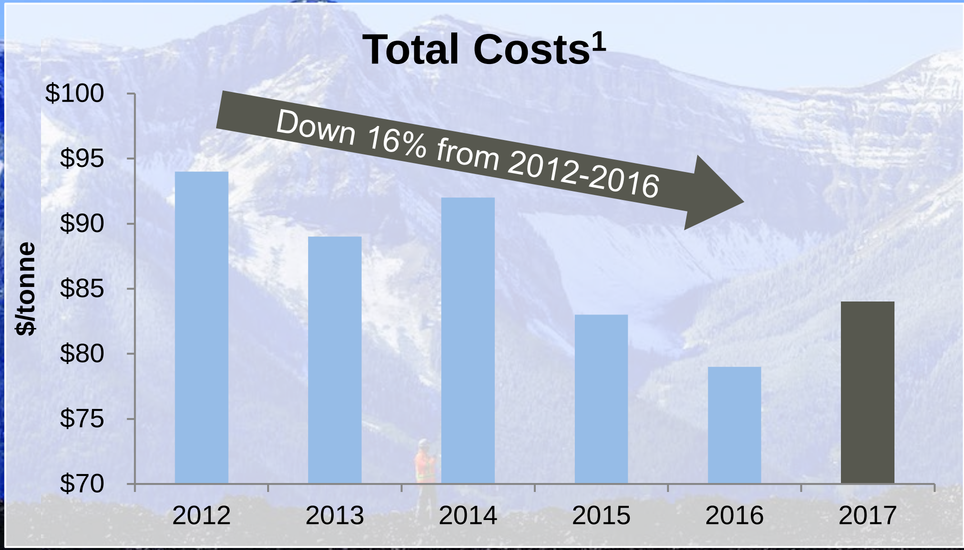
- Maximize synergies in Elk Valley:
  - Provides flexibility & optionality
- Sustain:
  - Top quartile haul truck productivity
  - Low operating costs
- Achieve:
  - Top quartile maintenance performance
  - Maximize plant production
- Reduce operating risk:
  - Invest in new equipment (e.g. shovel)

Steelmaking Coal

Strip Ratio Supports Future Production



- Low strip ratio in 2016 due timing of permitting
- Strip ratio increase expected in 2017
  - Coal Mountain near end of life
  - New developments have higher strip ratios & better quality coal
- Going forward, strip ratio expected to trend lower

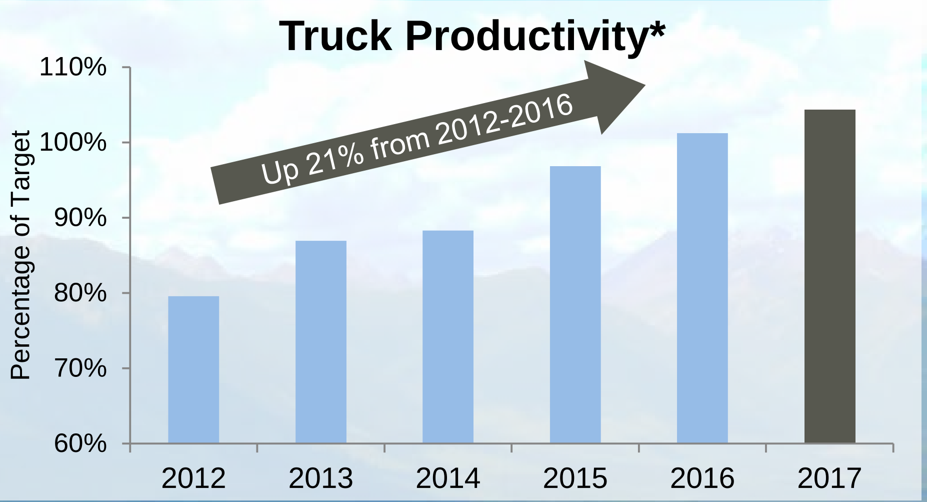


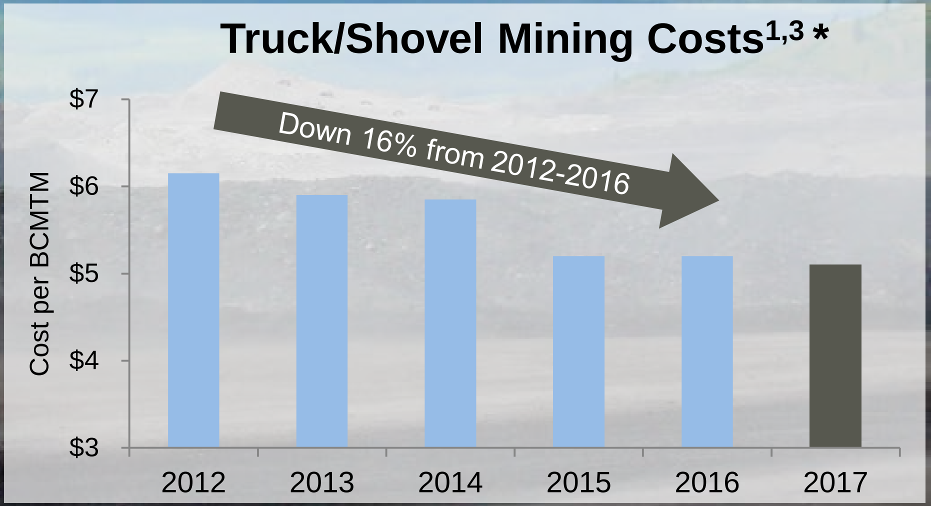
1. *Total costs are site costs plus transportation costs. 2017 is based on the mid-point of guidance.*

Operating With Excellence

Teck

- Drive mining productivity improvements
  - Up 21% in the last 5 years
  - Additional 3% improvement in 2017
- Cost reduction efforts reduced truck/shovel mining costs[1,3]
  - Down 16% in the last 5 years
  - Additional 2% reduction in 2017
- Total site costs[2,3] down 30% in 2012-2016





Disciplined approach to cost control

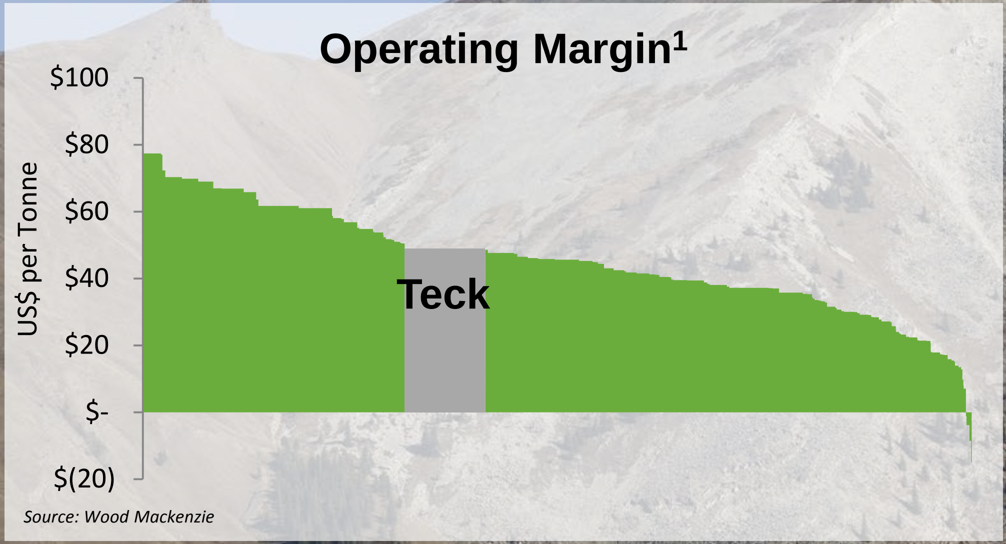
* 2017 numbers are based on the mid-point of production guidance.

1. Truck/shovel mining costs are site costs directly attributable to mining and maintenance excluding processing costs and overhead costs.
2. Total site costs are site costs, inventory write-downs, and capitalized stripping., excluding depreciation.
3. Non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” section of our quarterly press releases for further information.

Steelmaking Coal

Competitive Position on Margin Curve

- High quality hard coking coal assets provide strong margins
- Competitive mining costs
- Operations well positioned in a volatile market

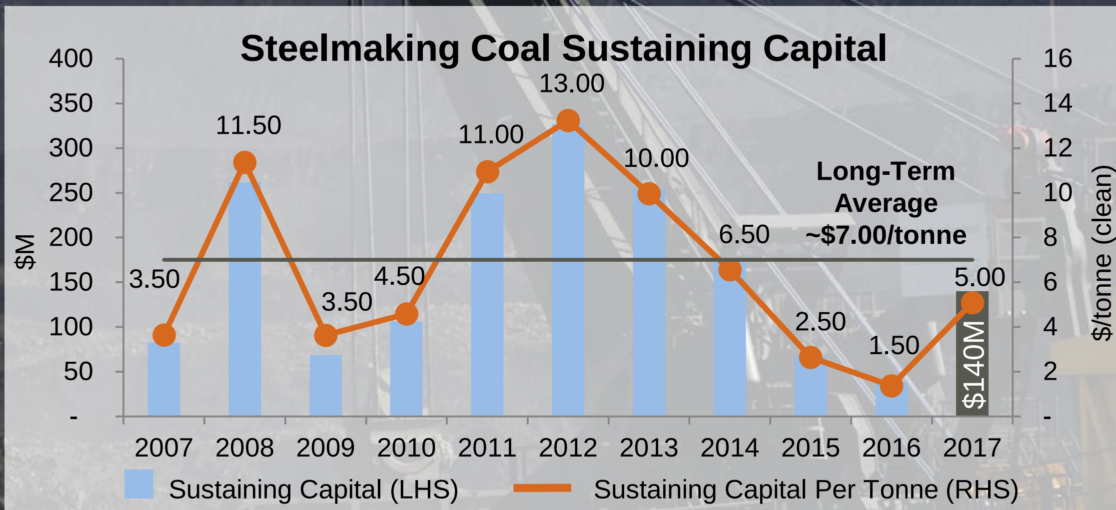


1. Quality-adjusted operating margin, based on Wood Mackenzie's data set for 2016 and utilizing an FOB port equivalent benchmark price of US$131 per tonne for the highest quality products. Assumes a Canadian dollar to US dollar exchange rate of 1.30 and an Australian dollar to US dollar exchange rate of 1.37.

Steelmaking Coal

Sustaining Capex Supports Long Term Vision

Teck



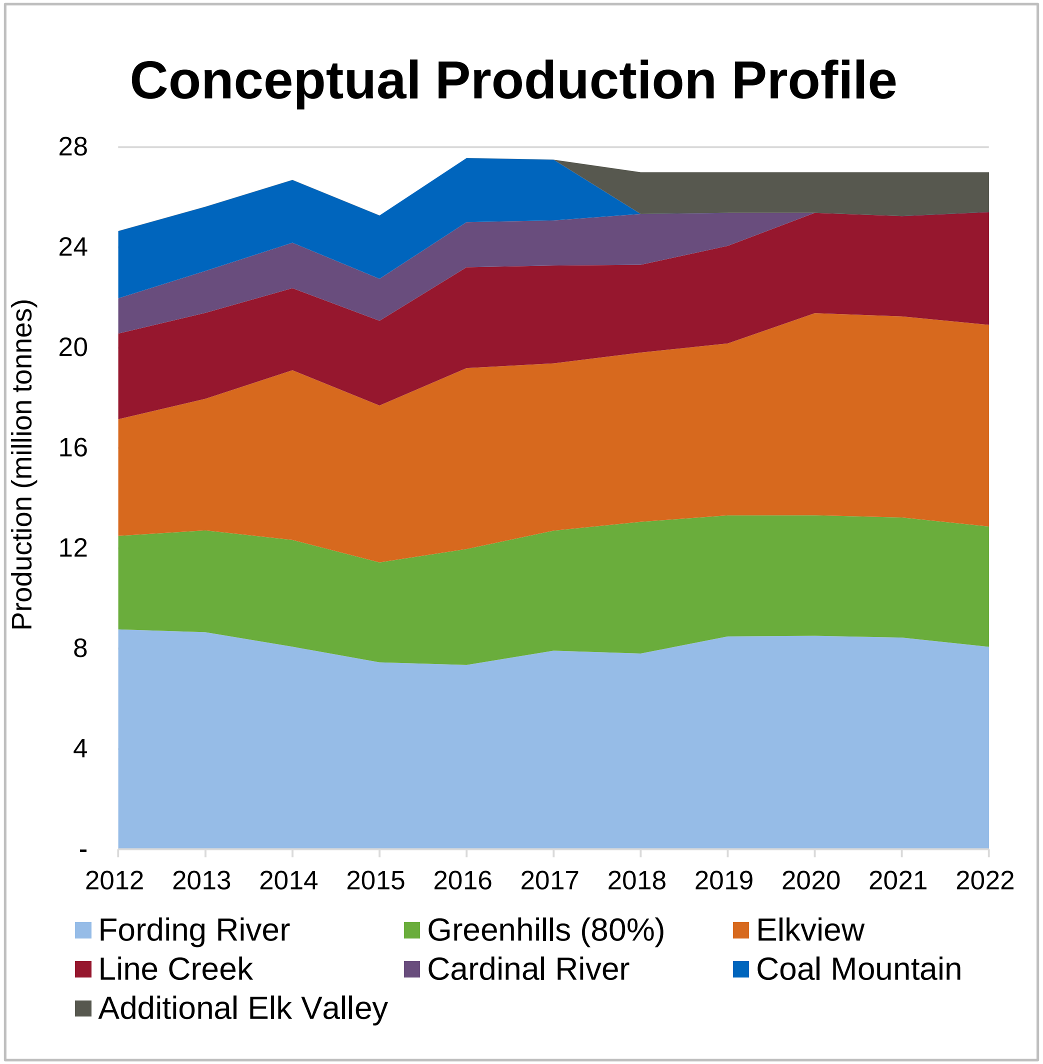
- Investing in mobile equipment lasting >15 years
- Sustaining capital is close to long term average in 2017
- Investing in risk reduction

2017 numbers are based on the mid-point of production guidance.

Steelmaking Coal

Five Year Plan: Sustain 27 Million Tonnes[1]

Teck



Objectives

- Manage transition from Coal Mountain
- Pursue incremental production capacity in remaining Valley mines
- Evaluate Cardinal River mine life extension
- Maintain optionality with Quintette & Coal Mountain Phase 2

1. *Subject to market conditions.*

Steelmaking Coal

Summary

- Safe and productive operations
- High margin business
- Planning to produce ~27 Mt for decades

Teck

Projects

March 30, 2017

Tim Watson, SVP, Project Development and Engineering
Alex Christopher, SVP, Exploration, Projects and Technical Services

Agenda

Fort Hills

Quebrada Blanca Phase 2

Fort Hills
Project Overview

Teck

- Nameplate capacity increased to 194 kbpd
- Steady state production increased to 186 kbpd
- First oil end of 2017
- Expect to achieve 90% of nameplate capacity by end 2018

Source: Fort Hills Energy Limited Partnership, Fall 2016.

Project Progress

Teck

Progress as of February 28, 2017		
>80%	Construction complete	• Final installation of all modules & process vessels • Ore preparation mechanically complete • 55% progress on first oil scope[1] • Site work now focused on piping, electrical & instrumentation
3 of 6	Major project areas turned over to Operations	• Permanent power infrastructure energized • Mine operations on schedule for overburden stripping & mine development • Mine administration building occupied • Ore preparation plant turned over to Operations
58%	Operations personnel hired	• >1,000 operations staff hired • Workforce training systems in place for mining & process operators • Experienced operations team

1. *Facilities required to start Fort Hills oil production from the first train in secondary extraction.*

Fort Hills

Major Milestones

Six Major Project Areas	Target Date / Status	
1. Mining[1]	Completed	✓
2. Ore Prep[1]	Completed	✓
3. Major Infrastructure[1]	Completed	✓
4. Primary Extraction & Tailings – Primary Extraction – Tailings	 April 2017 August 2017	
5. Utilities	June 2017	
6. Secondary Extraction (First Train)	First Oil in December 2017	

Other Milestones	Target Date / Status	
Power Transmission & Distribution[1]	Completed	✓
50% First Oil Scope[2]	Completed	✓

Five of six major project areas tracking to plan

1. *Construction completed. Turned over to operations.*
2. *Facilities required to start Fort Hills oil production from the first train in secondary extraction.*

Fort Hills

1 Ore Preparation: Crusher

Teck

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

1 Ore Preparation: Slurry Prep

Source: Fort Hills Energy Limited Partnership

Fort Hills

1 Ore Preparation: Hydro-Transport Lines

Teck

Fall 2016

Source: Fort Hills Energy Limited Partnership

2

Primary Extraction: Primary Separation Cell

Teck

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

3 Utilities

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

4 River Water Intake

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

5 Main Substation

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

6 # Tank Farm: Trans Canada Pipeline Limited

Teck

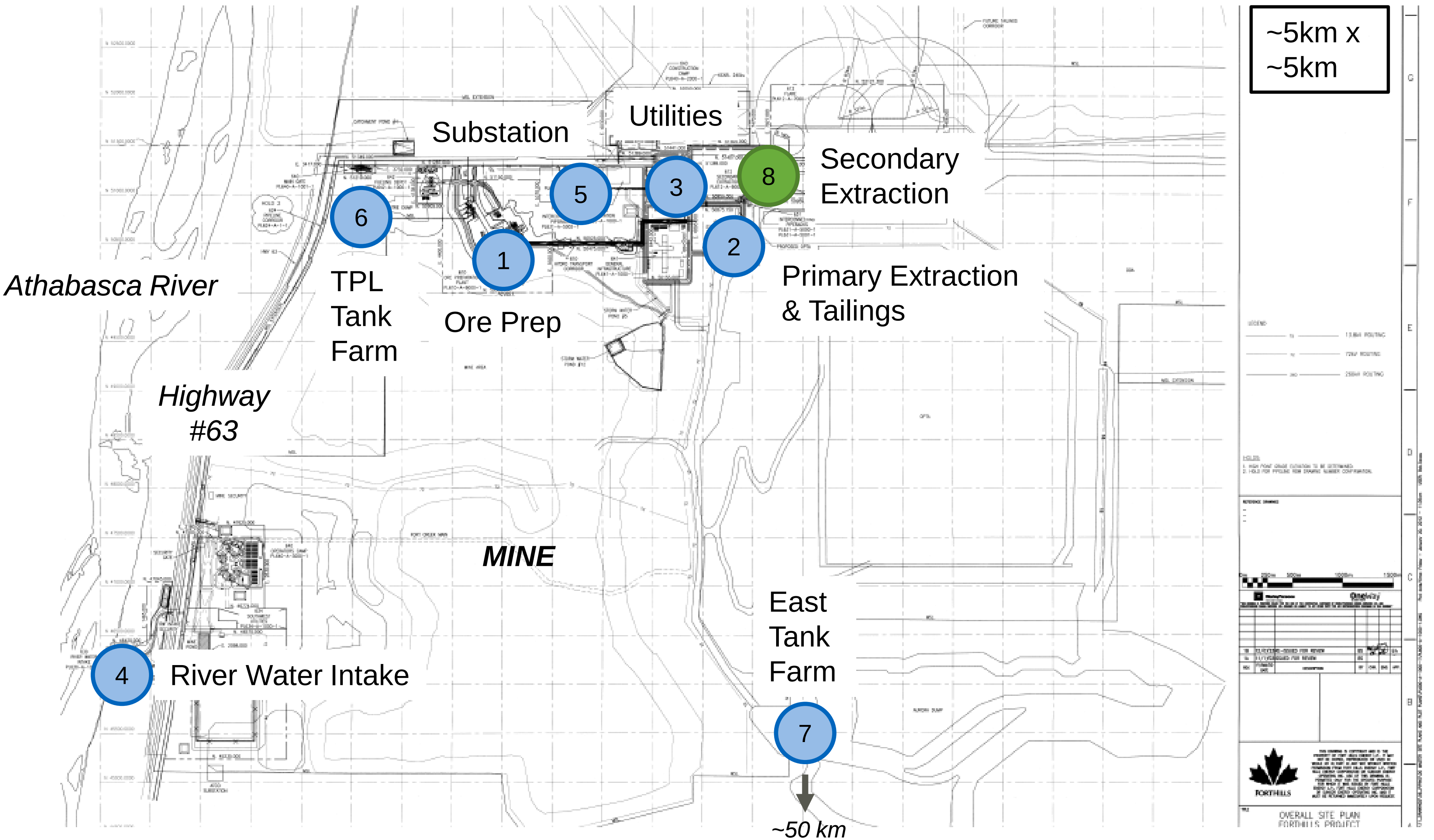
Source: Fort Hills Energy Limited Partnership

7 East Tank Farm

 Source: Fort Hills Energy Limited Partnership

Fort Hills

Site Plot Plan



8

Secondary Extraction Plot Plan

Source: Fort Hills Energy Limited Partnership

8

Secondary Extraction

Teck

Fall 2016

Source: Fort Hills Energy Limited Partnership

8

Secondary Extraction

Source: Fort Hills Energy Limited Partnership

Fort Hills

8 # Secondary Extraction Aerial View

Teck

Source: Fort Hills Energy Limited Partnership

Summary

- Tracking to plan for first oil at end of 2017
- Expect 90% of nameplate capacity by end 2018
- Expect to generate 45 years of cash flows from steady state production of 186 kbpd

Source: Fort Hills Energy Limited Partnership, Fall 2016.

Agenda

Fort Hills

Quebrada Blanca Phase 2

Quebrada Blanca Phase 2

Feasibility Study Overview

Project Capital[1]	Capital Intensity[2]	C1 Cash Costs[2]
US$4.7	~US$16,000	US$1.28
billion	$/tonnes annual CuEq	per pound

Throughput	Copper Equivalent Production[2]	Molybdenum Production[2]
140,000	300,000	7,700
tonnes per day	tonnes per year	tonnes per year

- Competitive capital intensity
- Tier 1 metal producer
- AISC well in the low half of the cost curve
- Very low strip (included as cash cost) and low sustaining capital

Note: Based on Feasibility Study.

1. *100% basis, in constant first quarter of 2016 dollars, excluding working capital and interest during construction. Teck owns a 76.5% share.*
2. *Average production rates, copper equivalent production rates, C1 cash costs and initial development capital are based on the first full five years of operations. C1 cash costs are net of by-product credits.*

Long Life with Resource Optionality

Teck

Initial Mine Life	Copper in Reserves	Copper in Resources
25	14.2	11.1(M&I) 17.5(I)
years	billion pounds	billion pounds

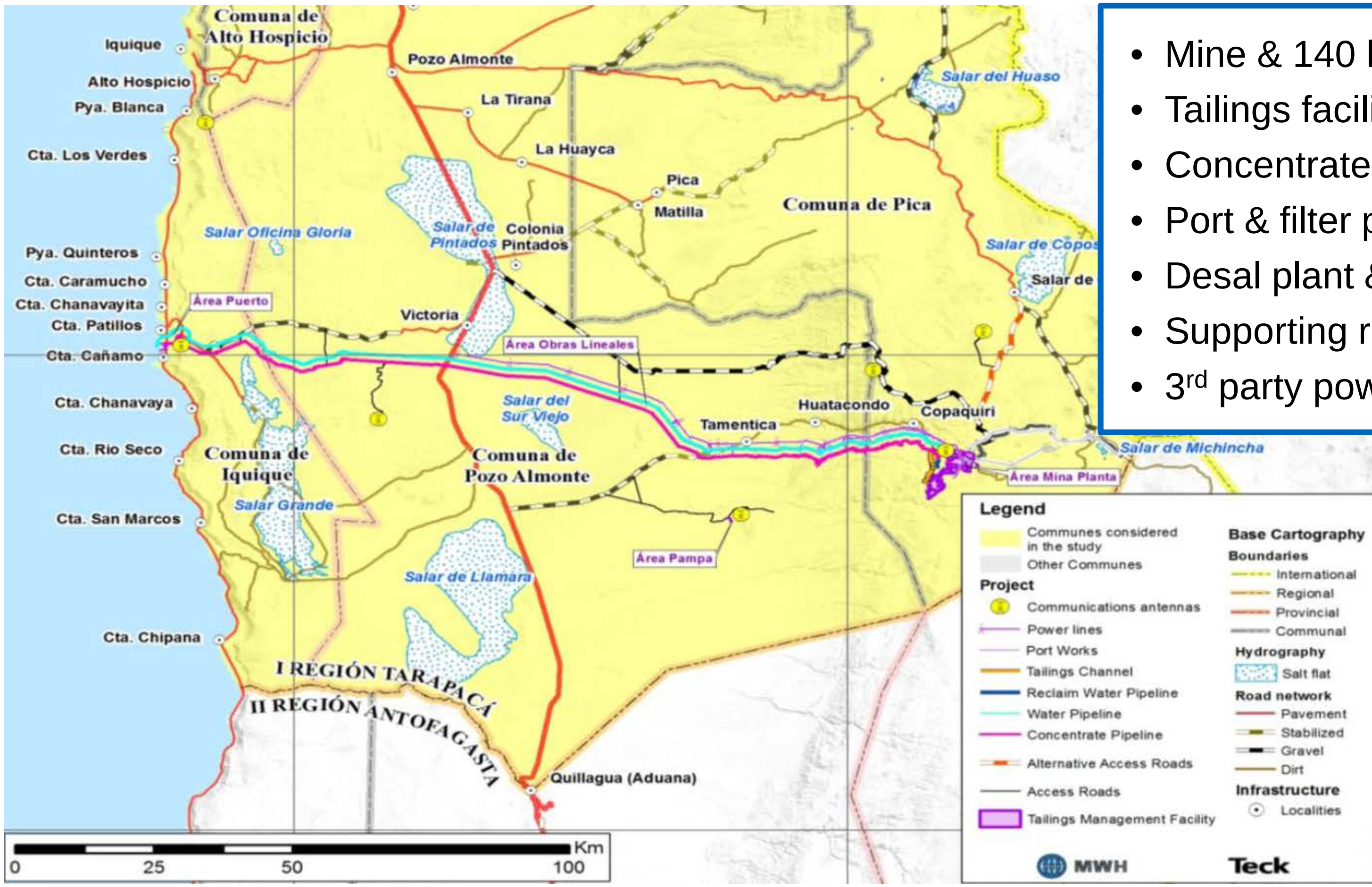
- LOM Reserves
  - 1.26 billion tonnes (P&P), at 0.51% Cu and 0.019% Mo
- Resources
  - 1.32 billion tonnes (M&I), at 0.38% Cu and 0.016% Mo
  - 2.14 billion tonnes (Inferred) at 0.37% Cu and 0.018% Mo
- Initial mine life uses only ~25% of reserves & resources
  - Attractive mine life to payback ratio

Note: Based on Feasibility Study and NI43-101 disclosure
(1) Mineral Reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR values that averages US$15.07/t over the planned life of mine. The life-of-mine strip ratio is 0.52.
(2) Both Mineral Resource and Mineral Reserve estimates consider long-term commodity prices of US$3.00/lb Cu and US10.0/lb Mo and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 76% for Mo and operational costs supported by a Feasibility Study.
(3) Mineral Resources are reported using a NSR cut-off of US$10.36/t. Mineral Resources also include mineralization that is within the Mineral Reserves pit between NSR values of US$10.36/t and US$15.07/t which has been classified as Measured and Indicated, as well as material classified as Inferred that is within the Mineral Reserves pit. In addition Mineral Resources include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during our existing supergene operations..

Quebrada Blanca Phase 2

Key Infrastructure Components

Teck



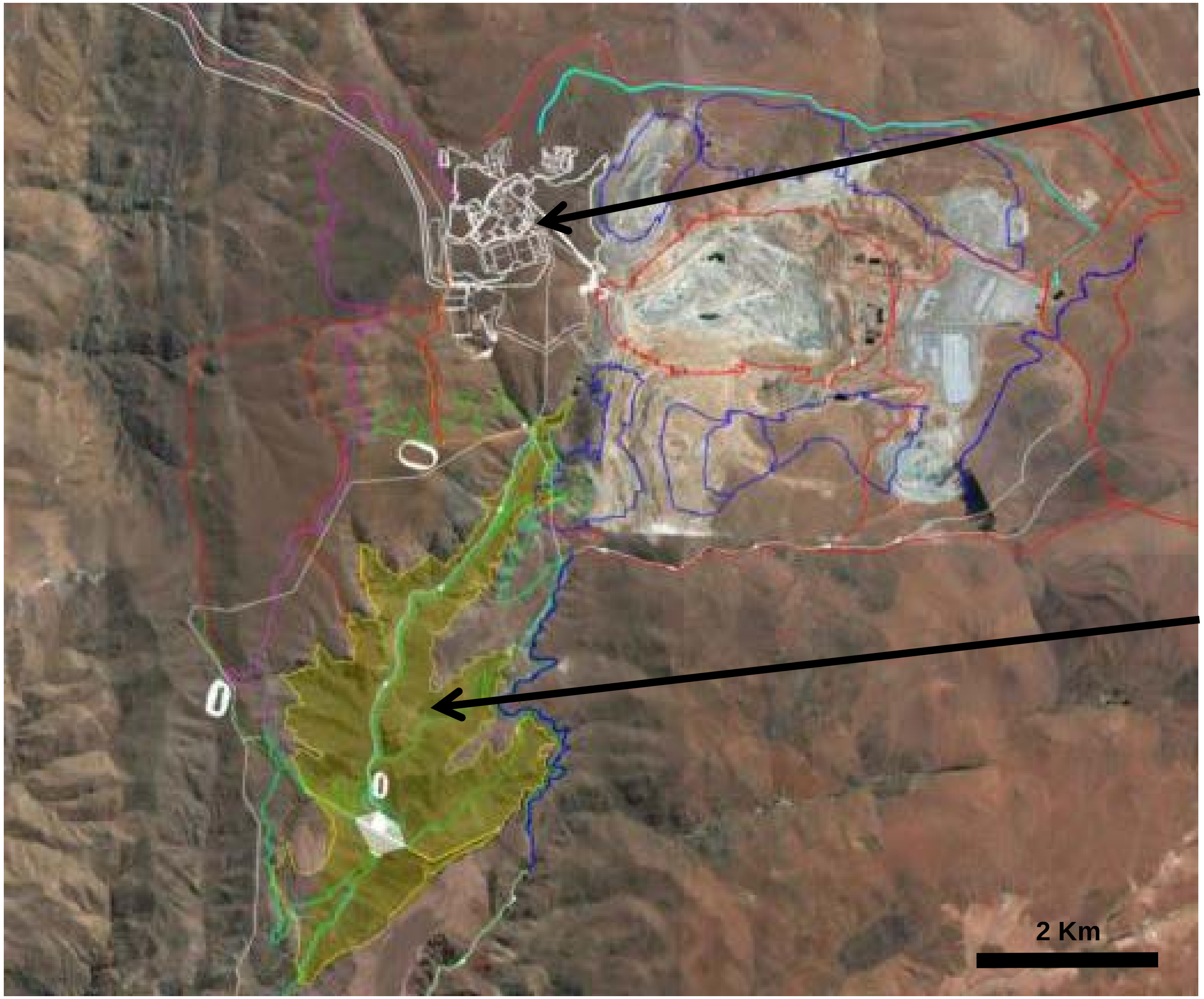
- Mine & 140 kt/d concentrator,
- Tailings facility for 1.26 Bt
- Concentrate pipeline (164 km)
- Port & filter plant at Punta Patache
- Desal plant & pipeline (160 km)
- Supporting roads and infrastructure
- 3rd party power and transmission

Common corridor for

- Water pipelines
- Concentrate pipelines
- Power lines

Quebrada Blanca Phase 2

Existing Site – Expanded Footprint



- Concentrator located west of existing QB mine pit
- QB2 pit is open to east (existing plant site) and at depth
- Waste dumps located north & south of existing pit
- Tailings Management Facility (TMF) located directly south of the concentrator

Project Wide Optimization Since 2012

Teck

CONCENTRATOR	TAILINGS FACILITY	METALLURGY
Increased milling rate +5 kt/d (135 to 140 kt/d)	New Location: 7 km vs 45 km from concentrator	Updated recovery to reflect use of desalinated water
Deleted two ore reclaim feeders and coarse ore stockpile cover	Reduced capacity: 25-year life vs 38-year life	+ 6% Cu recovery (absolute values) + 19% Mo Recovery
Reduced layout footprint of process facilities	**PIPELINES**	**PORT**
Removed SAG mills discharge screens and optimized pebble crushing circuit	Reduced Tailings Transport System length by relocating Tailings Management Facility	Consolidated all port facilities into one area
Changed flotation cells in cleaning circuit	Reduced Reclaim Water System length and optimized use of gravity flow in the system	Optimized port layout and concentrate storage shed capacity
Eliminated flotation regrind building		

Mass Earthworks 18% ↓ Concrete 31% ↓ Structural Steel 24% ↓

Quebrada Blanca Phase 2

Attractive Production Metrics

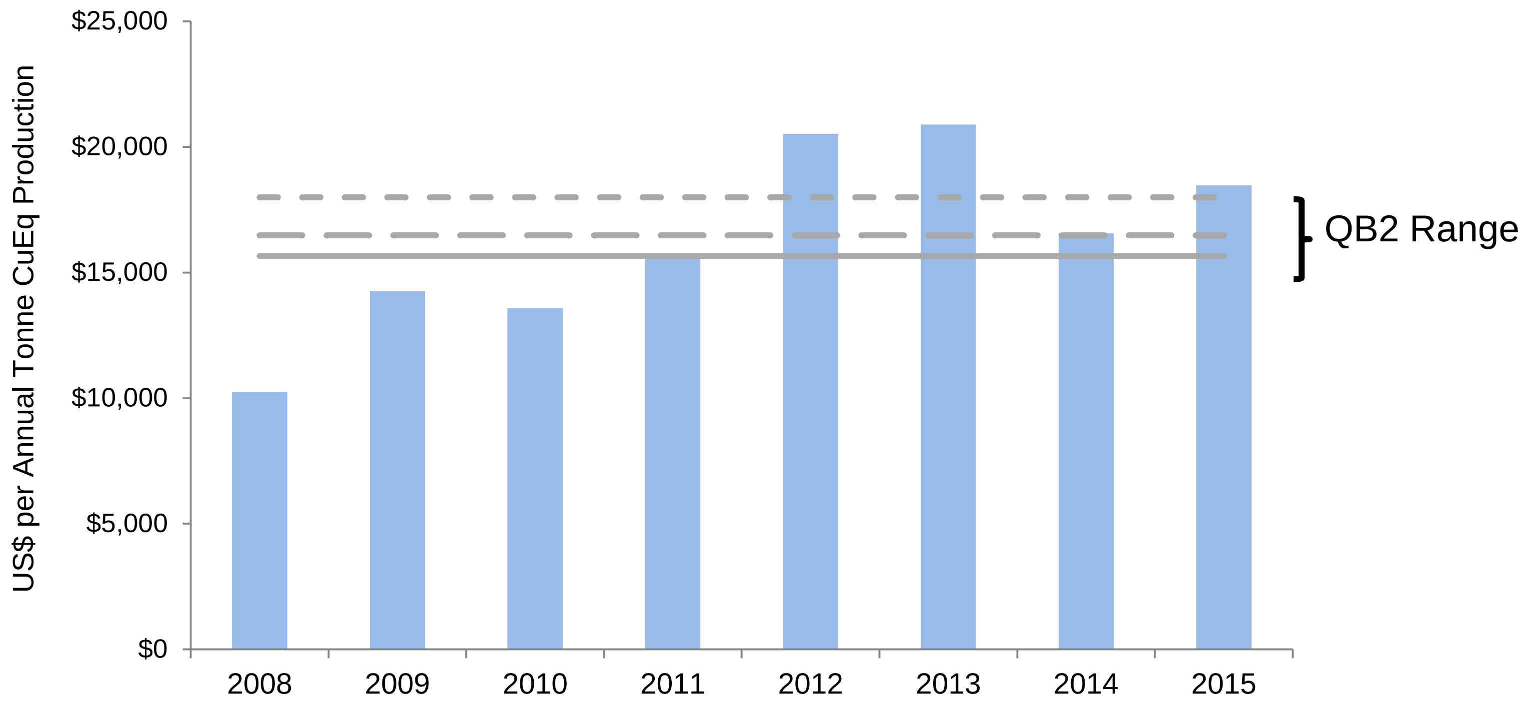
Category		Unit	Annual Average		
			First 5 Years	First 10 Years	LOM
Mining	Total material moved	million t	97.7	96.2	82.4
Processing	Total ore processed	million t	50.7	50.9	50.9
	Head grade – copper	%	0.60%	0.56%	0.51%
	Head grade – molybdenum	%	0.020%	0.021%	0.019%
Production[1]	Copper production	thousand t	275	258	238
	Molybdenum production	thousand t	7.7	8.2	7.3
	Copper equivalent production	thousand t	301	286	262
Cash Costs[2]	Before by-product credits	USD/lb Cu	1.51	1.59	1.64
	After by-product credits	USD/lb Cu	1.28	1.33	1.39

Category		Unit	Total[(1)] LOM
Capital Costs[3]	Initial capital costs	US $M	4,714
	Sustaining capital costs	US $M	492
	Closure costs	US $M	184

1. *Copper equivalent figures are calculated by converting margin from molybdenum by-products into equivalent copper tonnages at project price assumptions.*
2. *C1 cash costs allocate all costs to the payable copper produced and are inclusive of all stripping costs during operations. C1 cash costs after by-product credit are presented assuming US$10 per pound of molybdenum.*
3. *Capital based on Q1 2016 pricing, study +/- 15% accuracy. Partial years not included in averages.*

Competitive Capital Intensity

Capital Intensity of Chilean Copper Projects



QB2's capital intensity is comparable with recent Chilean projects

Source: Mining Council, Central Bank of Chile, Rothschild

Quebrada Blanca Phase 2

Robust Economics and Tier 1 Attributes

Teck

NI 43-101 Case

Copper Price (US$ per pound)	$2.75	$3.00	$3.25	$3.50
Net present value at 8% (US$ millions)	565	1,253	1,932	2,604
Internal rate of return (%)	9.7%	11.7%	13.5%	15.2%
Payback from first production (years)	6.8	5.8	5.0	4.4
Annual EBITDA				
First Full Five Years (US$M pa)	856	1,002	1,148	1,294
First Full Ten Years (US$M pa)	781	918	1,055	1,192
Life of Mine (US$ million pa)	685	811	937	1,063

- ✓ Long life (25 years plus optionality)
- ✓ Attractive production metrics (top 15 copper producer globally)
- ✓ Low cost (low half of AISC cost curve)
- ✓ Competitive capital intensity (~$16k per tonne)
- ✓ Attractive jurisdiction for long term ownership

Teck

Marketing

March 30, 2017

Andrew Stonkus, Senior Vice President, Marketing and Sales
Réal Foley, Vice President, Coal Marketing
Glenn Burchnall, Director, Energy Marketing and Logistics

Agenda

Overview

Steelmaking Coal

Base Metals

Energy

Summary

World Economy in 2017

Teck

Global growth expected to increase to 3.4%, from 3.1% in 2016

- India expected to be the fastest-growing large economy at 7.6%
- China plans to keep growth >6.5%, per the 13th Five Year Plan
- Growth expected to pick up in commodity-exporting emerging markets & developing economies (EMDEs)
- Japan's growth expected to pick up modestly to 1%[1]
- US at full employment; US$1 trillion infrastructure package could increase GDP growth to 2.3% in 2017[2]

Global GDP is still growing & may exceed expectations if fiscal stimulus in major economies is implemented

Source: IMF

1. *EIU forecast of 1% in 2017, fro 0.8% in 2016.*
2. *IMF and EIU forecast GDP growth to increase to 2.3% in 2017, compared with 1.6% in 2016.*

Marketing

China’s 13th Five-Year Plan

- Transition to a more consumer-based economy
- Infrastructure construction remains a key pillar
- Supply-side reforms, e.g. coal and steel capacity reductions
- Copper demand expected to be strong, driven by power grid and new electric vehicle (NEV) sectors
- Zinc demand expected to remain solid, driven by infrastructure (2017E: >US$2 trillion investment) autos & higher zinc intensity

Investment remains the key to achieving growth goals

Agenda

Overview

Steelmaking Coal

Base Metals

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Summary

Steelmaking Coal Marketing

Good Market Fundamentals

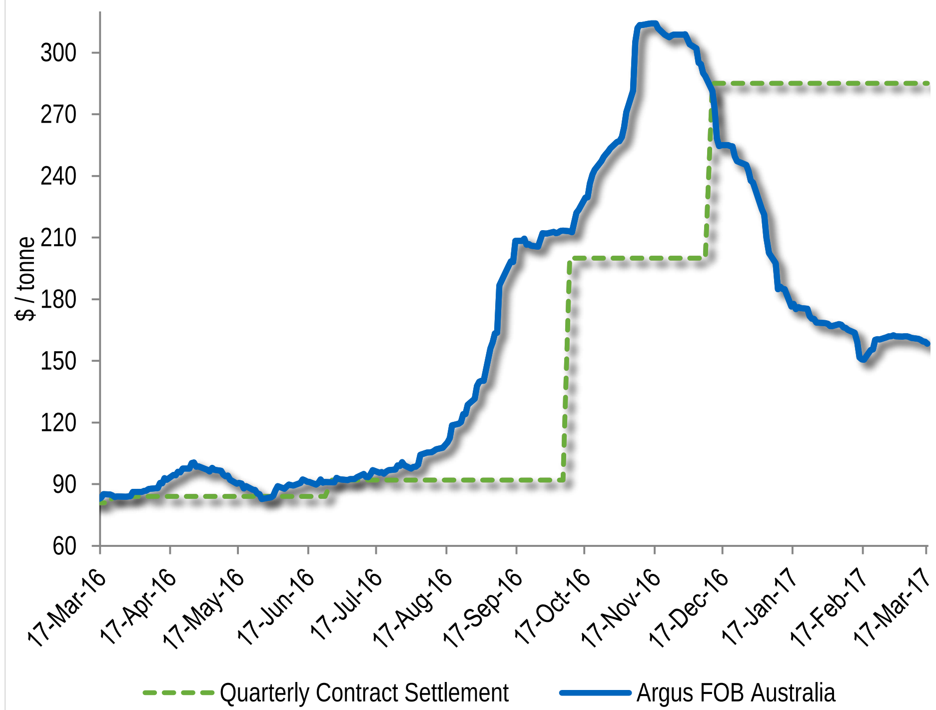
- Price volatility easing
- Demand growth in emerging markets
- China supply constraints
- Limited restarts

Steelmaking Coal Marketing

Price Volatility Easing

- Price induced closures globally
- Supply disruptions from weather & temporary mine failures
- Q4 inventory build by mills due to further supply disruption concerns
- Price induced supply response
- Q1 inventory drawdown by mills as no further disruptions

Coal Price Assessments



Source: Argus

Plotted to March 17, 2017

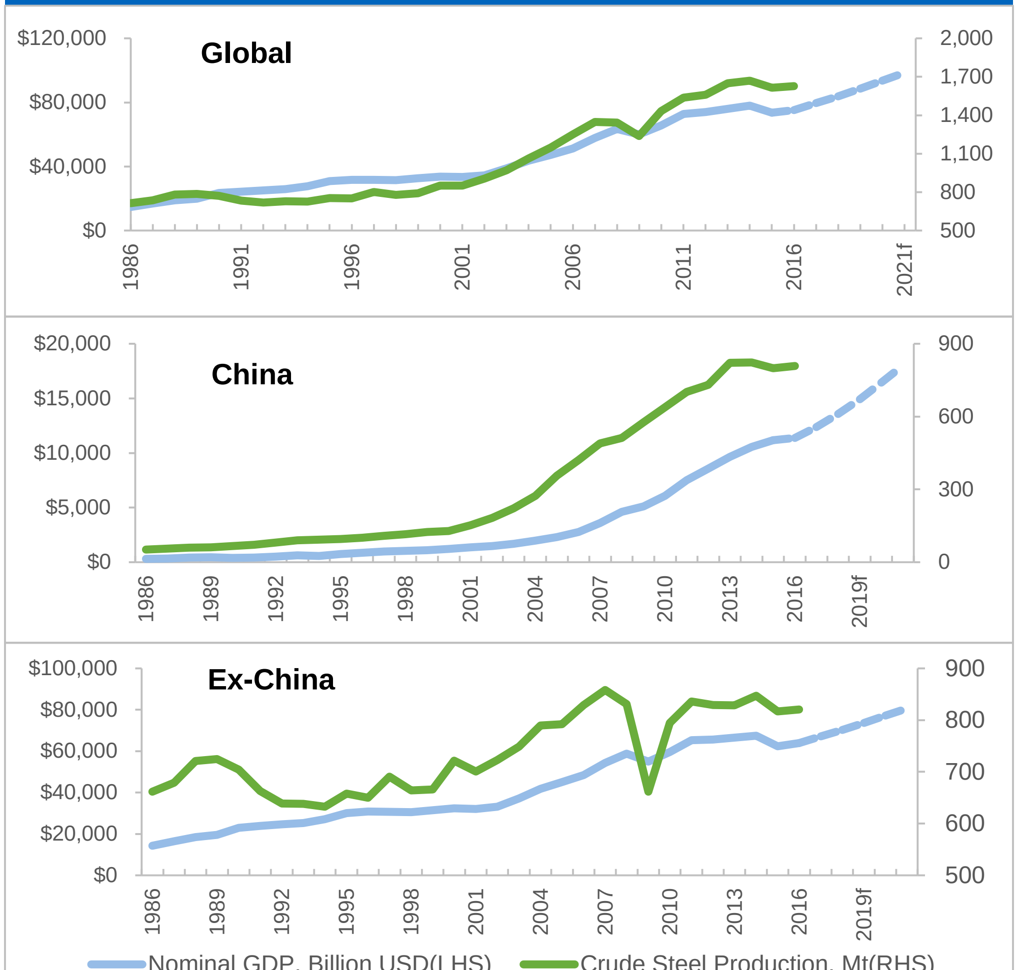
Supply and demand driven volatility

Steelmaking Coal Marketing

Improving Steel Demand & Output Globally

Teck

GDP and Crude Steel Production



Source: WSA, IMF

Steel Demand

YoY Growth	2017
Global	+0.5%
China	-2.0%
Developing, ex-China	+4%
Developed	+1.1%

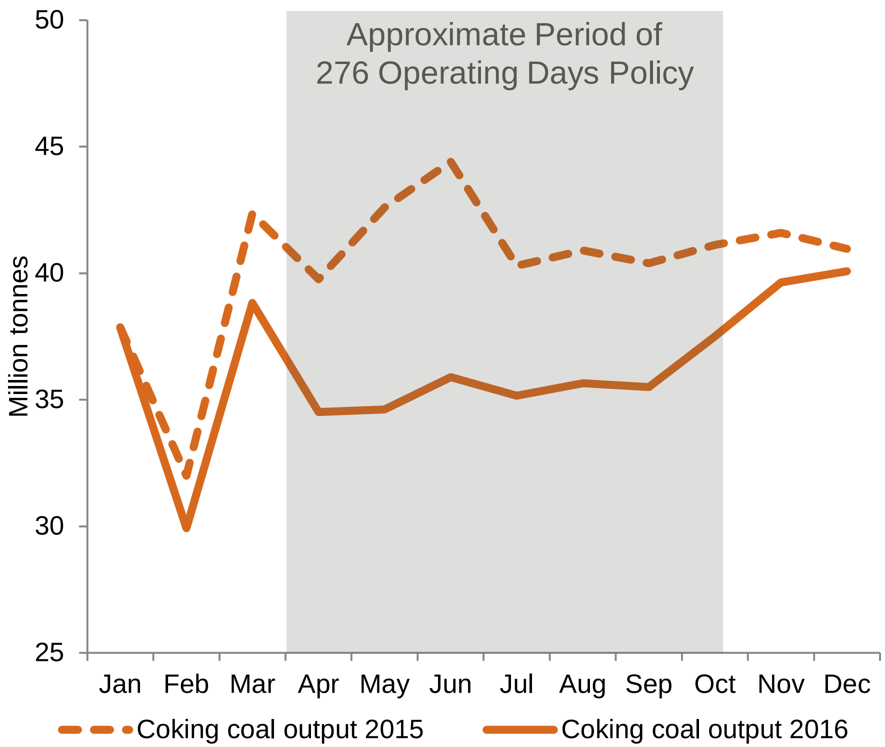
Source: WSA

- Chinese steel demand could be stable given 2017 is a leadership transition year
- Global steel demand expected to grow overall

China's Operating Day Policy Influence on Demand

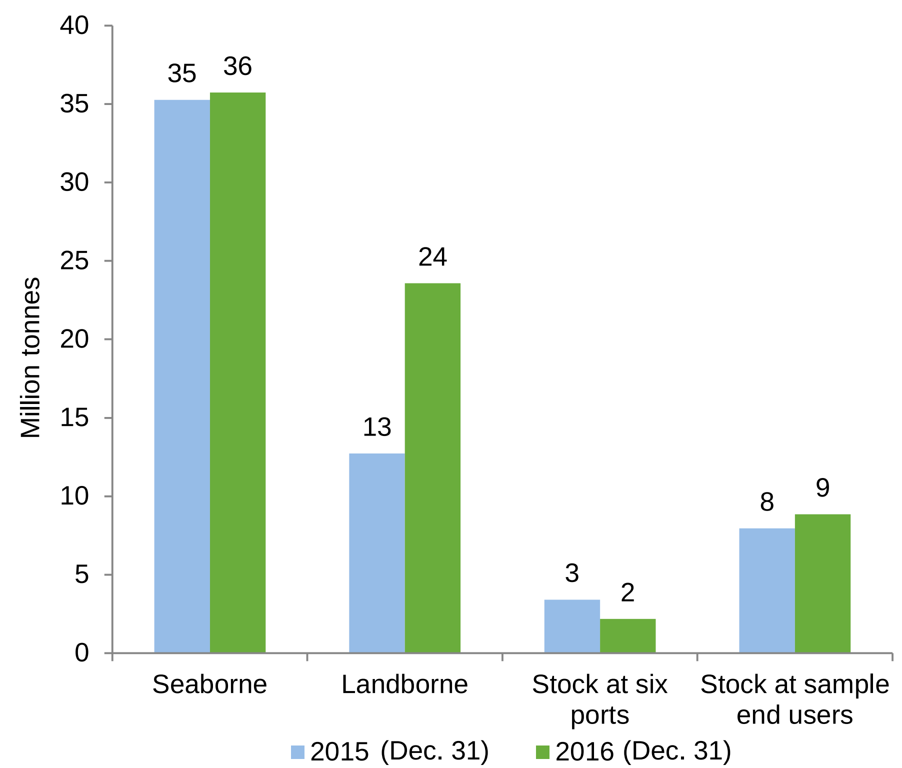
Teck

China's Coking Coal Production



Source: Fenwei

China's Coking Coal Imports & Stock Changes



Source: China Customs, Mysteel

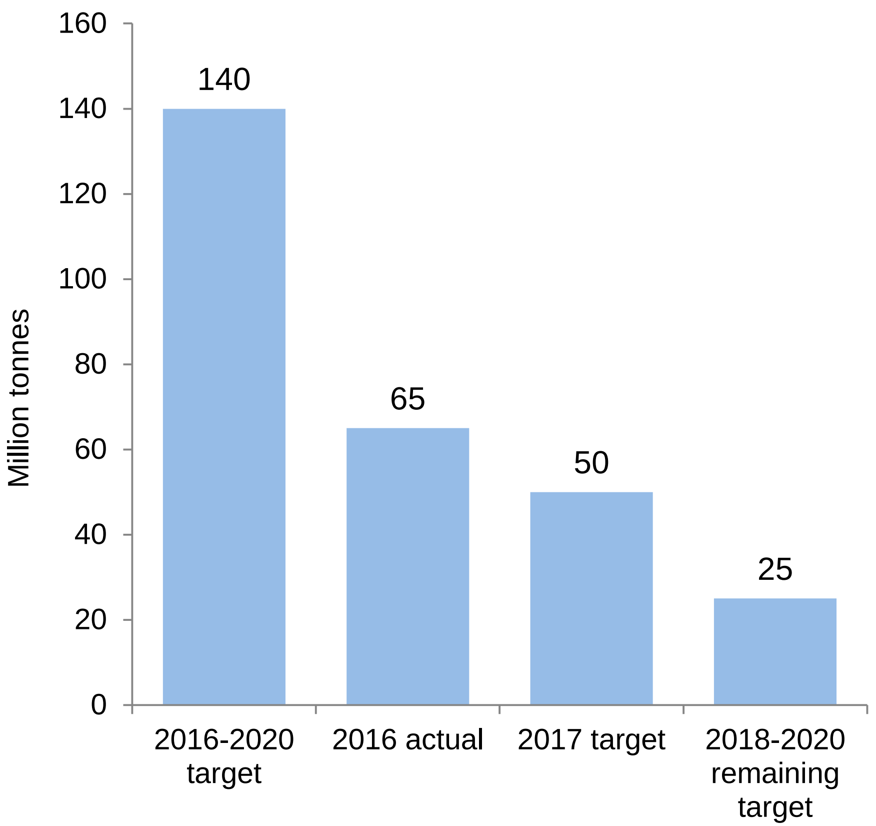
Seaborne coal utilization increased by ~2 Mt YoY

Steelmaking Coal Marketing

Capacity Reductions Continue in China

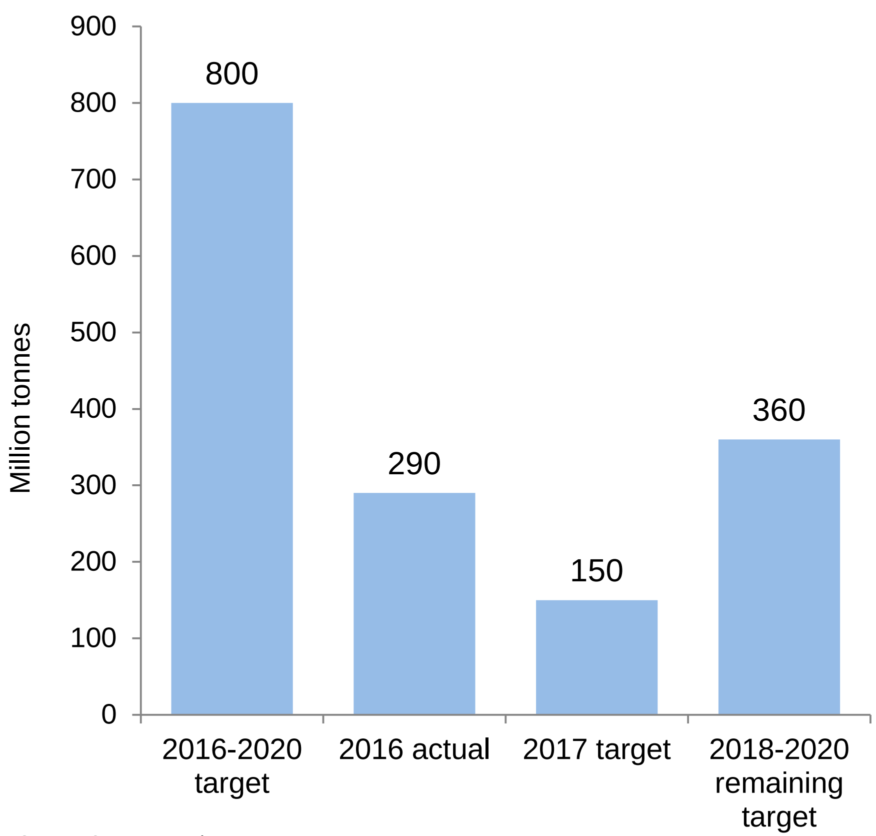
Teck

Steel Capacity Reduction Target



Source: Governmental announcements

Coal Capacity Reduction Target



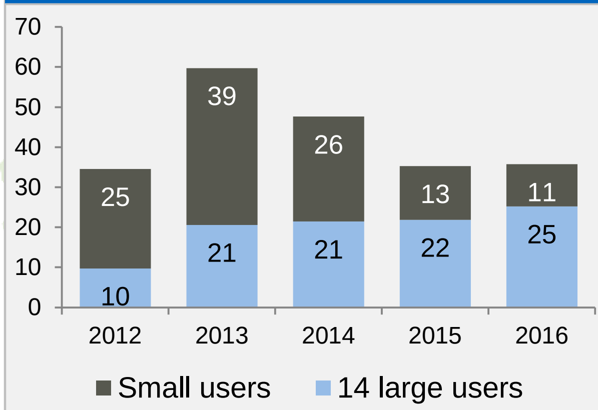
Source: Governmental announcements

2017 coal capacity reduction target @ 150Mt

Large Users Increasing Seaborne Imports

Teck

Seaborne Coking Coal Imports



Source: China Customs

Guofeng Project
- Inland plant relocating to coastal area
- Capacity: crude steel 8Mt, hot metal 8Mt
- Status: Construction to be started in 2017; completion in 2021

Hegang Project
- Inland plant relocating to coastal area
- Capacity: crude steel 20Mt
- Status: Timeline not announced

Shougang Jingtang Plant
- Expansion
- Capacity: crude steel 9.4Mt (phase 2)
- Status: Construction started in 2015; completion in 2018

Shandong Steel Rizhao Project
- Greenfield project
- Capacity: crude steel 8.5Mt
- Status: Construction started in 2015; completion in 2017

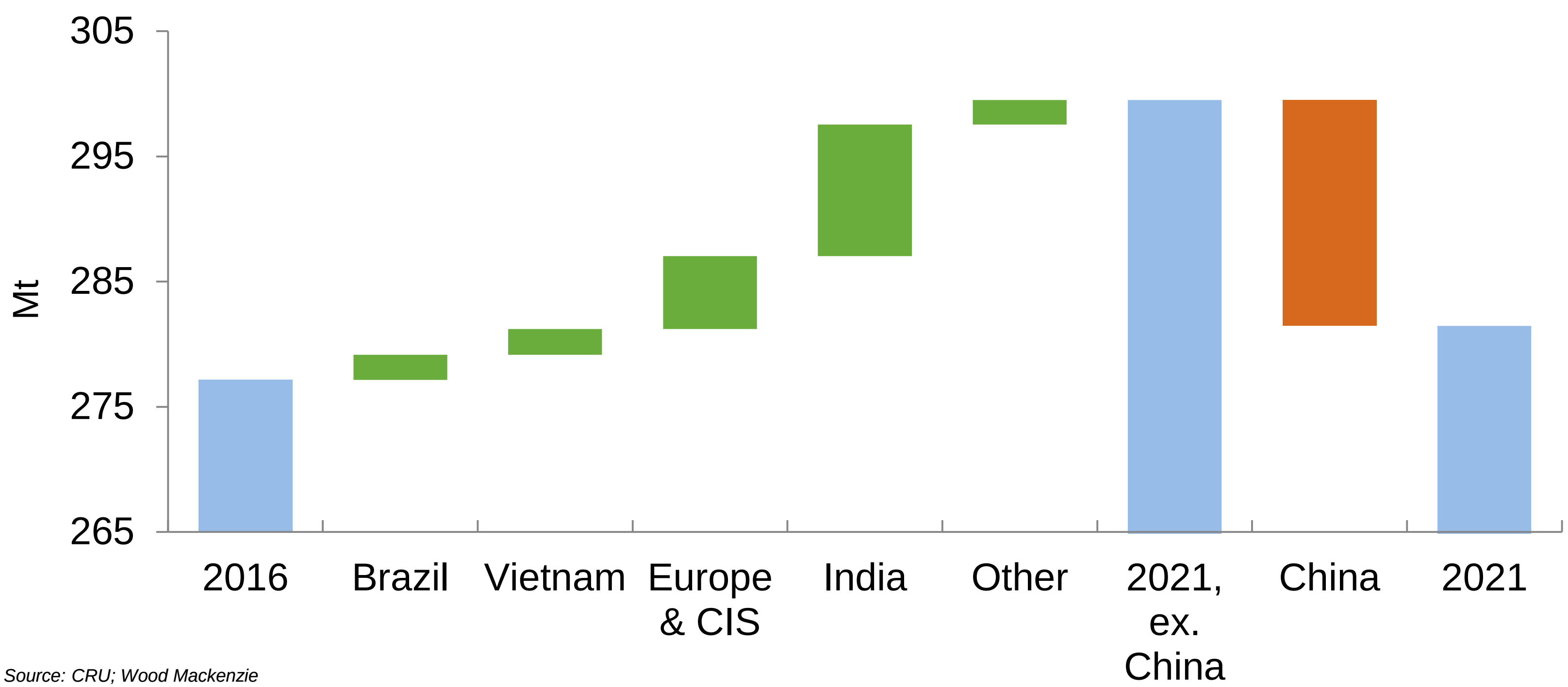
Liusteel Fangcheng Project
- Greenfield project
- Capacity: Phase 1 crude steel ~10Mt
- Status: Timeline for blast furnace not announced

Large users and coastal steel projects to support seaborne demand

Steelmaking Coal Marketing

Strong Demand Fundamentals ex. China

Seaborne Steelmaking Coal Imports
(Average of CRU and Wood Mackenzie, Change 2021 vs. 2016)

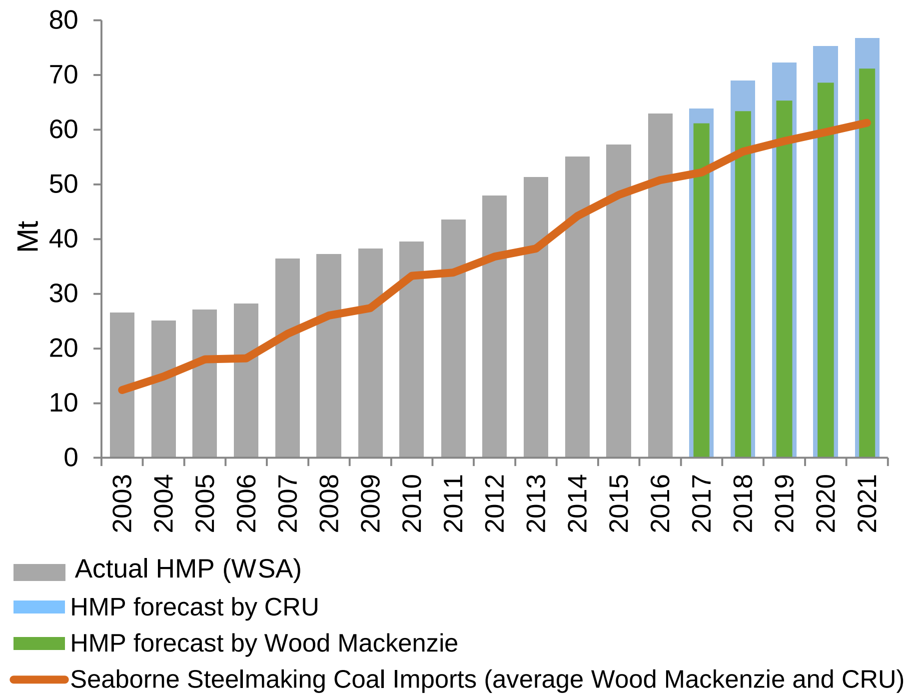


Source: CRU; Wood Mackenzie

China's import demand is currently stronger, and coastal plants depend on seaborne imports

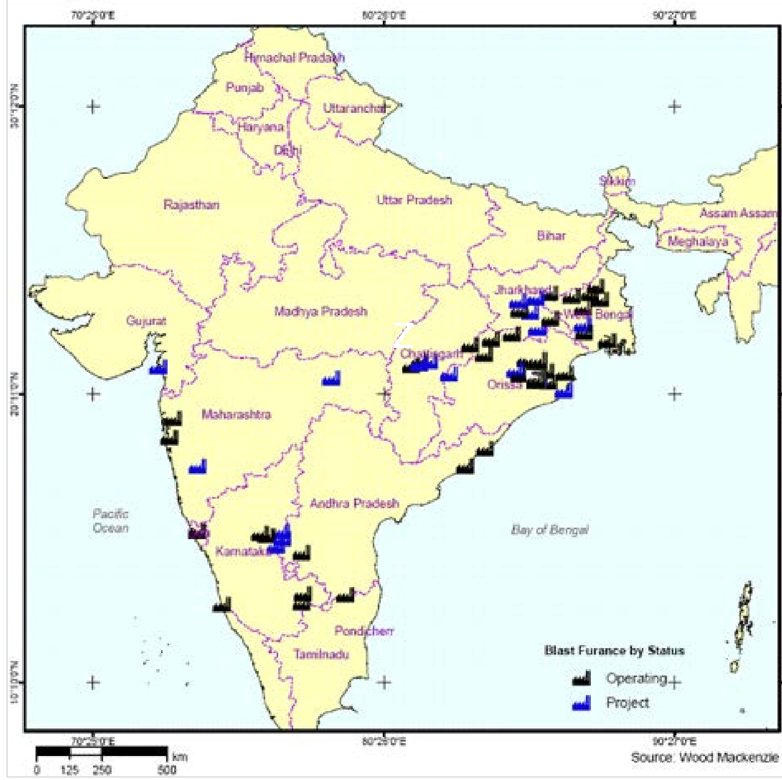
Growing India Steelmaking Coal Imports

Seaborne Steelmaking Coal Imports Required to Meet India Hot Metal Production



Source: WSA, CRU, Wood Mackenzie

India's Hot Metal Capacity; Projects and Operations

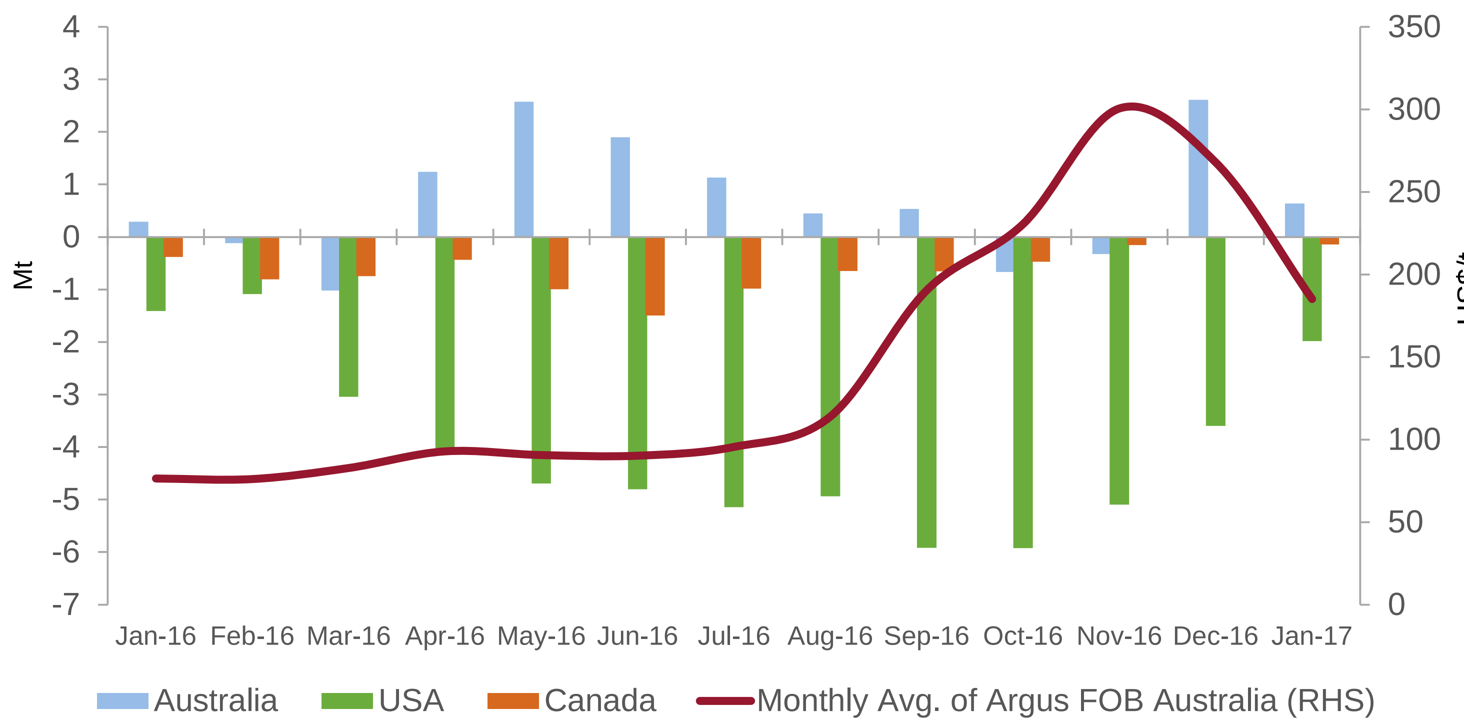


Seaborne steelmaking coal imports forecasted to increase by >25%

Supply Response to Prices

Teck

Seaborne Steelmaking Coal Exports
(Cumulative change since January 2016 vs. corresponding period in 2015)



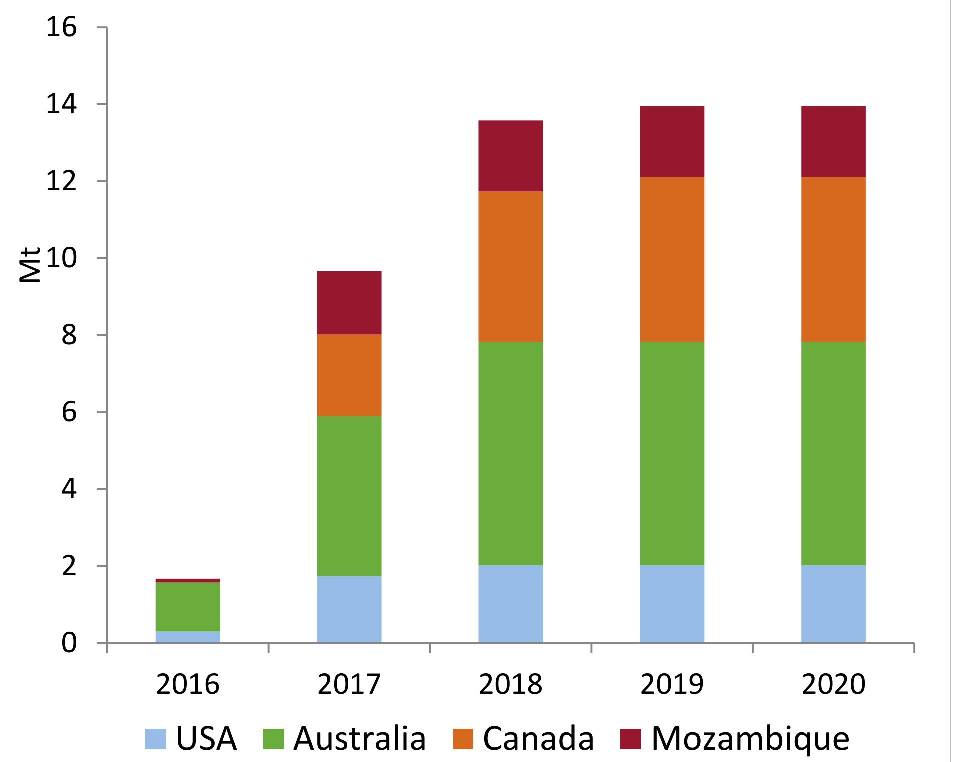
Source: Global Trade Atlas, T.Parker, Argus

Steelmaking coal exports still lower than previous period

Restarts Coming Gradually

- ~14 Mt restarts announced:
  - ~1/3 is HCC
  - Gradual implementation expected
- Majority of restarts announced by:
  - New owners
  - Junior companies
  - Mozambique

Announced Restarts: Seaborne Steelmaking Coal Exports



Source: Wood Mackenzie; CRU; company reports

Few restart announcements since October 2016

As at March 15, 2017

Good Market Fundamentals

Teck

- Prices doubled in past year
- India leading demand growth
- China cutting production capacity
- Seaborne steelmaking coal exports lower in past year

Agenda

- Overview
- Steelmaking Coal
- **Base Metals**
- Energy
- Summary

Strong Fundamentals

Teck

Copper

- Global mine production growth slowing
- Deficits starting to develop

Zinc

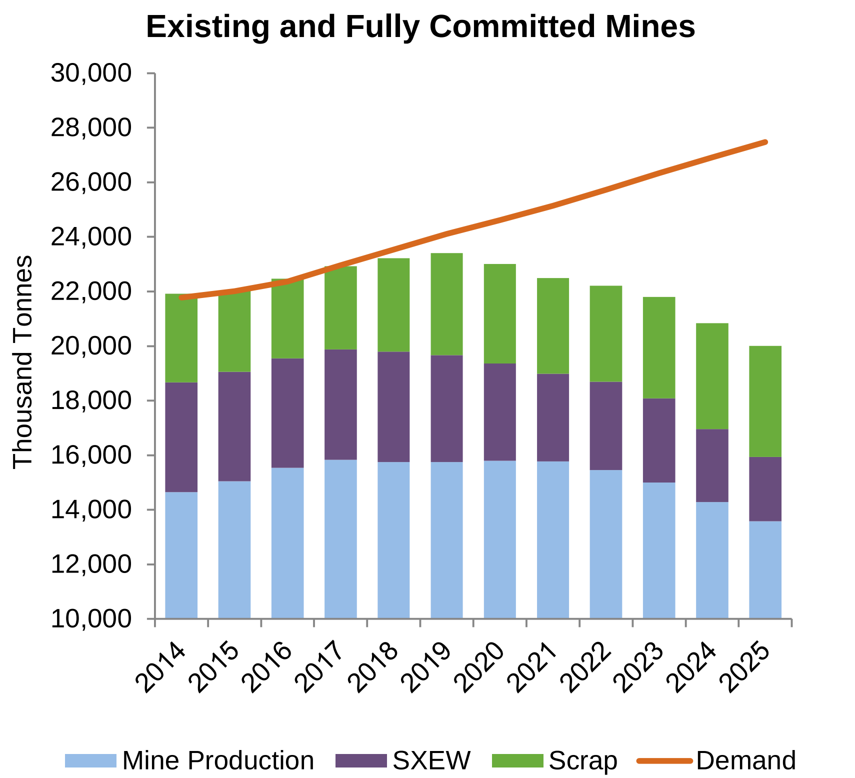
- Concentrate market in significant deficit
- Smelters cutting production
- Reported stocks declining

Base Metals Marketing

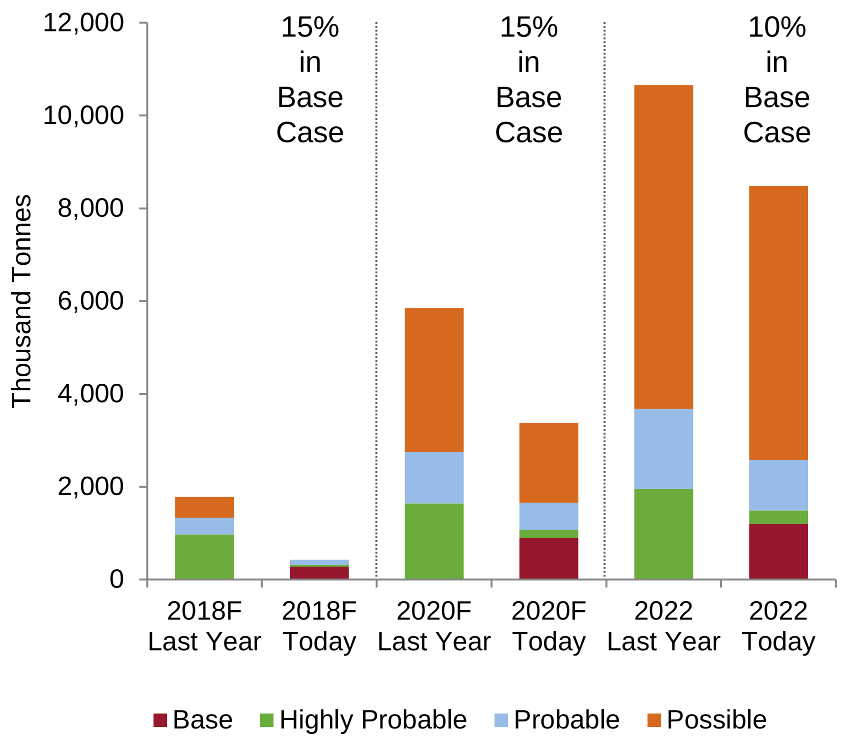
Slowing Copper Mine Production Growth

Teck

Copper Mine Production Peaks in 2019



Uncommitted Projects Increasingly Delayed



Committed and operating mine production peaking & replacement projects delayed

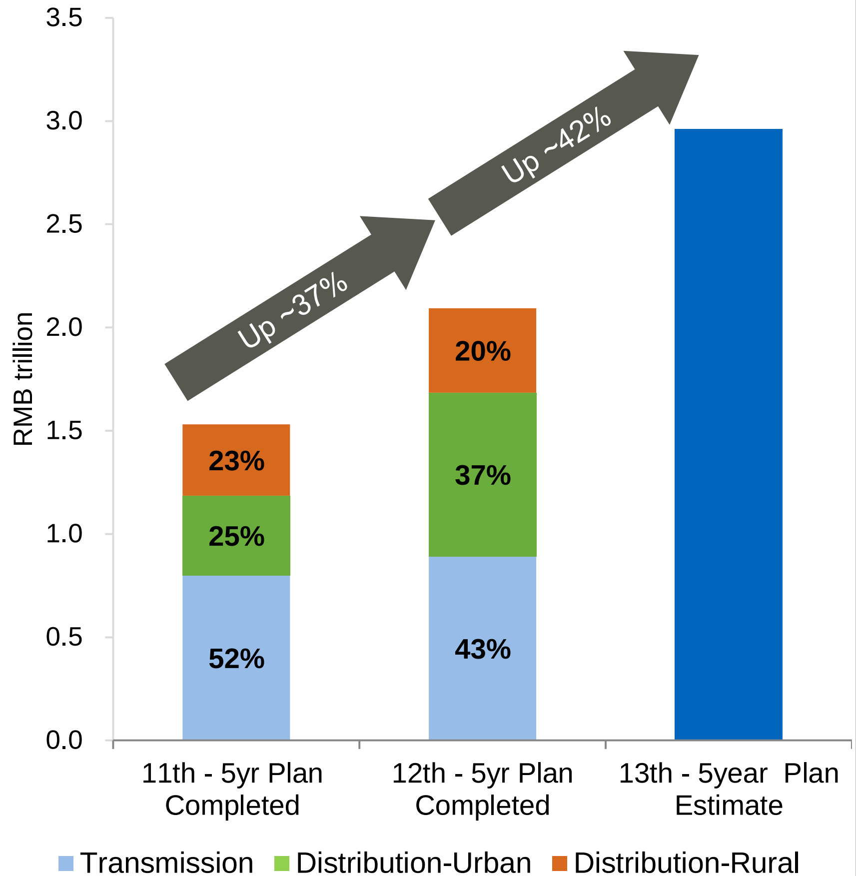
Source: Wood Mackenzie, CRU, ICSG, Teck

Base Metals Marketing

Chinese Copper Demand to Remain Strong

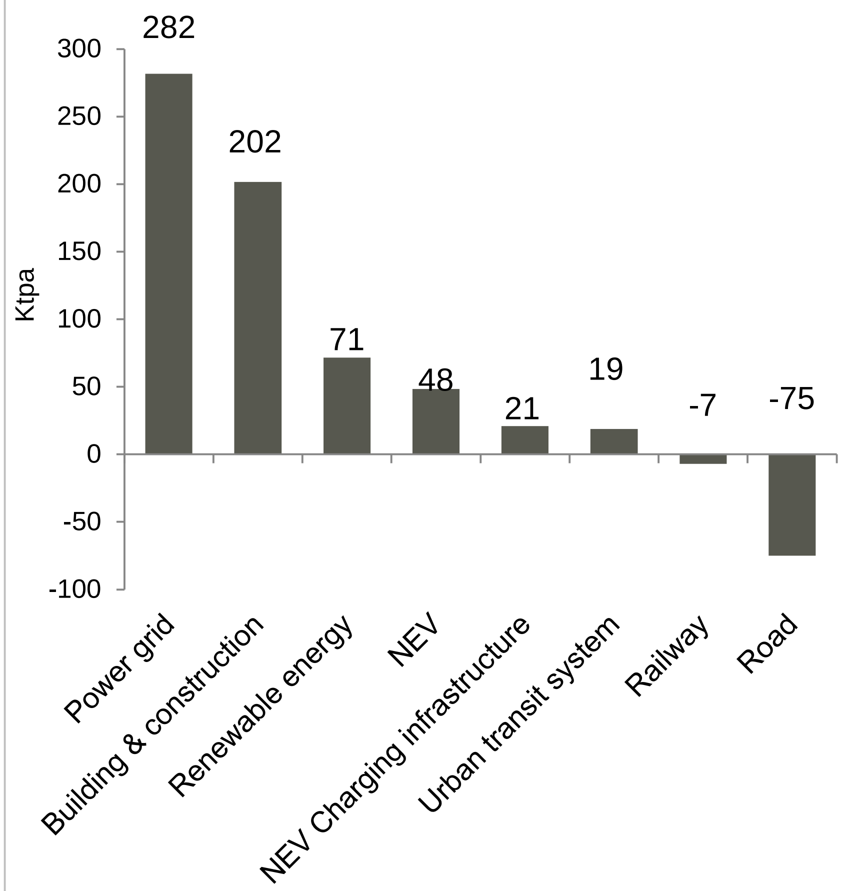
Teck

Significant Power Grid Investment



Source: CEC, ICA

Potential Annual Growth in Most Sectors

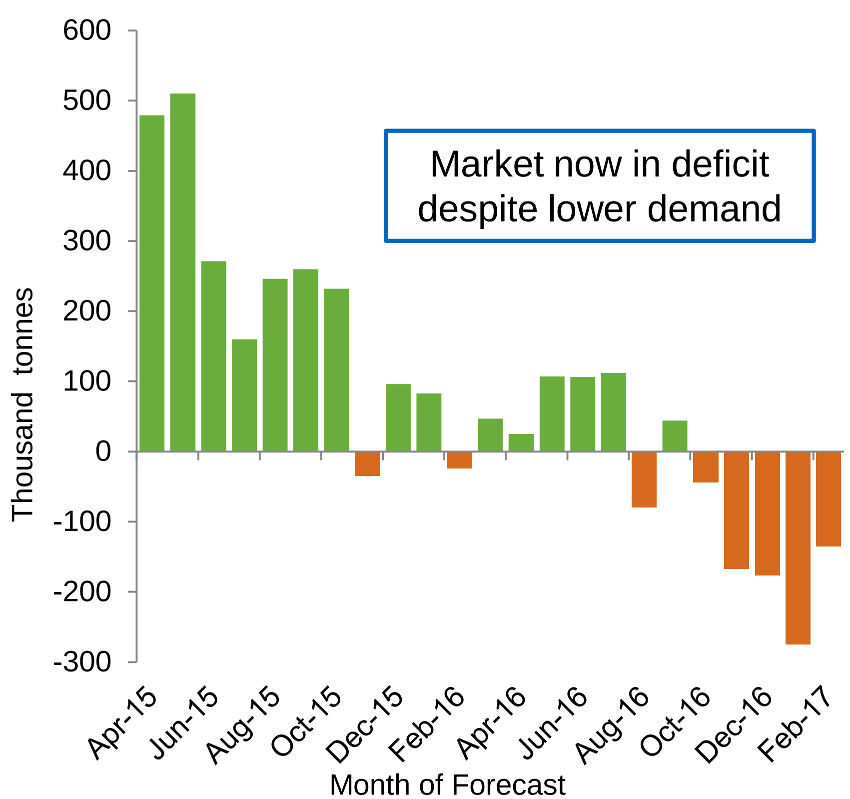


Source: NEA, ICA

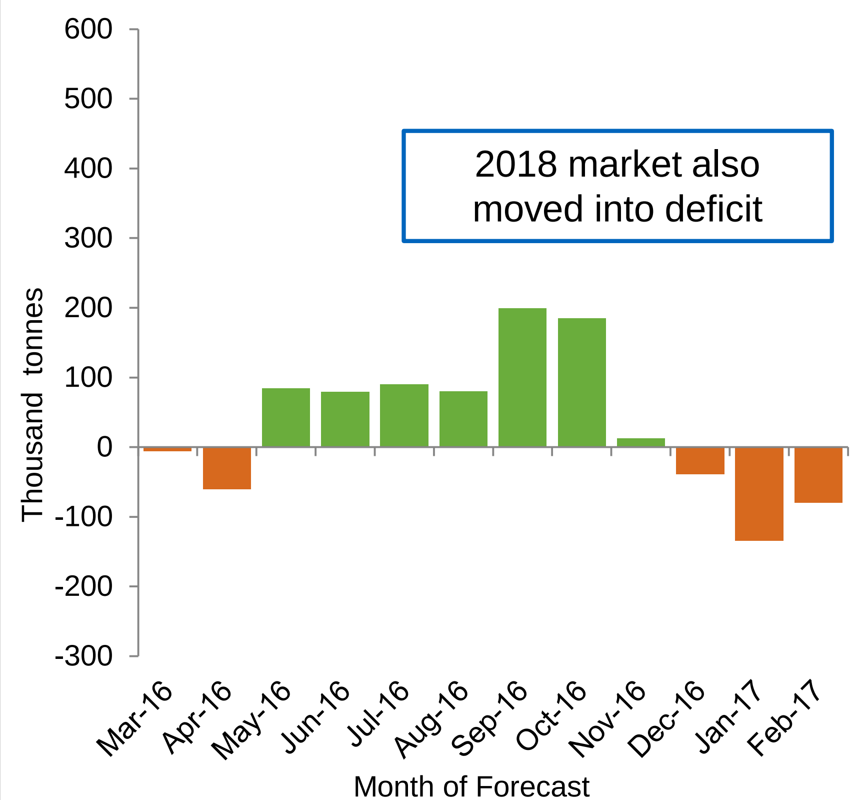
Wood Mackenzie Copper Outlook Moved to Deficit

Teck

Wood Mackenzie 2017 Refined Balance



Wood Mackenzie 2018 Refined Balance

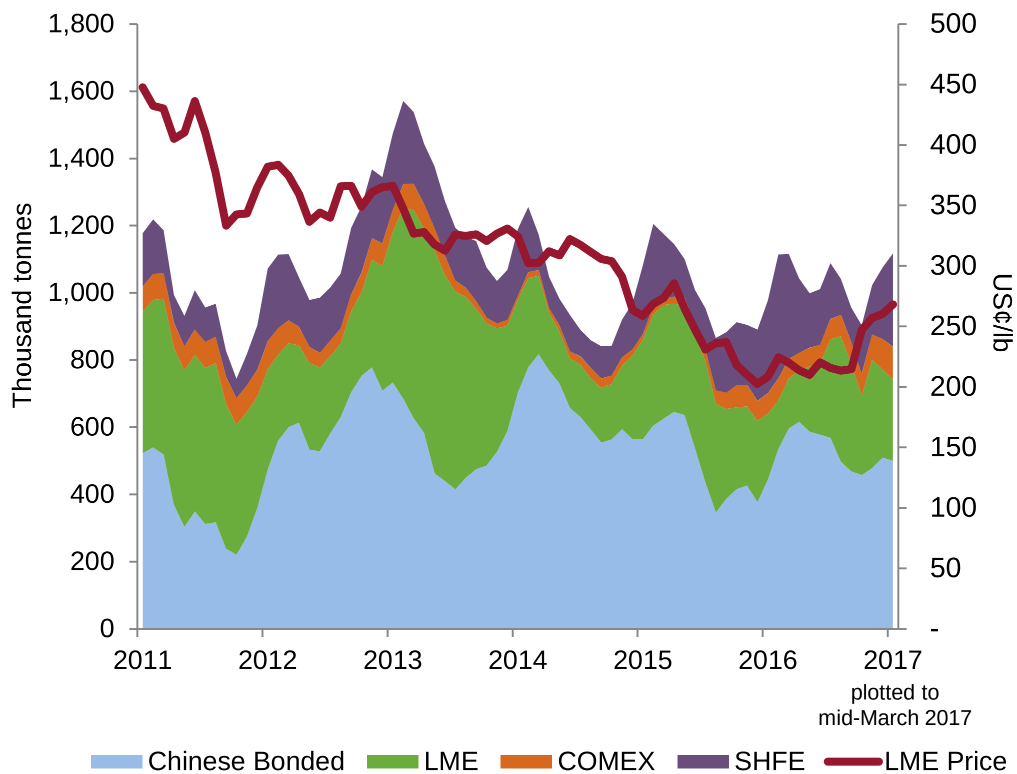


Improved fundamentals supporting stronger prices

Global Stocks Stable Despite Price Decline

Teck

Copper Stocks



- Price correction late 2016 as more balanced market expected
- Total stocks (including bonded), in days of global consumption:
  - Today: 29 days
  - Early 2013: ~45 days
  - Average this decade ~33 days

Lower prices have not translated into increased stocks

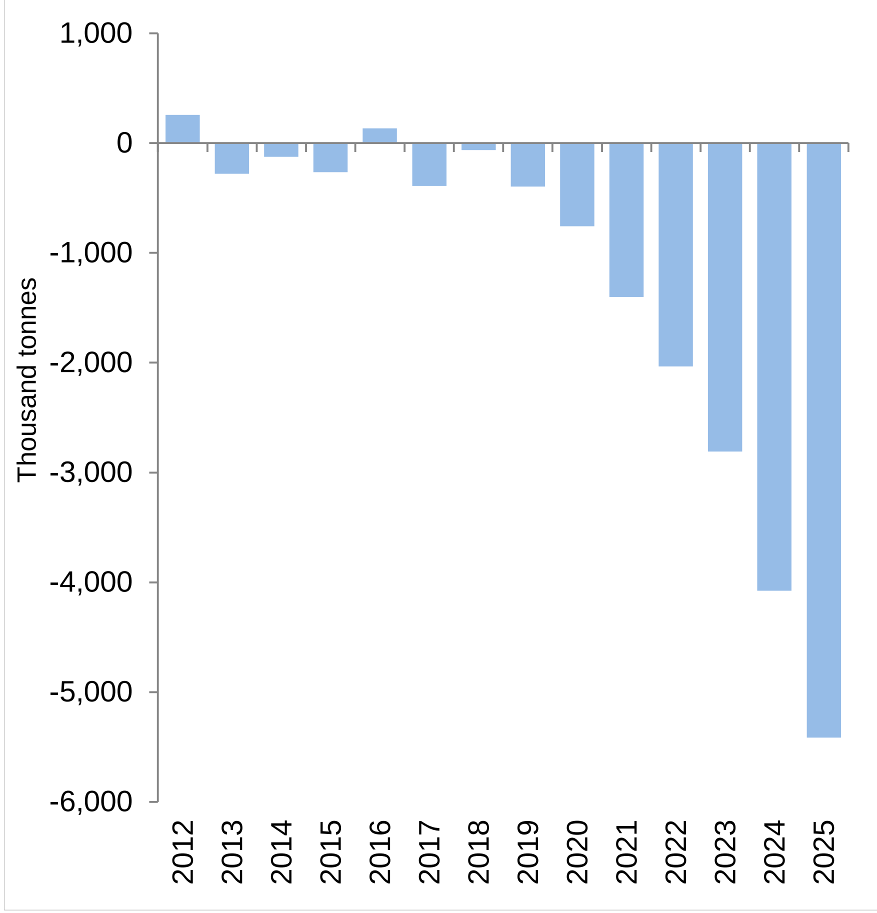
Source: CRU, SHFE, LME, CME, Teck

Long-Term Copper Mine Production Still Needed

Teck

- At 2.1% global demand growth, 521 kt new supply needed annually
- Mine production falls ~230 kt per year after 2019
- Market finely balanced through 2018
  - Could materially change with similar disruption level as 2015
- Structural deficit starts 2019
- Projects delayed today will not be available by 2019

Forecast Copper Refined Balance



Source: ICSG, Wood Mackenzie, Teck

Copper Market Moving to Deficit

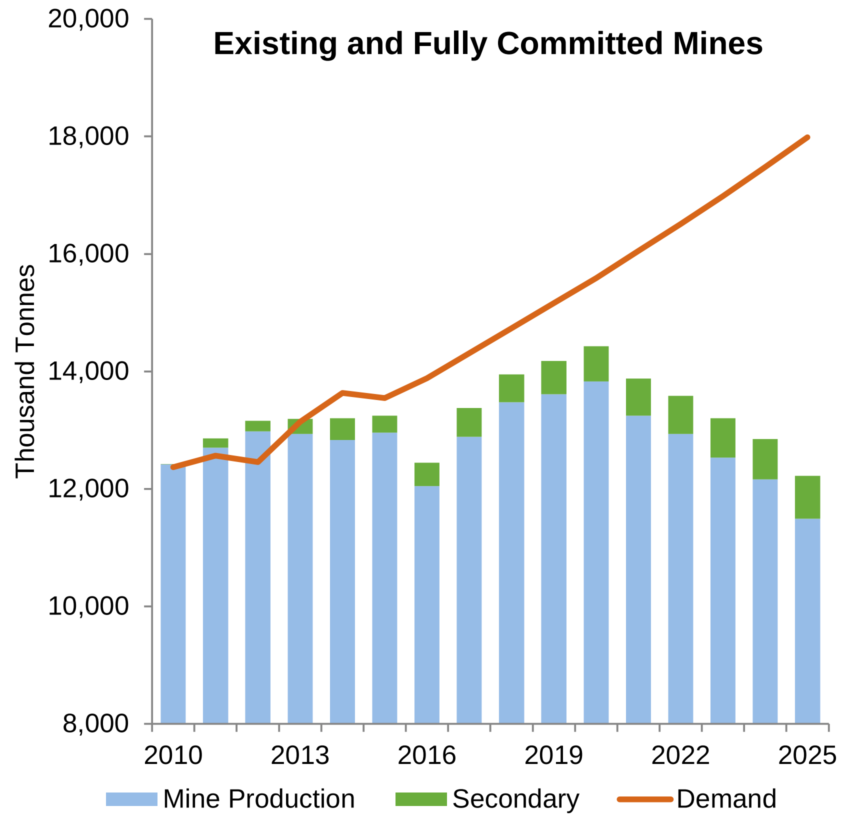
- Global mine production growth slowing
- Demand growth positive
- Deficits starting to develop
- Global stocks are low
- Market needs new projects

Base Metals Marketing

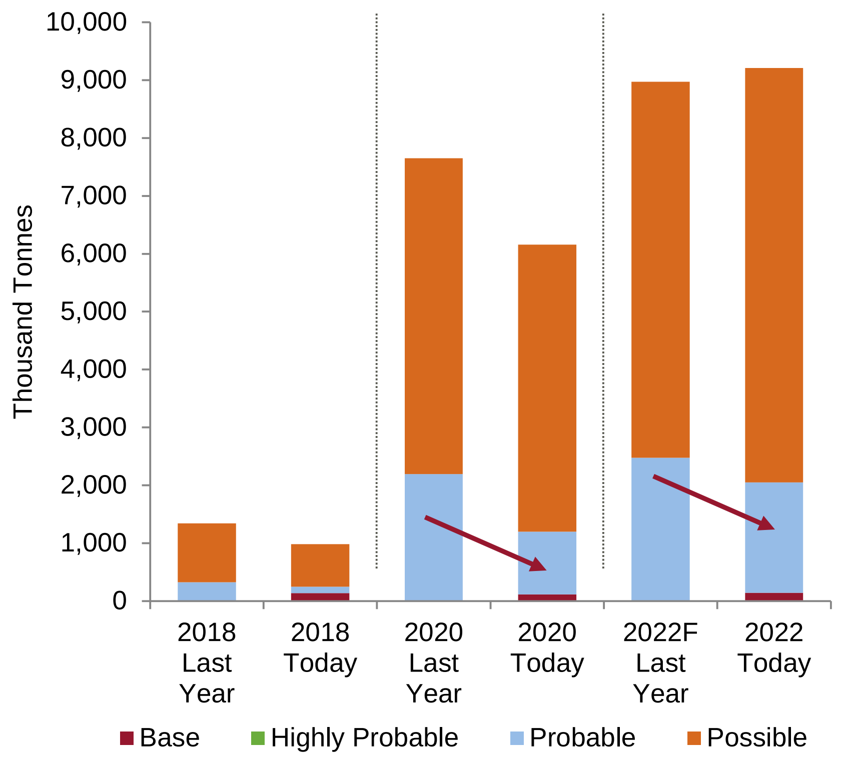
Slowing Zinc Mine Production Growth

Teck

Zinc Mine Production Has Peaked



Uncommitted Projects Increasingly Delayed



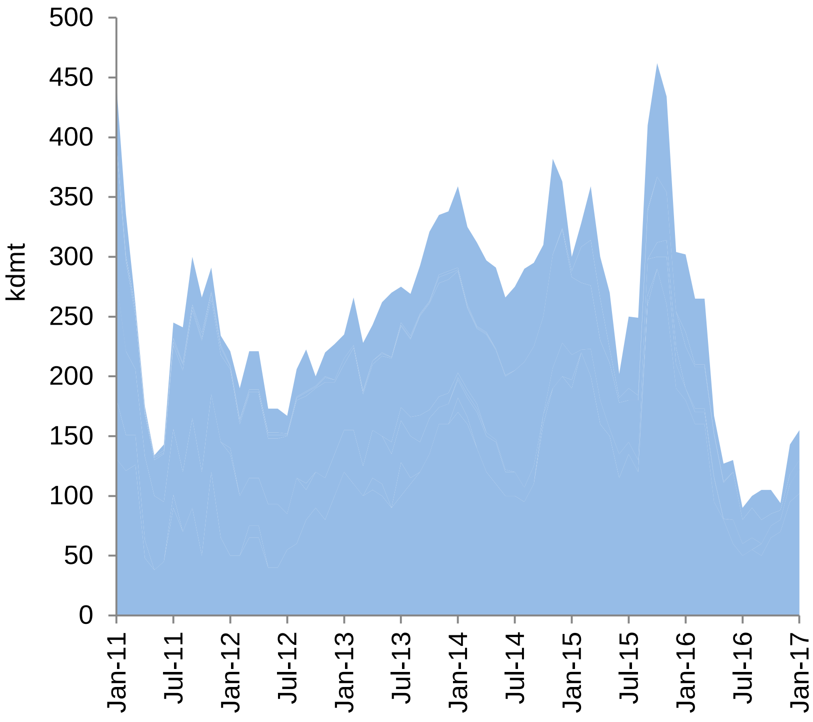
Committed and operating mine production peaking & replacement projects delayed

Source: Wood Mackenzie, CRU, ILZSG, Teck

Base Metals Marketing

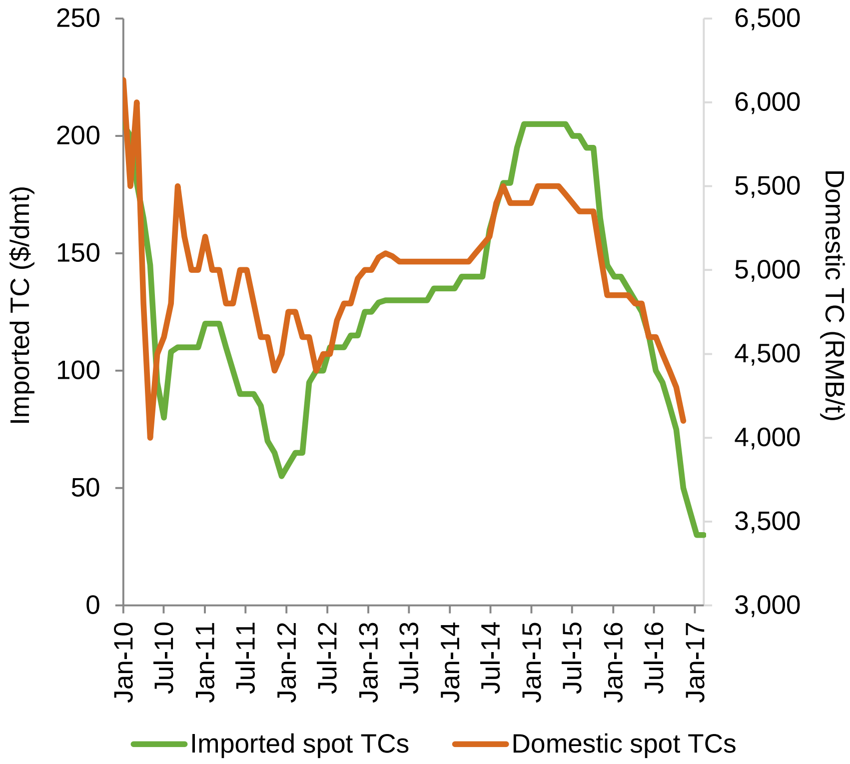
Concentrate Stocks at Historic Lows

Chinese Zinc Concentrate Port Stocks



Source: SMM, Antaike, Teck

Zinc Treatment Charges



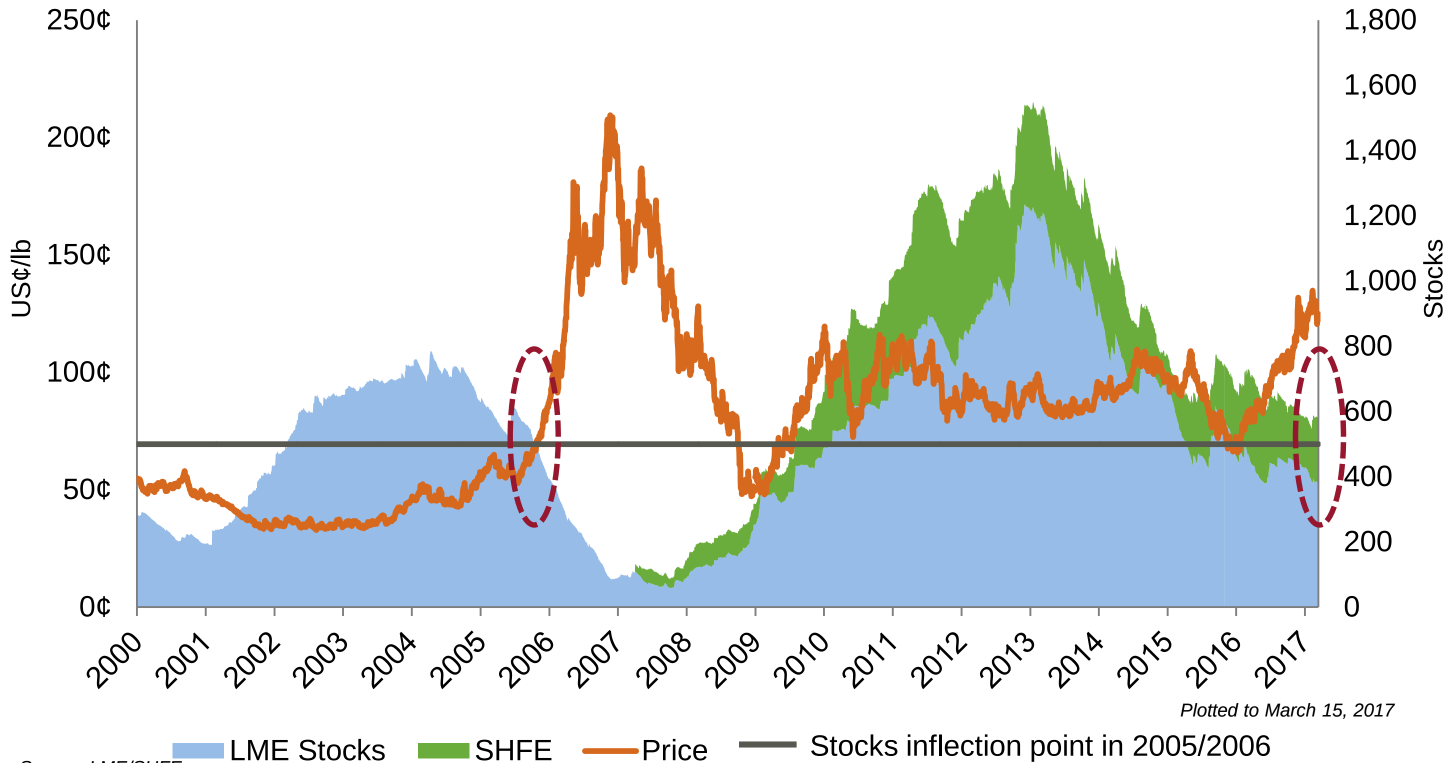
Source: Teck, LME, SHFE, RBC

Low concentrate stocks reflected in low TCs

Base Metals Marketing

Zinc Metal Market Moving Towards Tightness

Daily Zinc Prices & Stocks



Source: LME/SHFE

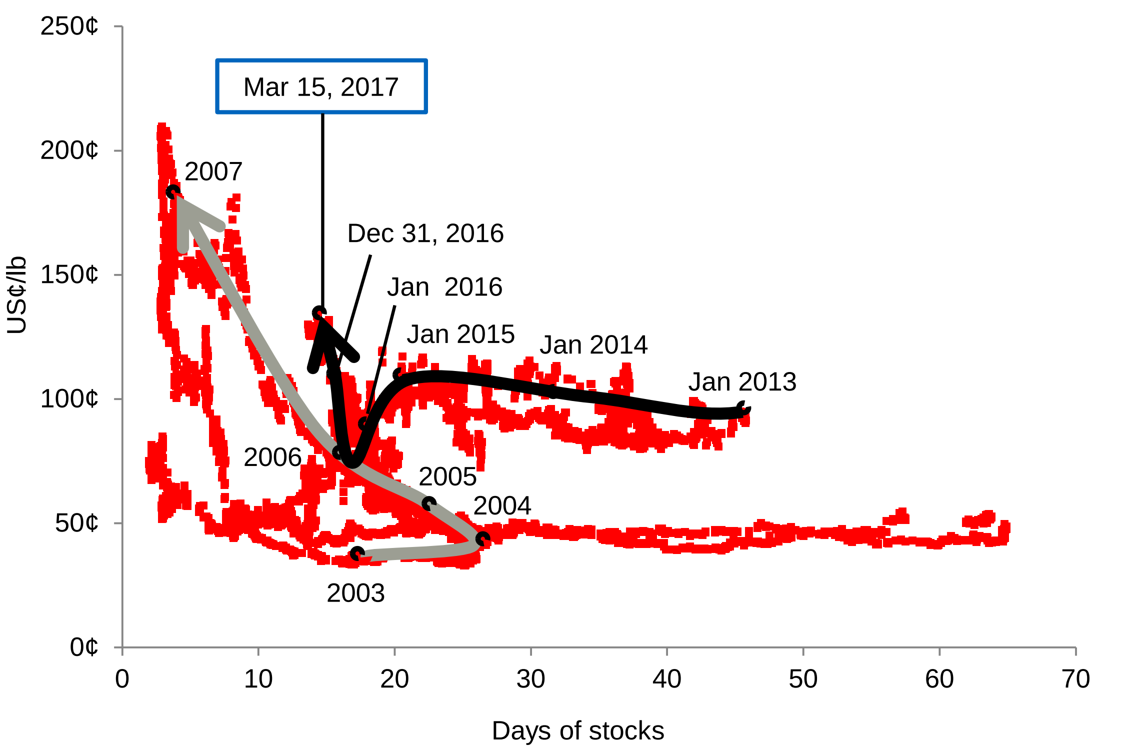
Stocks are drawing down & nearing 2006's critical level

Base Metals Marketing

Zinc Stocks Approaching Critical Levels

Teck

Zinc Prices vs. Days of Reported Stocks



Source: LME, SHFE, Wood Mackenzie

Data Plotted from 2000 to March 15, 2017

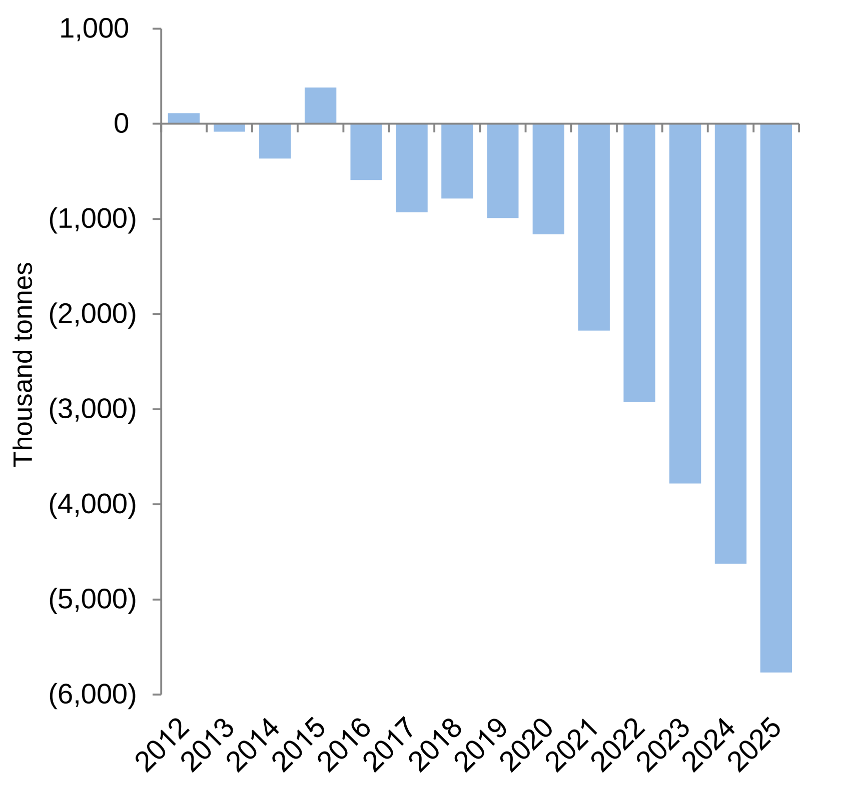
- Significant mine closures completed
- Mine production has fallen
- Asian metal production curtailments
- Inventories declining
- Treatment charges have tightened significantly

Committed Zinc Supply Insufficient for Demand

Teck

- Insufficient mine supply to constrain refined production
  - 2014-2020: demand increase of 2.8 Mt vs. supply increase 792 kt
- Market in deficit from 2014
- Inventory that has funded the deficit will be depleted in 2017
- Market moving into significant deficit
  - Demand growth projections outpacing supply response

Forecast Zinc Refined Balance



Source: Wood Mackenzie, Teck

Structural Deficits in Zinc

Teck

- Concentrate market in significant deficit
- Smelters cutting production
- Short term production restarts needed
- Stocks declining & insufficient to meet demand

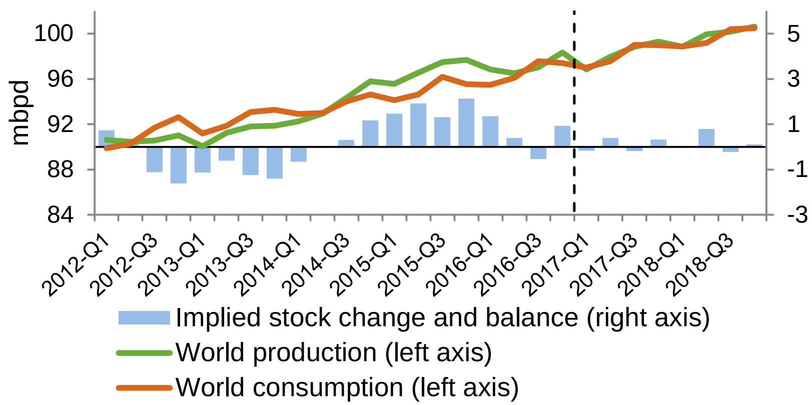
Agenda

- Overview
- Steelmaking Coal
- Base Metals
- **Energy**
- Summary

Market Moving Towards Balance

Teck

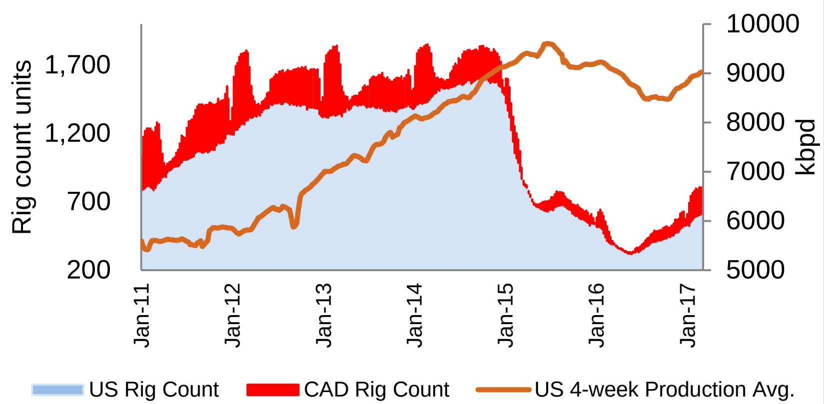
World Liquid Fuels Production & Consumption



Source: EIA Short Term Energy Outlook March 2017

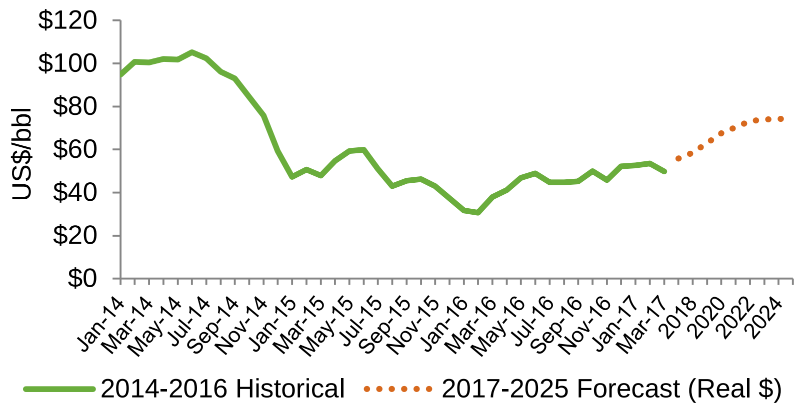
- Production cuts & demand growth expected to balance market in 2017
- Price upside limited by US production growth in short term
- Consensus expectations for WTI of US$75 per barrel by 2025

North American Rig Count & US Production



Source: Baker Hughes, EIA

WTI Benchmark Price (US$/bbl)



Source: IHS, Sproule, Deloitte

Guiding Principles for Fort Hills Marketing

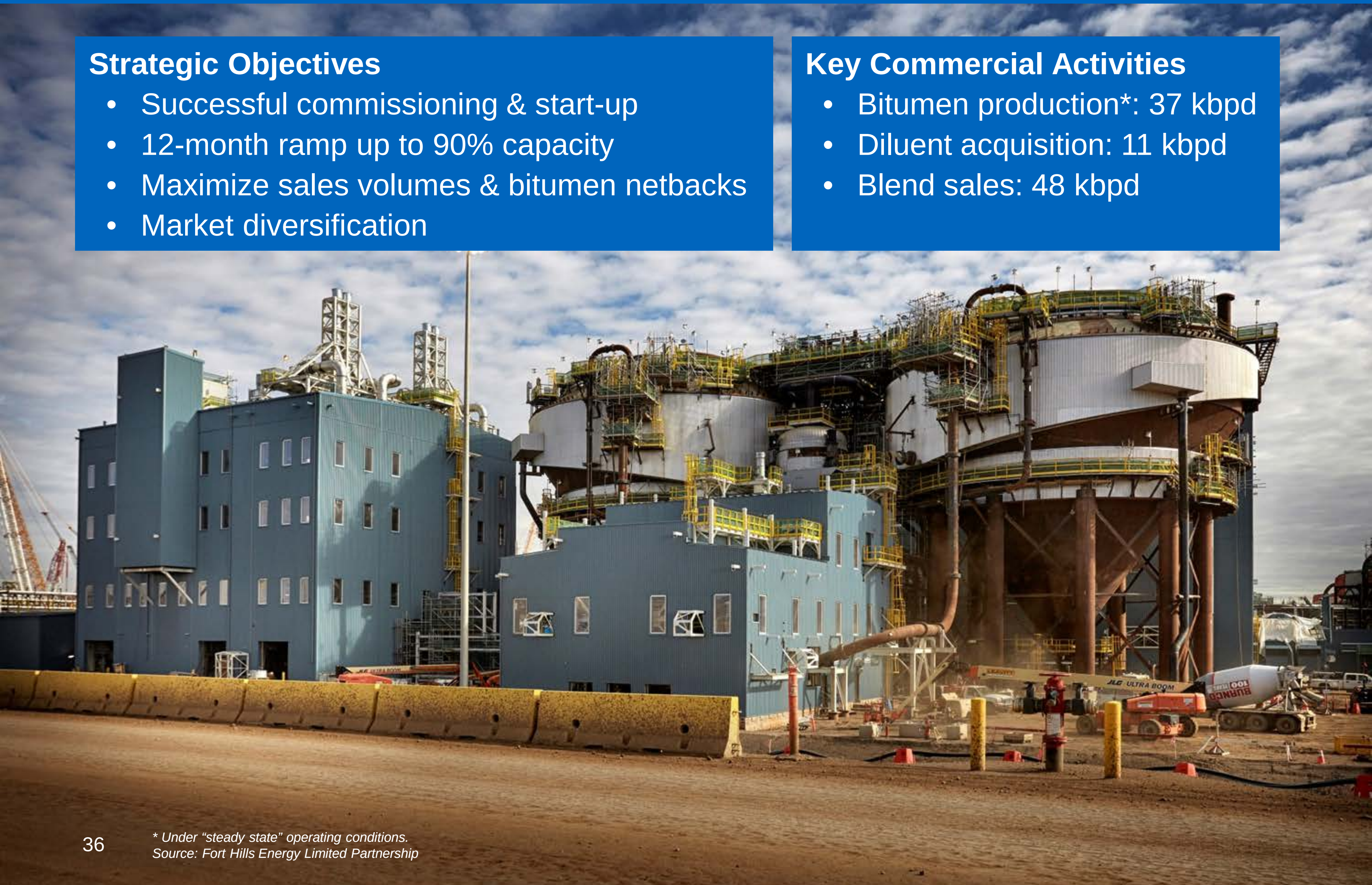
Teck

Strategic Objectives

- Successful commissioning & start-up
- 12-month ramp up to 90% capacity
- Maximize sales volumes & bitumen netbacks
- Market diversification

Key Commercial Activities

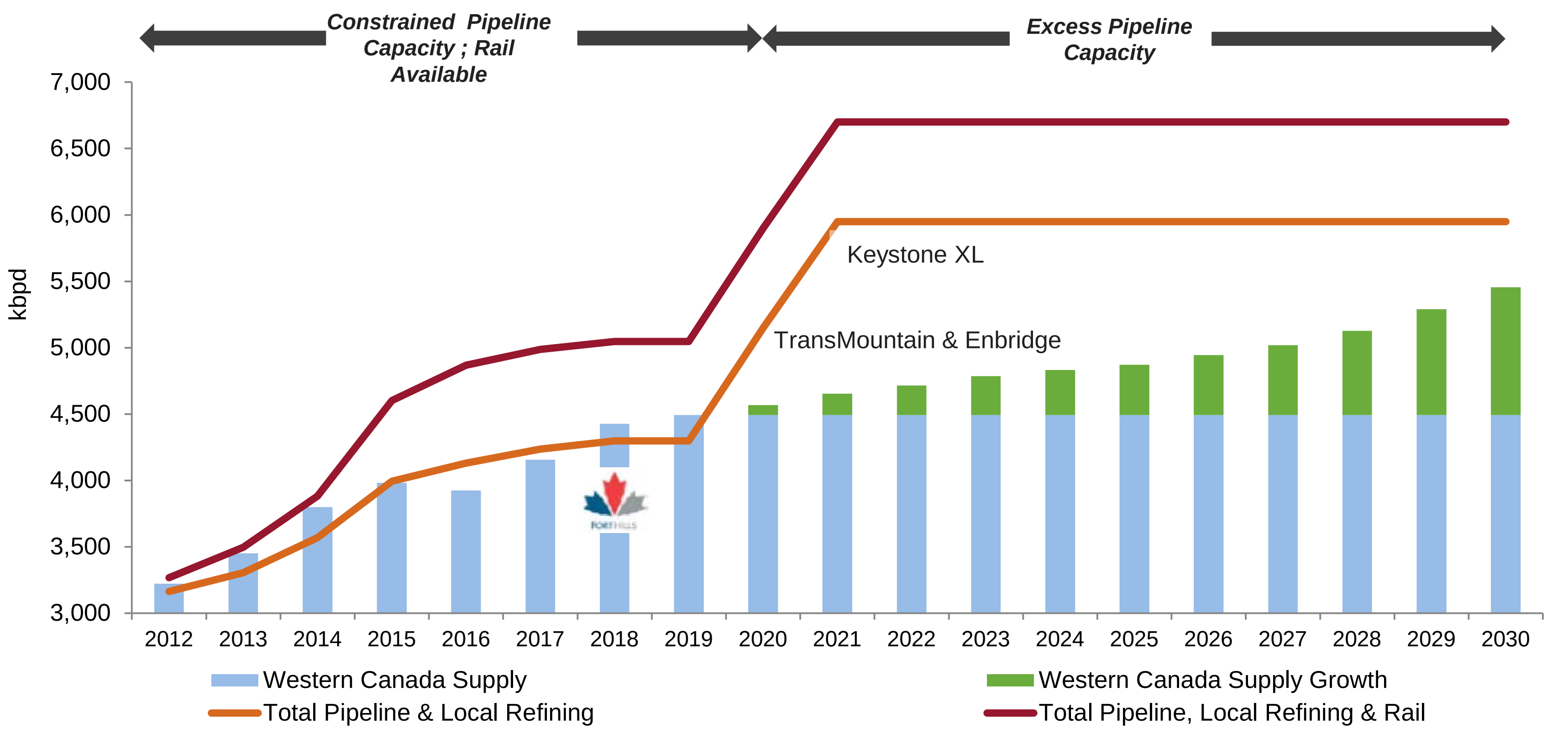
- Bitumen production*: 37 kbpd
- Diluent acquisition: 11 kbpd
- Blend sales: 48 kbpd



** Under “steady state” operating conditions.*
Source: Fort Hills Energy Limited Partnership

Recent Pipeline Announcements Constructive

Western Canada Supply/Demand Balance



WTI-WCS* differentials forecast to improve with export pipeline capacity

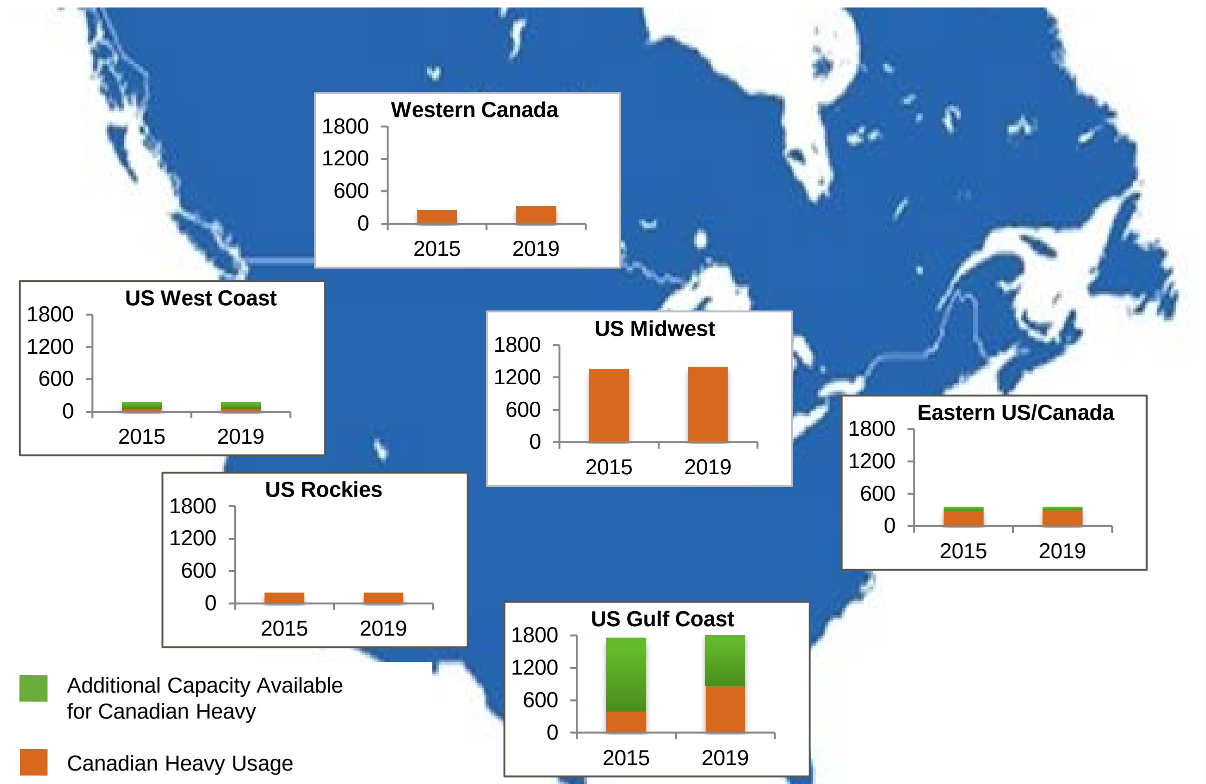
Source: CAPP 2016 Supply Forecast, Lee & Doma, Teck
** Western Canadian Select heavy blend.*

Energy Marketing

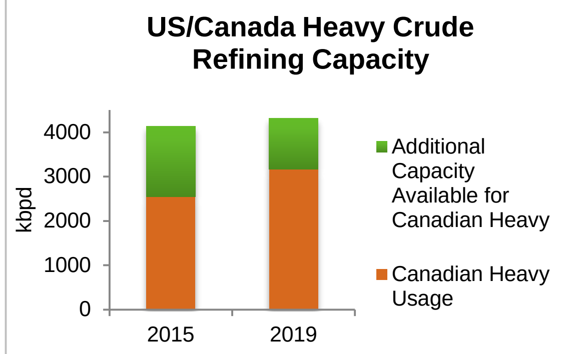
US Midwest/Gulf Coast Key Markets

Teck

Disposition & Refining Capacity For Canadian Heavy (kbpd)



Source: CAPP, EIA, Lee & Doma Energy Group



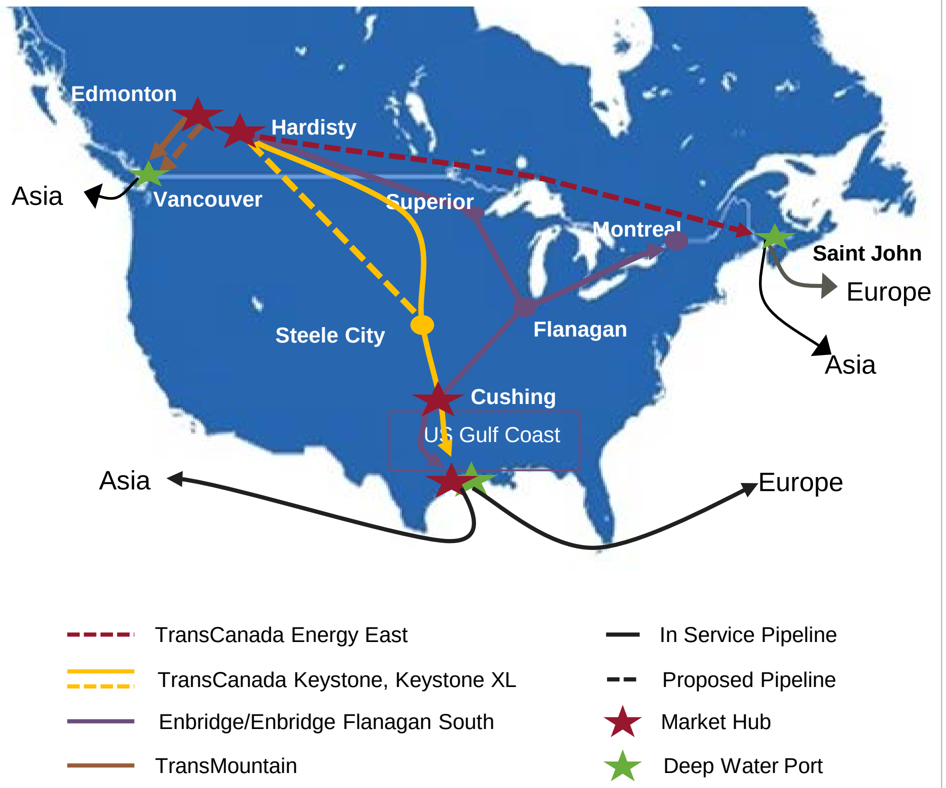
- US/Canadian heavy refining capacity exceeds Canadian heavy crude oil production
- US Gulf Coast provides largest market for growth
- TransMountain & Keystone XL pipelines will provide increased access to deep water ports

Portfolio Approach to Market Access

Teck

- Fort Hills partners have secured long-term pipeline access to Hardisty
  - Significant Canadian market hub
  - Access to common carriage and contract capacity pipelines
- Will secure contracted pipeline access
  - North American refining centres & deep water ports
  - Targeting contracts for 20-25 kbpd of capacity on export pipelines
- Balance to be sold at Hardisty, or nominated on Enbridge

Blended Bitumen Pipelines



Access to deep water ports will add market capacity & diversification

Hardisty is Canada’s “Cushing”

- Crude oil storage: 29 mbbls, 425 kbbls contracted by Teck
- Export pipeline takeaway capacity: 3.7 mbpd
  – Enbridge common carrier
  – Keystone & Express pipelines
  – Origination point for 2 proposed pipelines
- Rail car loading capability: 120 kbpd

Source: Gibson Energy

Target Customers

- High quality bitumen that is attractive to refiners
- Targeting key customers throughout North America
- Term contracts under negotiation

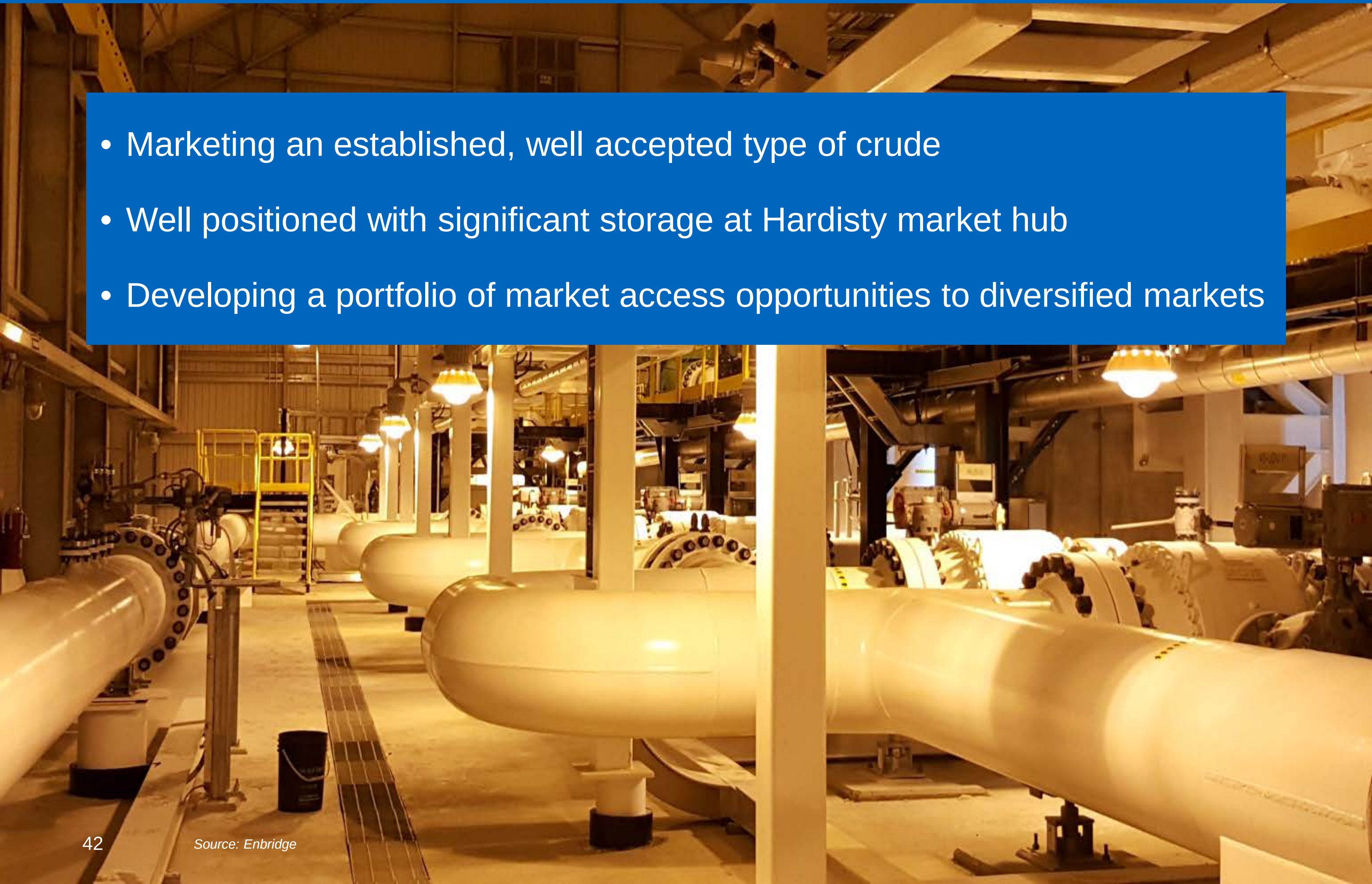
Source: Suncor

Energy Marketing

Summary

Teck

- Marketing an established, well accepted type of crude
- Well positioned with significant storage at Hardisty market hub
- Developing a portfolio of market access opportunities to diversified markets



Source: Enbridge

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Marketing

Summary

Steelmaking Coal

- Price volatility easing
- Good demand growth forecast

Copper

- Global mine production growth slowing
- Deficits starting to develop

Zinc

- Concentrate market in significant deficit
- Smelters cutting production
- Reported stocks declining

Energy

- Established type of crude
- Portfolio of market access opportunities

Teck

Investor and Analyst Day

March 30, 2017