BMO 200

BMO Capital Markets

Teck

26th Global Metals & Mining Conference

February 27, 2017

Forward Looking Information

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 of our assets and estimated resource life, our production guidance, estimated profit and estimated EBITDA and the sensitivity of estimated profit and estimated EBITDA to foreign exchange and commodity prices, the expectation that there will be a significant market opportunity for QB2 production in 2021, our expectations regarding market supply and demand in the commodities we produce, expected 2017 zinc production and increase in Antamina zinc production, the expected timing and amount of production at the Fort Hills oil sands project, capital costs and our remaining capital commitment at Fort Hills, Fort Hills anticipated production rate, our statement that Quebrada Blanca 2 is a potential tier 1 asset, the statements made regarding the potential mine life, capital costs, mine life extension and expansion optionality and production for our Quebrada Blanca Phase 2 project, 2017 potential EBITDA, our statement that debt reduction remains our priority, 2017 production guidance and cost guidance, 2017 capital expenditures guidance, our growth/value pipeline, our statements regarding amount of resources and reserves and anticipated number of years that production will be sustained, Q1 2017 average realized coal price expectations, all projections for our Quebrada Blanca 2 project, including those on the slide titled “Quebrada Blanca 2 Summary”, all projections for NuevaUnión, including statements made on the “NuevaUnión Summary” slide, Red Dog resource potential, the Fort Hills project indicative NPV, and financial projections and other statements regarding the project made on the “The Real Value of Long-Life Assets” slide, all statements made on the “Fort Hills Key Numbers”, transportation capacity and our ability to secure transport for our Fort Hills production, and management’s expectations with respect to production, demand and outlook regarding 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. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. 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 disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide. Cost statements are based on assumptions noted in the relevant slide. 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. 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 NuevaUnión include 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. NuevaUnión is 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 most recent Annual Information Form, as well as subsequent filings of our management's discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Agenda

Teck Overview & Strategy

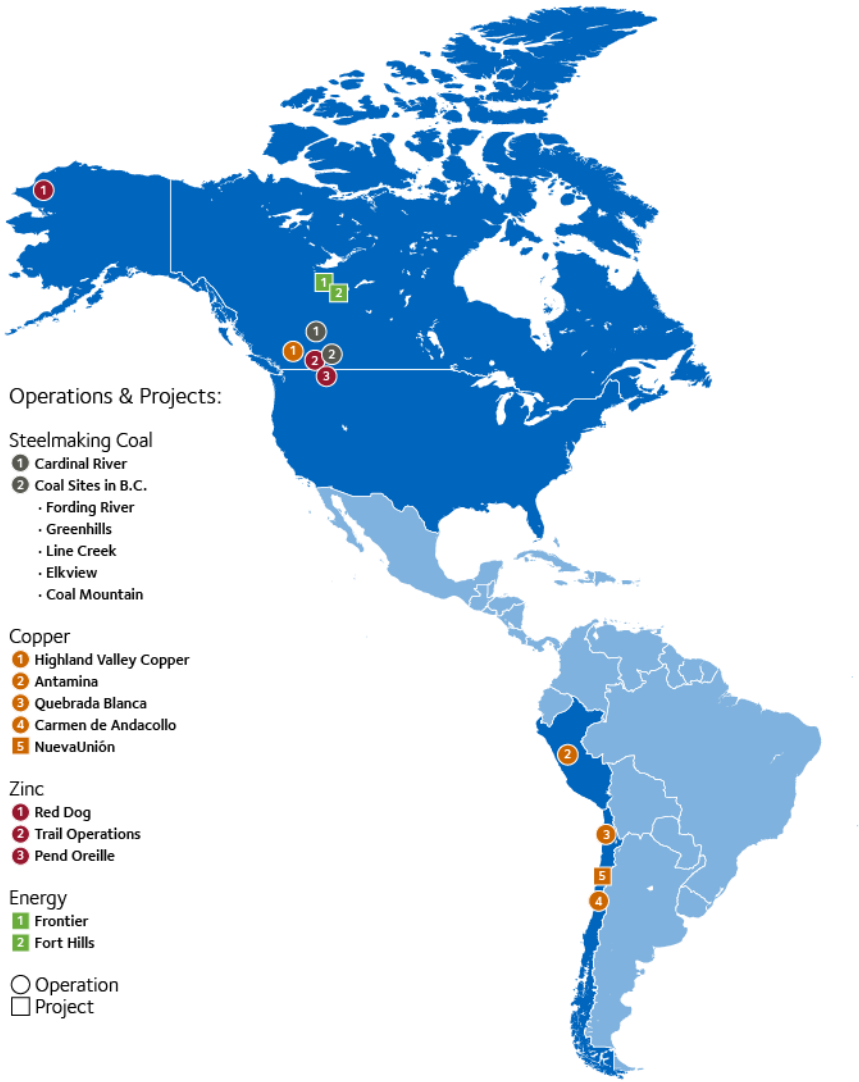
Commodity Market Observations

Teck Update

Attractive Portfolio of Long-Life Assets In Low Risk Jurisdictions

- Focused on long-life orebodies in stable jurisdictions
- High-quality assets: All operating business units generate significant cash flow
- Sustainability: Key to managing risks and developing opportunities

Strong Resource Position[1] With Sustainable Long-Life Assets	
Coal Resources	~100 years
Copper Resources	~40 years
Zinc Resources	~15 years
Energy Resources	~50 years



1. *Reserve and resource life estimates refer to the production weighted average of mine lives in the relevant commodity assuming production at planned rates from proven and probable reserves and measured and indicated resources 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.*

Consistent Long-Term Strategy

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

Financial Results Overview

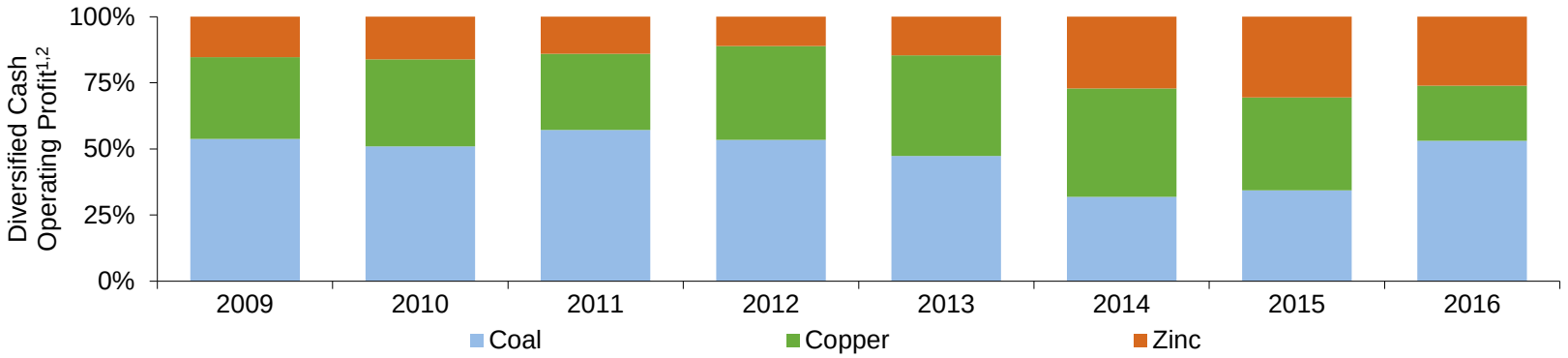
	Q4 2016	2016
Revenue	$3.6 billion	$9.3 billion
Assets (December 31, 2016)	$35.6 billion	$35.6 billion
Gross profit before depreciation & amortization[1]	$2.0 billion	$3.8 billion
Profit attributable to shareholders	$697 million	$1.0 billion
Cash Flow from Operations	$1.5 billion	$3.1 billion
Adjusted EBITDA[1,2]	$1.8 billion	$3.6 billion
Adjusted profit attributable to shareholders[2]	$930 million $1.61/share	$1.1 billion $1.91/share

Significant increases in adjusted profit attributable to shareholders[2]

1. *Adjusted EBITDA is EBITDA less impairment*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

The Value of our Diversified Business Model

Commodity Mix Shifts with Changes in Relative Commodity Prices



Leverage to Strong Steelmaking Coal & Zinc Markets in 2017

	Production Guidance[3]	Unit of Change	Effect on Estimated Profit[5]	Effect on Estimated EBITDA[2,5]
$C/$US		C$0.01	C$42M /$0.01Δ	C$68M /$0.01Δ
Coal	27.5 Mt	US$1/tonne[4]	C$21M /$1Δ	C$32M /$1Δ
Copper	282 kt	US$0.01/lb	C$5M /$0.01Δ	C$7M /$0.01Δ
Zinc	972 kt	US$0.01/lb	C$9M /$0.01Δ	C$14M /$0.01Δ

1. *Gross profit before depreciation and amortization.*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
3. *Assumes the midpoint of 2017 guidance ranges. Zinc includes 670 kt of zinc in concentrate and 302 kt of refined zinc.*
4. *Based on a US$1/tonne change in benchmark premium steelmaking coal price.*
5. *Annual effect based on commodity prices and our balance sheet as of February 14, 2017 and a C$/US$ exchange rate of 1.30. The effect varies from quarter to quarter depending on sales volumes and is sensitive to movements in commodity prices.*

Agenda

Teck Overview & Strategy

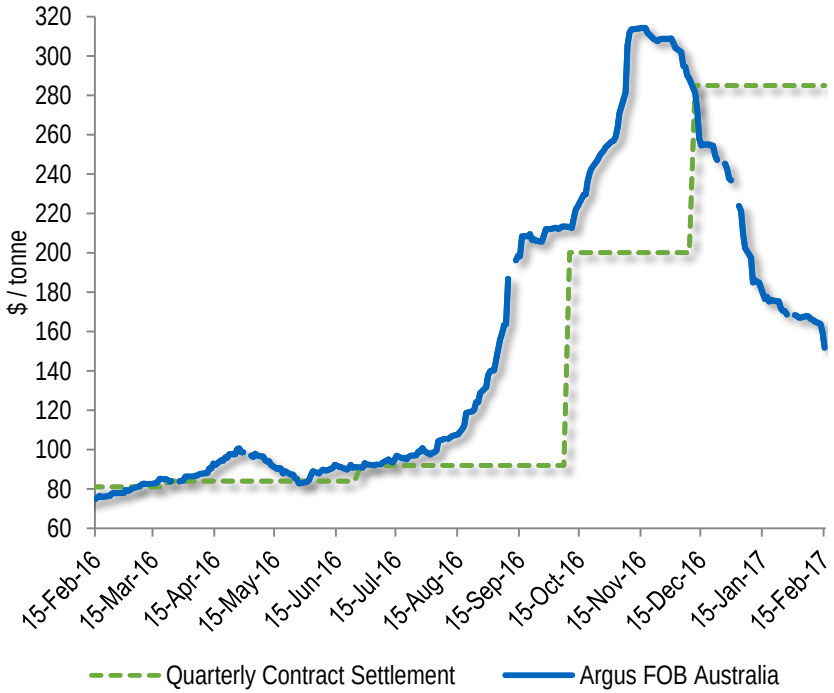
Commodity Market Observations

Teck Update

Steelmaking Coal Prices Seeking Balance

- Q4/2016 market tightness due to:
  - Global curtailments
  - Production interruptions
  - Inventory build to cover risks of floods in Australia
  - China's operating days
- Recent market developments:
  - Increased production
  - No new mine restart announcements
  - Steel mills reducing inventories
  - Traders liquidating positions?
  - China relaxed restrictions on operating days (until March 2017?)

Coal Price Assessments



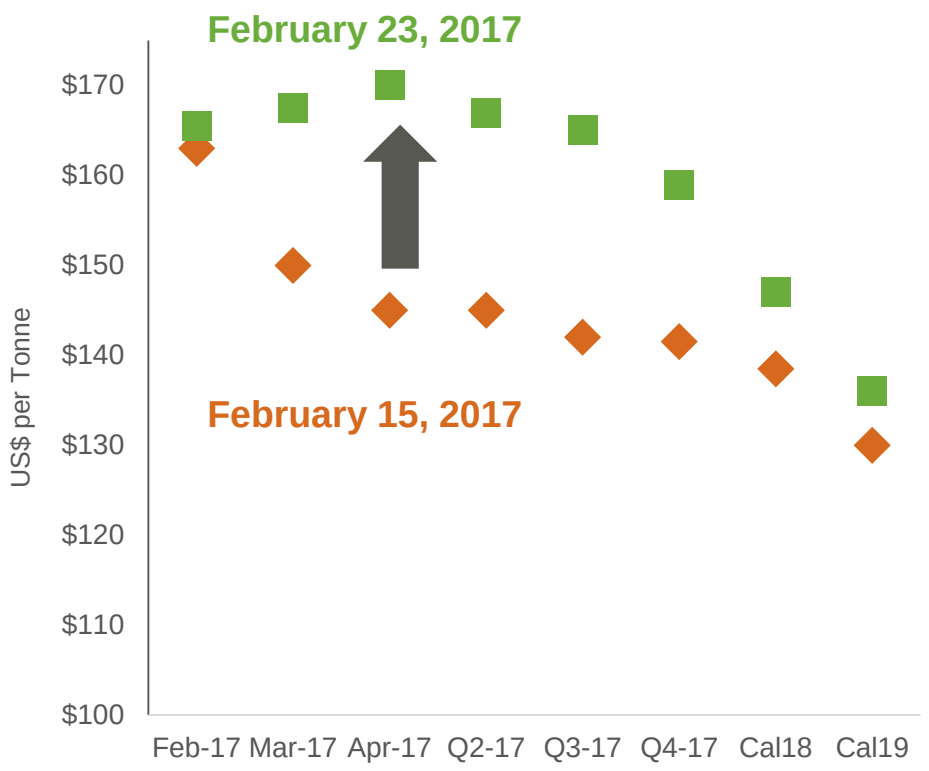
Source: Argus

Plotted to February 15, 2017

Supply driven volatility

Met Coal Market Responding to Supply Concerns

SGX TSI FOB Aus Forward Contracts

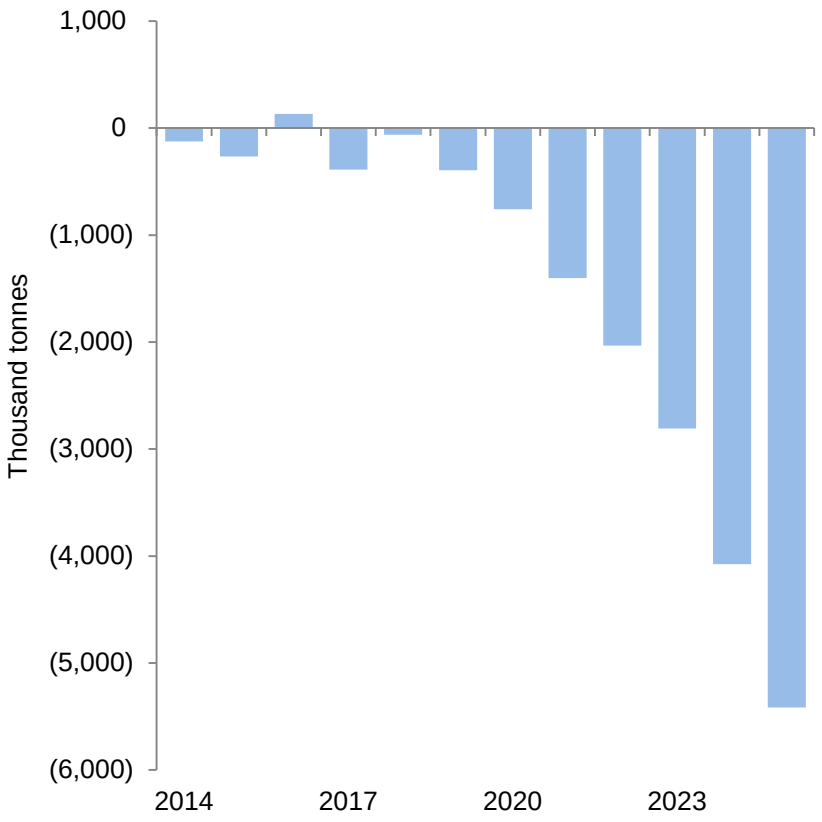


Source: FIS

- Upward shift in forward contracts
- Spot prices increasing

Long-Term Copper Mine Production Still Needed

Forecast Copper Refined Balance

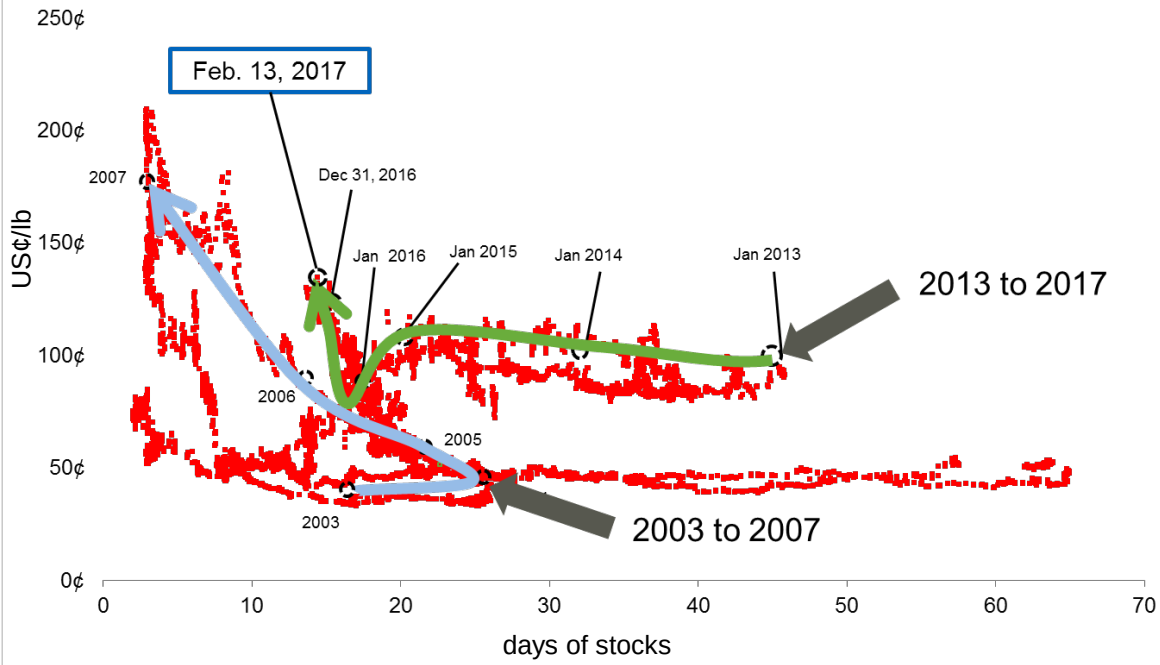


Source: ICSG, Wood Mackenzie, Teck

- Demand growth absorbing new mine supply
- Less supply growth post 2017
- Disruptions increasing
- Market finely balanced through 2018
- Structural deficits grow from 2019
- Significant market opportunity for QB2 production in 2021

Zinc Metal Market Moving Towards Tightness

Zinc Prices vs. Days of Reported Stocks



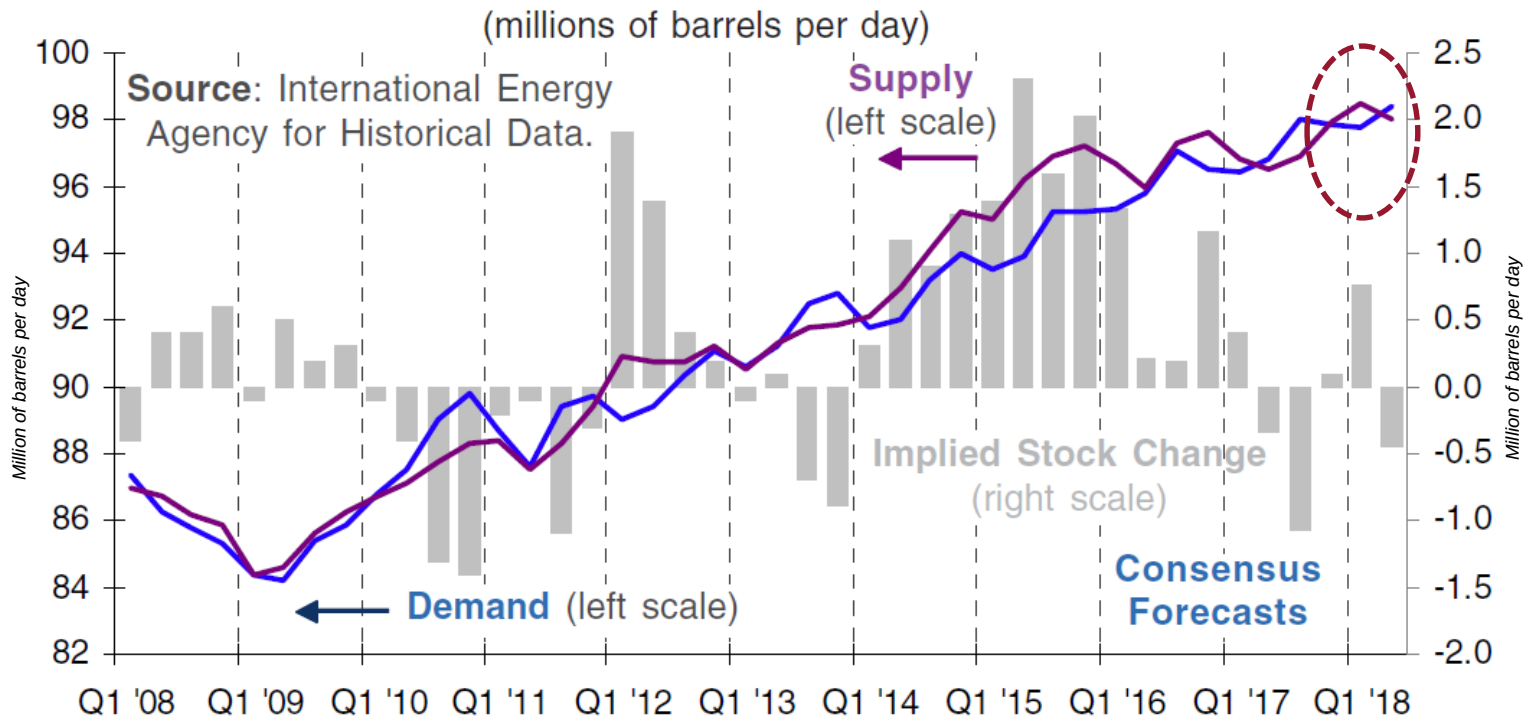
Source: LME, SHFE, Wood Mackenzie

Data plotted from 2000 to February 3, 2017

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

Oil Market to Rebalance

Global Crude Oil Supply and Demand Balances



Source: Consensus Economics, December 2016

Fort Hills first production may coincide with forecasted supply deficit

Agenda

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Commodity Market Observations

Teck Update

Solid Record of Delivery Against Guidance

Teck

2012 Guidance Achieved

Production / Costs	2012 Guidance	2012 Actual	Achieved
Coal	24.5 – 25.5Mt	24.7Mt	✓
Coal site costs	$72 – 78/t	$72/t	✓
Copper	350 – 375kt	373kt	✓
Zinc in Concentrate	580-610kt	598kt	✓
Refined Zinc	280 – 290kt	284kt	✓

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2013 Results
Met or Exceeded Guidance…Again

	2013 Guidance	2013 Actual	
Steelmaking Coal			
Coal production	24.5–25.5 Mt	✓ 25.6 Mt	Record coal sales
Coal site costs	$51-58 /t	✓ $51 /t	Cost reduction >10%
Copper			
Copper production	340–360 kt	✓ 364 kt	Second highest copper production year
Zinc			
Zinc in concentrate production	560-590 kt	✓ 623 kt	Record annual throughput at Red Dog & Antamina
Refined zinc production	280–290 kt	✓ 290 kt	

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Solid Delivery Against 2014 Guidance

Teck

	Original Guidance	Actual Results	
Steelmaking Coal			
Coal production	26–27 Mt	✓ 26.7 Mt	Record coal production
Coal site costs	C$55-60/t	✓ C$54/t[1]	
Coal transportation costs	C$38-42/t	✓ C$38/t	
Combined coal costs	C$93-102/t	✓ C$92/t	
Combined coal costs	US$84-92/t	✓ US$84/t	
Copper			
Copper production	320–340 kt	✓ 333 kt	Record thru-put at Antamina
Copper cash unit costs[2]	US$1.70-190/lb	✓ US$1.65/lb	
Zinc			
Zinc in concentrate production[3]	555-585 kt	✓ 660 kt	Record at Red Dog
Refined zinc production	280–290 kt	x 277 kt	Higher production 2H14 (1H14: 133 kt; 2H14: 143 kt)
Capital Expenditures[4]	$1,905M	✓ $1,498M	Significant capex reduction

1. Including inventory adjustments.
2. Net of by-product credits.
3. Including co-product zinc production from our copper business unit.
4. Excluding capitalized stripping.

5

Solid Delivery Against 2015 Guidance

Teck

	Guidance	Results	
Steelmaking Coal			
Production[1]	25-26 Mt	✓ 25.3 Mt	
Site costs	C$49-53/t	✓ C$45/t	
Transportation costs	C$37-40/t	✓ C$36/t	
Combined costs[2]	C$86-93/t	✓ C$83/t US$64/t	Lower unit costs at all mines
Copper			
Production	340-360 kt	✓ 358 kt	Record mill throughput at Antamina
Cash unit costs[3]	US$1.45-1.55/lb	✓ US$1.45/lb	Lower unit costs at all mines
Zinc			
Metal in concentrate production[4]	635-665 kt	✓ 658 kt	
Refined production	280–290 kt	✓ 307 kt	Record production at Trail
Capital Expenditures[5]	$2.3B	✓ $2.2B	Lower capex

1. Reflects mid-year revision for temporary shutdowns.
2. Combined coal costs are site costs, inventory adjustments and transportation costs.
3. Net of by-product credits.
4. Including co-product zinc production from our copper business unit.
5. Including capitalized stripping.

5

Solid Delivery Against 2016 Guidance

Teck

	Guidance	Results	
Steelmaking Coal			
Production	25-26 Mt	✓ 27.6 Mt	Record production
Site costs	$45-49/t	✓ $43/t	
Capitalized stripping	$11/t[1]	✓ $10/t	
Transportation costs	$35-37/t	✓ $34/t	
Total cash unit costs[2,3]	$91-97/t US$69-73/t	✓ $89/t[4] US$67/t[4]	Lower unit costs
Copper			
Production	305-320 kt	✓ 324 kt	
C1 unit costs[5]	US$1.50-1.60/lb	✓ US$1.35/lb	
Capitalized stripping	US$0.21/lb[1]	✓ US$0.17/lb	
Total cash unit costs[3,6]	US$1.71-1.81/lb	✓ US$1.52/lb	Lower unit costs
Zinc			
Metal in concentrate production[7]	630-665 kt	✓ 662 kt	
Refined production	290-300 kt	✓ 312 kt	Record production
Capital Expenditures[8]	$2.0B	✓ $1.9B	Lower capex

1. Approximate, based on capitalized stripping guidance and mid-point of production guidance range.
2. Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash unit costs are unit cost of sales plus capitalized stripping. US dollar unit costs assume a Canadian dollar to US dollar exchange rate of 1.33 in 2016 and 1.30 in 2017.
3. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" in our quarterly results news releases for additional information.
4. Includes one-time collective agreement settlement charges of $2 per tonne.
5. Net of by-product credits.
6. Copper total cash unit costs include cash C1 unit costs (after by-product margins) and capitalized stripping.
7. Including co-product zinc production from our copper business unit.
8. Including capitalized stripping.

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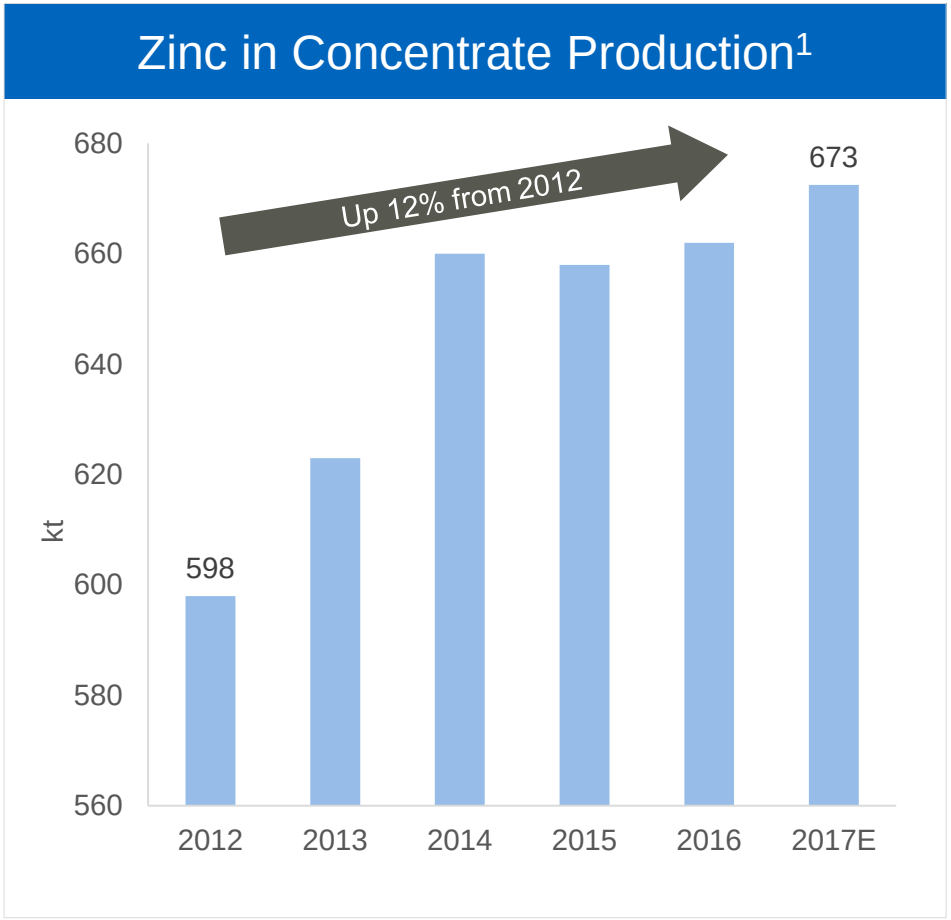
Zinc Production – At the Right Time!

- Significant production at Red Dog
  - Declining zinc grade offset by increasing mill throughput
- Antamina production ~2x



1. *Including co-product zinc production 2017E is the mid-point of the production guidance range.*

Fort Hills Project Status & Progress

- 5 out of 6 areas on plan
- Construction >76% complete at year end 2016
- 2 of 6 areas turned over to Operations
- First oil end of 2017
- Teck's share of project costs to completion: $640M in 2017; $165M in 2018
- Nameplate capacity increased to 194 kbpd
- Steady state production increased to 186 kbpd

Expect to achieve 90% of nameplate capacity by end 2018

Source: Fort Hills Energy Limited Partnership, October 2016.

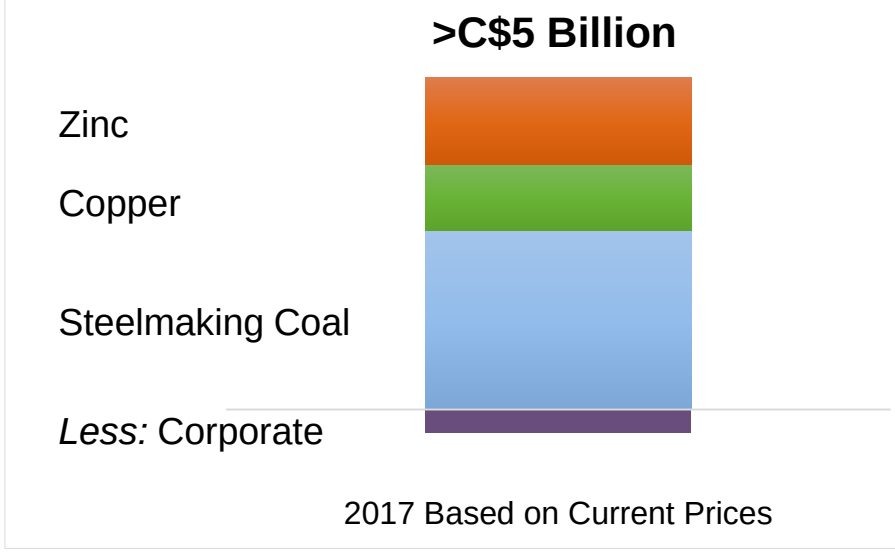
Quebrada Blanca 2 is a Potential Tier 1 Asset

- Top 15 copper producer globally
- Development capital costs reduced significantly to US$4.7B
- Change in scope, including revised tailings facility
- Initial mine life of 25 years uses only ~25% of known reserves & resources
- Mine life extension & expansion optionality
- Familiar, mining-friendly jurisdiction
- Operating and sustaining costs in low half of cost curve
- 300 kt annual copper equivalent production in first 5 years

Significant Cash Flow Generation

- Expanded operating margins – prices and costs
- Increasing zinc production
- Significant leverage to coal, copper and zinc

Potential EBITDA[1]

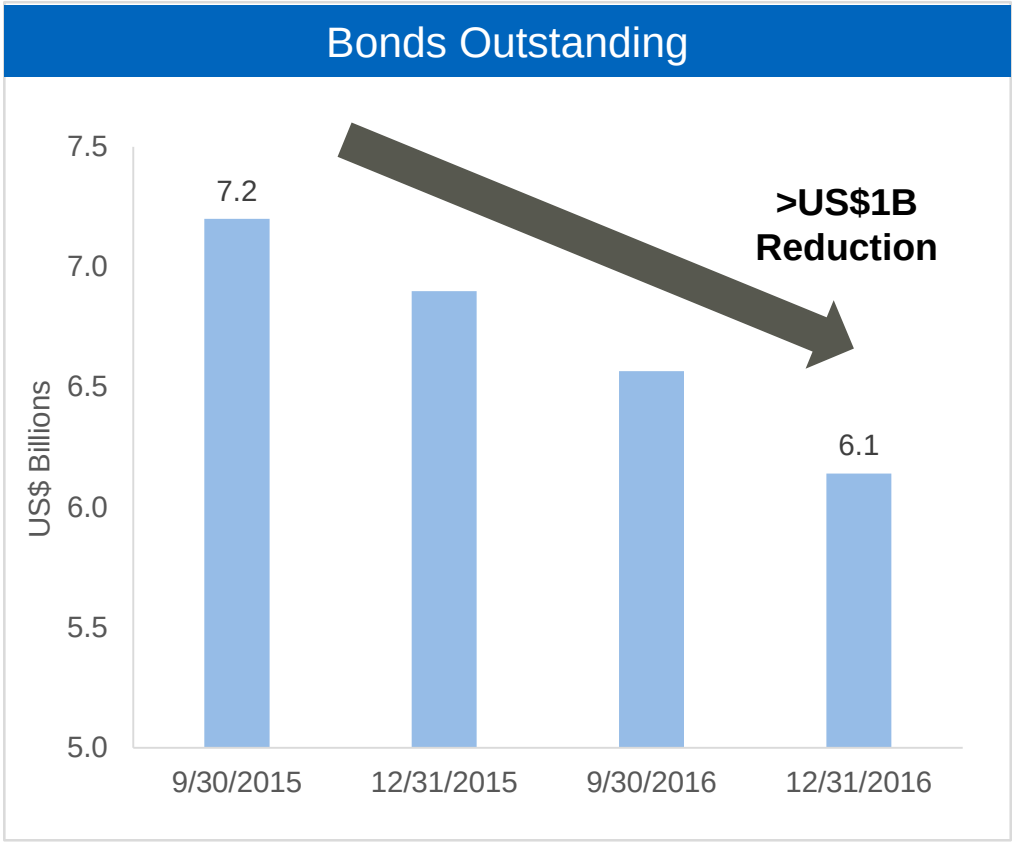


Also Energy from 2018

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.*

Debt Reduction Remains The Priority

Current Debt Portfolio[1]	
Public notes outstanding	US$6.1B
Average coupon	5.7%
Weighted average term to maturity	~13 years
Debt to debt-plus-equity ratio[2]	32%



1. *As at February 14, 2017.*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information. Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%.*

Capitalizing on the Turn in the Cycle

- 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
- Generating significant free cash flow
- Strengthening our financial position

Additional Information

Commodity Price Correlation With Stock Price

Teck Stock Price vs. London Metal Exchange Index

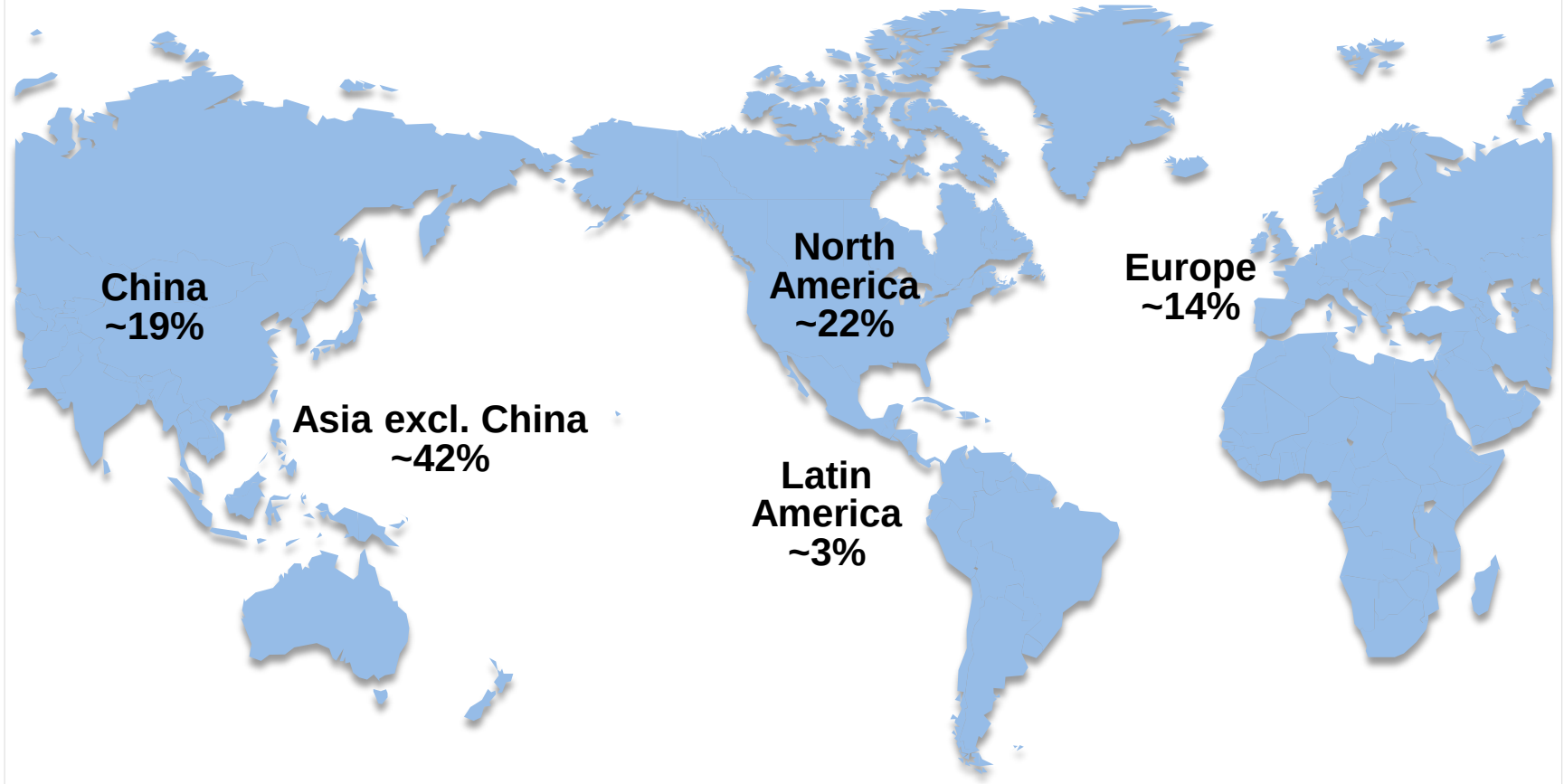
Source: Bloomberg

Plotted to February 13, 2017

Diversified Global Customer Base

Exposure to Recovery in Developed Markets
As well as Growing Emerging Markets

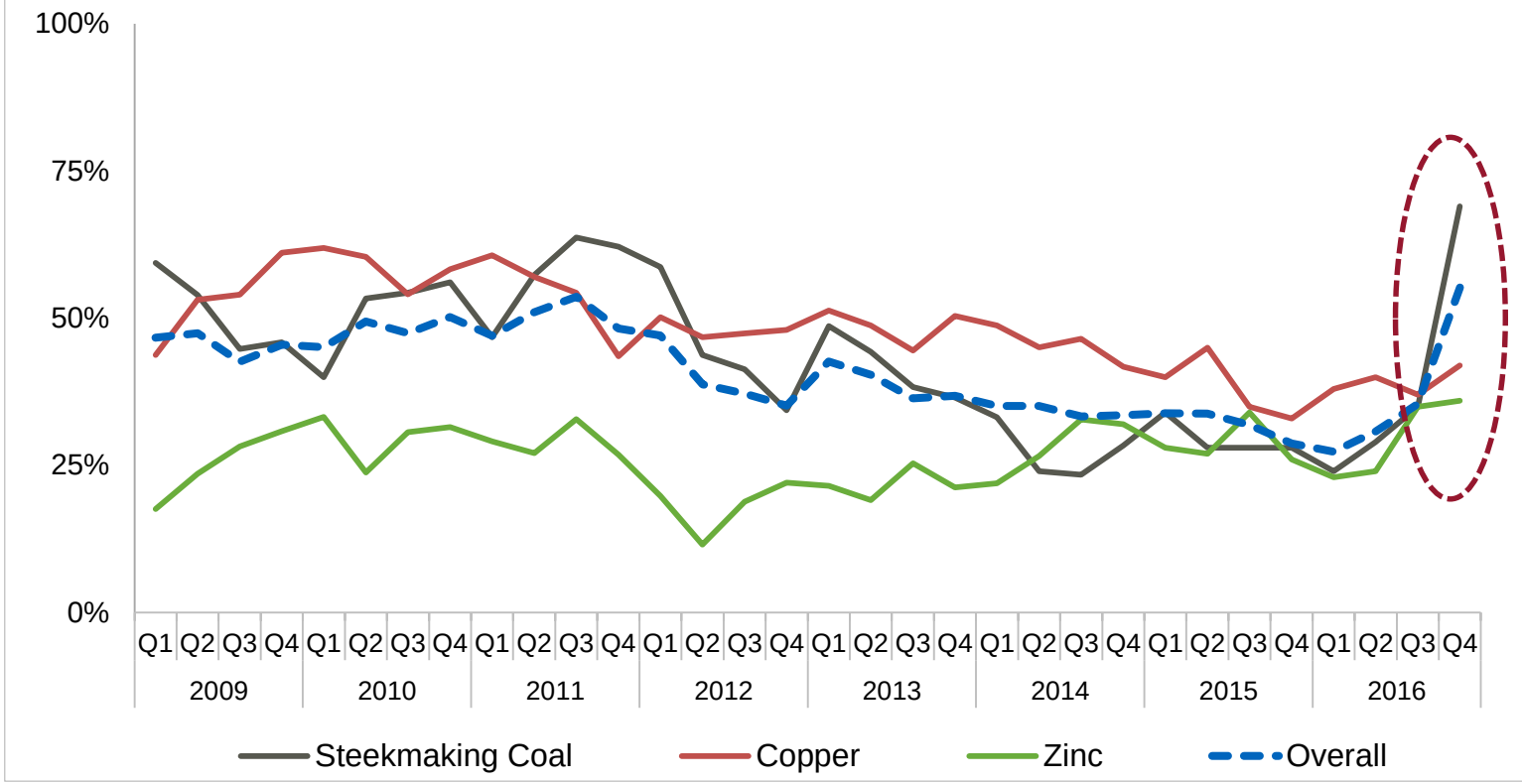
Revenue Contribution from Diverse Markets*



** Based on 2016 revenue.*

Significant Increase in Margins

Gross Profit Margins Before Depreciation[1]



1. *2013 reflects deferred stripping accounting change, Q1 2012 restated for deferred stripping and pension IFRS adjustments. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Solid Delivery Against 2016 Guidance

	Guidance	Results		
Steelmaking Coal				
Production	25-26 Mt	✓	27.6 Mt	Record production
Site costs	$45-49/t	✓	$43/t	
Capitalized stripping	$11/t[1]	✓	$10/t	
Transportation costs	$35-37/t	✓	$34/t	
Total cash unit costs[2,3]	$91-97/t US$69-73/t	✓	$89/t[4] US$67/t[4]	Lower unit costs
Copper				
Production	305-320 kt	✓	324 kt	
C1 unit costs[5]	US$1.50-1.60/lb	✓	US$1.35/lb	
Capitalized stripping	US$0.21/lb[1]	✓	US$0.17/lb	
Total cash unit costs[3,6]	US$1.71-1.81/lb	✓	US$1.52/lb	Lower unit costs
Zinc				
Metal in concentrate production[7]	630-665 kt	✓	662 kt	
Refined production	290-300 kt	✓	312 kt	Record production
Capital Expenditures[8]	$2.0B	✓	$1.9B	Lower capex

1. *Approximate, based on capitalized stripping guidance and mid-point of production guidance range.*
2. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash unit costs are unit cost of sales plus capitalized stripping. US dollar unit costs assume a Canadian dollar to US dollar exchange rate of 1.33 in 2016 and 1.30 in 2017.*
3. *Non-GAAP financial measures. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information.*
4. *Includes one-time collective agreement settlement charges of $2 per tonne.*
5. *Net of by-product credits.*
6. *Copper total cash unit costs include cash C1 unit costs (after by-product margins) and capitalized stripping.*
7. *Including co-product zinc production from our copper business unit.*
8. *Including capitalized stripping.*

2017 Production & Site Cost Guidance

	2016 Results	2017 Guidance
Steelmaking Coal		
Production	27.6 Mt	27-28 Mt
Site costs	$43/t	$46-50/t
Capitalized stripping	$10/t	$16/t[1]
Transportation costs	$34/t	$35-37/t
Total cash costs[2, 3]	$89/t US$67/t	$97-103/t US$74-79/t
Copper		
Production	324 kt	275-290 kt
C1 unit costs[4]	US$1.35/lb	US$1.40-1.50/lb
Capitalized stripping	US$0.17/lb	US$0.18/lb[1]
Total cash costs[4]	US$1.52/lb	US$1.58-1.68/lb
Zinc		
Metal in concentrate production[5]	662 kt	660-680 kt
Refined production	312 kt	300-305 kt

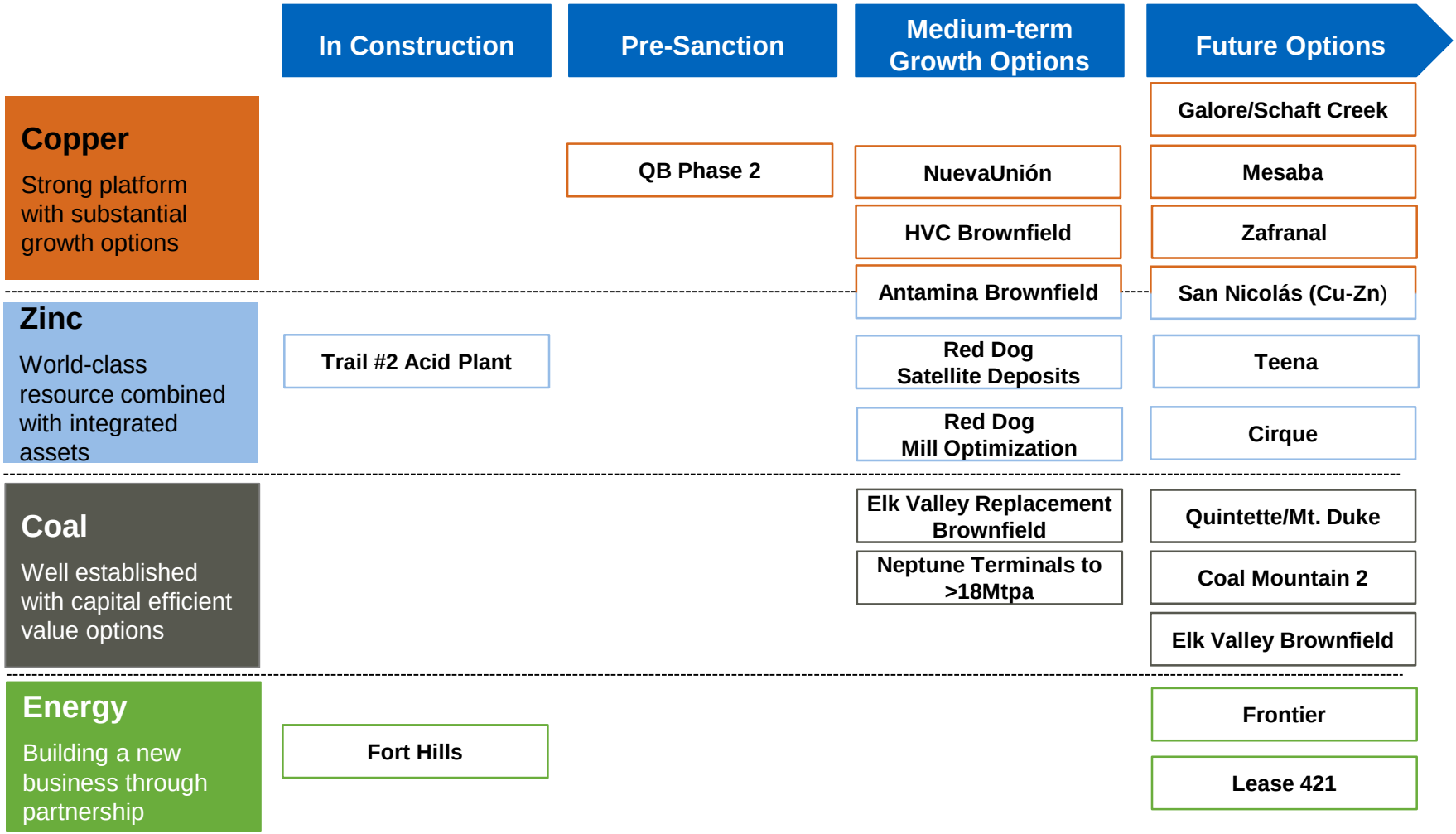
1. *Approximate, based on capitalized stripping guidance and mid-point of production guidance range.*
2. *Average C$/US$ exchange rate of 1.33 in 2016. Assumes C$/US$ exchange rate of 1.30 in 2017.*
3. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
4. *Net of by-product credits. Copper total cash costs Include cash C1 unit costs (after by-product margins) and capitalized stripping.*
5. *Including co-product zinc production from our Copper business unit.*

2017 Capital Expenditures Guidance

($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Steelmaking Coal	140	120	-	260	430	690
Copper	130	20	200	350	140	490
Zinc	210	15	20	245	50	295
Energy	50	-	675	725	-	725
TOTAL	**530**	**155**	**895**	**1,580**	**620**	**2,200**

Total capex of ~$1.6B, plus capitalized stripping

Staged Growth/Value Pipeline



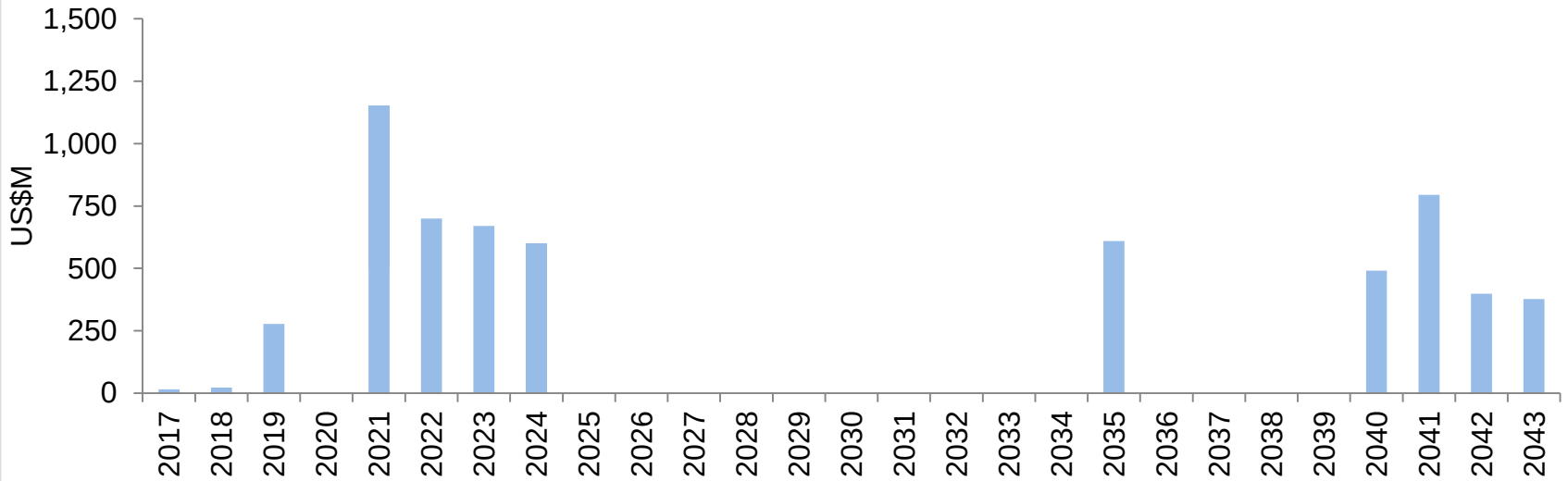
Strong platform combined with diverse portfolio of options allows us to be selective in terms of commodity and timing

Collective Agreements

Operation	Expiry Dates
Highland Valley Copper	*In Negotiation* - September 30, 2016
Trail	May 31, 2017
Cardinal River	June 30, 2017
Quebrada Blanca	October 30, 2017 November 30, 2017 December 31, 2017
Quintette	April 30, 2018
Antamina	July 31, 2018
Coal Mountain	December 31, 2018
Line Creek	May 31, 2019
Carmen de Andacollo	September 30, 2019 December 31, 2019
Elkview	October 31, 2020
Fording River	April 30, 2021

No Substantial Maturities for 5 Years

Maturity Profile[1]



Few maturities while Fort Hills completes construction, commissioning, and ramps up to full production

1. *As at February 14, 2017. Notes due in January 2017 were repaid from cash.*

Credit Ratings

Issuer Credit Ratings

	S&P	Moody's	Fitch
Investment Grade	BBB	Baa2	BBB
	BBB-	Baa3	BBB-
Non-Investment Grade	BB+	Ba1	BB+
	BB stable	Ba2	BB
	BB-	**Ba3 positive**	BB-
	B+	B1 stable	**B+ negative**

Supported by:

- Diversified business model
- Low risk jurisdictions
- Low cost assets
- Conservative financial policies
- Significant cost reductions
- Capital discipline
- Excellent operating execution
- Increasing coal production
- Responsible dividend
- Reducing debt

Constrained by:

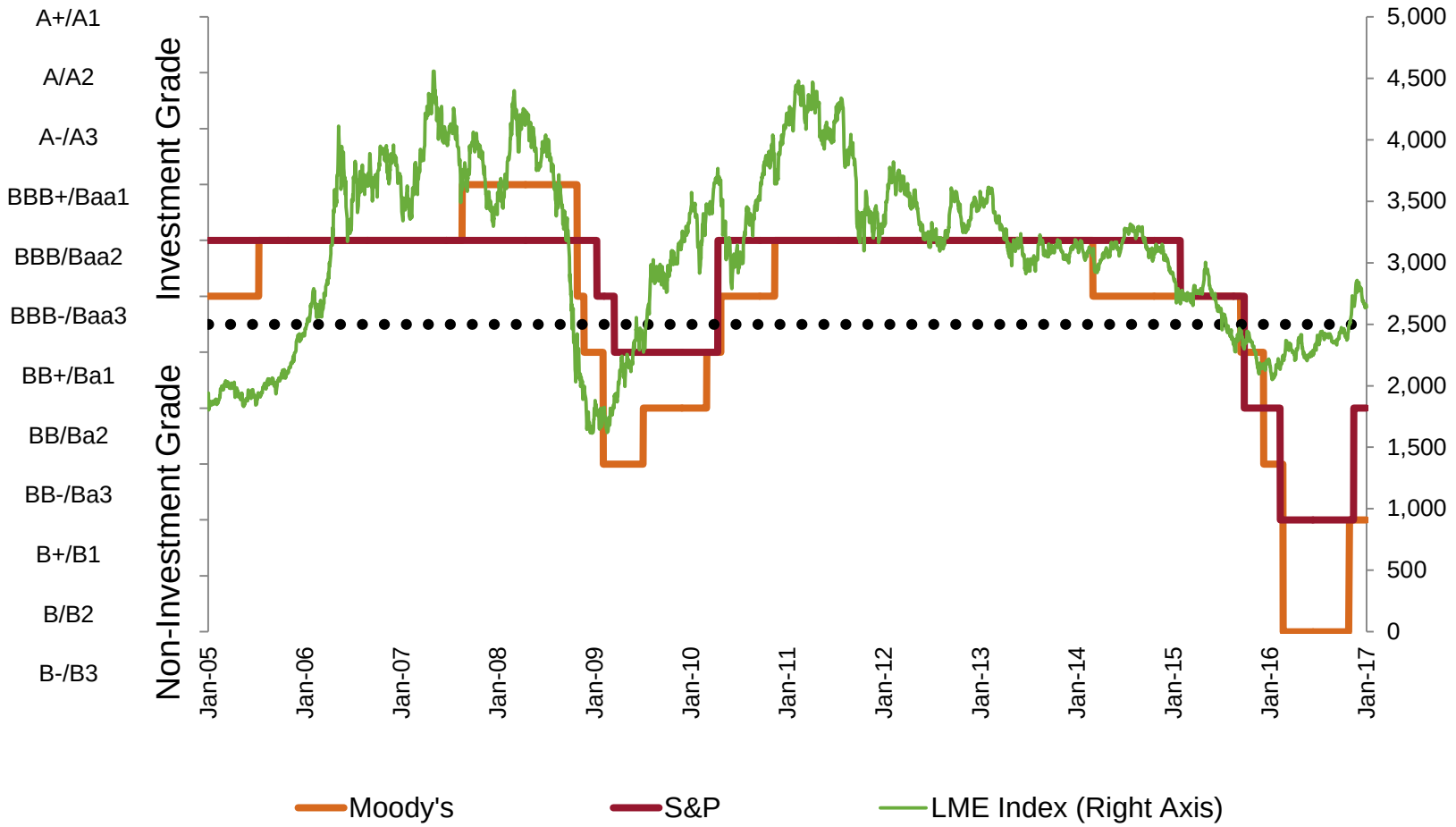
- Debt-to-EBITDA*, due to improving metrics

Debt reduction is the priority

As at February 16, 2017.
** EBITDA is a Non-GAAP financial measure. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information.*

Credit Ratings Reflect Commodity Prices

Teck Credit Ratings vs. Bloomberg Commodity Price Index



Plotted to February 15, 2017

Significant Tax Pools in Canada[1]

~$6B in Available Tax Pools, Including:

- >$4B in loss carryforwards
- $1.77B in Canadian Development Expenses

Applies To:

- Cash income taxes in Canada

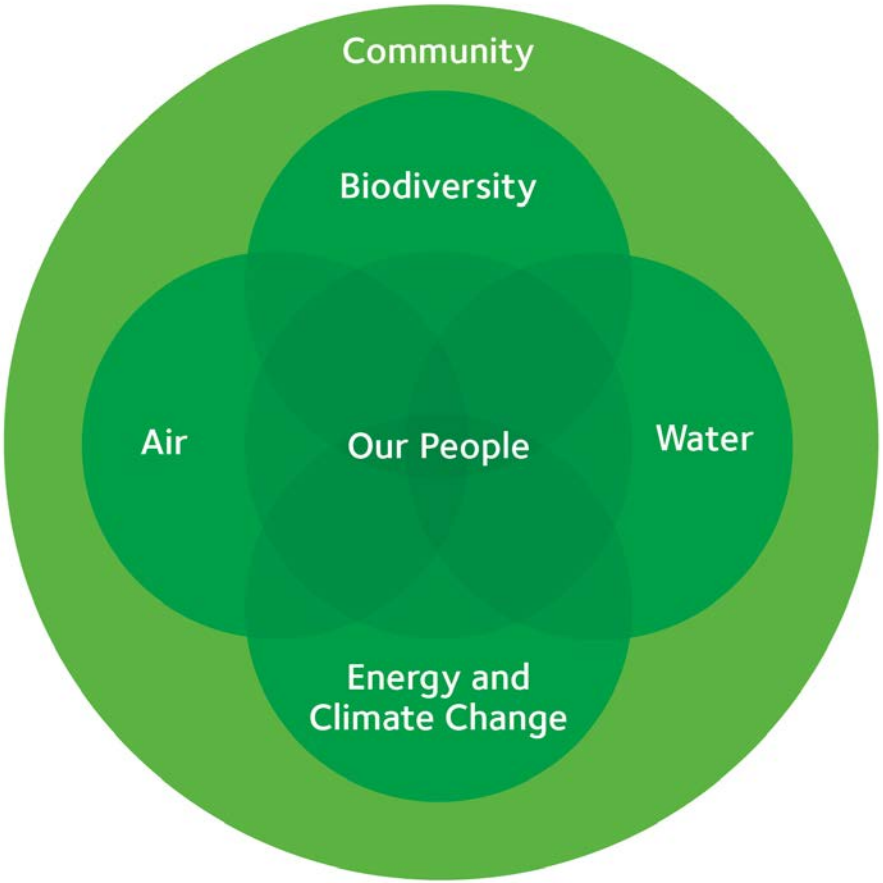
Does Not Apply To:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

Multiples should reflect tax efficiency of earnings

1. *As of December 31, 2015.*

Our Sustainability Strategy



- Six focus areas
  - Community
  - Biodiversity
  - Our People
  - Water
  - Air
  - Energy and Climate Change
- Achieved all 2015 goals
- Set new short-term 2020 goals
- Working towards long-term 2030 goals

Our External Recognition

Teck

BEST 50 CORPORATE CITIZENS

Best 50 Corporate Citizens in Canada 2016

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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

SUSTAINALYTICS

Top 50 Socially Responsible Corporations in Canada

FTSE4Good

Listed on FTSE4Good Index in 2015

Teck

Steelmaking Coal
Business Unit & Markets

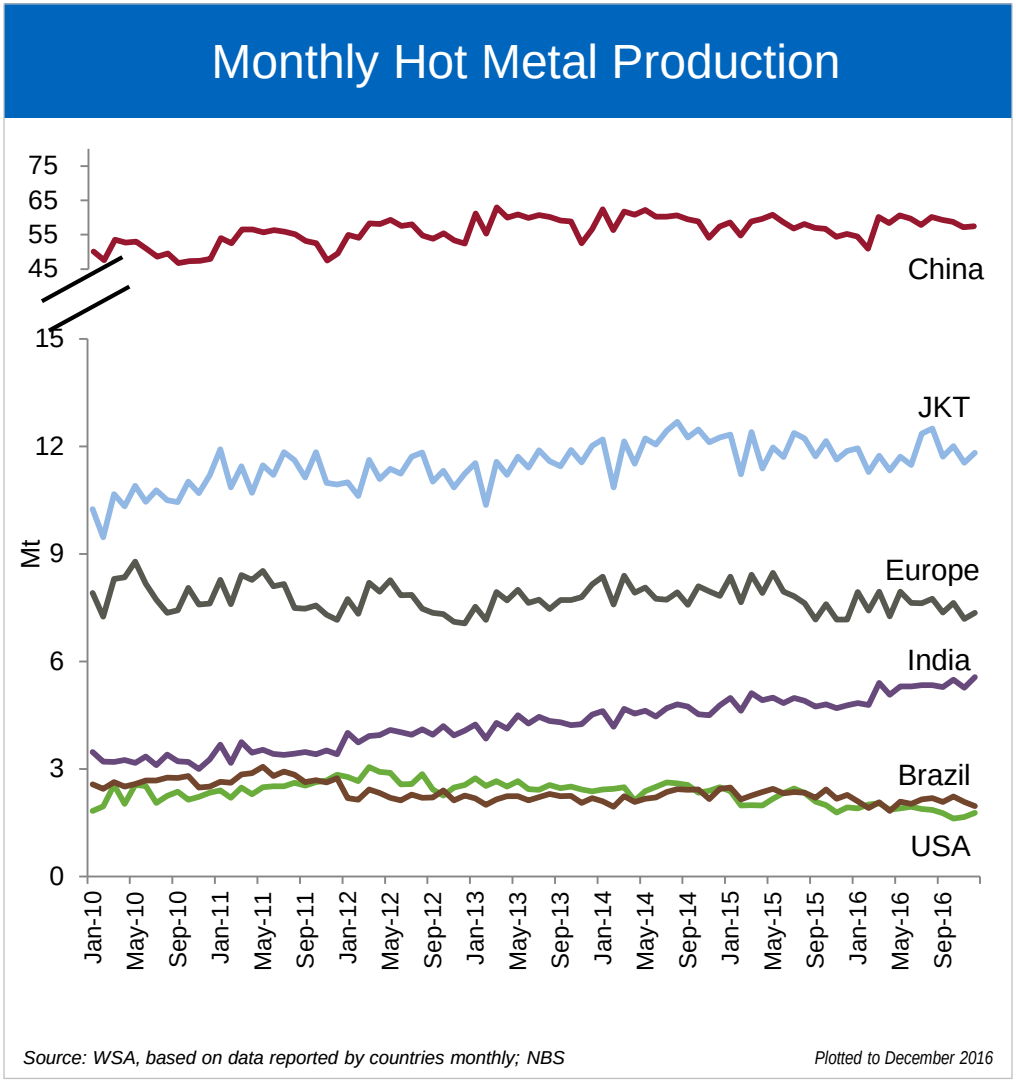
Global Hot Metal Production

Traditional Steel Markets

- China stable
- JKT stable
- EU slowing

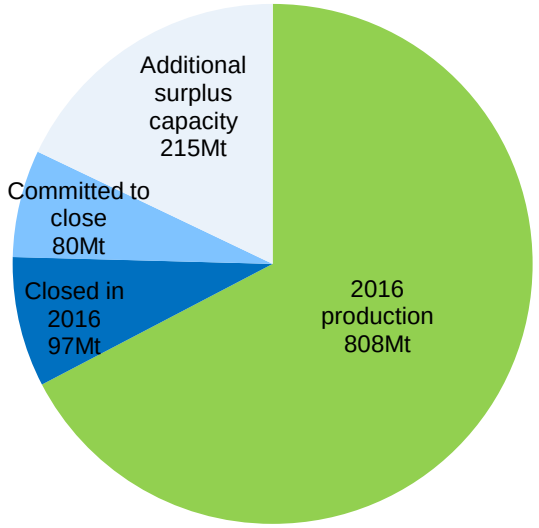
Rest of the World

- India strong growth
- Brazil stable
- US slowing

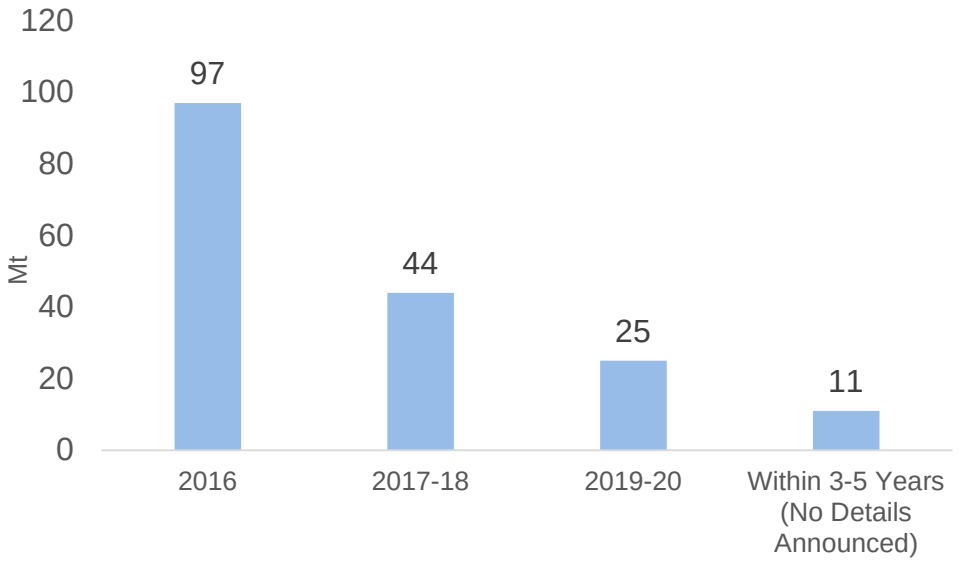


Reductions in Chinese Steel Capacity

China's Steel Capacity



Timing of Capacity Reduction Targets Announced

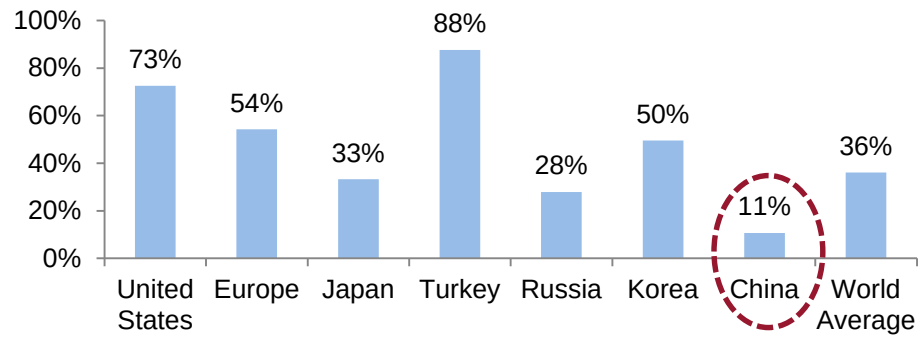


- Total capacity of ~1,200 Mt, including ~400 Mt of surplus capacity
- ~100Mt closed in 2016
- Additional 80 Mt committed to closure by provinces and centrally-owned steel companies in 2017-2020

Exceeds government target of 140 Mt

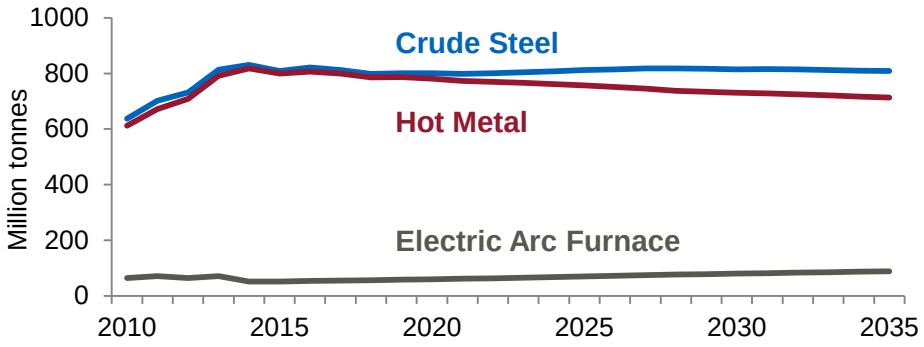
China Scrap Use to Increase Slowly

China's Scrap Ratio Low vs. Other Countries



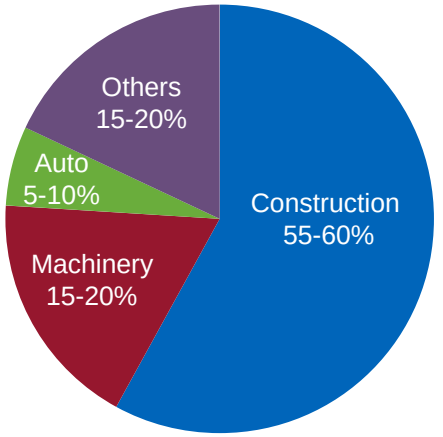
Source: WSA, China Association of Metalscrap Utilization, Wood Mackenzie

Crude Steel and Hot Metal Production



Source: Wood Mackenzie

China Steel Use By Sector (2000-15)

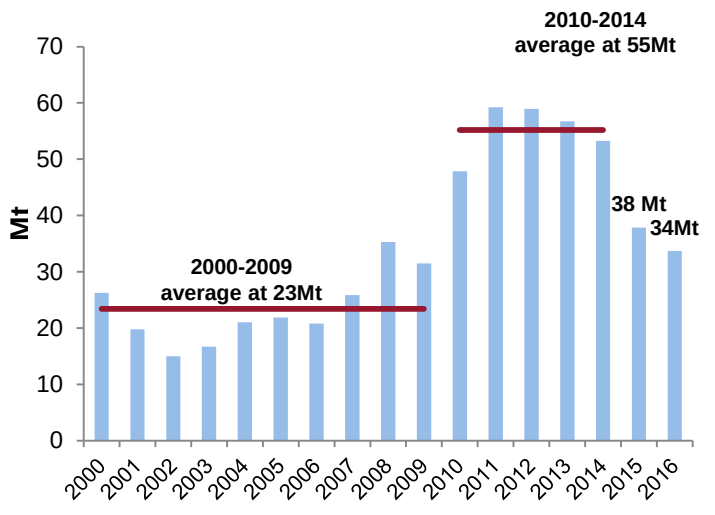


Source: China Metallurgy Industry Planning and Research Institute

Hot metal / crude steel ratio to remain >90%
and EAF share of crude steel production <10% until ~2028

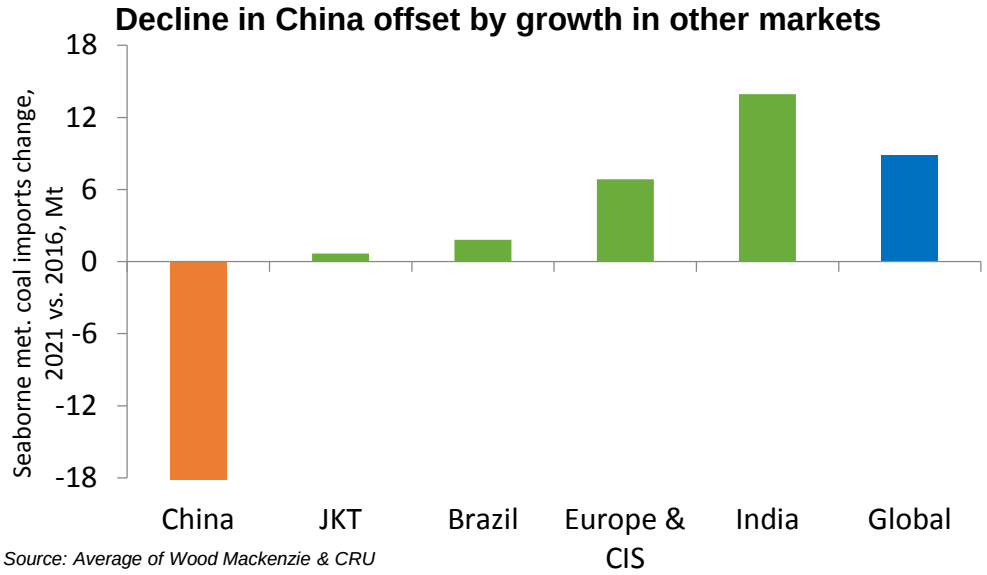
Strong Demand Fundamentals ex. China

US Steelmaking Coal Exports (ex. Canada)



Source: Global Trade Atlas

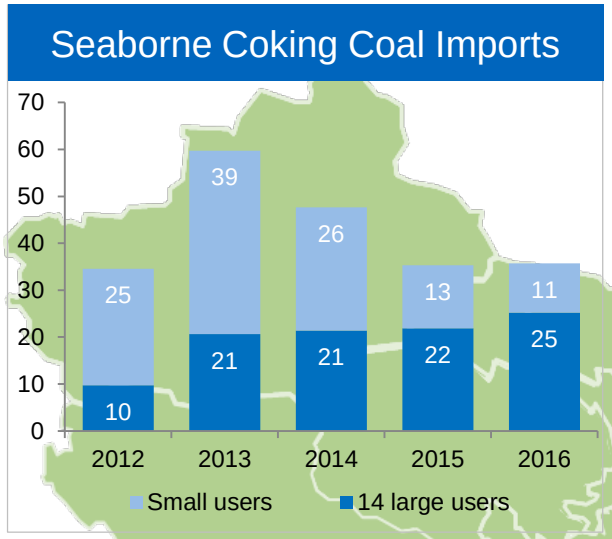
Tighter Market ex-China



Source: Average of Wood Mackenzie & CRU

- US exports declined in 2016
- Imports into China flat in 2016, but analysts forecast a decline longer term (subject to China's policy)
- Stronger fundamentals ex-China

China's Large Users Increasing Seaborne Imports



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

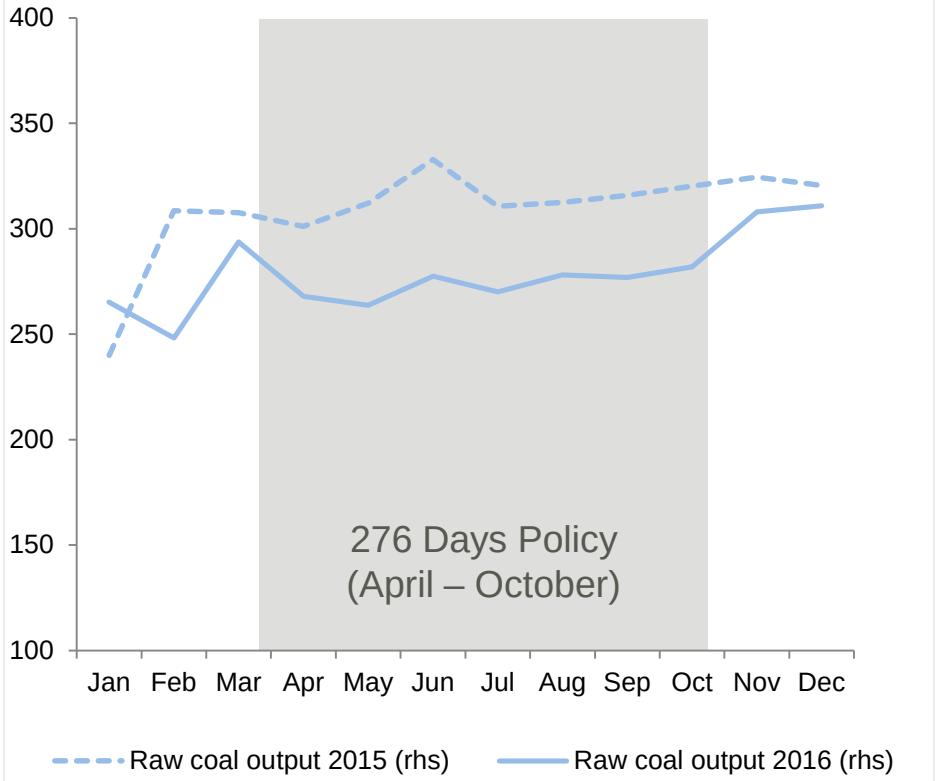
WISCO Fangchenggang Project
- Greenfield project
- Capacity: crude steel 9.2Mt
- Status: Timeline for blast furnace not announced

Large users and coastal steel projects to support seaborne demand

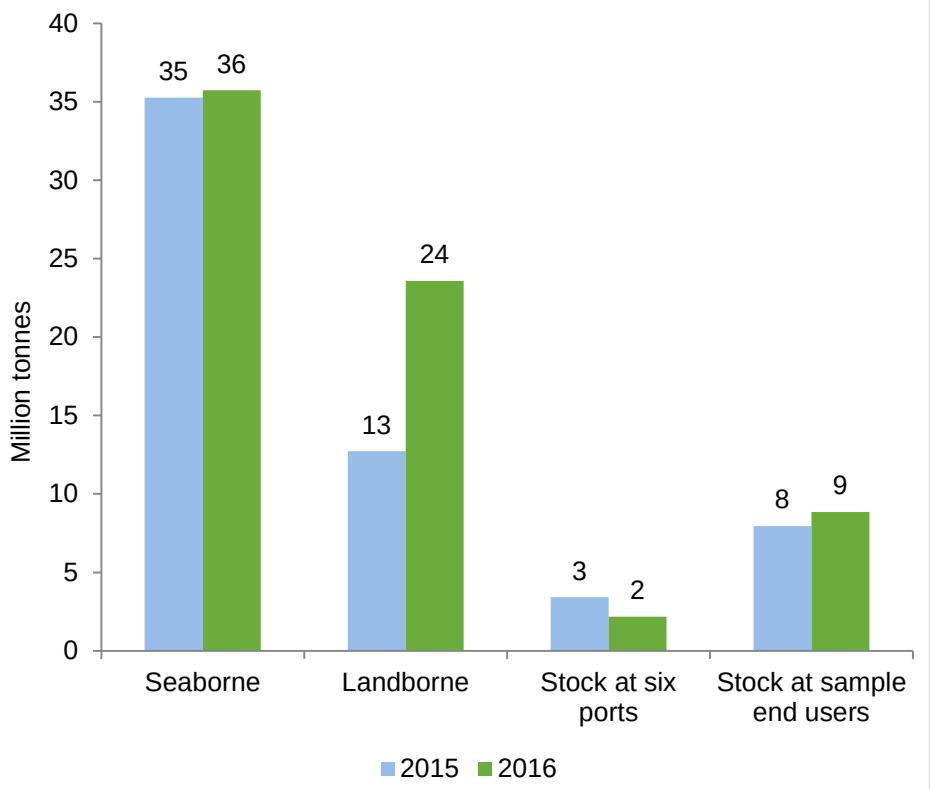
Source: NBS, China Customs, company reports

China’s 276-Day Policy Requires Increased Imports

China’s Coal Production



China's Coking Coal Imports & Stock Changes

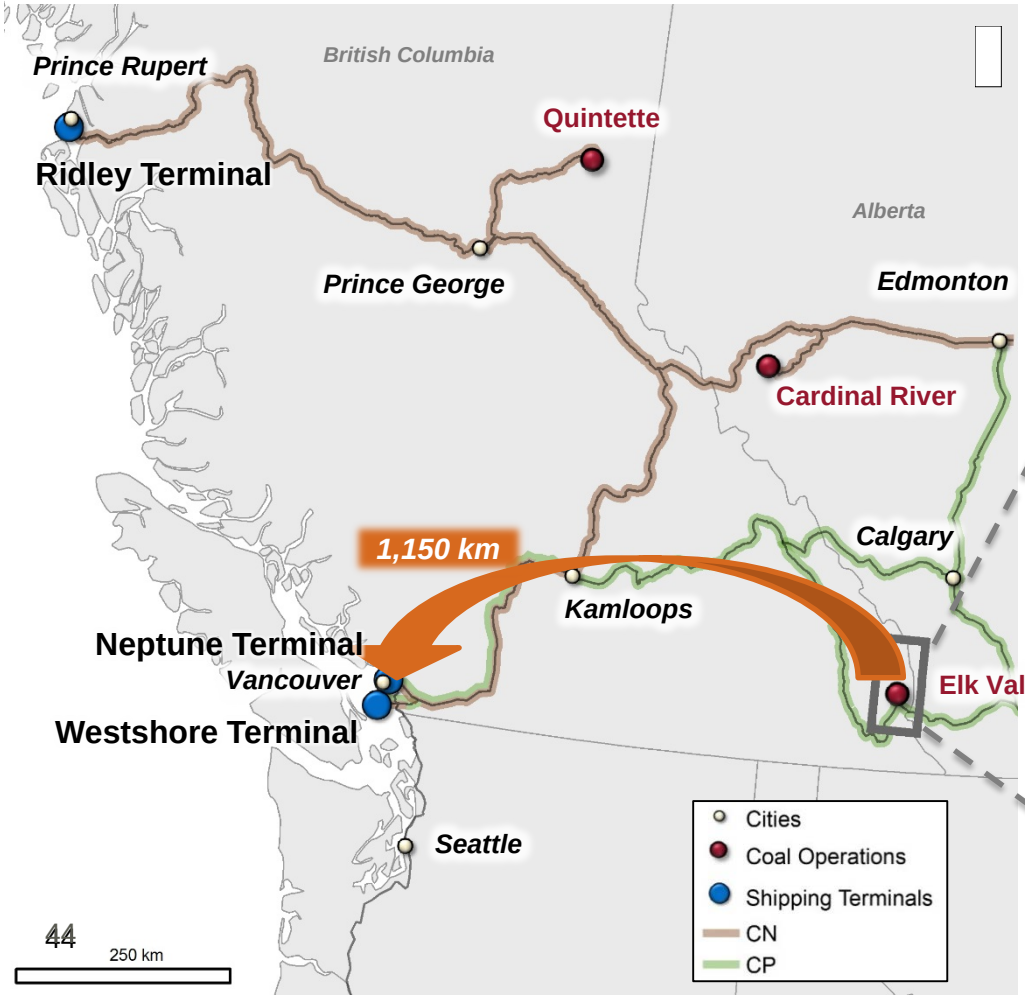


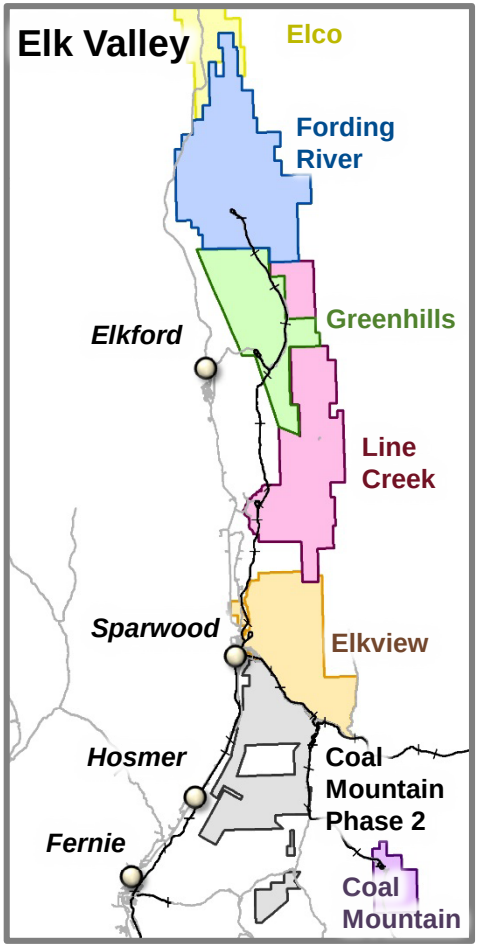
Seaborne coal utilization increased by ~2 Mt YoY

Source: NBS, China Customs, Fenwei, Mysteel

An Integrated Long Life Coal Business

- >1 billion tonnes of reserves support ~27 Mt of production for many years
- Geographically concentrated in the Elk Valley
- Established infrastructure and capacity with mines, railways and terminals
- Only steelmaking coal mines still operating in Canada; competitive globally

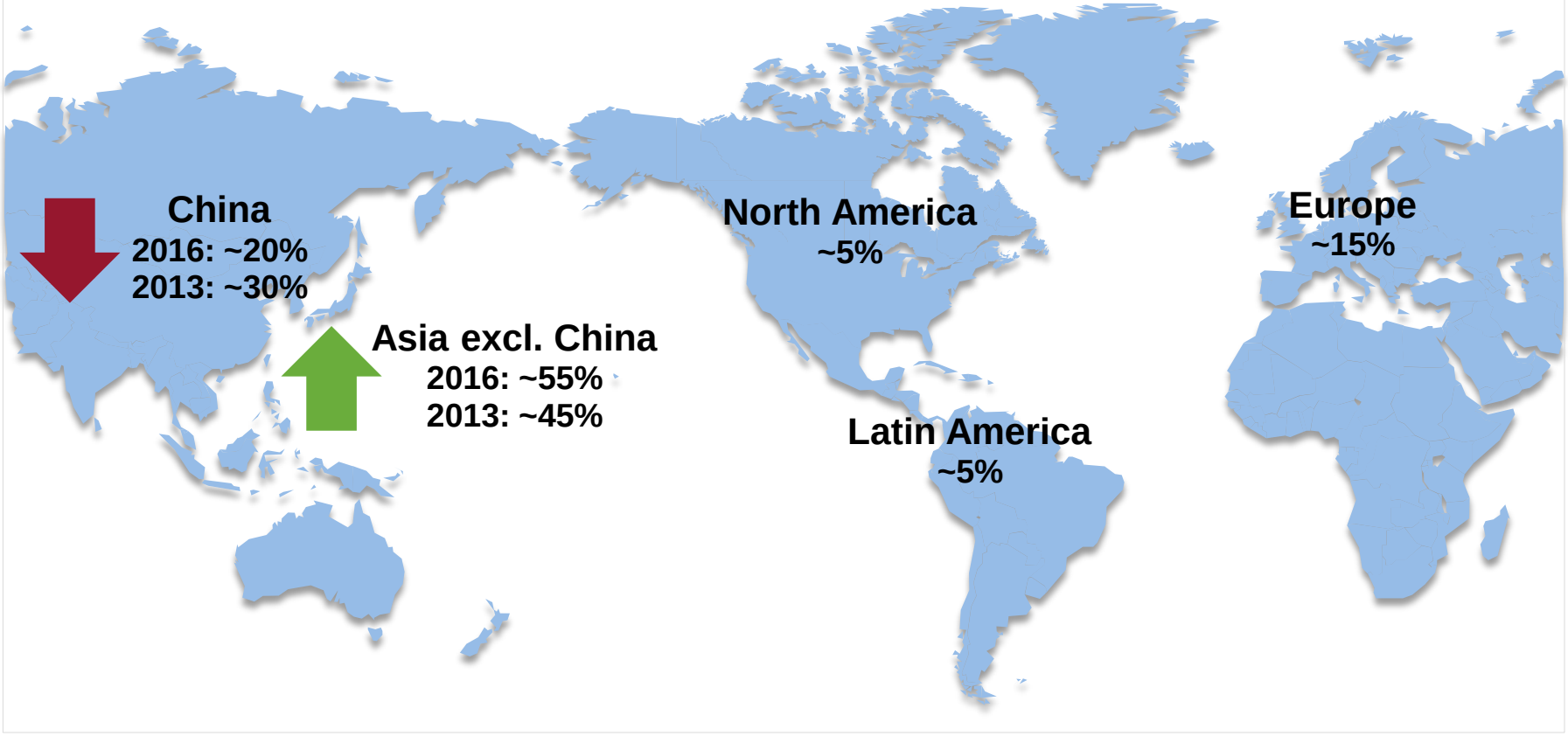




We Are a Leading Steelmaking Coal Supplier To Steel Producers Worldwide

Teck

High quality, consistent, reliable, long-term supply



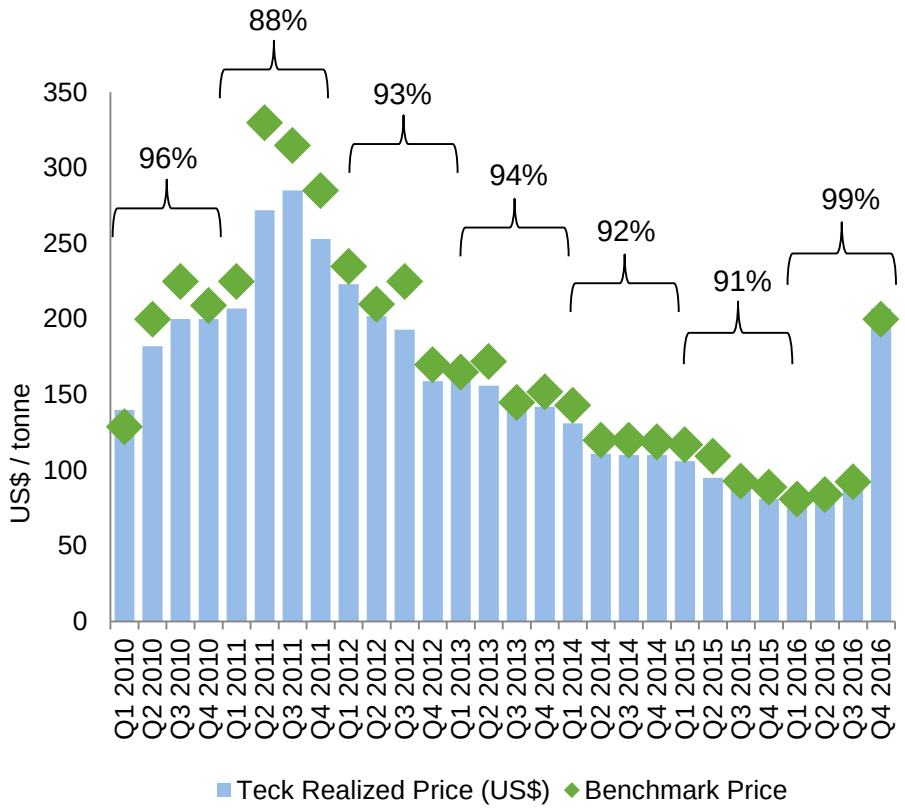
Proactively realigning sales with changing market

Average Realized Price in Steelmaking Coal

Average realized price relative to the benchmark price is a function of:

1. Product mix: >90% hard coking coal
2. Direction of quarterly benchmark prices (QBM) and spot prices
   - Q4 2016 average realized price was higher than benchmark price
   - Expect Q1 2017 average realized price to be US$200-US$215/tonne (70-75% of benchmark), which is an increase from Q4 2016

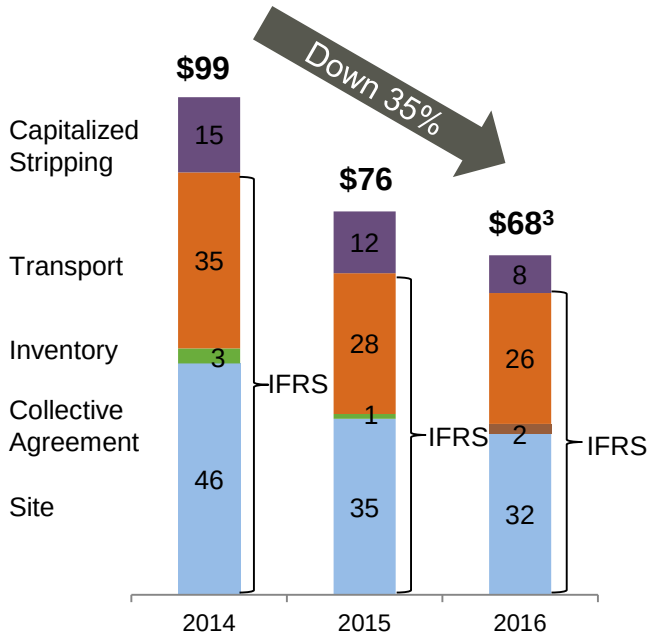
Historical Average Realized Prices



Realized prices averaged 94% of QBM over the past three years

Steelmaking Coal Unit Costs[1]

Total Cash Unit Costs[2]



US$/t	2014	2015	2016	Change
Site	$46	$35	$32	-30%
Inventory Adjustments	$3	$1	$0	-100%
Transportation	$35	$28	$26	-26%
Unit Cost of Sales (IFRS)	**$84**	**$64**	**$60[3]**	**-29%**
Capitalized Stripping	$15	$12	$8	-50%
Total Cash Unit Costs[2]	**$99**	**$76**	**$68[3]**	**-32%**
Sustaining Capital	$6	$2	$1	-83%
All In Sustaining Costs[2]	**$105**	**$78**	**$69[3]**	**-35%**

Total cash unit costs down 35% from 2014 to 2016[2,3]

1. *In US dollars per tonne. Assumes a Canadian dollar to US dollar exchange rate of 1.10 in 2014, 1.28 in 2015 and 1.33 in 2016.*
2. *Steelmaking coal unit cost of sales include site costs, inventory adjustments and transport costs. Total cash costs are unit cost of sales plus capitalized stripping. All in sustaining costs are total cash costs plus sustaining capital. Non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" section of our quarterly press releases for further information.*
3. *Includes one-time collective agreement settlement charges of ~US$2 per tonne in 2016.*

>75 Mt of West Coast Port Capacity Planned

Our Portion is 40 Mt

Teck

Westshore Terminals

- Teck is largest customer at 19 Mt
- Large stockpile area
- Recently expanded to 33 Mt
- Planned growth to 36 Mt
- Contract expires March 2021

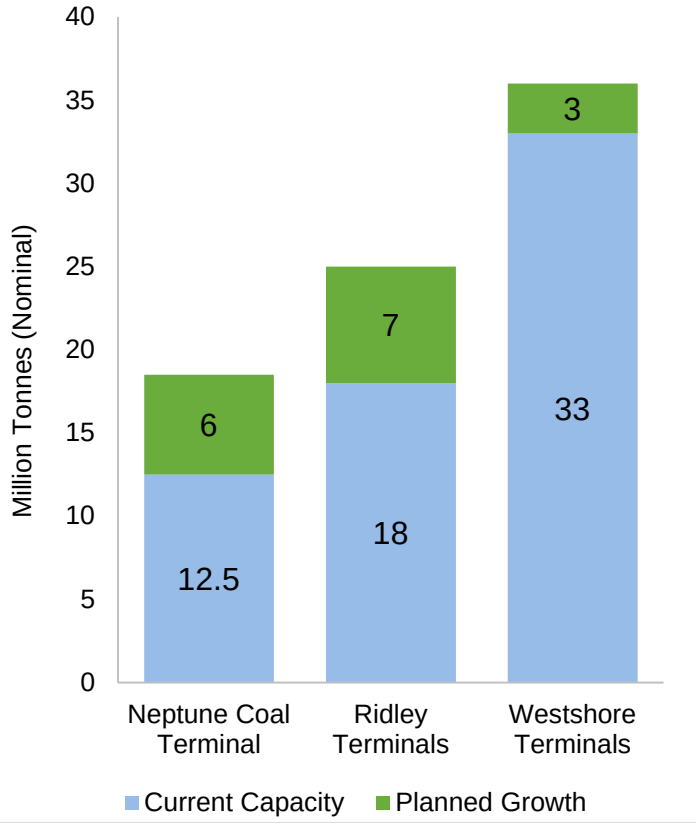
Neptune Coal Terminal

- 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



Our share of capacity exceeds current production plans, including Quintette

High Grade Hard Coking Coal Is A Niche Market

Global Coal Production[1]: 7.9 billion tonnes

Steelmaking Coal Production[2]: ~1,185 million tonnes

Export Steelmaking Coal[2]: ~325 million tonnes

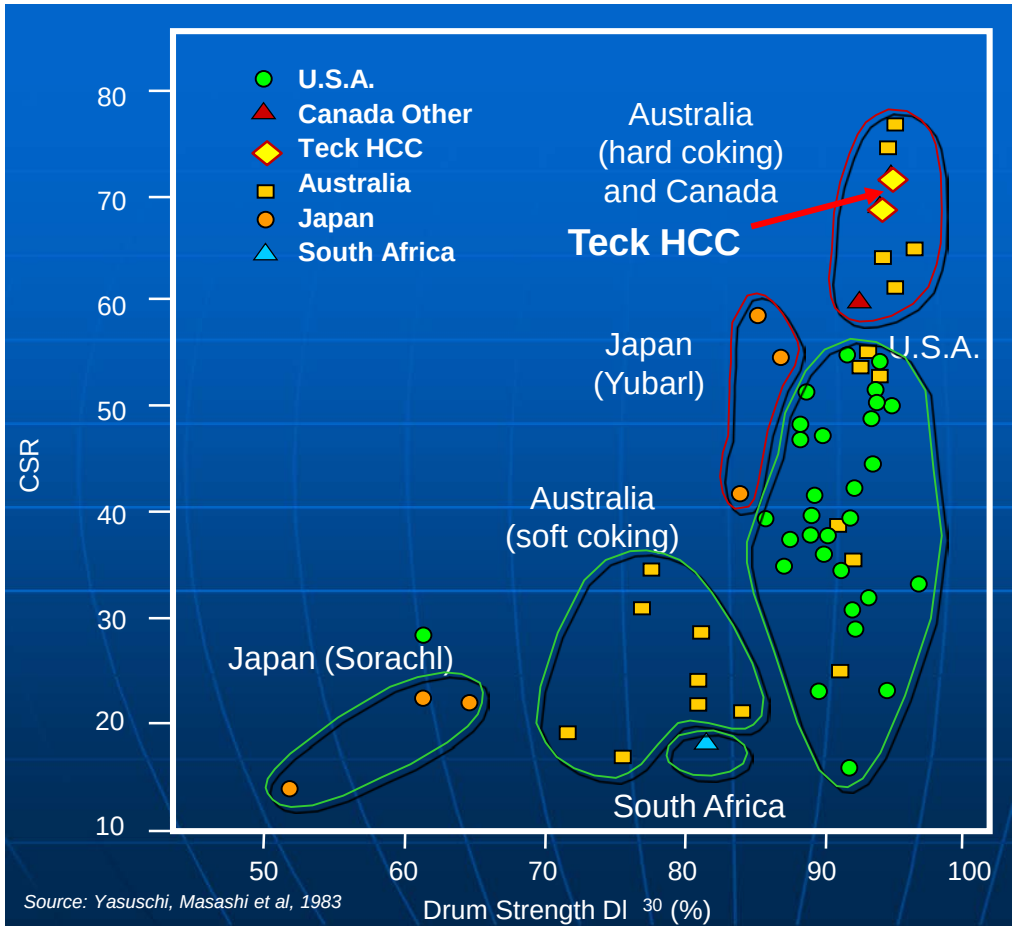
Seaborne Steelmaking Coal[2]: ~290 million tonnes

Our Market - Seaborne Hard Coking Coal[2]: ~200 Million Tonnes

1. *Source: International Energy Agency 2014 data*
2. *Source: CRU*

Coking Coal Strength

High Quality Hard Coking Coal



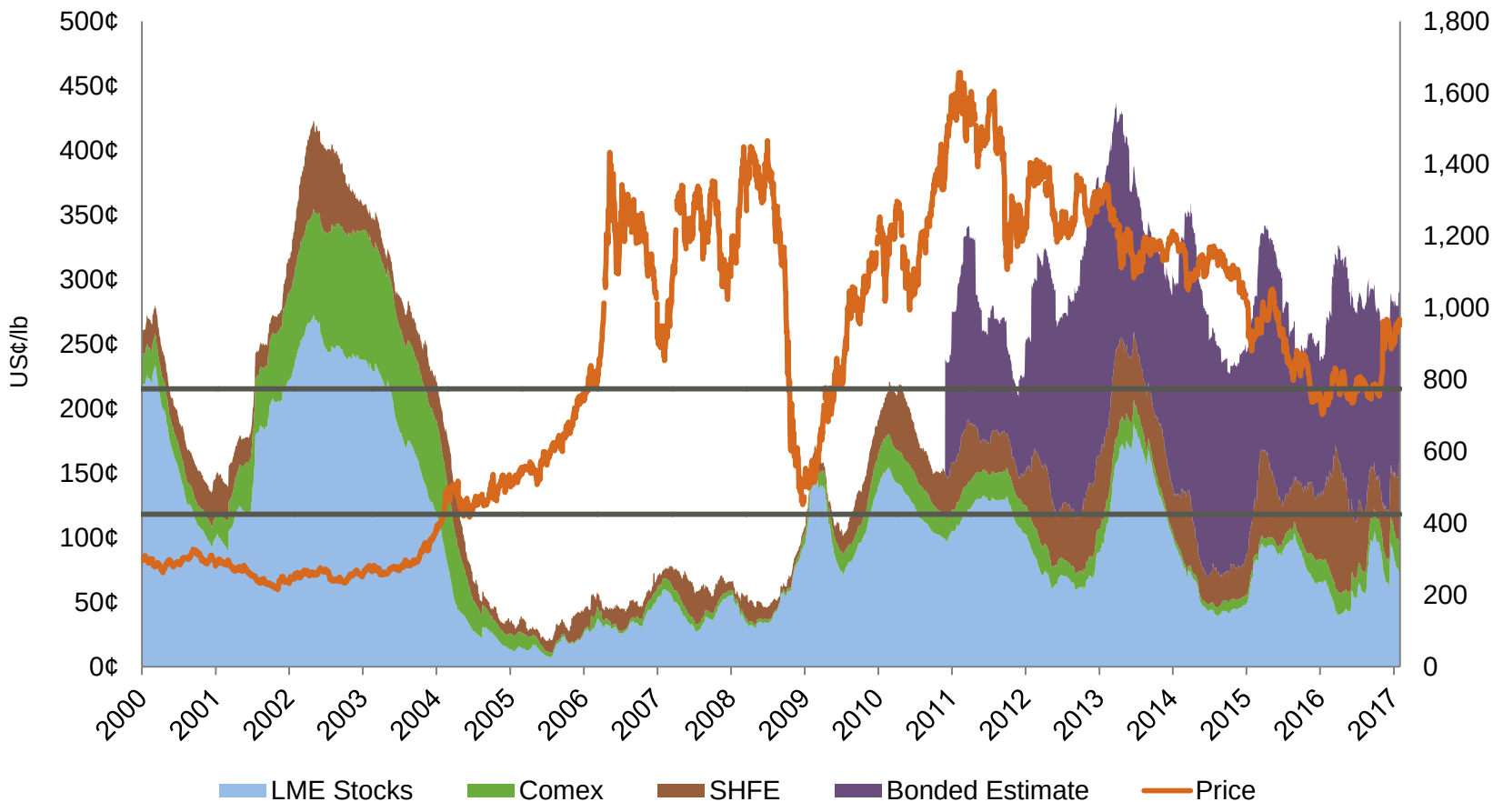
- Around the world, and especially in China, blast furnaces are getting larger and increasing PCI rates
- Coke requirements for stable blast furnace operation are becoming increasingly higher
- Teck coals with high hot and cold strength are ideally suited to ensure stable blast furnace operation
- Produce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

Teck

Copper
Business Unit & Markets

Copper Stock Movements Don’t Support Price Rally

Daily Copper Prices & Stocks



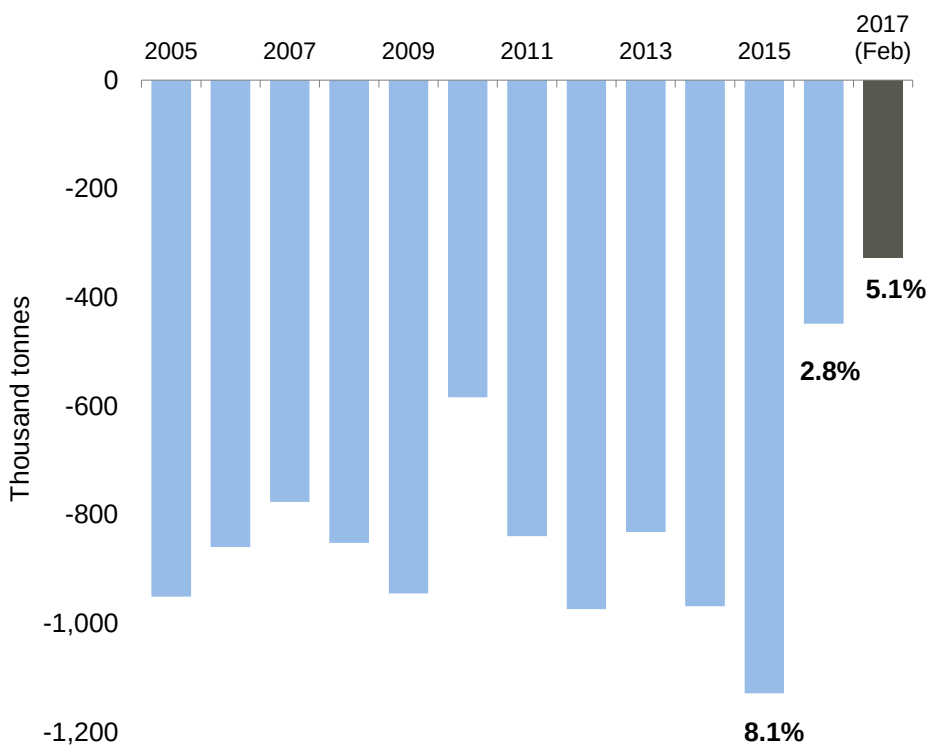
Source: LME/SHFE/Comex/CRU/SRO Estimates

Plotted to February 15, 2017

Copper Surplus Shifts Into Deficit

Disruptions to Concentrate Production

Averaged 6.3% in 2007-2015[1]



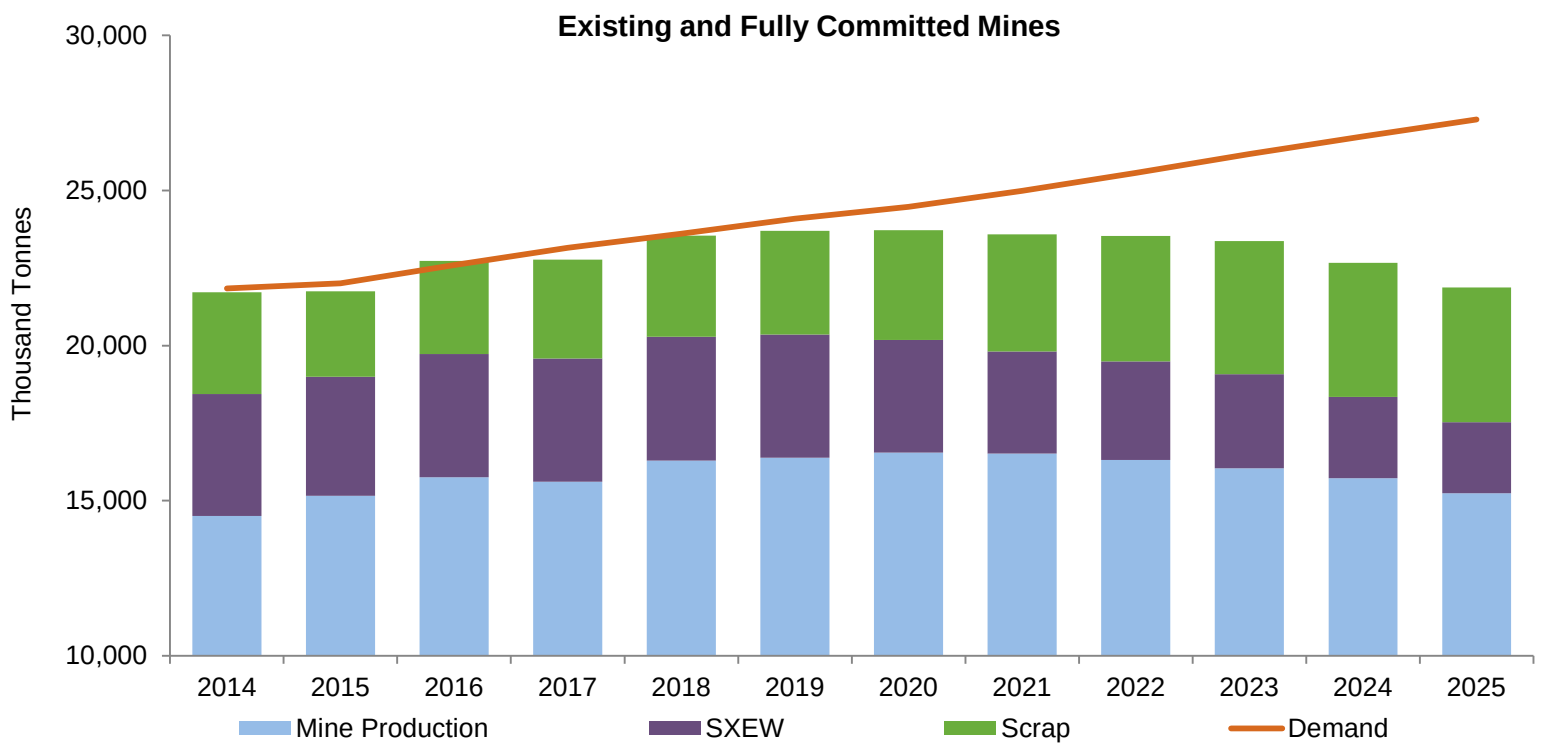
Source: Wood Mackenzie, Teck

- Market has moved into deficit in 2017 and 2018
- Disruptions in 2016 were lower than projected, but 2017 could revert to historic levels.
- Post-2017, new supply minimal
- Exchange stocks represent <2 weeks of supply

1. *Relative to initial expectations*

Copper Mine Production Peaking

Mine Production Peaks in 2019

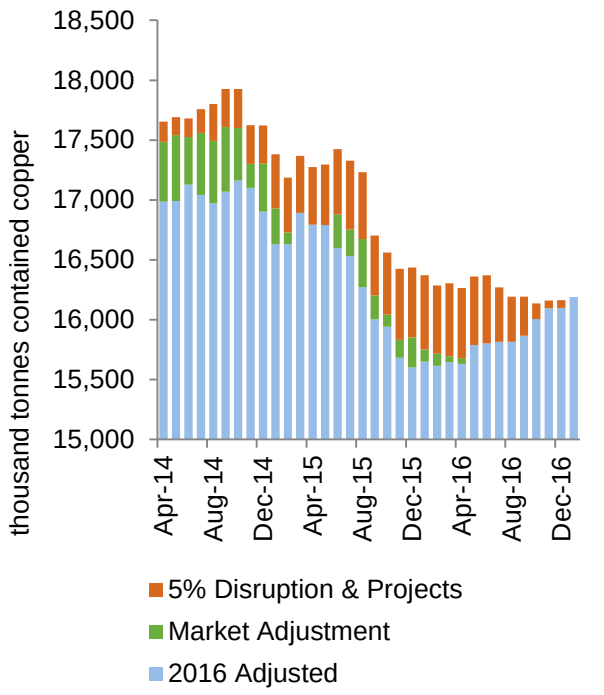


Source: Wood Mackenzie, CRU, ICSG, Teck

Copper Mine Production

Forecasts Continue to Decline

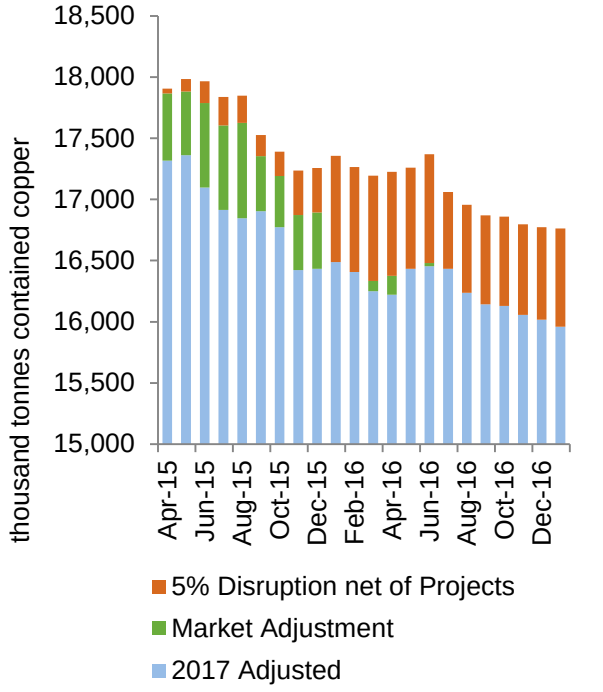
2016



Source: Wood Mackenzie

- Down 1.5 Mt from 2014 estimates
- Growth over 2015 2.0% lower than projected at beginning of year.

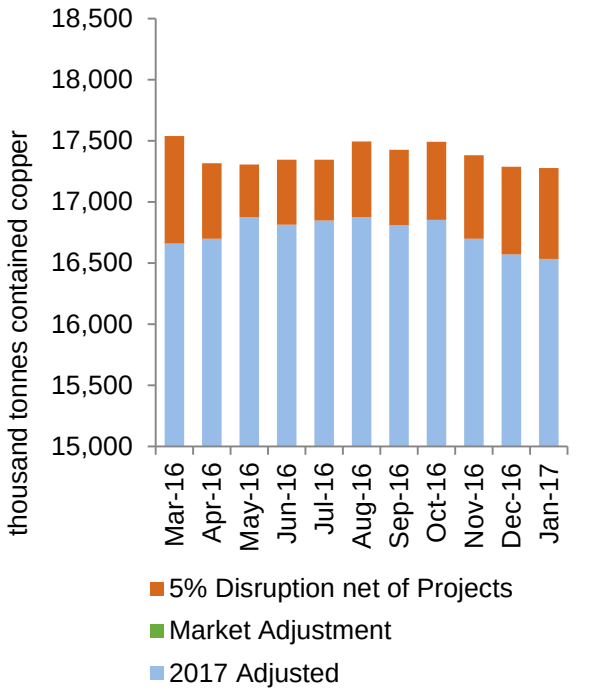
2017



Source: Wood Mackenzie

- Down 1.4 Mt from April 2015 estimates
- Projects down by 96% or 836 kt
- 2017 production down 232 kt over 2016.

2018



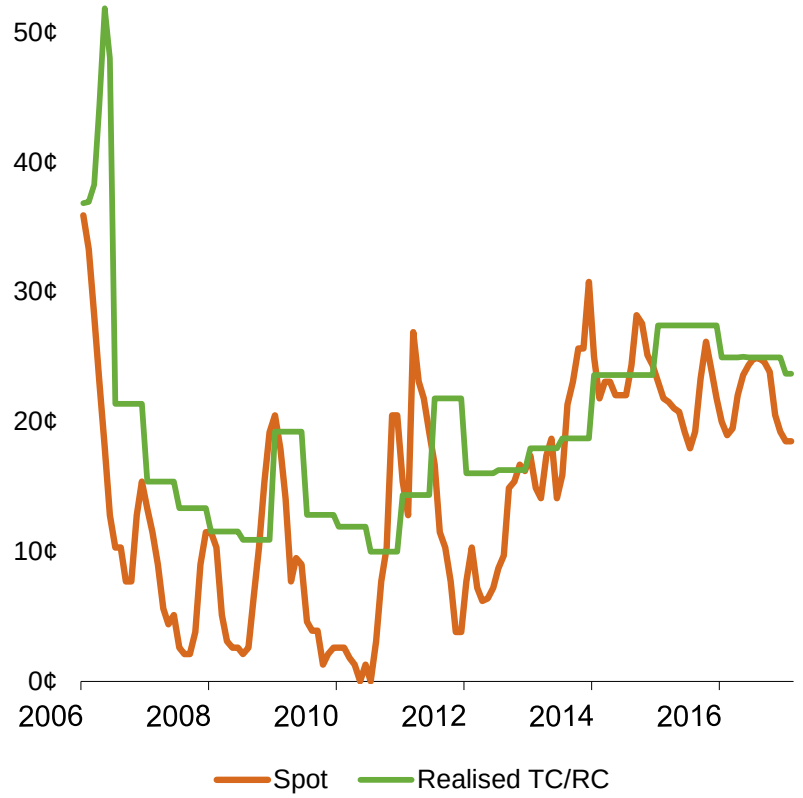
Source: Wood Mackenzie

- Down 161 kt from 2016 estimates
- Projects down 652 kmt from guidance in March or 84%.

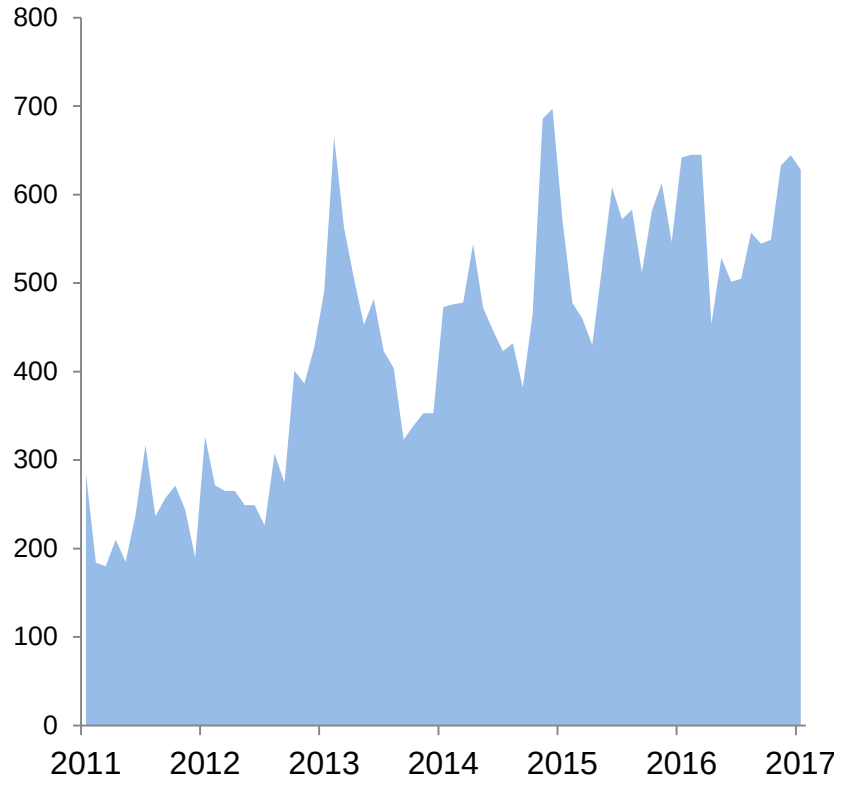
Forecast 2017 Net Mine Production Lower than 2016

Rising Copper TC/RCs – China Imports Increase

Spot TC/RCs Spot Rising Above Benchmark



Strong TCs Allowed Port Stocks to Rise

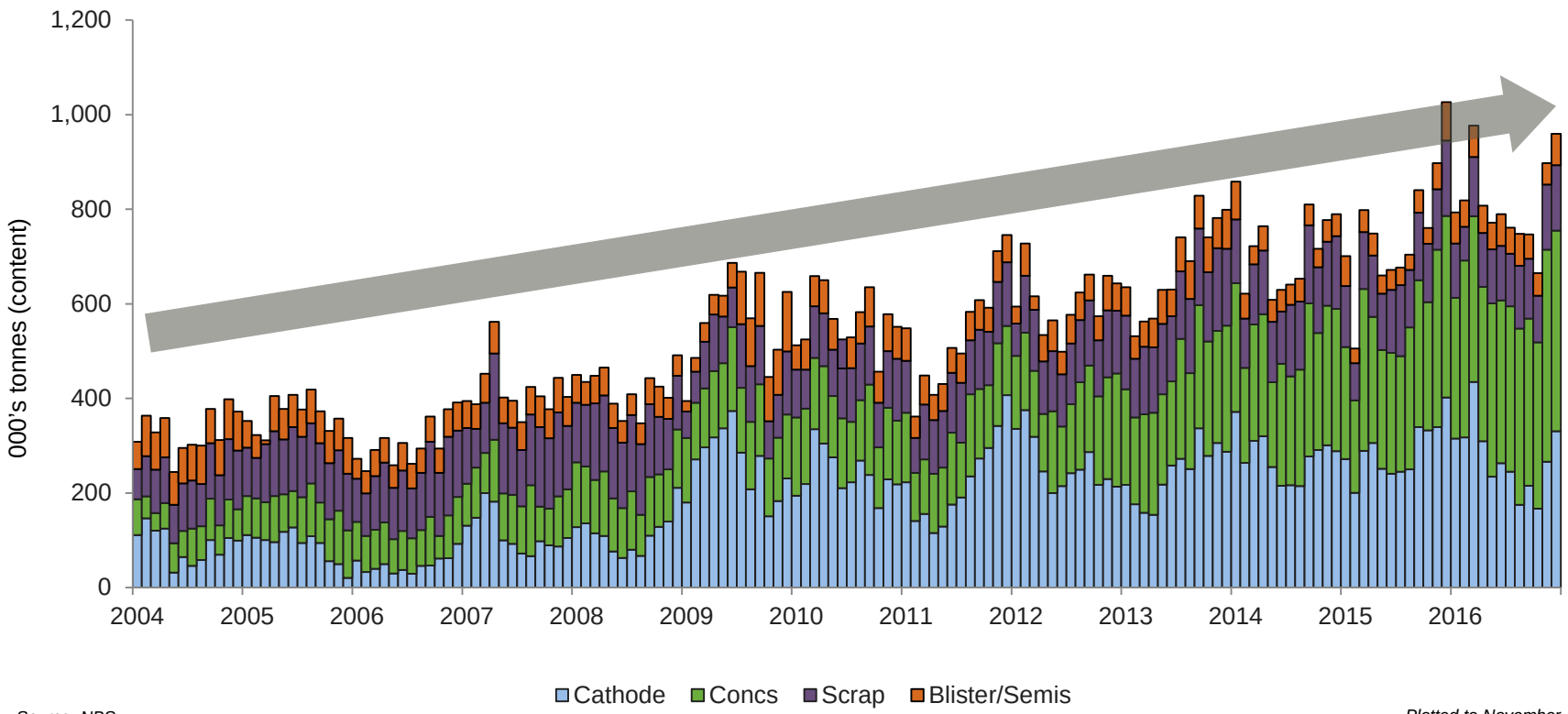


Low prices & High BM TCs kept Concentrate Imports Strong; Stocks of Copper Concentrates Built in Q4 2016 at the Ports

Source: Wood Mackenzie

China Switching to Copper Concentrates

Net Copper Imports



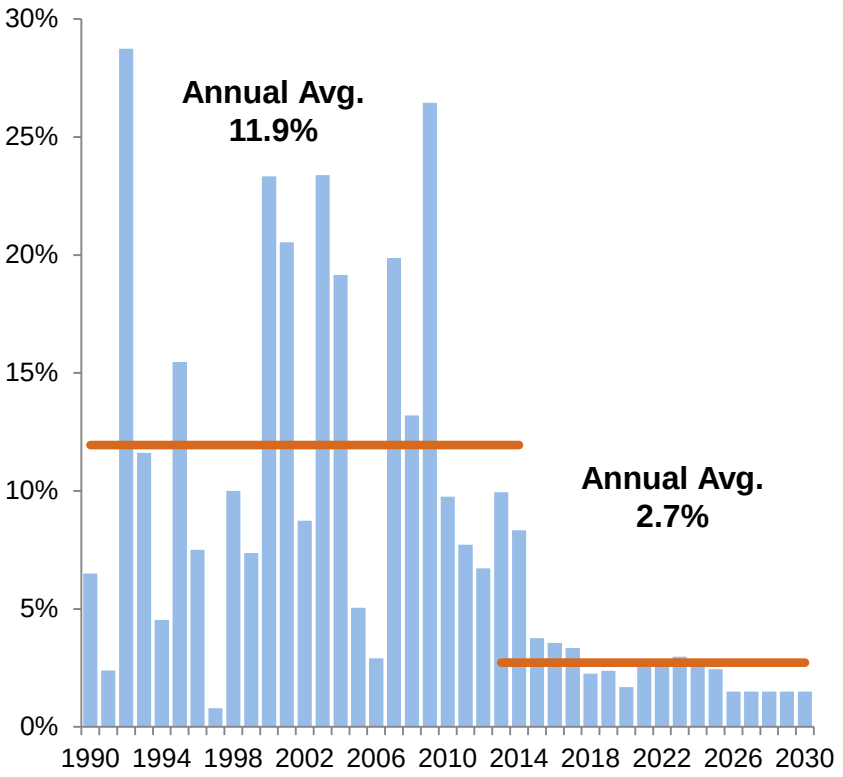
Source: NBS

Plotted to November 2016

Total copper unit imports continue to climb;
Up ~5% in 2015 and 8% in 2016

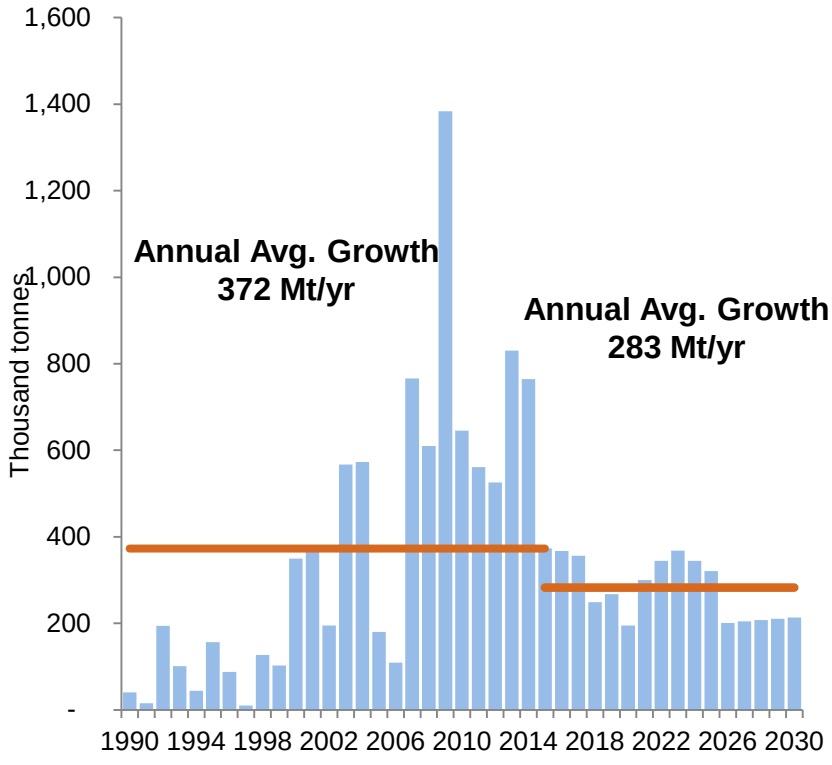
Significant Chinese Copper Demand Remains

Annual Growth Rate of Chinese Copper Consumption to Slow Dramatically…



Source: Wood Mackenzie, Teck

…But Will Add Significantly in Additional Tonnage Terms

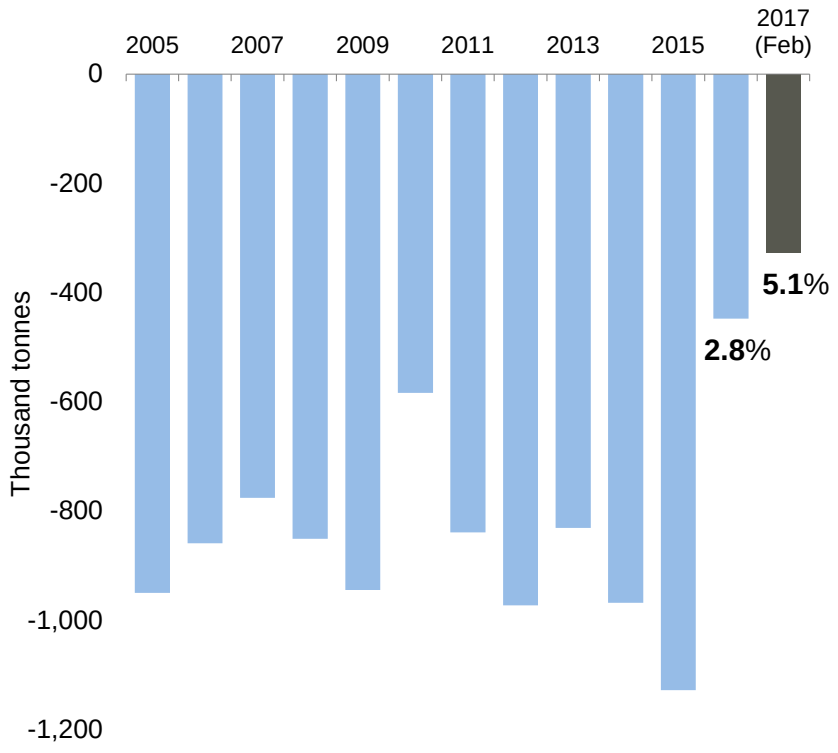


Source: Wood Mackenzie, Teck

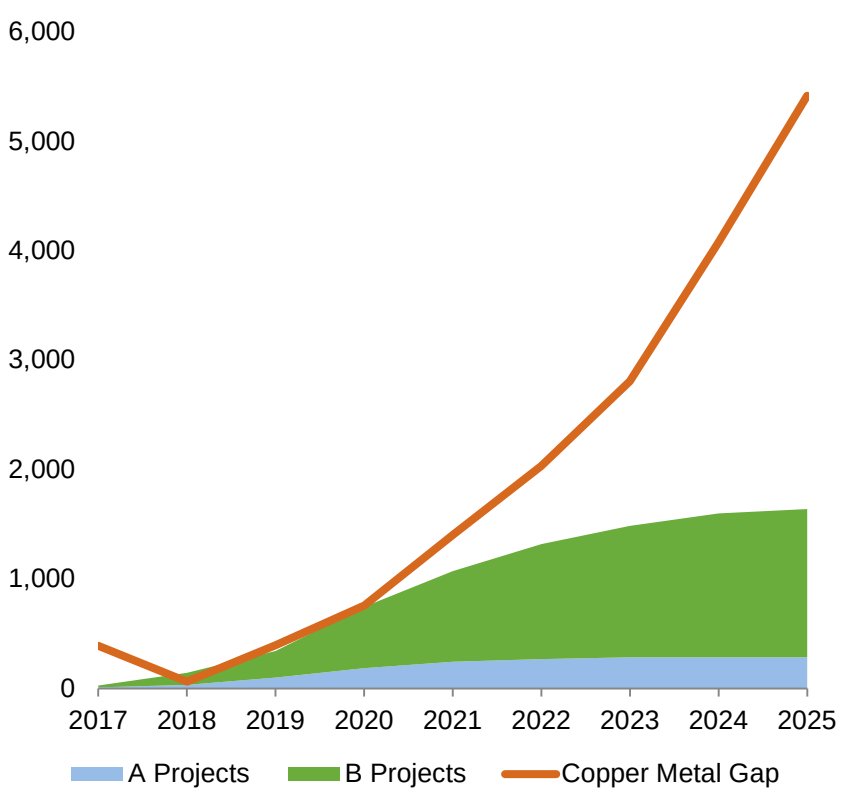
China expected to add 1.5x QBs in new demand each year for the next 14 years

Copper Metal Demand Gap Outpacing New Supply

Production Disruptions Average 6% per Year



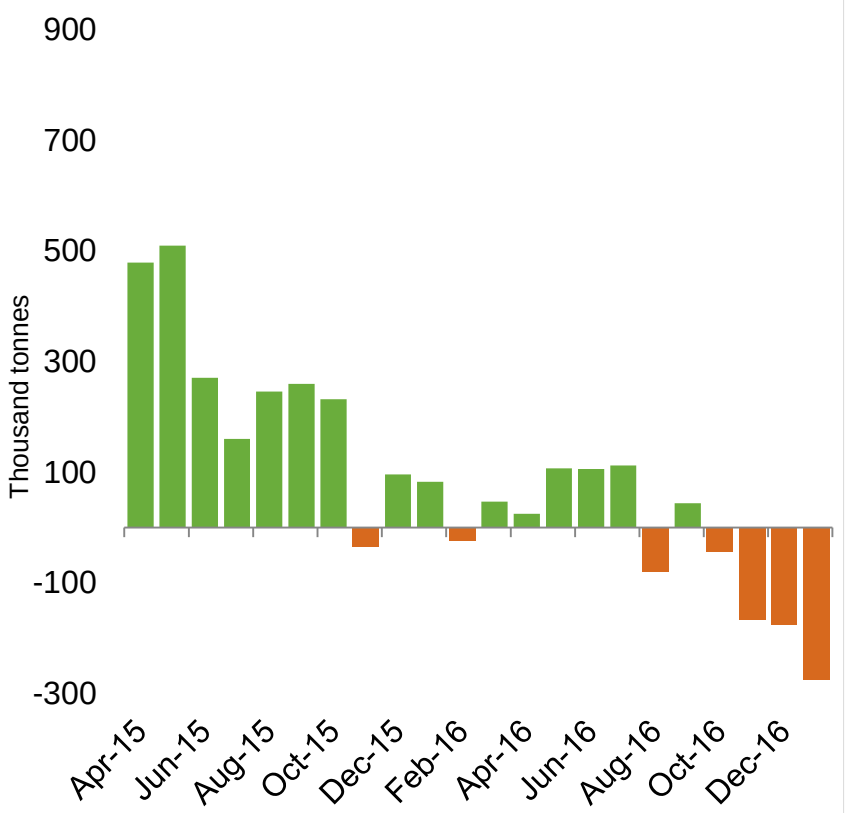
~5.5 Mt of Uncommitted Production Needed by 2025



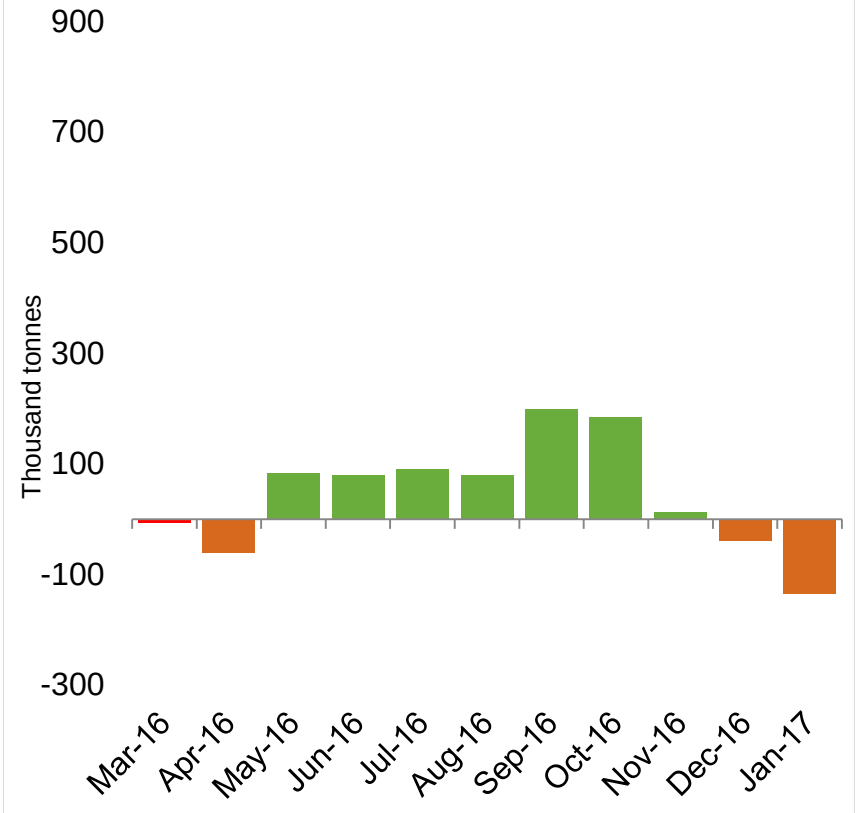
Source: Wood Mackenzie, CRU, ICSG, Teck

Wood Mackenzie's Copper Outlook Trending Down

2017 Refined Balance



2018 Refined Balance

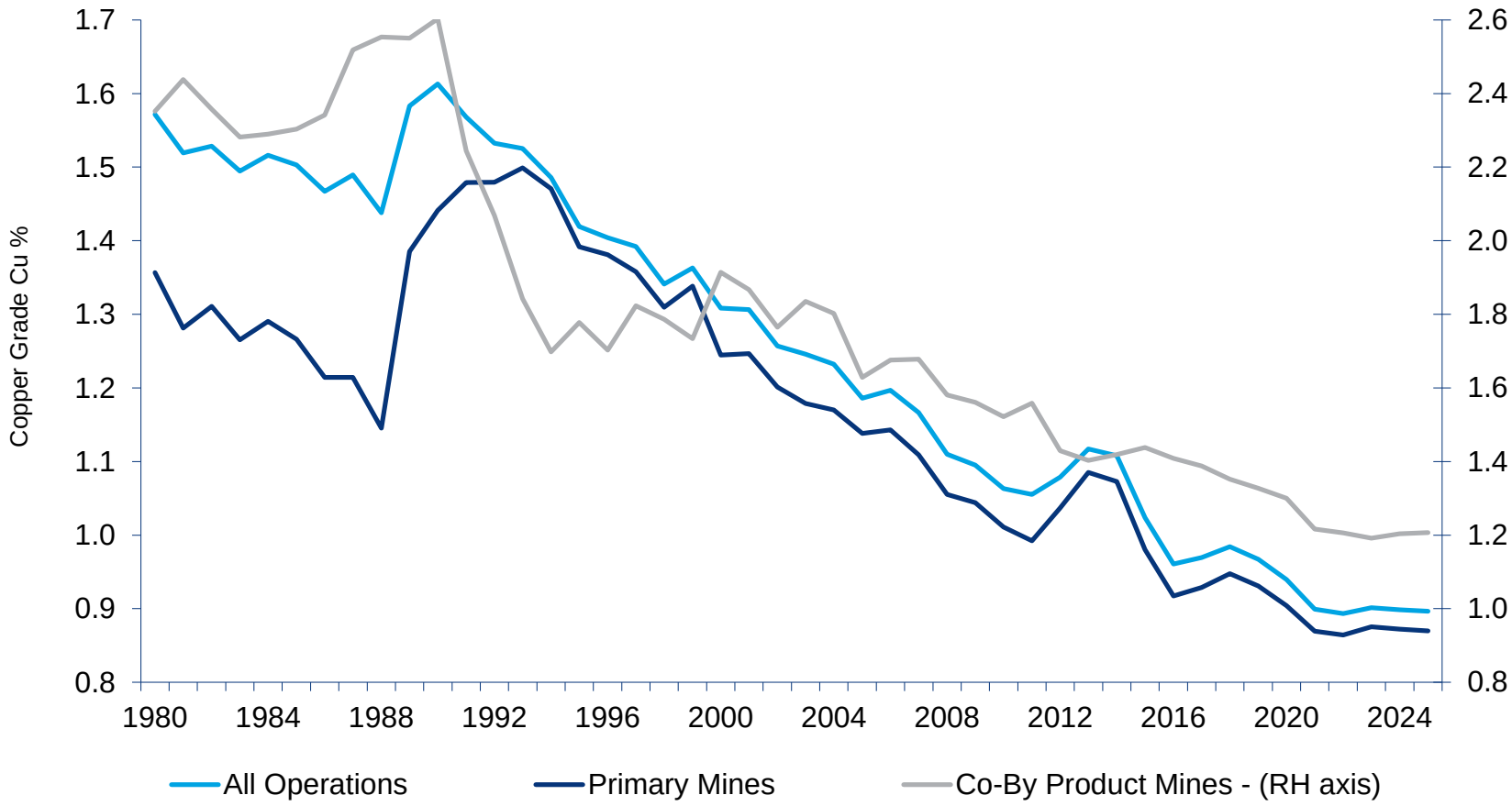


Market expected to be in deficit in 2017 despite a fall in demand;
Deficit also now expected in 2018

Ore Grade Trends

Ongoing Decline will put Upward Pressure on Unit Costs

Industry Head Grade Trends (Weighted by Paid Copper)



Source: Wood Mackenzie

Quebrada Blanca 2 Summary

Project Capital[1]	Copper Production[2]	Moly Production[2]
US$4.7	275,000	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

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 75.% share.*
2. *Average production rates and C1 cash costs are based on the first full five years of operations*

NuevaUnión 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

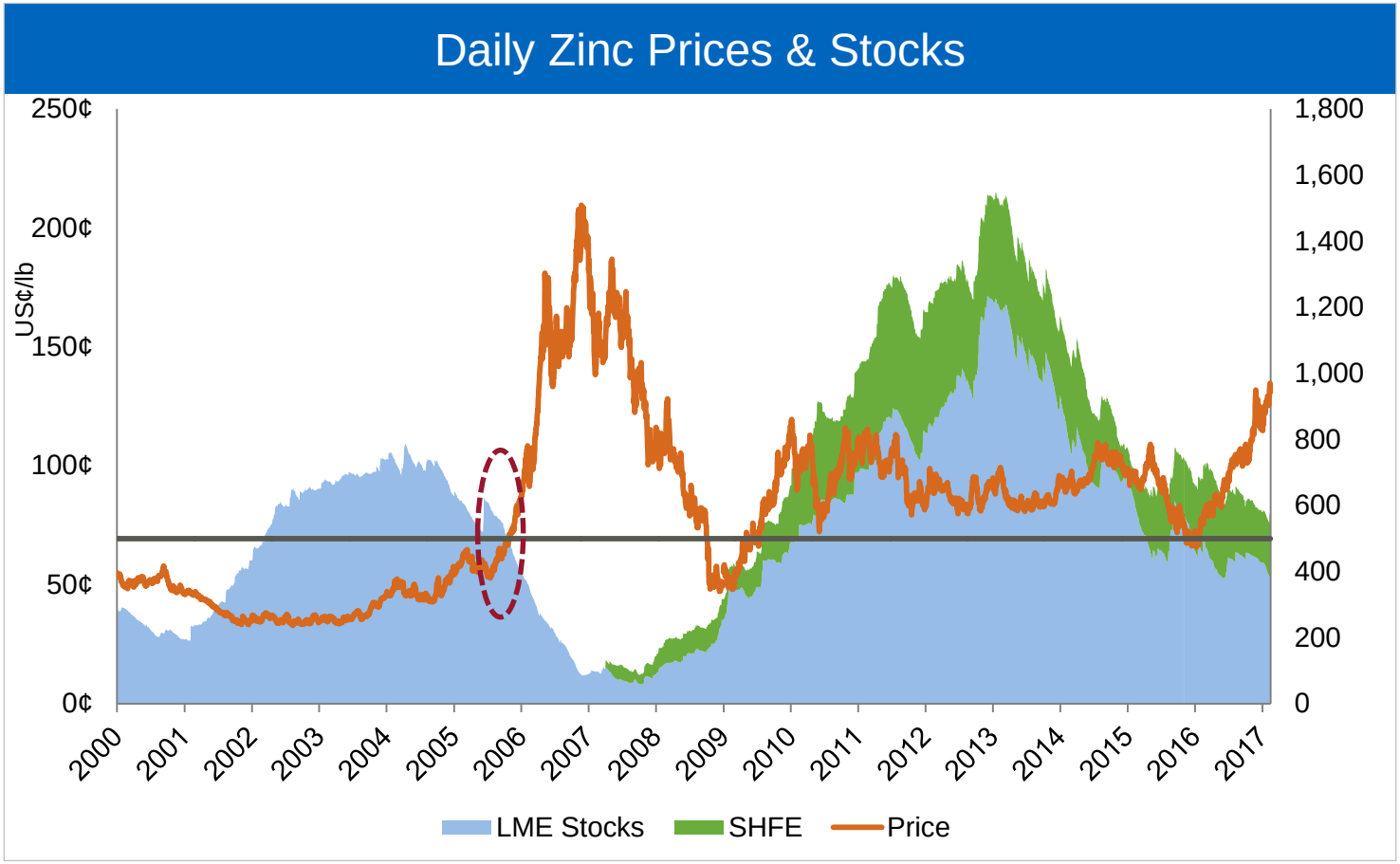
Note: Conceptual based on preliminary design from the PEA

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.*
3. *Capital estimate for Phase 1a based on preliminary design shown in 2015 dollars on an unescalated basis*

Teck

Zinc
Business Unit & Markets

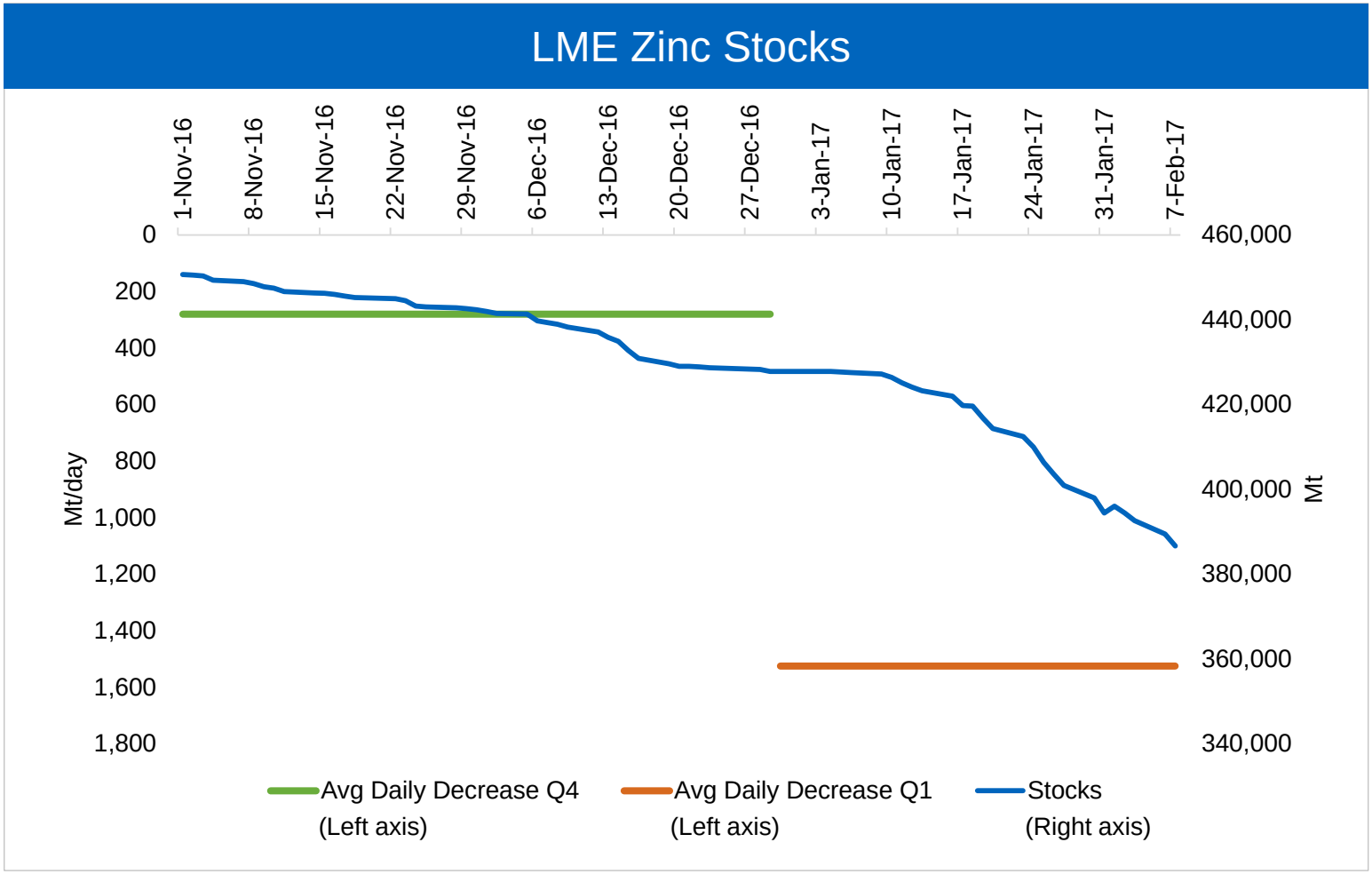
Zinc Prices & Stocks



Source: LME/SHFE

Plotted to February 15, 2017

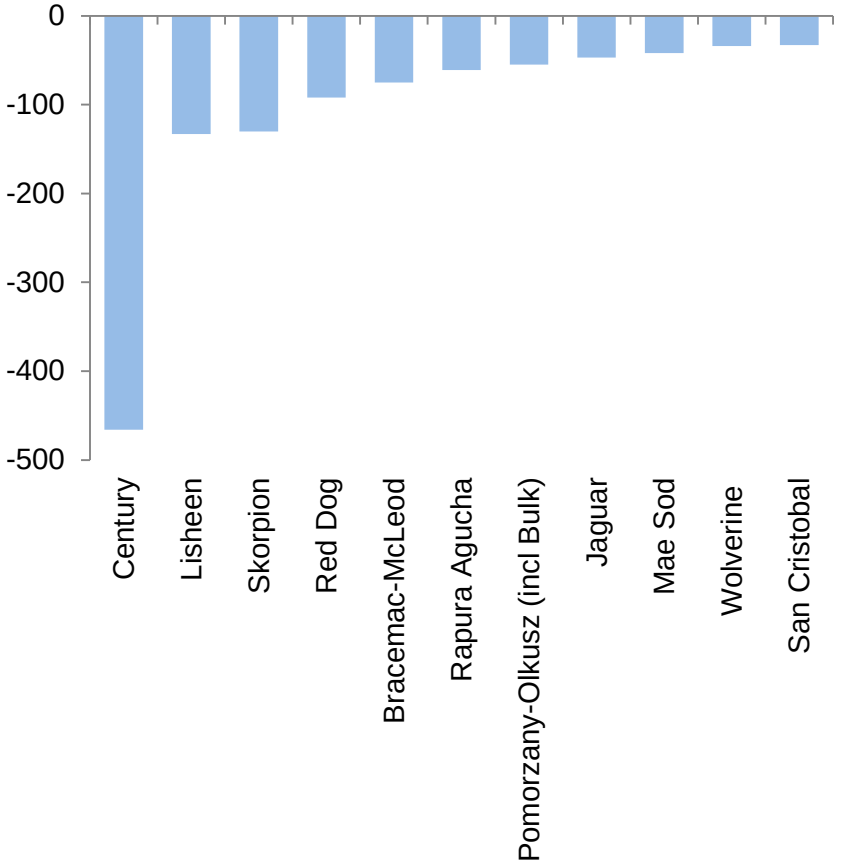
Significant Recent Increase In Rate of LME Zinc Stock Decline



Significant Zinc Mine Reductions

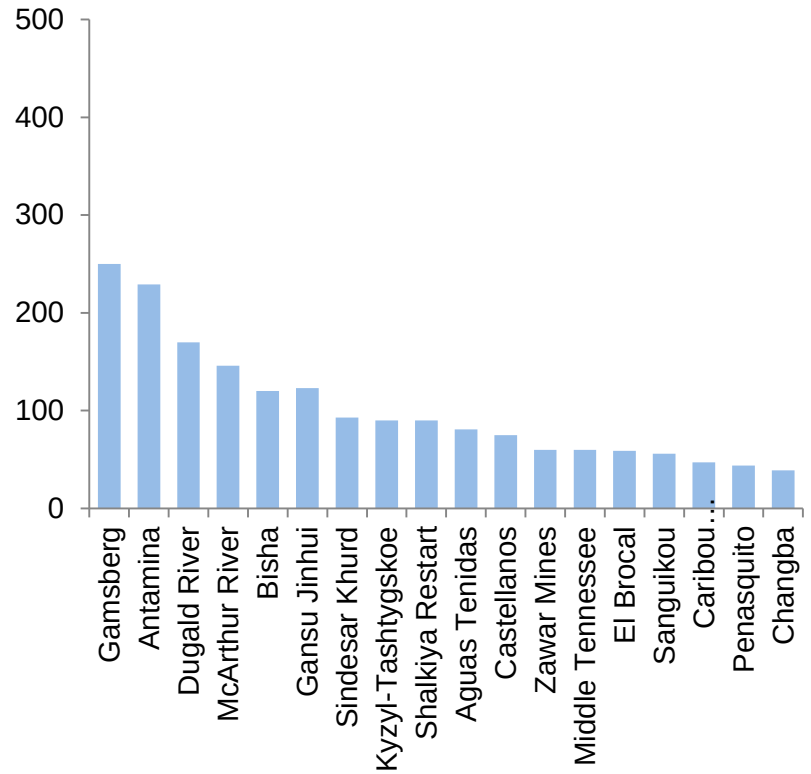
Large Short-Term Losses, More Long Term

2014-2020



Source: ICSG, Wood Mackenzie Teck, Company Reports

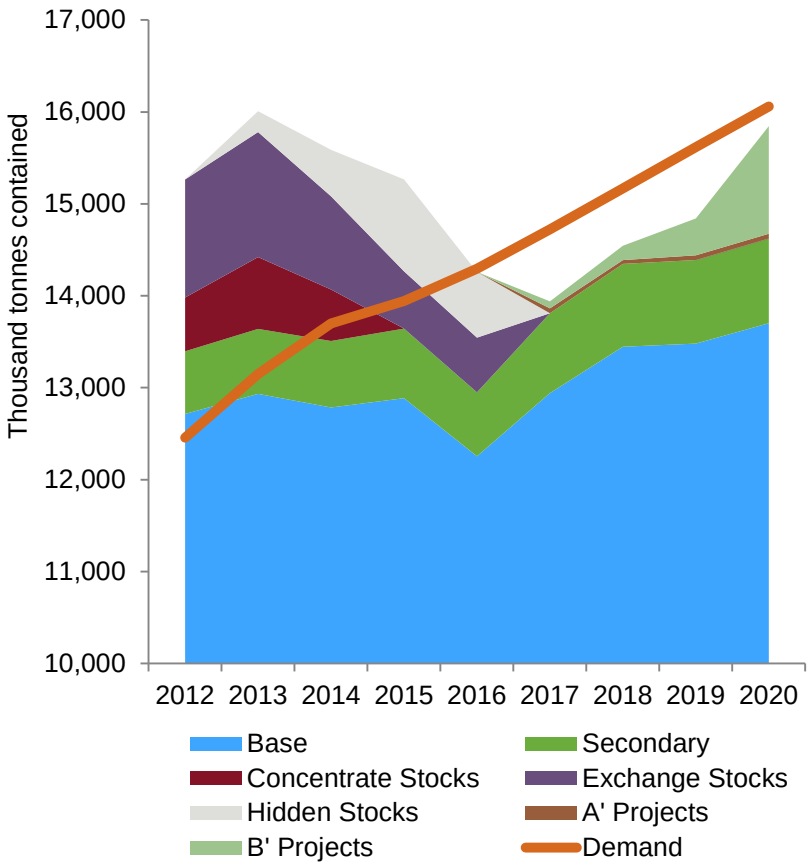
2014-2020



Source: ICSG, Wood Mackenzie Teck, Company Reports

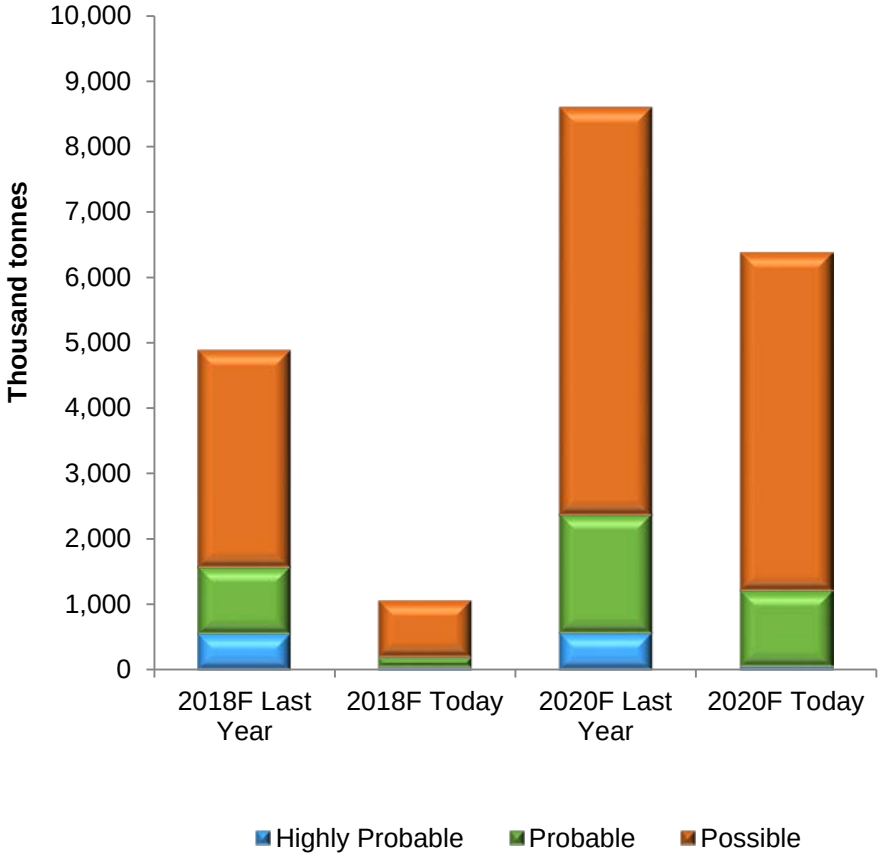
Global Zinc Mine Production Increasing, But At a Slower Pace

Global Mine Production



Source: Teck, ILZSG

Uncommitted Projects Increasingly Delayed

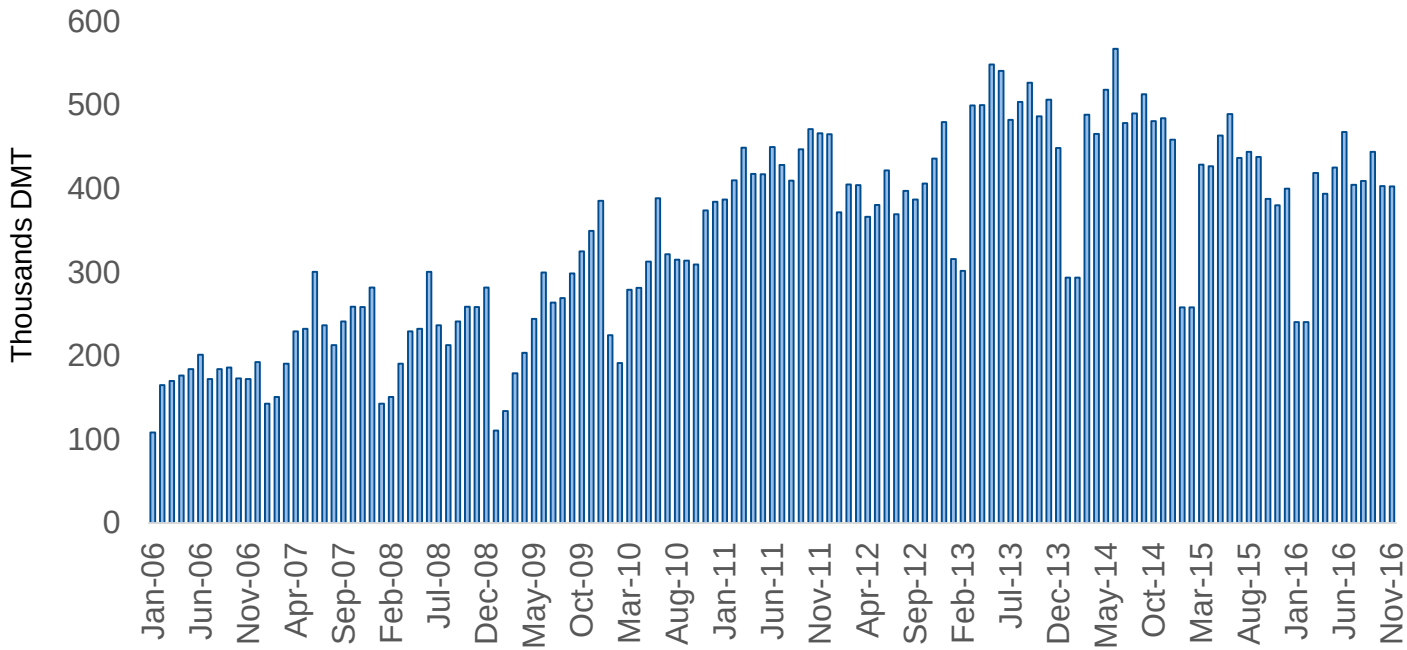


Source: Wood Mackenzie

Chinese Mined Zinc Production

Seasonality is a Potential Catalyst for Market Inflection

Monthly Chinese Mined Zinc Production

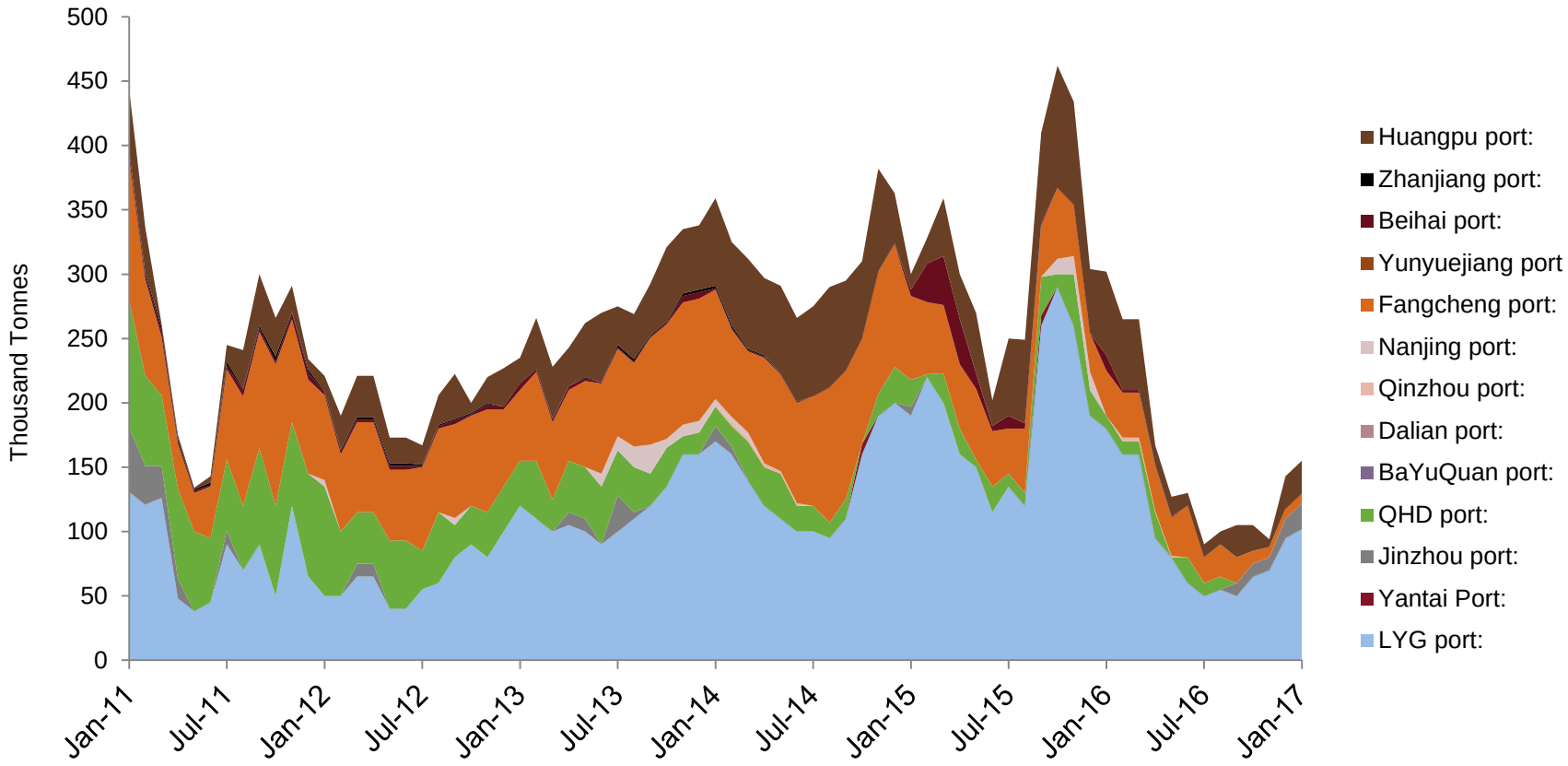


Source: CNIA

Production typically declines in winter (January-April)

Zinc Concentrate Stocks at Chinese Ports Declining

Monthly Stocks of Zinc Concentrate

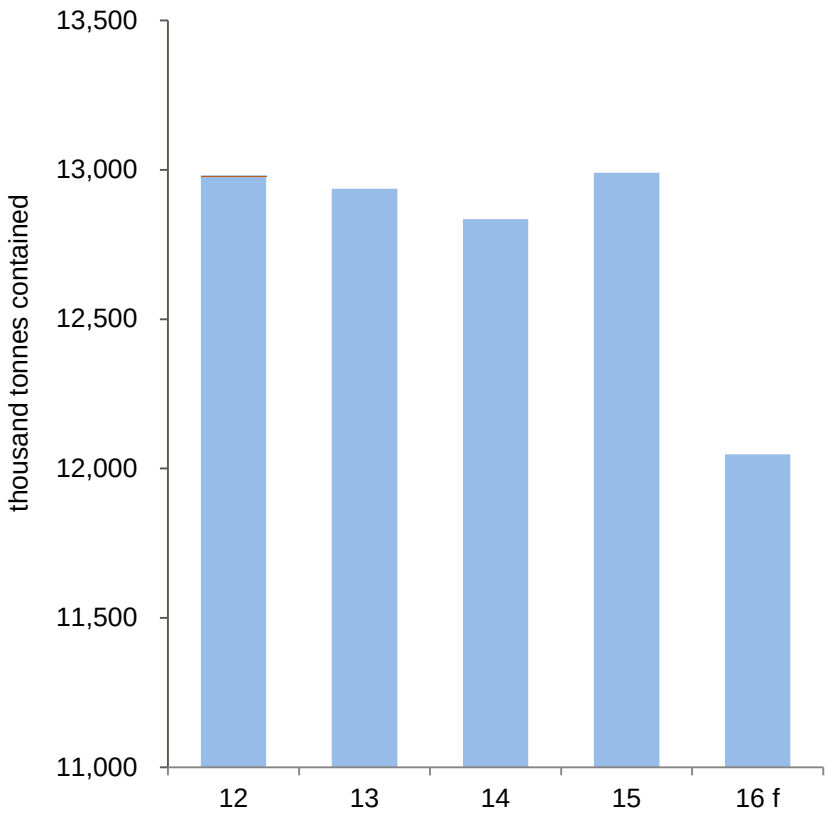


Plotted to January 2017

Source: Teck

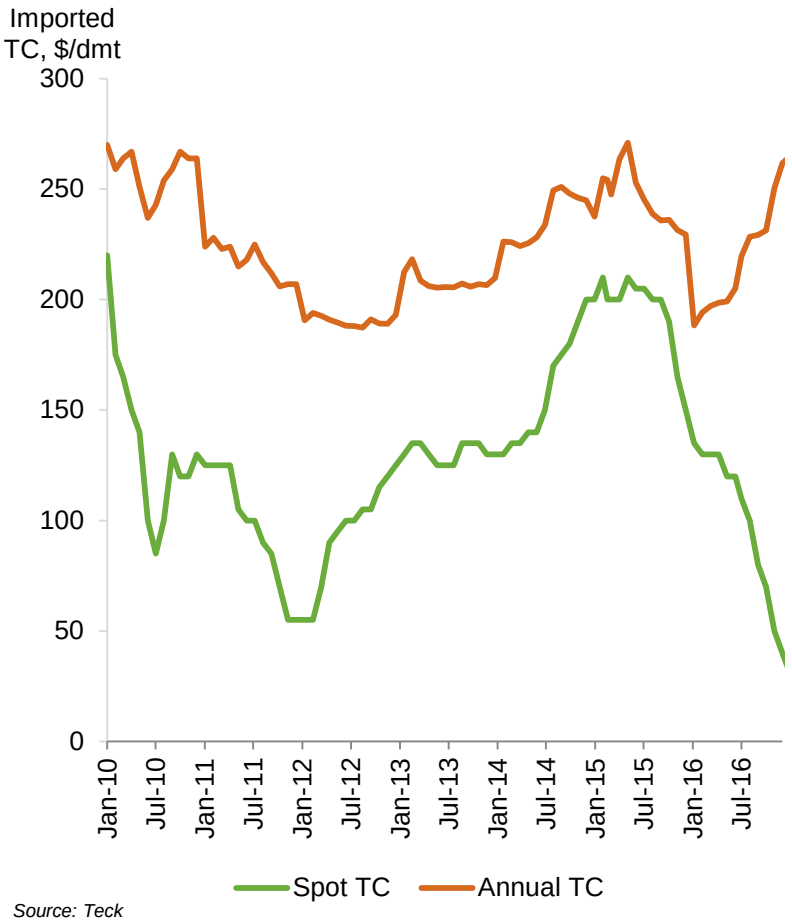
Global Zinc Mine Production Down in 2016

Mine Production Down in 2016



Source: Teck , CNIA, Wood Mac, NBS

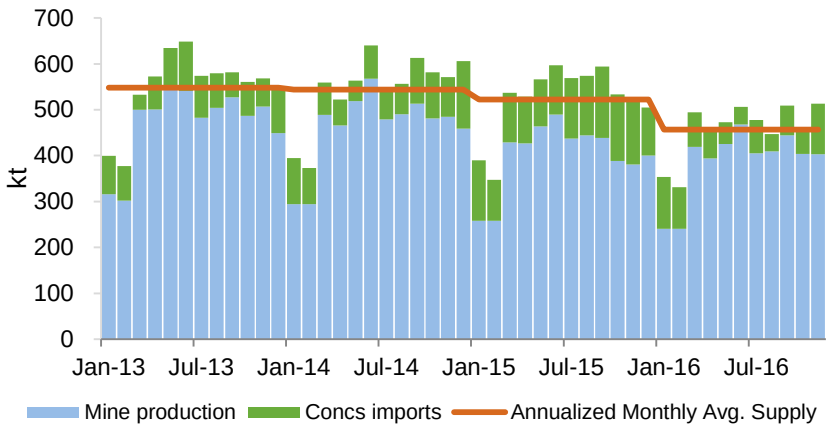
TCs Dropping to Multi-Year Lows



Source: Teck

Chinese Zinc Concentrate Supply Declining

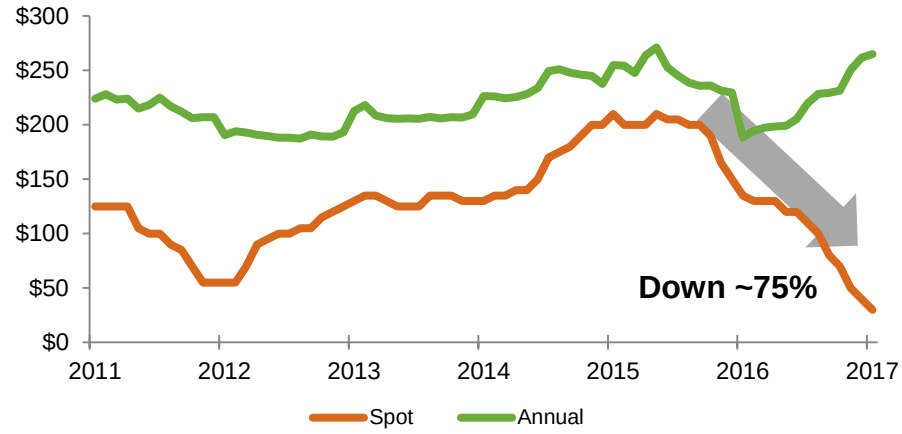
Concentrate Supply Shrinking



Source: NBS/CNIA, Customs

Plotted to November 2016

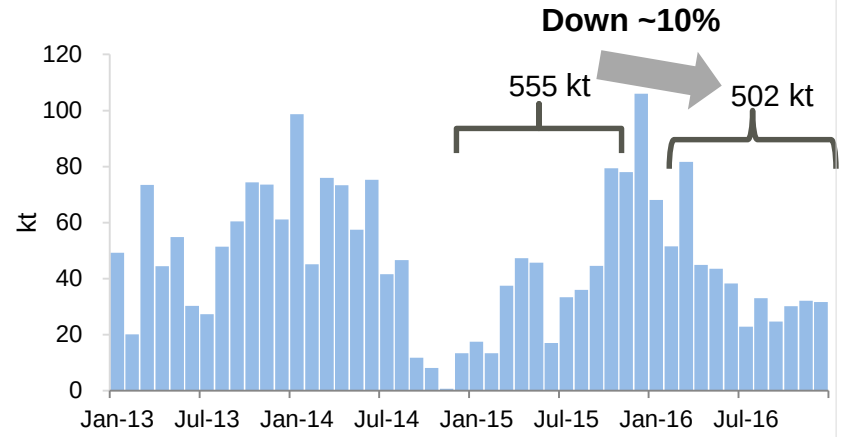
Spot and Benchmark TCs Tighten



Source: NBS/CNIA, Customs

Plotted to January 2016

Chinese Zinc Metal Imports



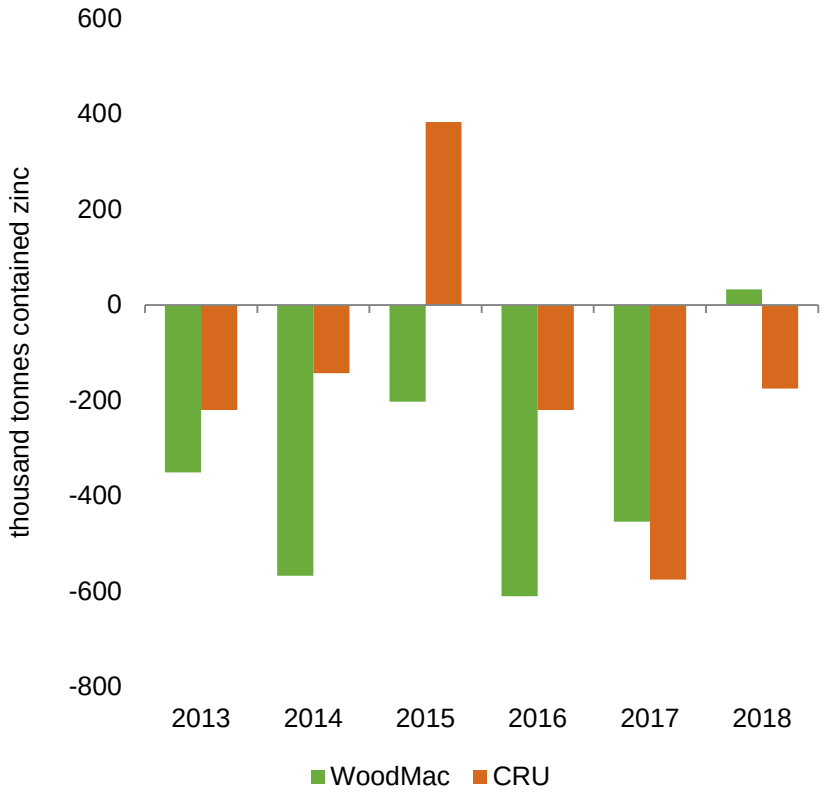
Source: NBS/CNIA, Customs

Plotted to December 2016

- Domestic concentrate production plus imports ~550 kt/mth in 2013 - Currently ~450 kt/mth
- Concentrate imports averaged ~95 kt/mth 2013 to 2015
  - 2016 averaging 69 kt/mth
- Reduction in supply forcing metal production cuts
- Continued tightness is evidenced by the falling TCs

Zinc Metal Market Mostly in Deficit Since 2013

Zinc Metal Balance



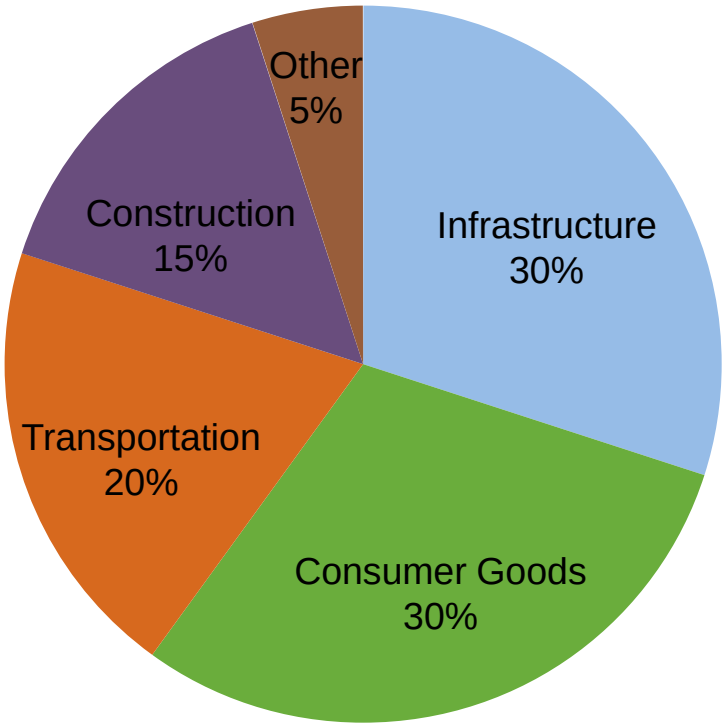
Source: Wood Mackenzie, CRU

Market View – Wood Mackenzie & CRU

- Zinc metal deficit forecasted for 2016 and 2017
- Mine production decreased 6.1% in 2016 is expected to increase 11.9% in 2017
  - Closure of Century and Lisheen, combined with production cuts, will decrease mine production in 2016
  - Higher prices are expected to bring a large amount of Chinese mine production online, and to bring back Glencore's production.
- Deficits of around 500kt/year in 2016 and 2017 will still result in large draw down of stocks

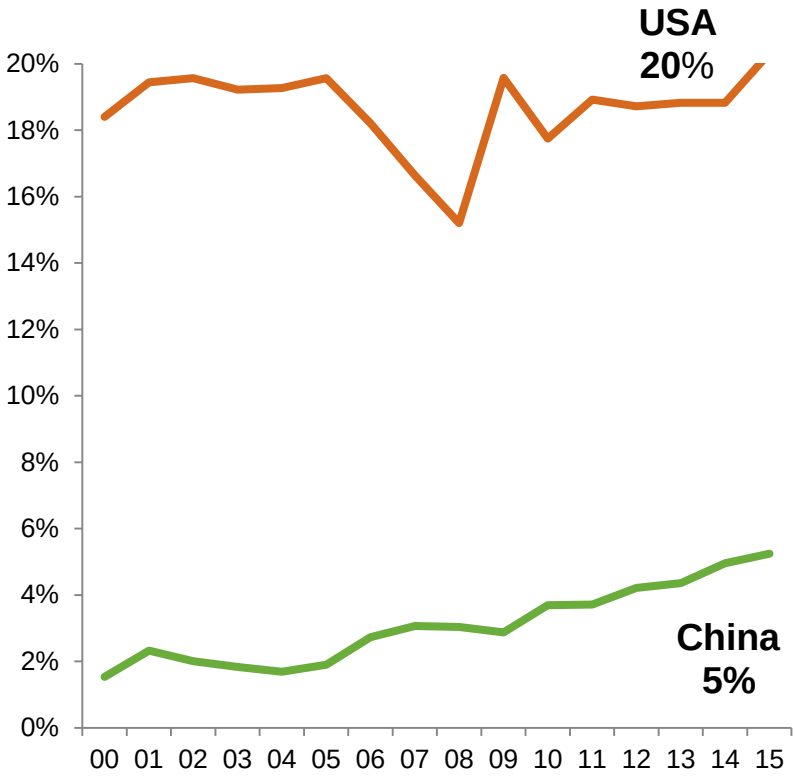
Chinese Zinc Demand to Outpace Supply

China Zinc Demand



Source: Teck

Galvanized Steel as % Crude Production

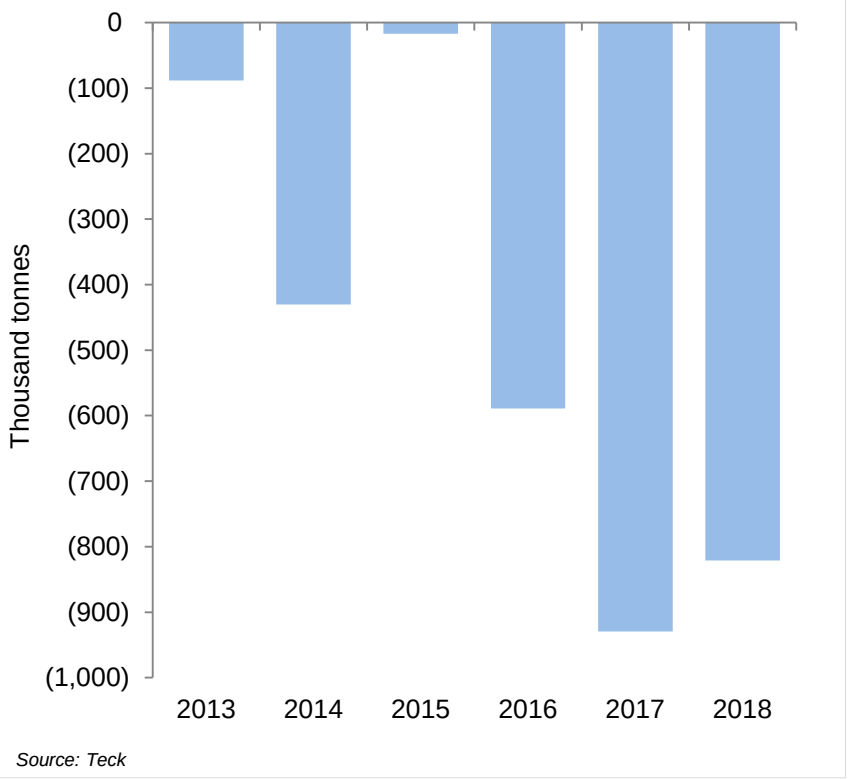


Source: Teck

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

Committed Zinc Supply Insufficient for Demand

Forecast Zinc Refined Balance

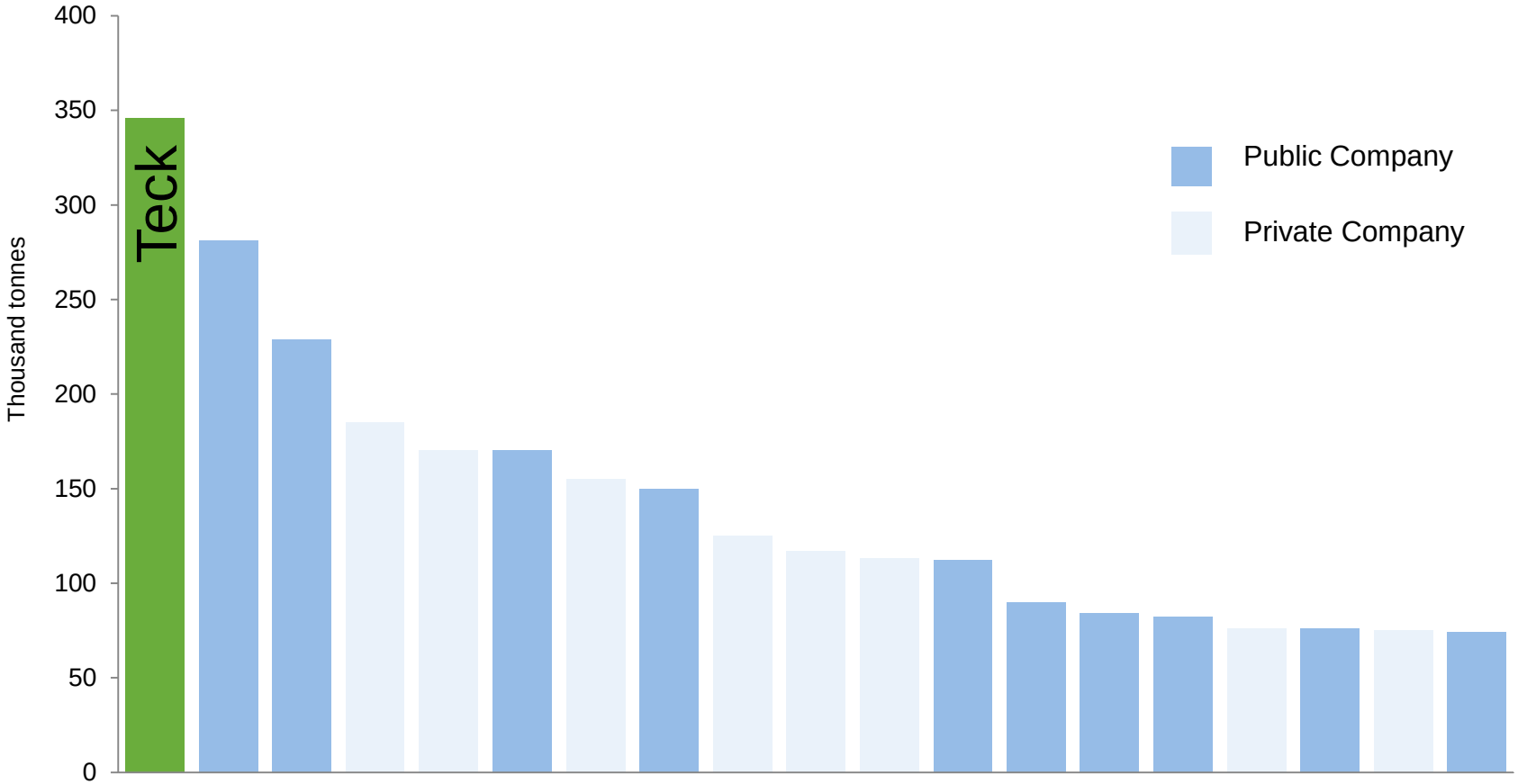


Source: Teck

- We expect insufficient mine supply to constrain refined production
  - From 2015-2020, refined metal supply increase of only 250 kt
  - Over the same period, refined demand increase of 2.1 Mt
- Market is projected to be in significant deficit in 2016 due to a lack of concentrate leading to smelter cuts
- Metal market moving into substantial deficits with further mine closures and depleting inventories

Largest Global Net Zinc Mining Companies

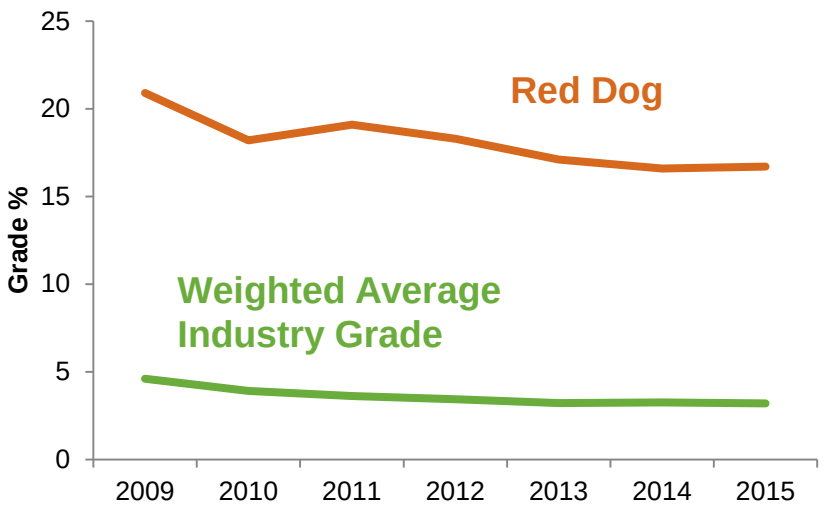
Teck is the Largest Net Miner
Provides Increased Exposure to Zinc Price



Source: Wood Mackenzie, 2016E

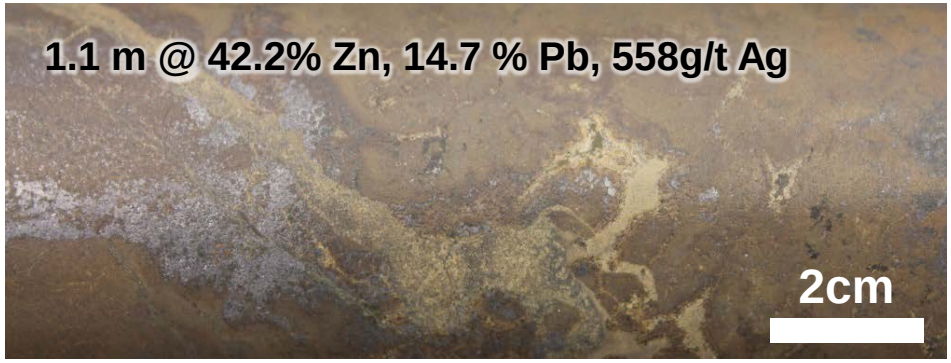
Red Dog: Anarraaq High Grade Intercepts Demonstrate Significant Resource Potential[1]

Industry Average Zinc Grades Falling

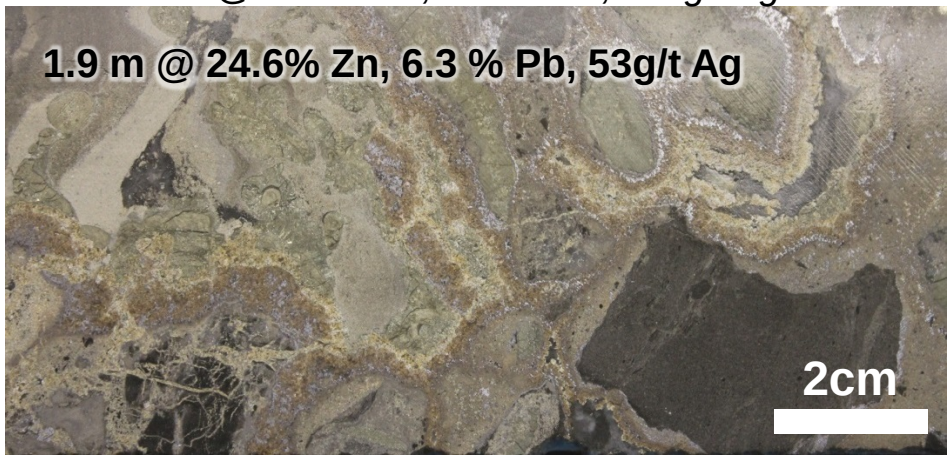


Red Dog zinc grades are much higher than industry average

High Grade Anarraaq Intercepts



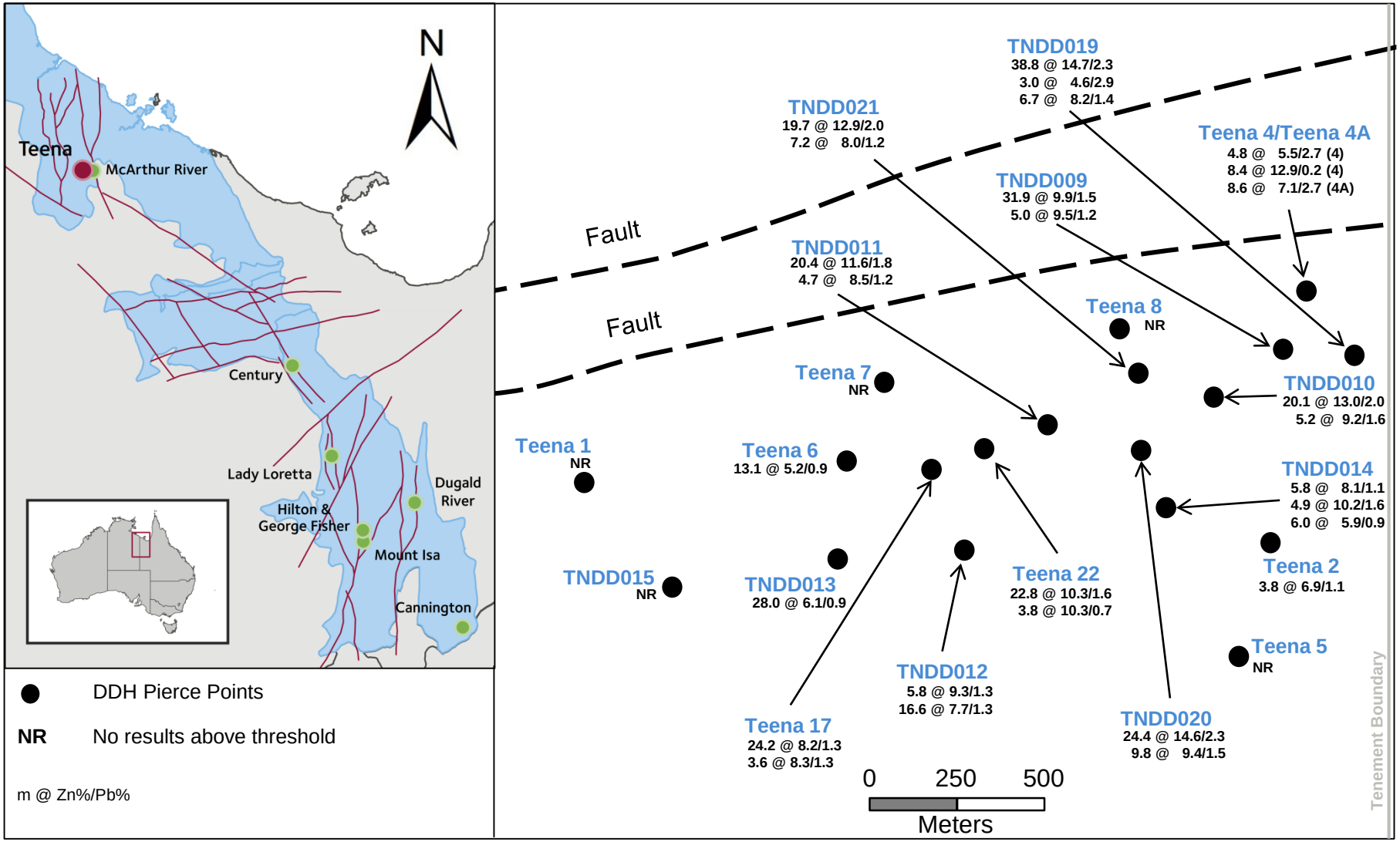
DDH1718
54.7m @ 15.7%Zn, 4.0% Pb, 106g/t Ag
Incl. 11.2m @ 34.2% Zn, 11.5% Pb, 382g/t Ag



DDH1714
42m @ 18.3% Zn, 4.5% Pb, 82g/t Ag
Incl. 23.4m @ 23.2% Zn, 5.2% Pb, 74g/t Ag

1. *The scientific and technical information disclosed has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserve Evaluation, Teck who is a Qualified Person under NI 43-101. For further information, please see Teck's most recent Annual Information Form.*

Teena/Reward Zinc Project



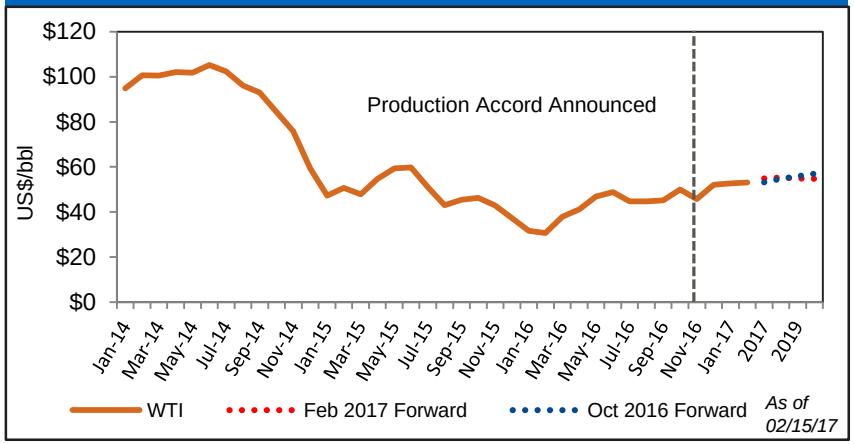
Drill composites were calculated using a 6% Zn+Pb threshold. Drill intersections are reported as drilled thicknesses. True width of the mineralized interval is interpreted to be 70-90% of the reported length. The scientific and technical information disclosed on this slide has been reviewed and approved by Rodrigo Marinho, P.Geo., Technical Director, Reserve Evaluation, Teck who is a qualified person under NI 43-101.

Teck

Energy
Business Unit & Markets

Crude Oil Overview

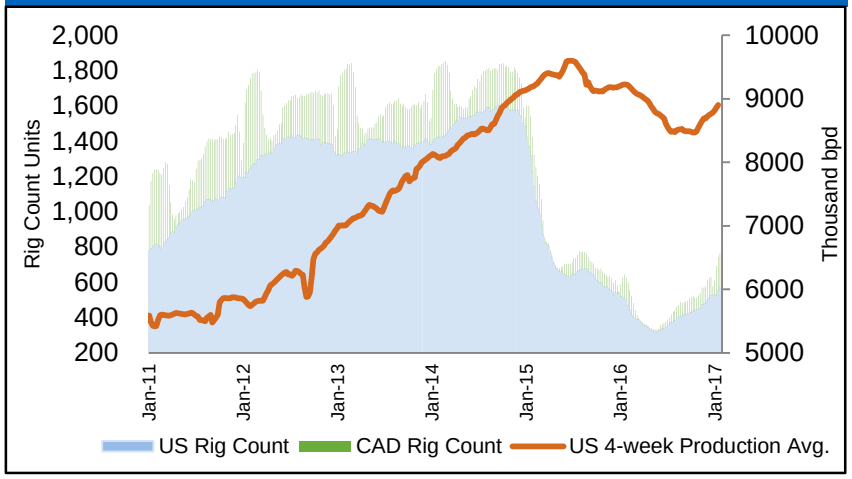
West Texas Intermediate (WTI) Price



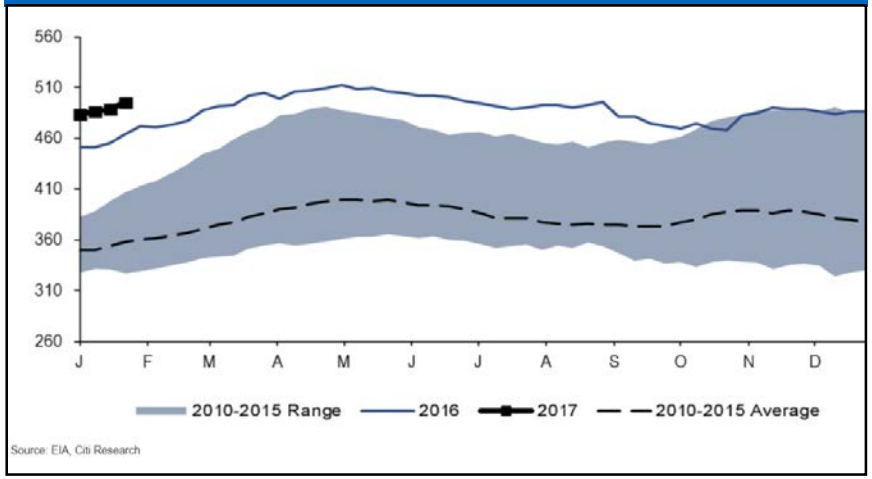
Joint OPEC/Non-OPEC Production Cut

- 1.80 MM bpd
- Effective January to June 2017
- Moderate compliance to date
- Muted price impact
  - US rig activity increasing
  - US crude inventories continue to climb
  - North America oil production growth

North American Rig Count Down Sharply



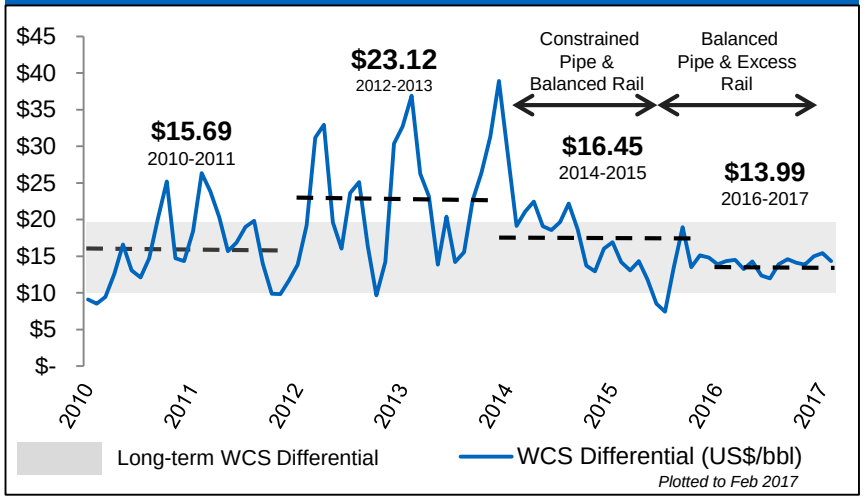
US Crude Oil Inventory (Mmbbls)



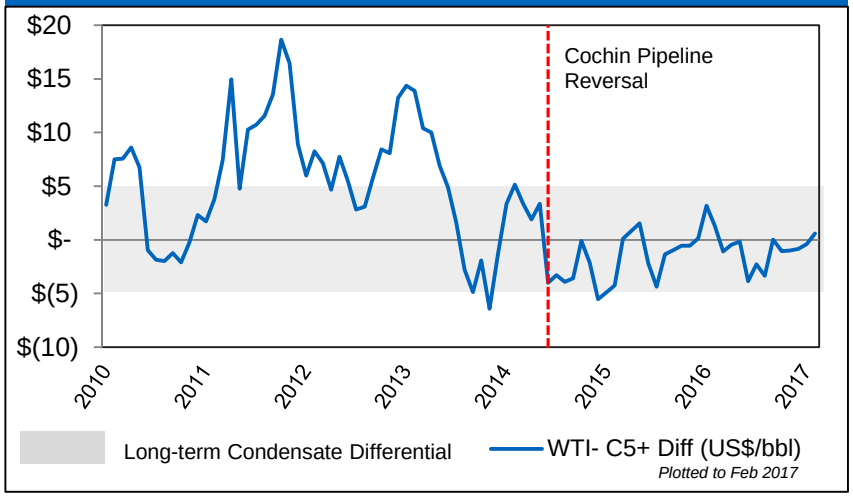
Sources: Baker Hughes, EIA, Citi Research, National Bank of Canada

Benchmark Differentials

Average Monthly WTI-WCS Differential



Average Monthly WTI/Diluent (C5+) Differential



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

- 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
- Year To Date differential: $14.60 US/bbl
  - Heavy sour pricing supported by OPEC cuts
  - Strong demand to compensate for higher Enbridge apportionment, “air barrels” being purchased and nominated.
    - Post apportionment prices not significantly distressed compared to pre apportionment
- Differentials forecasted to widen throughout 2017
  - Increased oilsands production in 2017-2018
  - Rail volumes will increase to US Gulf Coast

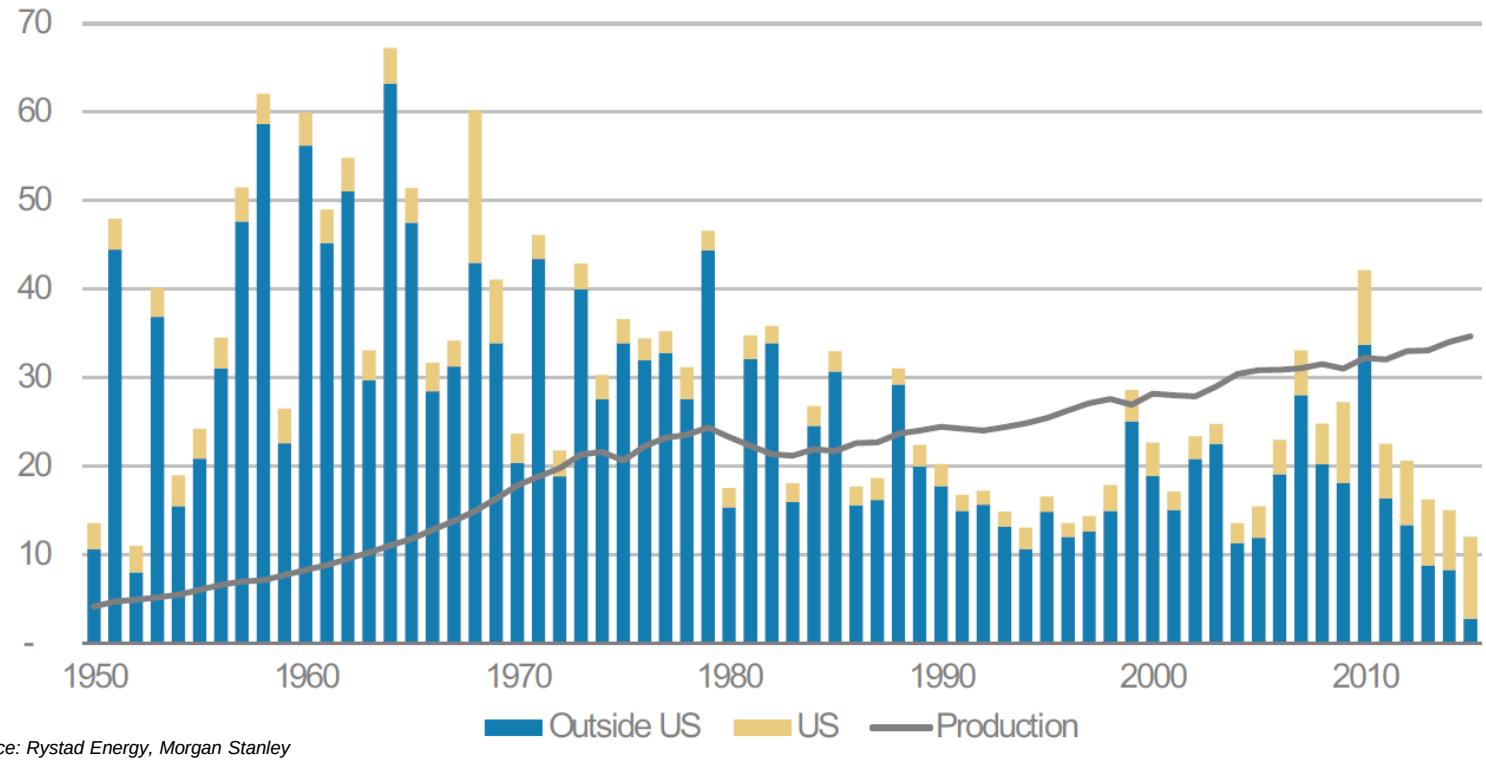
Diluent (C5+) at Edmonton, Alberta Is the benchmark contract for diluent supply for oil sands

- Contract settled monthly as differential to Nymex WTI
- Long-term diluent (C5+) differential of Nymex WTI +/- $5 US/bbl
- Based on supply/demand, seasonal demand (high in winter, low in summer), import outages
- Activity ramping up, e.g. Norlite Pipeline linefill, Fort Hills ‘first fills’ requirements
- Supply forecasted to exceed demand
  - Growing local production,
  - Contract carriage import pipelines

Oil Exploration Success Fell To a Post-1952 Low in 2015

Teck

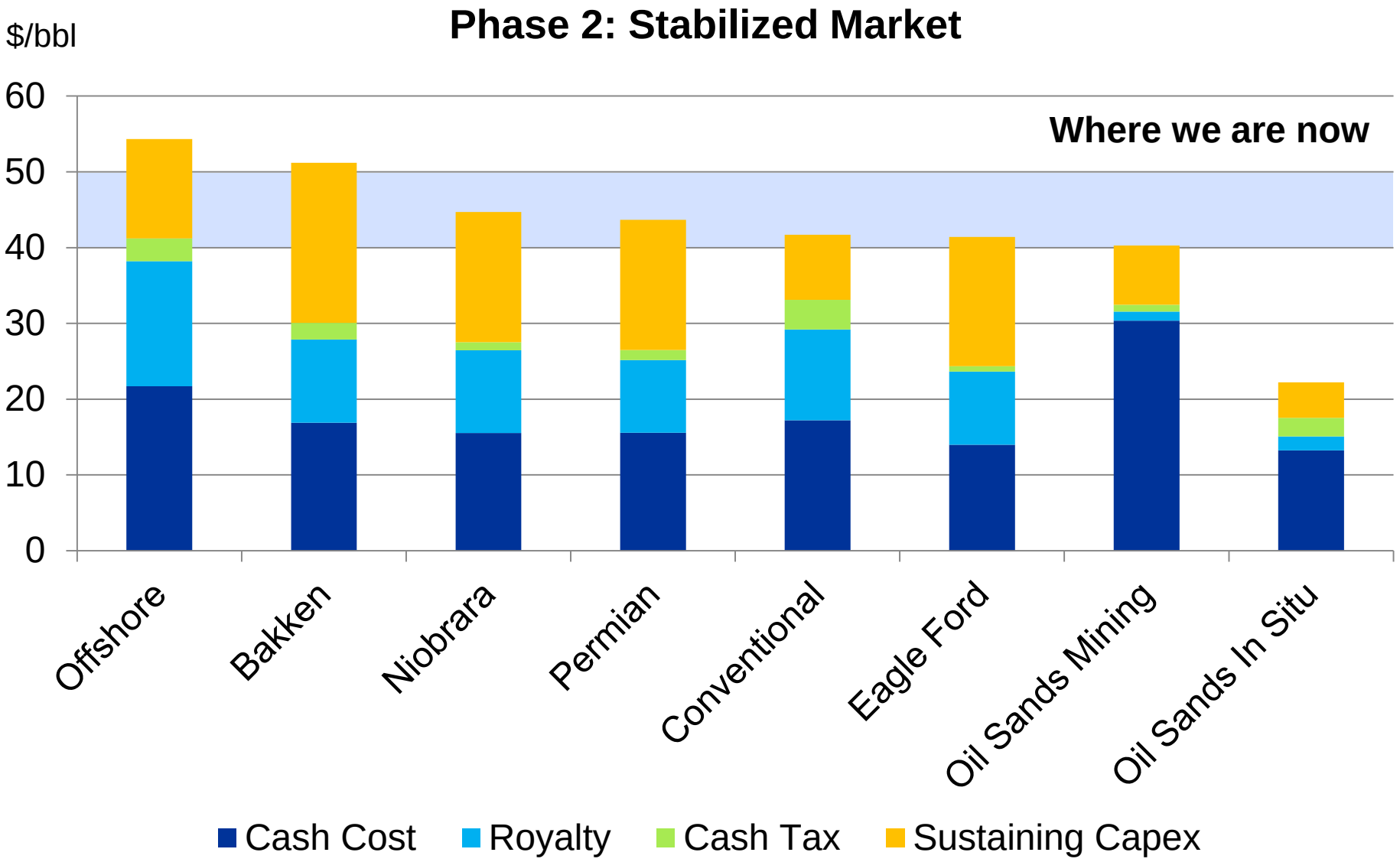
Oil Liquids – Discovered Resources & Production (Billion bbl)



Source: Rystad Energy, Morgan Stanley

Enough oil has been discovered to meet production in only four of the past 30 years

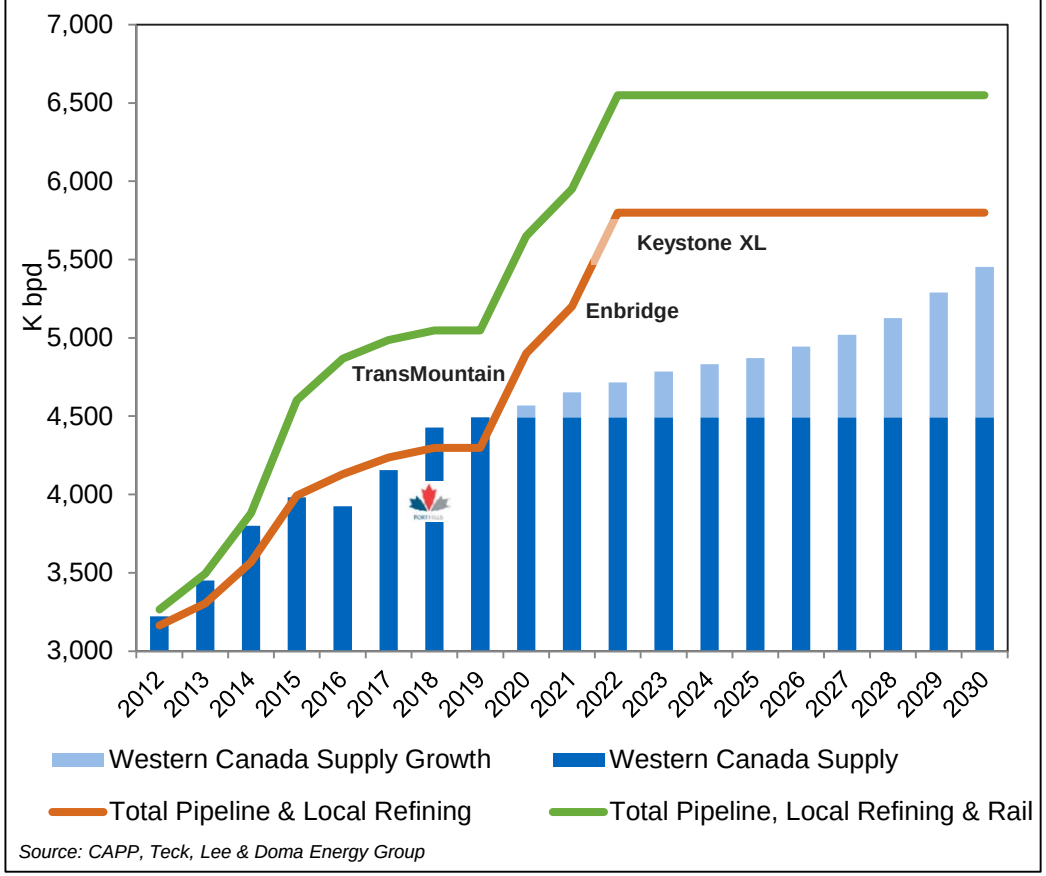
Oil Sands Mining Costs Lower Than Understood



Source: BMO Capital Markets, May 2016

Sufficient Western Canadian Takeaway Capacity Expected

Western Canadian Supply and Takeaway Capacity



Source: CAPP, Teck, Lee & Doma Energy Group

Sufficient takeaway capacity expected for forecast growth

- 2011–2014
  - Rapid production growth resulted in takeaway capacity challenges
  - Industry added significant pipeline & rail capacity
- 2015–2030
  - Sufficient takeaway capacity expected through existing pipeline capacity, new pipelines (TransMountain and Keystone XL) and existing rail capacity

Building An Energy Business

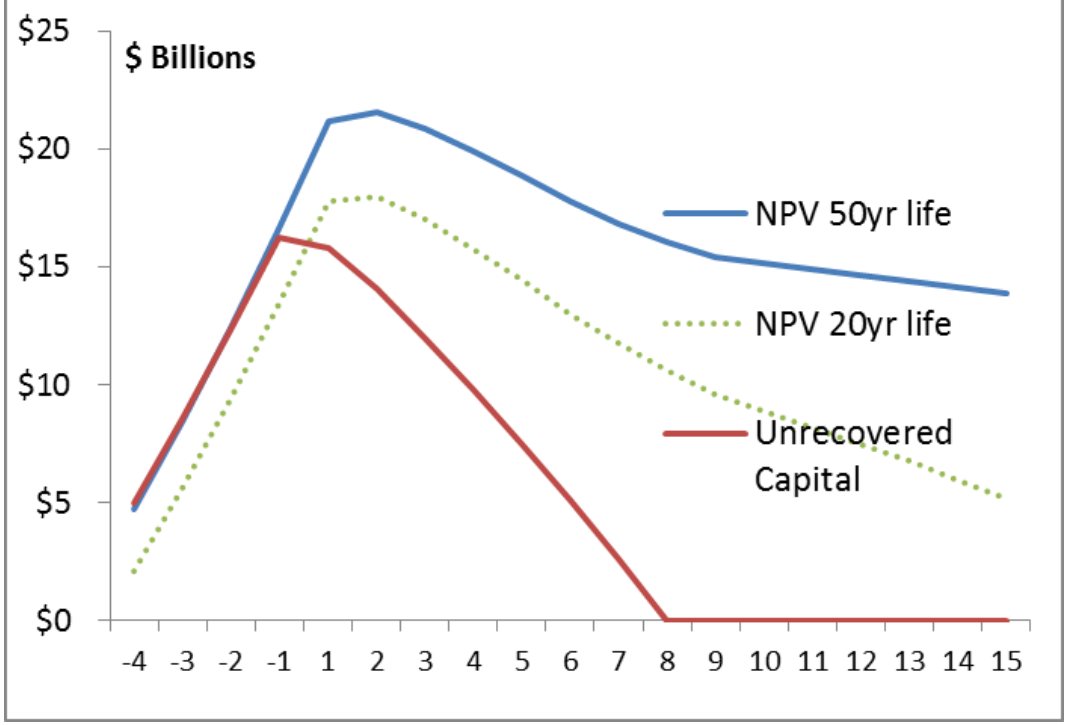
- ☑ Strategic diversification
- ☑ Large truck & shovel mining projects
- ☑ World-class resources
- ☑ Long-life assets
- ☑ Mining-friendly jurisdiction
- ☑ Competitive margins
- ☑ Minimizing execution risk
- ☑ Tax effective

Mined bitumen is in Teck's 'sweet spot'

The Real Value of Long-Life Assets

- 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 Key Numbers

Teck's Remaining Project Capital	Teck's Estimated 2017 Spend	Teck's Share of Production
~$805	$640	37,200
million	million	bitumen barrels per day

Operating Costs[1]	Sustaining Capital[2]	Teck's Share of Production[3]
$20-24	$3-5	13,300,000
per barrel of bitumen	per barrel of bitumen	bitumen barrels per year

Mine life: **~45** years

1. *Based on Suncor's estimates at project sanction in October 2013.*
2. *Based on estimates at project sanction in October 2013.*
3. *Life of mine average.*

Progress in Implementing Our Diversified Marketing Strategy

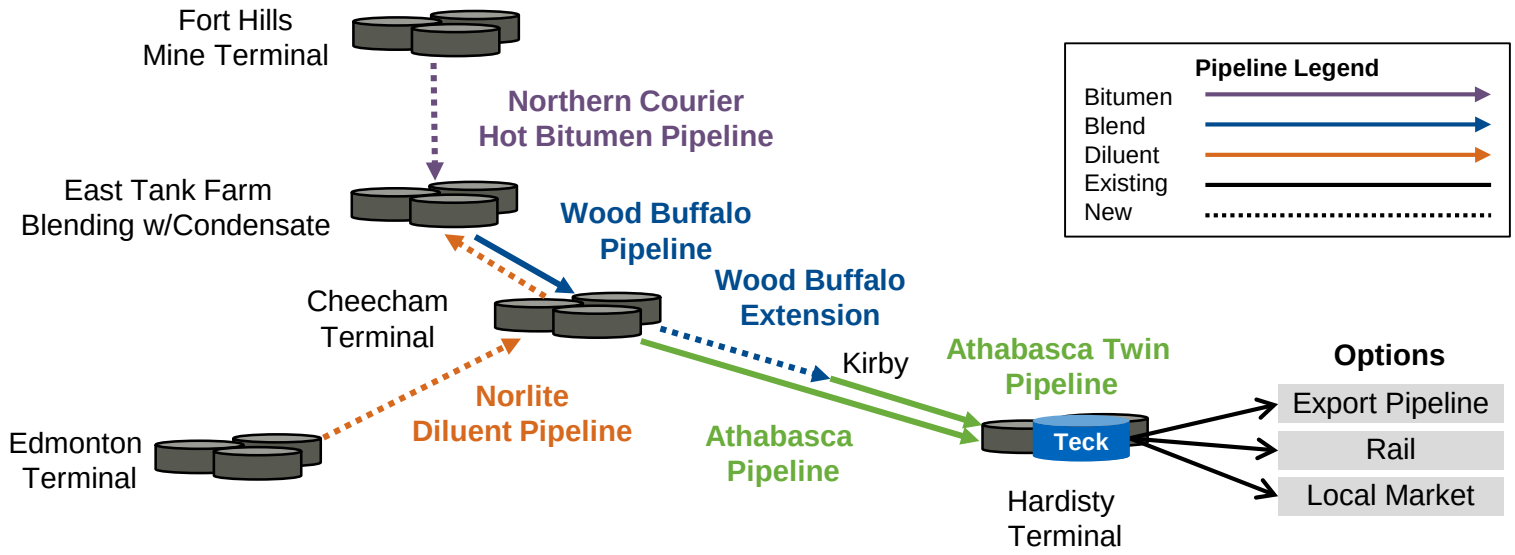
Teck

- Agreements for pipelines to Hardisty in place
- Agreement for Hardisty product storage in place
- Monitoring production vs market access balance
- Developing a portfolio of pipeline capacity opportunities, to enable access to diversified markets
- Evaluating opportunities in the secondary market for pipeline capacity
- Developing a diversified customer base

Teck can enter into long-term take or pay contracts

Market Access Options for Teck's 50 kbbls/day of Fort Hills Diluted Bitumen Blend

Intra Alberta Logistics
On Schedule For Fort Hills Commissioning



Pipeline/Terminal	Operator	Pipeline Capacity (kbpd)	Teck Capacity (kbpd)		Project Construction Status* (% completion)
Northern Courier Hot Bitumen	TransCanada	202	40.4	Pipeline and Facilities: Tank terminal:	86% 85%
East Tank Farm - Blending	Suncor	292	58.4	Diluent terminaling and blending	84%
Wood Buffalo Blend Pipeline	Enbridge	550	65.3	In service	100%
Wood Buffalo Extension	Enbridge	550	65.3	Pipeline: Pump stations and facilities:	100% 81%
Norlite Diluent Pipeline	Enbridge	130	18.0	Pipeline: Pumpstations and facilities:	60% 98%
Hardisty Blend Tankage	Gibsons	425 kbbls	425 kbbls	Tank completed	100%

*As of December 2016.