

Teck

Update

September 19, 2017

Don Lindsay, President and Chief Executive Officer



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) and comparable legislation in other provinces (collectively referred to as forward-looking statements). 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 expected timing of first oil from the Fort Hills project, amount and timing of dividends and dividend sustainability, and the potential for payment of base and supplemental dividends to be paid in the future, coal EBITDA and free cash flow potential, and 2017 coal production, cost, stripping and sustaining capital guidance.

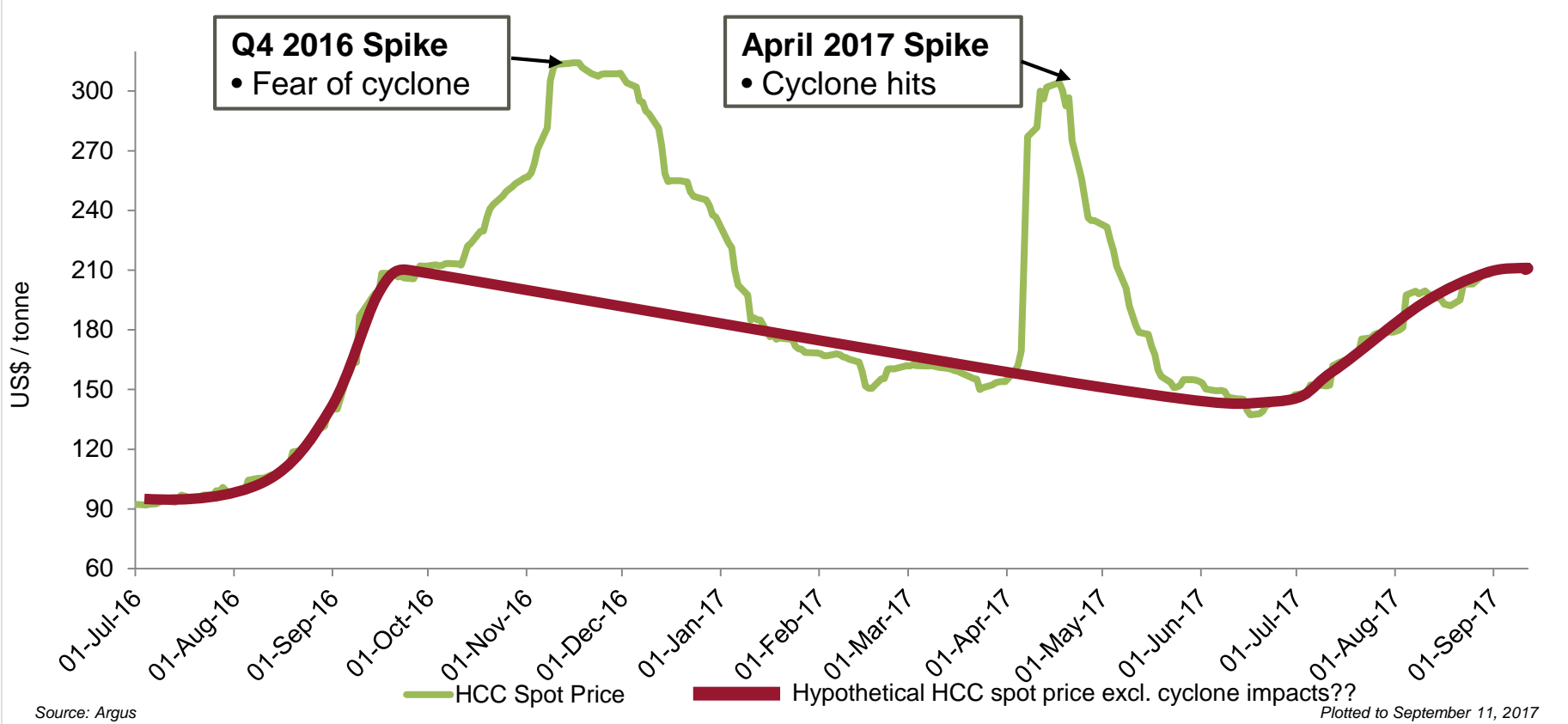
These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, 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. Our coal EBITDA and free cash flow potential are also based on assumptions included on the slide titled "Significant Earnings Potential". Assumptions regarding Fort Hills also include the assumption that project development and funding proceed as planned, assumptions of costs as set out in the sanction decision as well as assumptions noted on the relevant slides discussing Fort Hills. Payment of dividends is in the discretion of the board of directors. The foregoing list of assumptions is not exhaustive.

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 or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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).

Coal Price Assessment



Lower apparent volatility excluding cyclone impacts

- *July 2009:* Acquires 101.3 million shares at ~C\$17.21/share for ~C\$1.7 billion
- *September 2017:* Divests 42 million shares at ~C\$28.97/share for ~C\$1.2 billion on a “Bought Block Trade” basis, through J.P. Morgan
- *Currently:* Holds 59.3 million shares, for 10.4% economic interest
 - Intends to continue to hold these shares as a long-term financial investor
 - Views fundamentals of the company as sound, and remains supportive of its strategic direction and its management

Relationship unchanged; ongoing close relationship

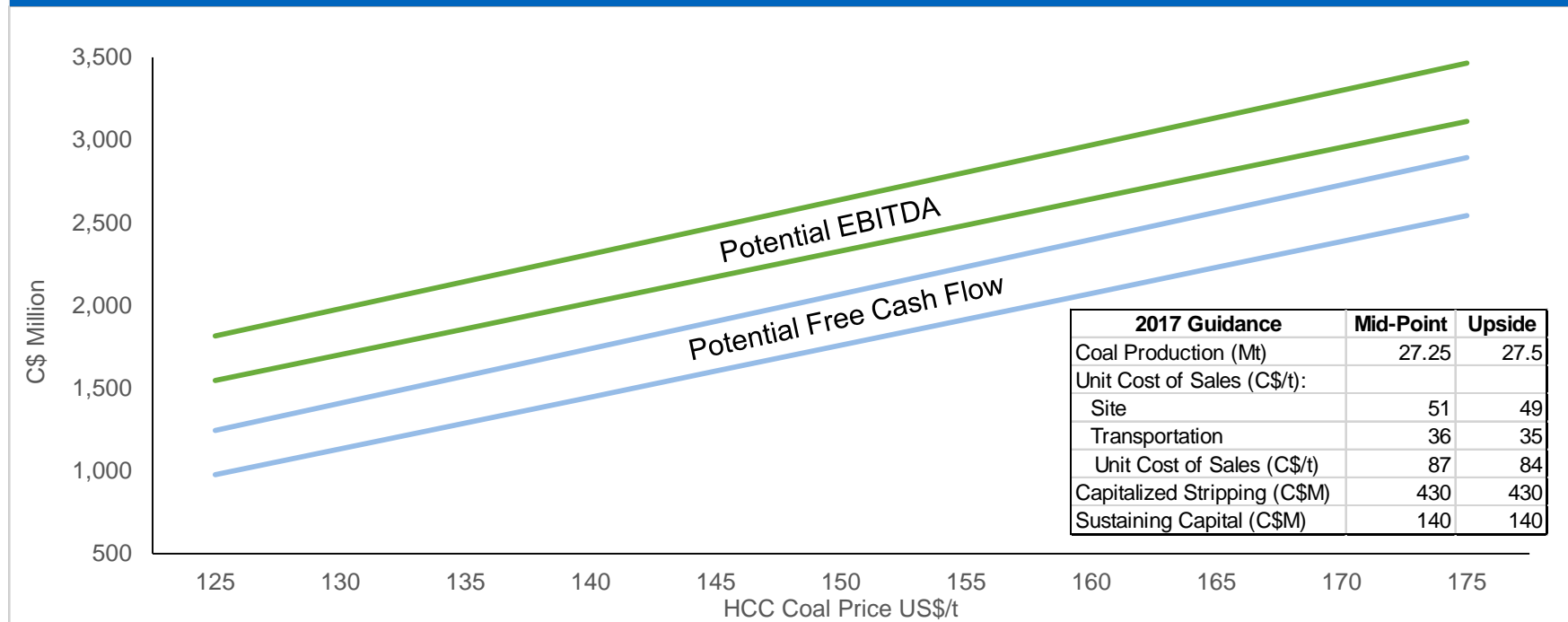
Fort Hills First Oil Expected End of 2017

- Construction >92% complete
- 4 of 6 areas turned over to Operations
 - Utilities >95% complete
 - Secondary Extraction first oil facilities 81% complete
- >90% operations personnel hired
- First froth production in September to advance the commissioning process and de-risk the project

Returning Cash to Shareholders

- Increased the dividend
 - Annualized dividend of \$0.20/share
 - Payment quarterly
- Shift in dividend policy to align with cyclical nature of our business
 - Variable component, at the Board's discretion

Coal EBITDA & Free Cash Flow Potential*



* Non-GAAP financial measures. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information. Annualized EBITDA and free cash flow generating capacity of the coal business unit in two scenarios. The "mid-point" scenario assumes the mid-points of 2017 production and cost guidance, and realized coal prices equal to 92% of benchmark. The "Upside" scenario assumes production at the high end of our 2017 guidance range, operating costs at the low end of the range, and realized coal prices equal to 96% of the benchmark. "Cash flow" refers to free cash flow after capitalized stripping and sustaining capital. Outputs are based on an assumed Canadian dollar to US dollar exchange rate of 1.26, 2017 plan fuel costs, and numerous other assumptions. These assumptions are subject to various risks and uncertainties that may cause results to vary materially from those depicted above. Please see the Cautionary Note on Forward-Looking Information for more information.

- Generating strong free cash flow
- Benefiting from the right commodity mix at the right time
- Three months to first oil at Fort Hills
- Solid financial position
- High quality organic growth options

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