Bank of America Merrill Lynch

Teck

Global Metals, Mining & Steel Conference

May 10, 2016

Forward Looking Information

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Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to the long-life our assets and estimated resource life, estimated profit and estimated EBITDA, our expectation regarding market supply and demand in the commodities we produce, the sensitivity of EBITDA to foreign exchange movements, the effect of US dollar oil price changes on our Canadian dollar cost savings, our goal to maintain the core of our business at least free cash flow neutral, our expectation that we will end 2016 with at least $500 million in cash, the availability of options to strengthen our liquidity and our ability to take advantage of any of those options, the expectation that Fort Hills will generate cash flow in 2018, 2016 production and cost guidance, 2016 capital expenditure guidance including our expectation that capitalized stripping costs will be reduced, our statements regarding the Fort Hills capital expenditures and our ability to fund those, our statements regarding our liquidity, 2016 total spending reduction expectations, capital and operating cost savings, our level of liquidity, statements regarding our credit rating, the availability of or credit facilities and other sources of liquidity, forecast 2016 cash costs, statements regarding our coal growth potential, the potential benefits of LNG use in haul trucks, all projections for Project Corridor and statements made on the "Corridor Project Summary" slide, statements regarding the production and economic expectations for the Fort Hills project, including but not limited to operating and sustaining cost projections, sustaining capital projection, free cash flow projections, netback assumptions and calculations, operating margin, Alberta oil royalty, net margin, Teck's share of go-forward capex, mine life, capital cost projections, transportation capacity and our ability to secure transport for our Fort Hills production, and management's expectations with respect to production, demand and outlook in the markets for coal, copper, zinc and energy.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are also based on assumptions, including, but not limited to, regarding general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Management's expectations of mine life are based on the current planned production rates and assume that all resources described in this presentation are developed. Certain forward-looking statements are based on assumptions regarding the price for Fort Hills product and the expenses for the project, as disclosed in the slides. Our estimated profit and EBITDA statements are based on budgeted commodity prices and a 1.40 CAD/USD exchange rate. Our estimated year-end cash balance assumes current commodity prices and exchange rates, our 2016 guidance for production, costs and capital expenditures, existing US$ debt levels and no unusual transactions. Cost statements are based on assumptions noted in the relevant slide. Assumptions regarding liquidity are based on the assumption that Teck's current credit facilities remain fully available. 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 the Corridor project include that the project is built and operated in accordance with the conceptual preliminary design from a preliminary economic assessment.

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

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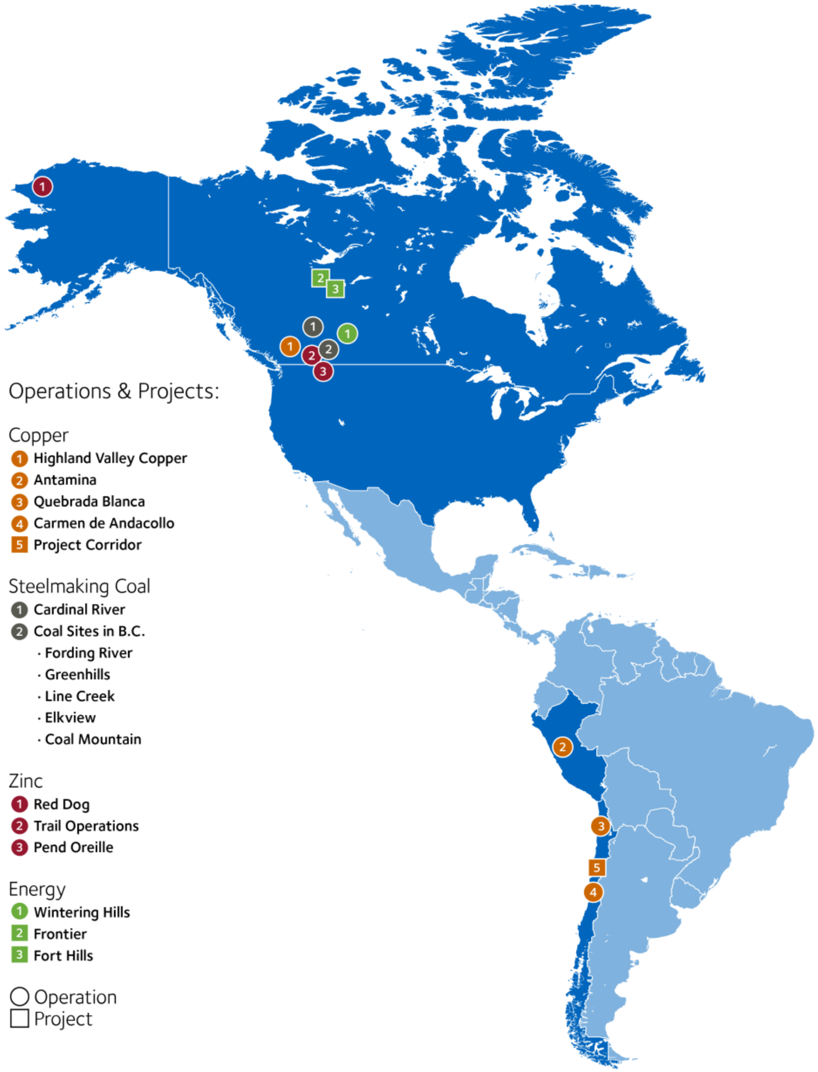
- Based in Vancouver, Canada, with operations in the Americas
- Strategy focused on long life assets in stable jurisdictions
- Sustainability: Key to managing risks and developing opportunities

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



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

Consistent Long-Term Strategy

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

The Value of Our Diversified Business Model

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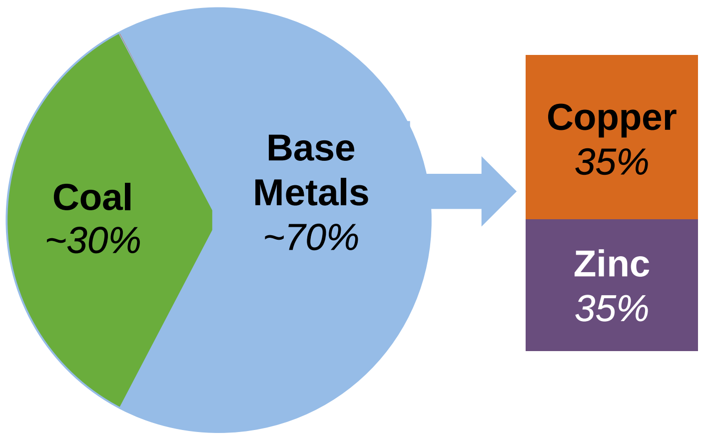
Cash Operating Profit 2015



2016 Leverage to Commodities & FX

	Production Guidance[1]	Unit of Change	Estimated Profit [2]	Estimated EBITDA[2]
$C/$US		C$0.01	$22M /$.01∆	$34M /$.01∆
Coal	25.5 Mt	US$1/tonne	$23M /$1∆	$35M /$1∆
Copper	312 kt	US$0.01/lb	$6M /$.01∆	$9M /$.01∆
Zinc	940 kt	US$0.01/lb	$9M /$.01∆	$14M /$.01∆

Good exposure to strengthening commodities – metallurgical coal & zinc

1. *Based on mid-point of 2016 guidance ranges. Zinc includes 645 kt of zinc in concentrate and 295 kt of refined zinc.*
2. *Based on budgeted commodity prices and a 1.40 CAD/USD exchange rate. The effect on our profit and EBITDA will vary with commodity price and exchange rate movements, and sales volumes.*

Agenda

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Commodity Market Observations

Teck Update

Change in Direction in Key Commodity Markets

Improved outlook for steelmaking coal

Small surplus in copper could shift into deficit

Growing deficit and shrinking inventories in zinc

Oil market to rebalance

Improved Outlook for Steelmaking Coal Market

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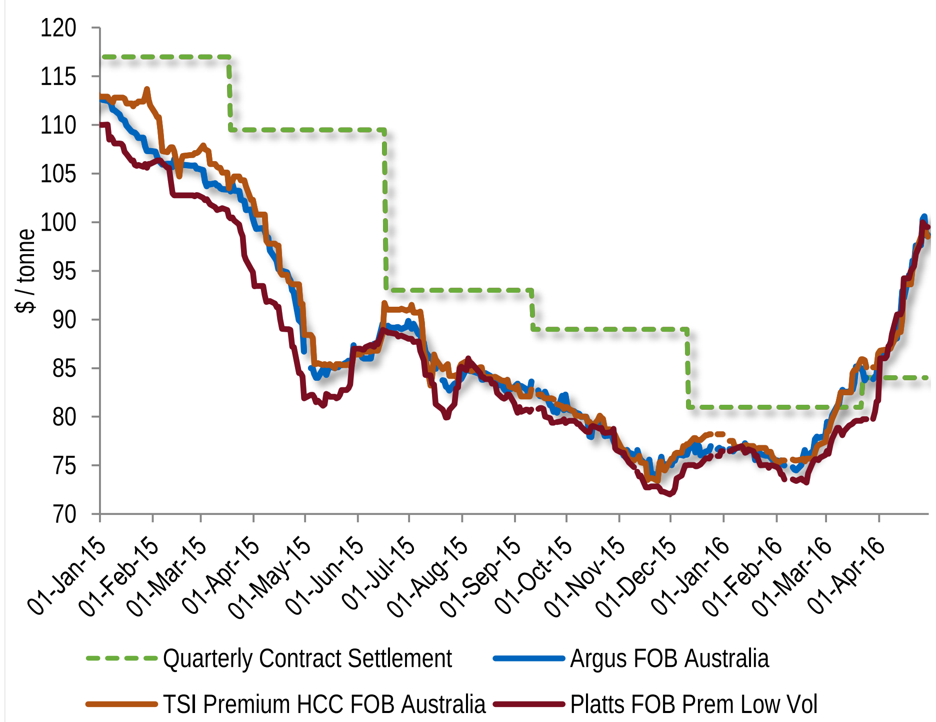
- Higher price assessments
- Demand improving
- Closures continue
- Supply curtailment announcements in China

Coal Price Assessments

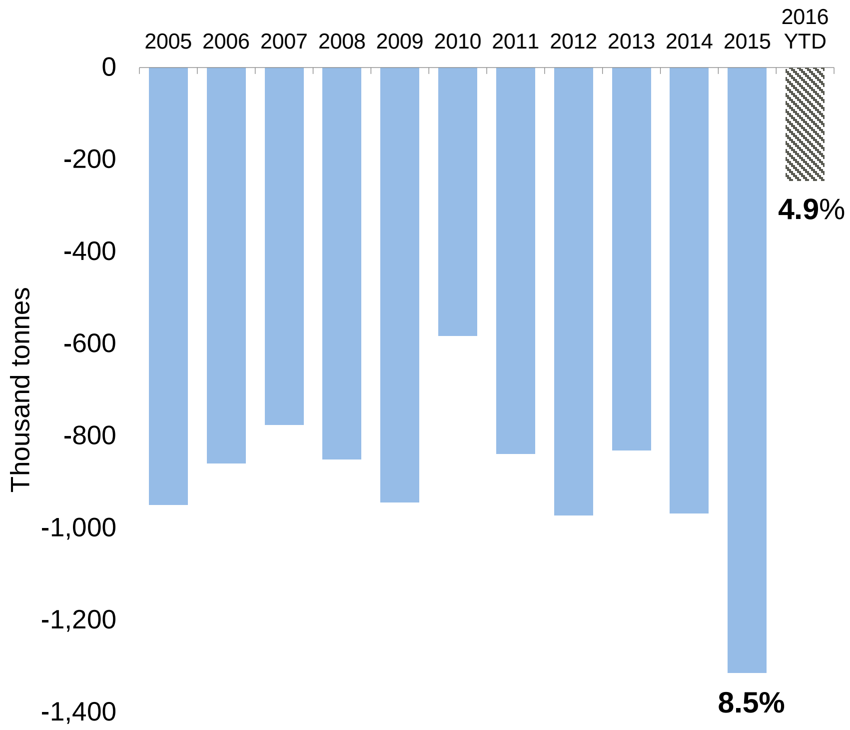


Source: Platts, Argus, The Steel Index

Spot prices well above the Q2 quarterly contract price of US$84/t

Small Surplus in Copper Could Shift Into Deficit

Historic Disruptions 7-9% Per Year



Source: Wood Mackenzie

- Currently a slight oversupply in a ~20 Mt market
- Additional ~2% disruption could balance market
- Post-2016, new supply minimal
- Exchange stocks represent <2 weeks of supply

Growing Deficit & Shrinking Inventories in Zinc

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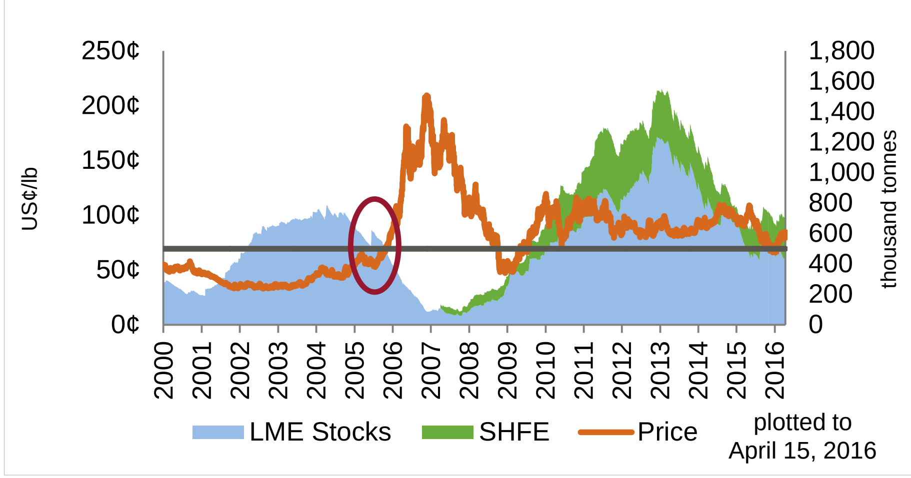
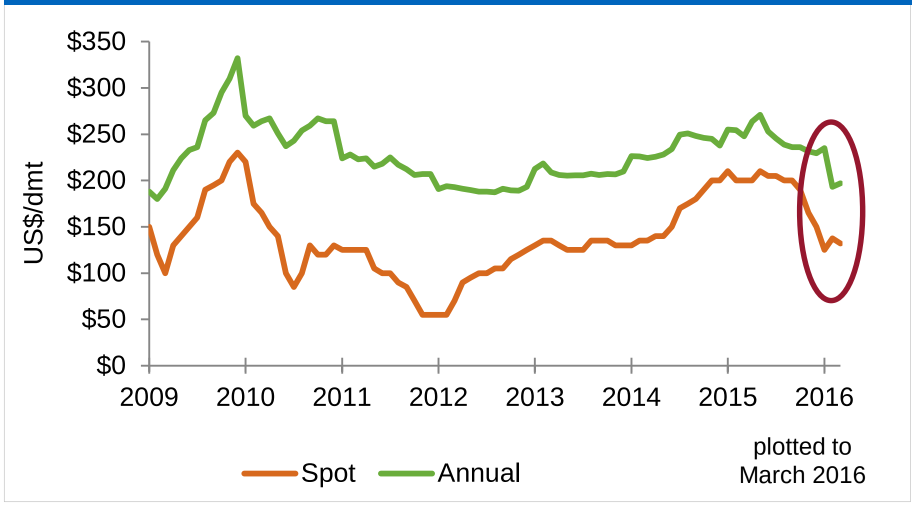
- Mine closures tightening concentrate supply
- Growing demand expected to outpace supply curtailments
- Declining inventories
- China forced to import zinc metal
- Treatment charges moving significantly in favour of the mines

Daily Zinc Prices & Stocks



Spot TCs vs. Realized Annual TCs



Source: Teck, CRU

Oil Market to Rebalance

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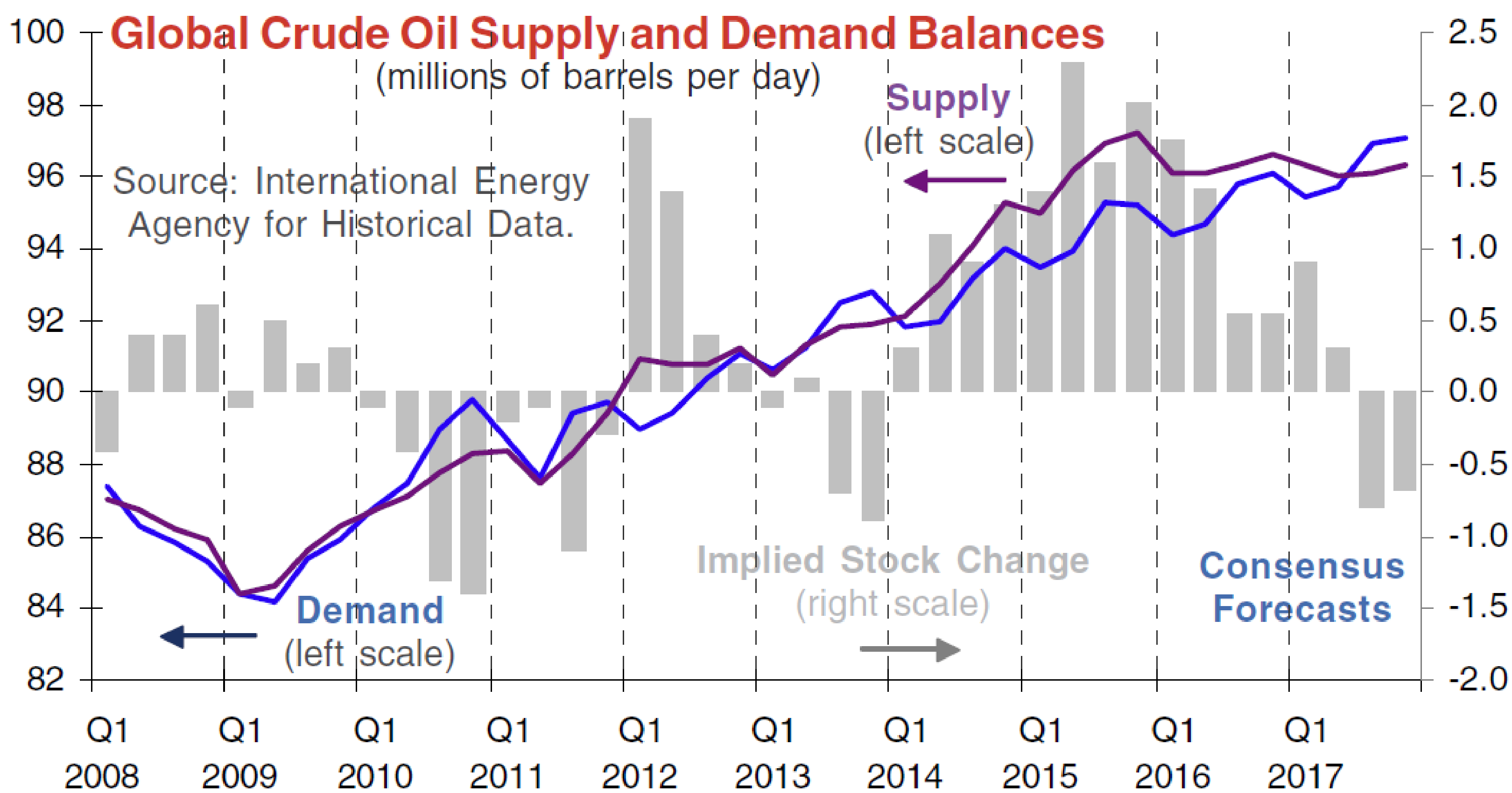
World Production & Consumption Balance



Source: Consensus Economics, April 2016

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Teck Overview & Strategy

Commodity Market Observations

Teck Update

Executing on Near-Term Priorities

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- All operations cash flow positive after sustaining capital and capitalized stripping, except Pend Oreille[1]
- Cost management continues to deliver
- $1B of cash funding remaining to complete Fort Hills[1]
- Strong financial position, with >$5B in liquidity[2]

1. *In Q1 2016.*
2. *Teck's share of sanction capital as of April 25, 2016.*
3. *Includes cash balance of $1.3B and undrawn US$3B credit facility as of April 25, 2016.*

Delivering Results in Unit Cost Management

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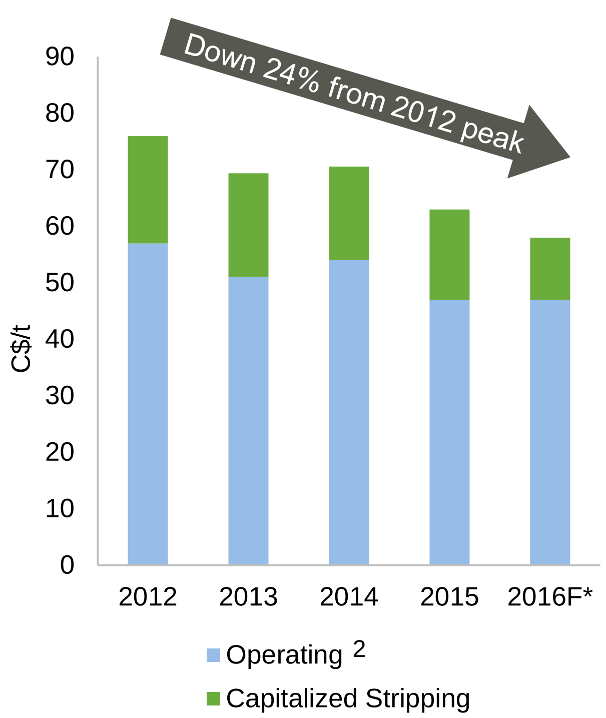
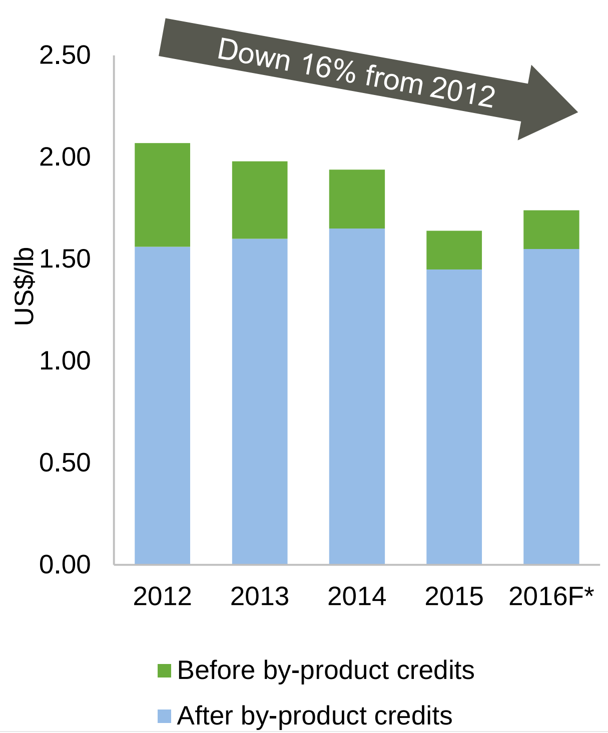
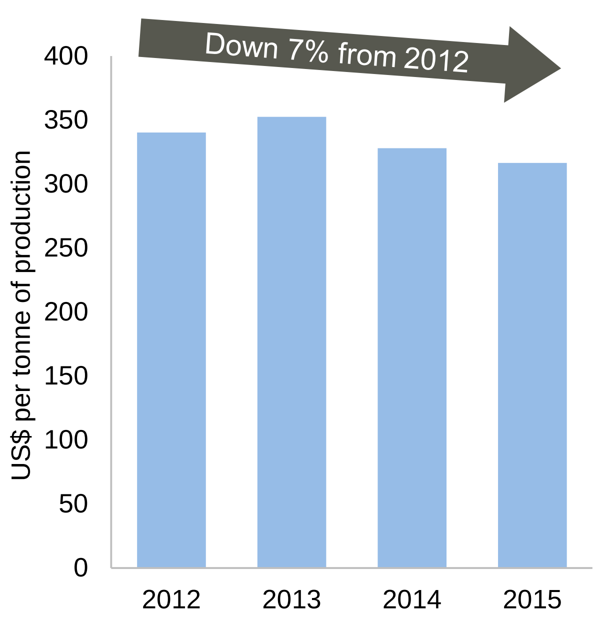
Steelmaking Coal Total Site Costs[1]



Copper Cash Costs[3]



Red Dog Zinc/Lead Site Costs[4]



Achieved significant unit cost reductions, and expect further reductions in 2016

1. *Total site costs are site costs, inventory write-downs and capitalized stripping, excluding depreciation.*
2. *Operating costs include site costs and inventory write-downs.*
3. *By-product credits reduced cash costs by US$0.19/lb in 2015. Assumes US$0.19/lb in 2016.*
4. *Red Dog zinc/lead site costs are Red Dog site costs per tonne of combined zinc and lead production.*

** 2016F based on mid-point of guidance range.*

Embedding Sustainable, Ongoing Operating Cost Reductions in the Organization

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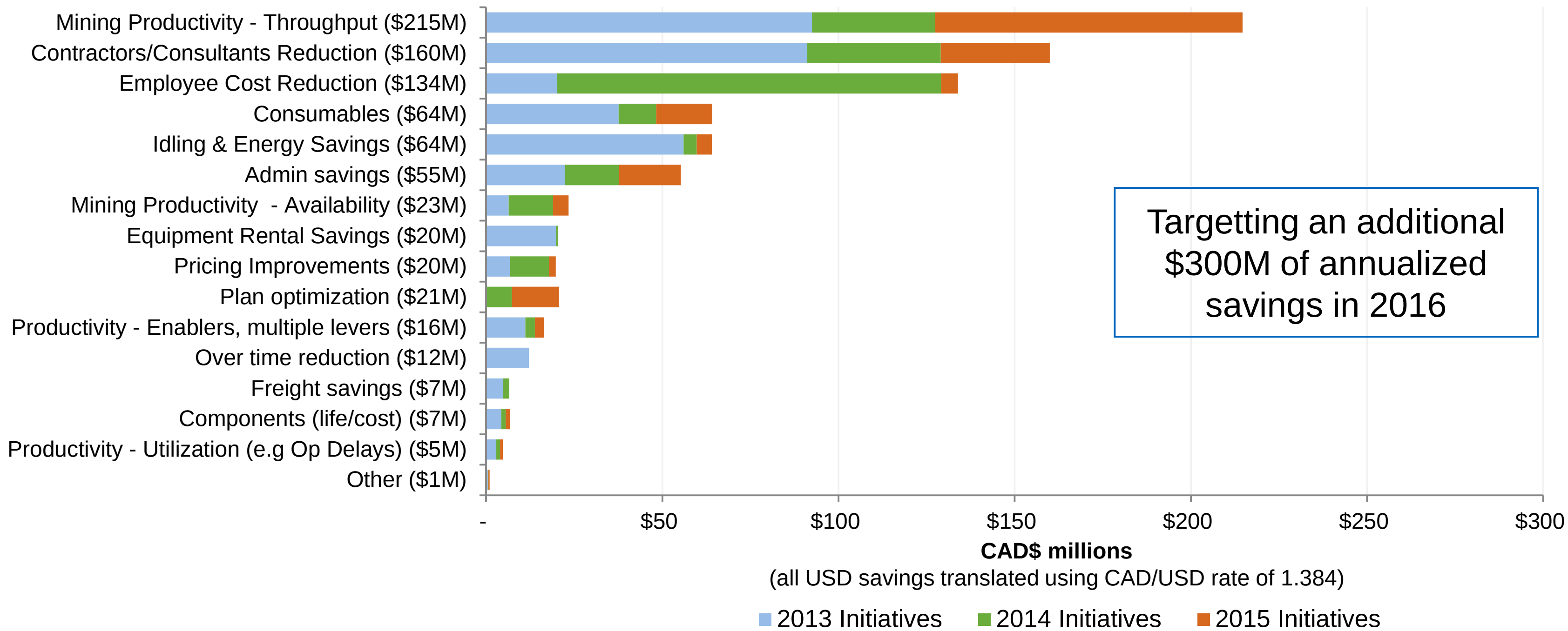
Annualized 2015 Savings from Major Cost Reduction Program Initiatives

~$820M of Annualized Savings in 2015, from Major Cost Reduction Initiatives in 2013-2015



Targetting an additional $300M of annualized savings in 2016

Focus on maintenance and procurement in 2016

Fort Hills Project Status & Progress

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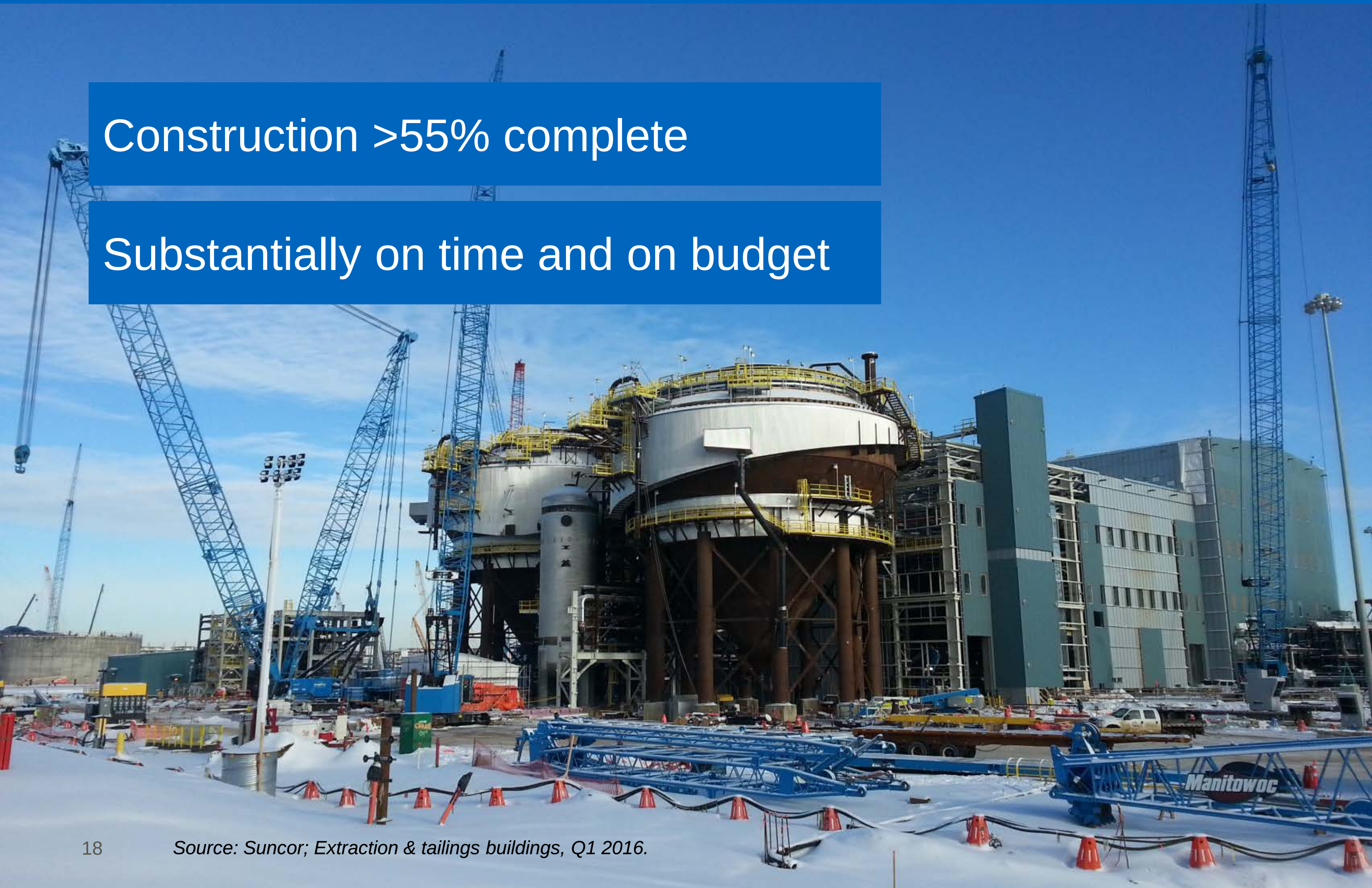
Construction >55% complete

Substantially on time and on budget

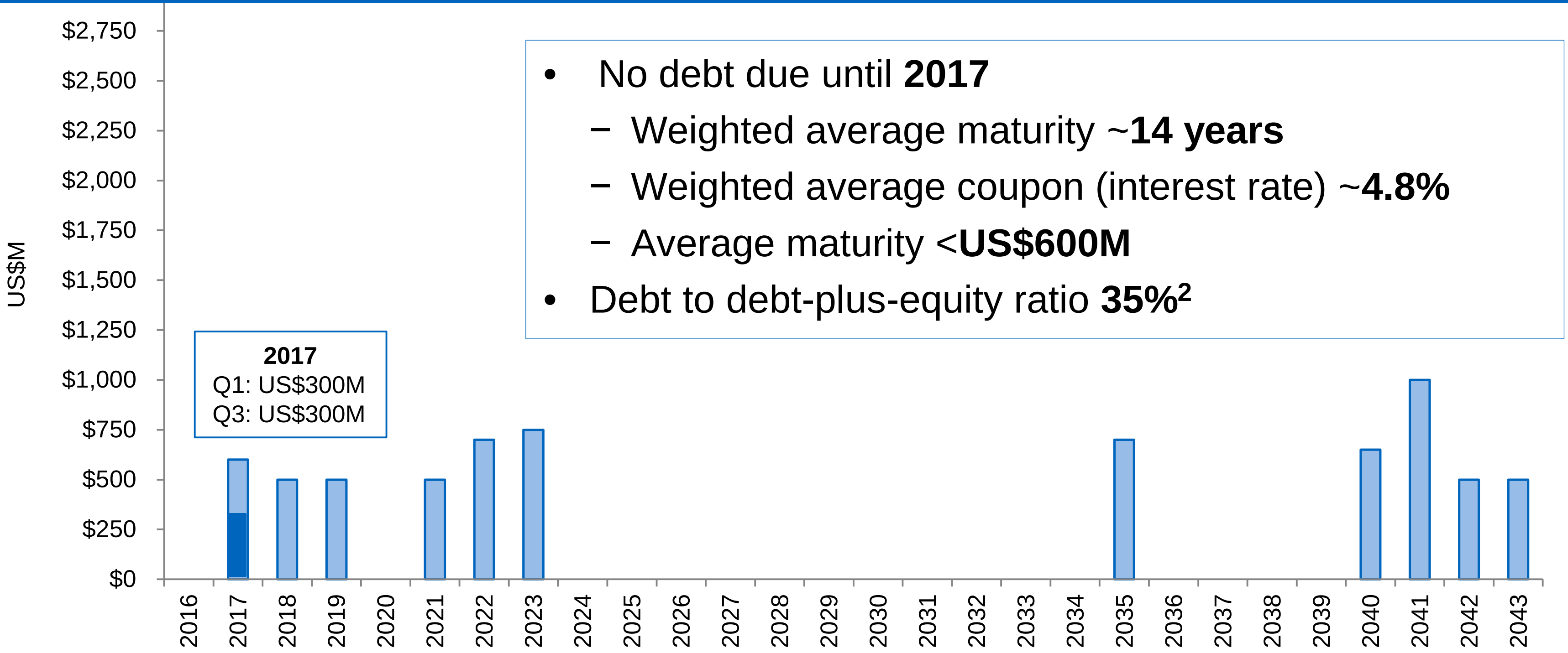


Source: Suncor; Extraction & tailings buildings, Q1 2016.

Strong Balance Sheet & Liquidity

Teck

Liquidity of >$5B, including unused US$3B line of credit[1]



- No debt due until **2017**
  - Weighted average maturity ~**14 years**
  - Weighted average coupon (interest rate) ~**4.8%**
  - Average maturity <**US$600M**
- Debt to debt-plus-equity ratio **35%**[2]

Targetting year-end 2016 cash balance of >$500M

1. *As at April 25, 2016.*
2. *As at March 31, 2016.*

Summary

Attractive portfolio of long-life assets & resources

Good exposure to strengthening commodities – metallurgical coal & zinc

Target to keep major mines cash flow positive after sustaining capital and capitalized stripping

$1B of cash funding remaining to Fort Hills completion[1]

Strong financial position, with liquidity >$5B[2]

1. Teck's share of sanction capital as of April 25, 2016.
2. Includes cash balance of $1.3B and undrawn US$3B credit facility as of April 25, 2016.

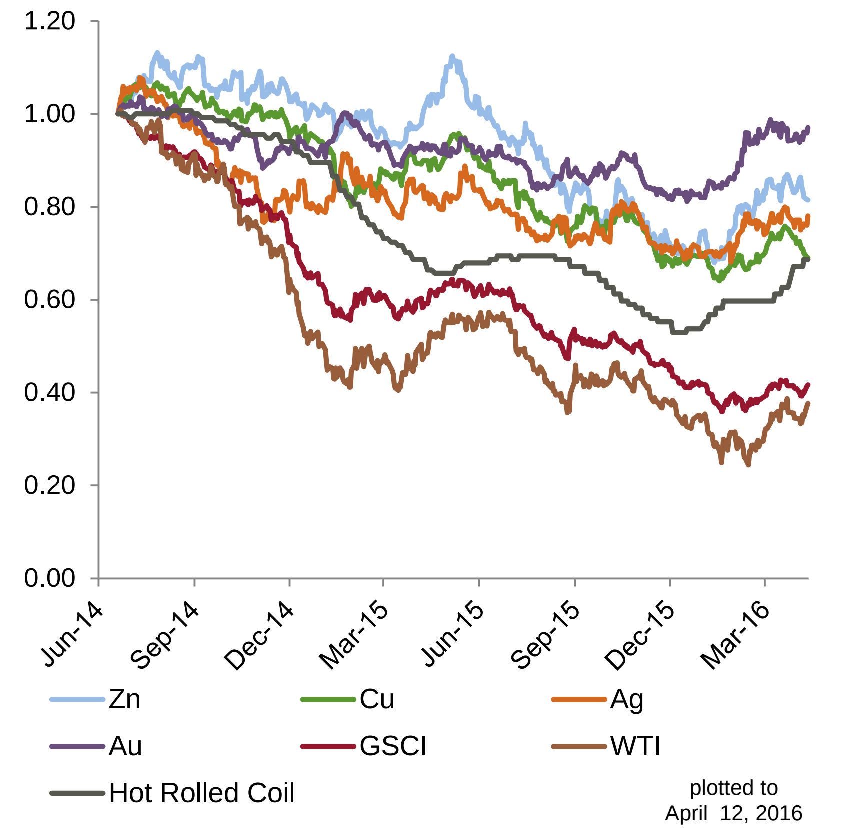
Additional Information

Prices Finding a Bottom?

Teck

	Peak	Since Peak	Since January 2016
Oil	$108/bbl	-61%	+14%
GSCI	5,185	-57%	+3%
Zinc	$1.10/lb	-26%	+16%
Copper	$3.37/lb	-37%	+2%
Gold	$1,385/oz	-9%	+16%
Silver	$22/oz	-28%	+14%
Steel	$690/st	-33%	+24%

Relative Price Changes



Commodity prices remain under pressure but off recent lows

Source: LME, GSCI, BEA, LBMA, Teck

Commodity Prices Impact Stock Price

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

Diversified Global Customer Base

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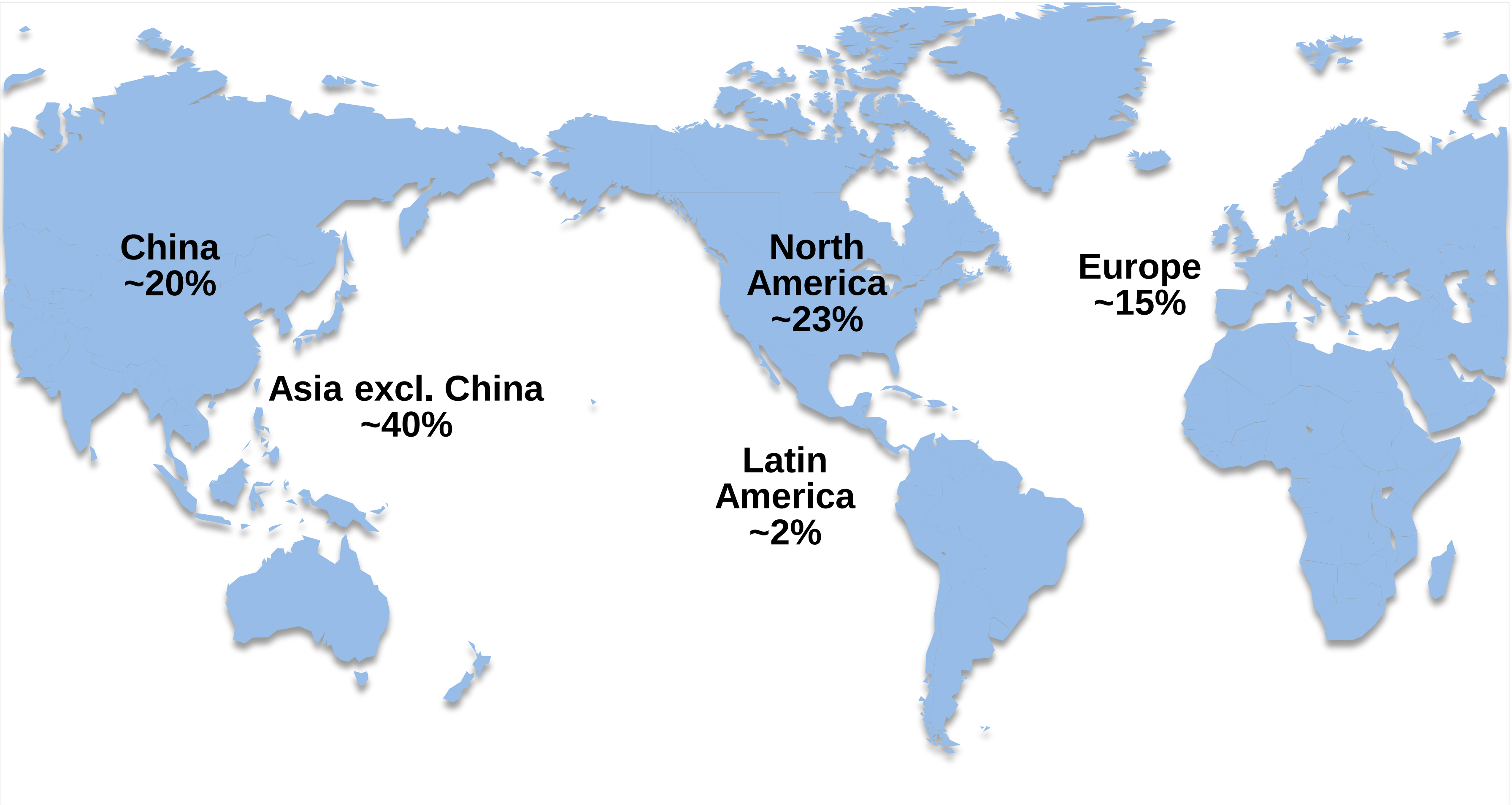

Diversified Portfolio of Key Commodities

Coking coal	Zinc	Moly	Germanium	Copper	Lead	Silver	Indium

Source: Teck; 2015 revenue

Solid Delivery Against 2015 Guidance

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	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.*

2016 Production & Site Cost Guidance

Teck

	2015 Results	2016 Guidance
Steelmaking Coal		
Production	25.3 Mt	25-26 Mt
Site costs	$45/t	$45-49/t
Capitalized stripping	$16/t	$11/t[1]
Transportation costs	$36/t	$35-37/t
Total cash costs[2]	$99/t US$76/t	$91-97/t US$65-69/t
Copper		
Production	358 kt	305-320 kt
C1 unit costs[3]	US$1.45/lb	US$1.50-1.60/lb
Capitalized stripping	US$0.21/lb	US$0.21/lb[1]
Total cash costs[4]	US$1.66/lb	US$1.71-1.81/lb
Zinc		
Metal in concentrate production[5]	658 kt	630-665 kt
Refined production	307 kt	290-300 kt

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 and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
3. *Net of by-product credits.*
4. *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.*

Achieved Capital Spending Reductions

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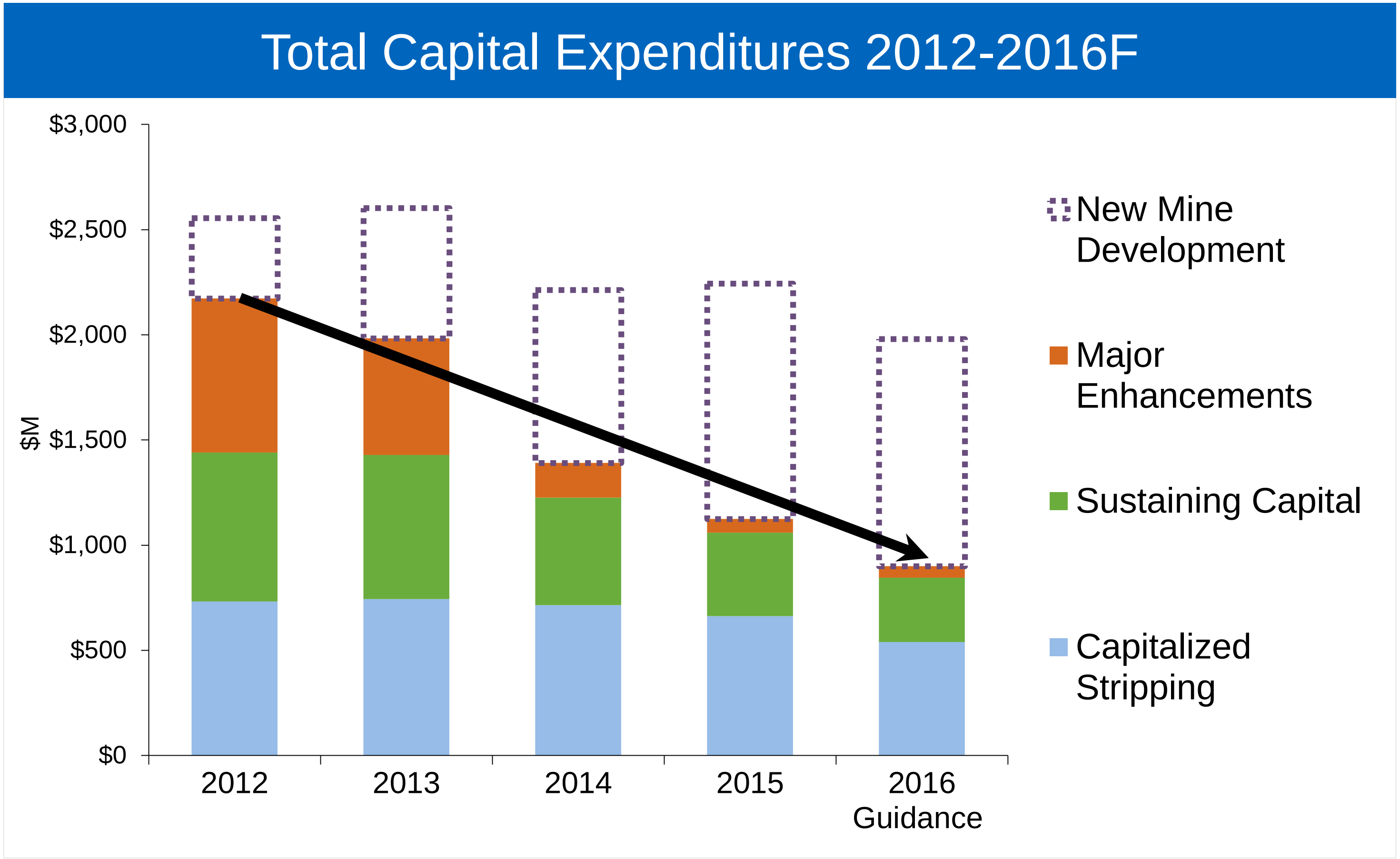

2016 Capital Expenditures Guidance

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($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Coal	$50	$40	$ -	$90	$290	$380
Copper	120	5	80	205	190	395
Zinc	130	10	-	140	60	200
Energy	5	-	1,000	1,005	-	1,005
TOTAL	**$305**	**$55**	**$1,080**	**$1,440**	**$540**	**$1,980**

2015A	$397	$64	$1,120	$1,581	$663	$2,244

Total capex of ~$1.4B, plus capitalized stripping

Staged Growth/Value Pipeline

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	Completed	In Construction	Pre-Sanction	Medium-term Growth Options	Future Options
Copper Strong platform with substantial growth options	HVC Mill Optimization		QB Phase 2	Corridor HVC Brownfield	Galore/Schaft Creek Mesaba Zafranal
Zinc World-class resource combined with integrated assets	Trail #1 Acid Plant Pend Oreille Restart			Antamina Brownfield Red Dog Satellite Deposit – Anarraaq Trail #2 Acid Plant	San Nicolas (Cu-Zn) Red Dog Satellite Deposits Cirque
Coal Well established with capital efficient growth options	Elk Valley Brownfield (4 Mpta)			Elk Valley Brownfield (Replacement 4Mpta) Neptune Terminals to 18Mtpa	Quintette/Mt. Duke 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 in terms of commodity and timing

Collective Agreements

Operation	Expiry Dates
Elkview	*In Negotiations* - October 31, 2015
Fording River	April 30, 2016
Highland Valley Copper	September 30, 2016
Trail	May 31, 2017
Cardinal River	June 30, 2017
Quebrada Blanca	October 30, 2017 November 30, 2017 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

Credit Ratings

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	S&P	Moody's	Fitch	DBRS
Investment Grade	BBB-	Baa3	BBB-	BBB (low)
	BB+	Ba1	BB+	**BB (high) negative**
	BB	Ba2	BB	BB
	BB-	Ba3	BB-	BB (low)
Non-Investment Grade	**B+ negative**	B1	**B+ negative**	B (high)
	B	B2	B	B
	B-	**B3 negative**	B-	B (low)

Supported by:

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

Constrained by:

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

Ratings reflect the current economic environment

As at April 19, 2016.

Credit Ratings Reflect Commodity Prices

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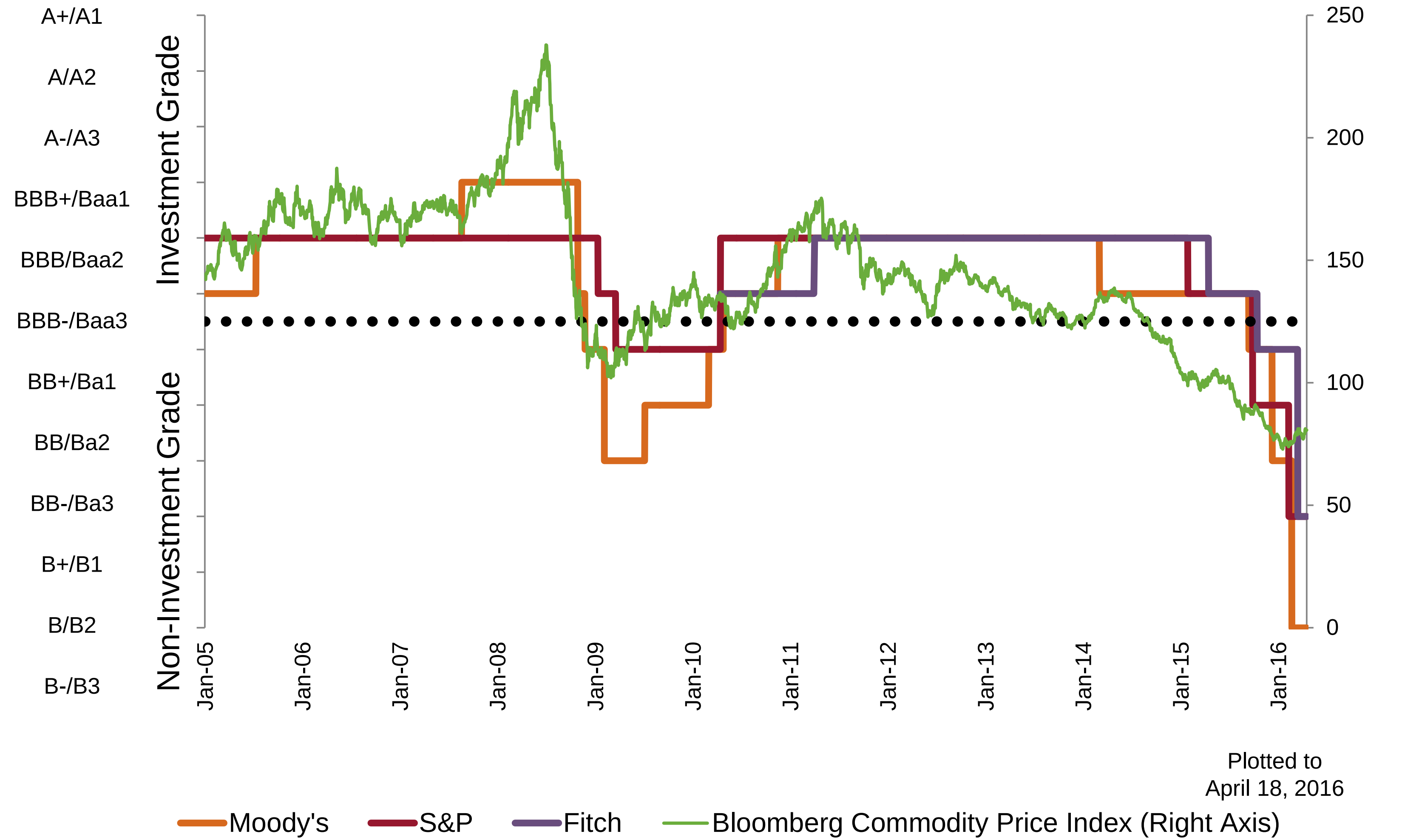
Teck Credit Ratings vs. Bloomberg Commodity Price Index



Substantial Credit Facilities[1]

Amount (M)	Commitment	Maturity	Letters of Credit Limit ($M)	Letters of Credit Drawn ($M)	Total Available ($M)
US$3,000	Committed	July 2020	US$1,000	**Undrawn**	US$3,000
US$1,200	Committed	June 2017	None	US$785	US$415 Expect to keep available for letter of credit requirements
~C$1,650	Uncommitted	n/a	n/a	~C$1,450	~C$200
Total[1]				**~C$2,400**	**~C$4,500**

- Unsecured; any borrowings rank *pari passu* with outstanding public notes
- Only financial covenant is debt to debt-plus-equity of <50%; excludes issued letters of credit
- Availability not affected by commodity price changes or credit rating actions
- Available for general corporate purposes

Ample liquidity for remaining Fort Hills capital expenditure of ~$1B

1. As of March 31, 2016. Assumes a 1.26 CAD/USD exchange rate.
2. Includes cash and US$3B credit facility. Excludes US$1.2B credit facility and uncommitted bilateral credit facilities.

Options to Strengthen Liquidity

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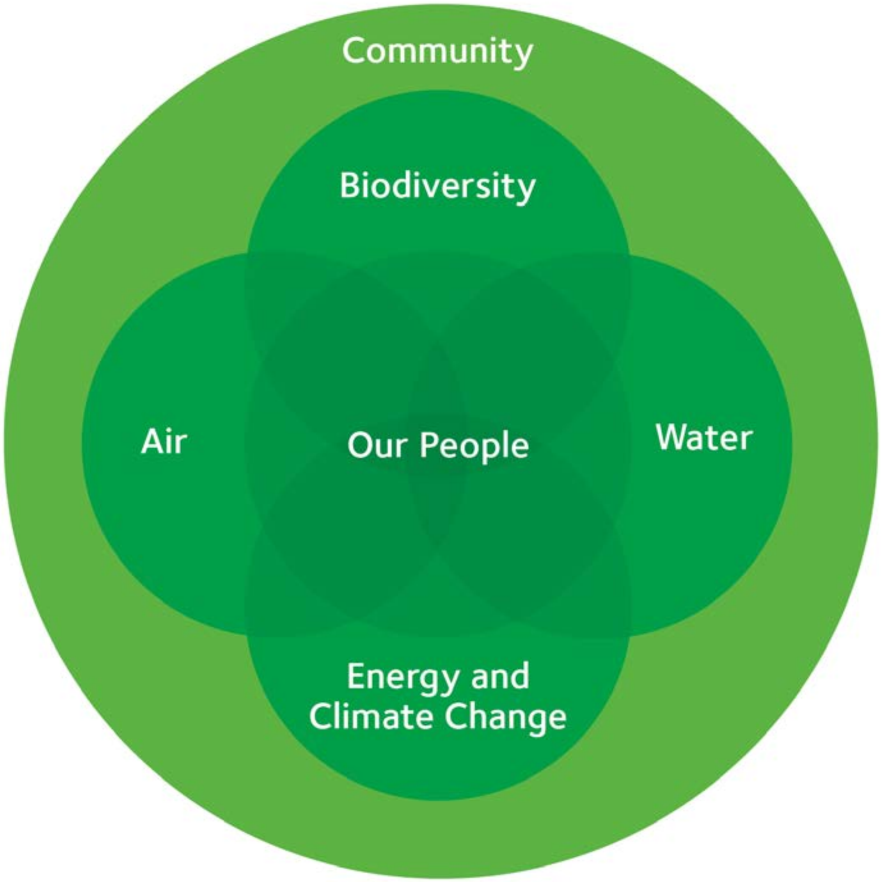
- Further cost & capital reductions
- Asset value realization opportunities
  - Infrastructure assets
  - Non-operating assets
  - Additional precious metal streaming transactions
  - Minority interests in assets
  - Royalties on future cash flows

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

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BEST 50 CORPORATE CITIZENS

Best 50 Corporate Citizens in Canada 2015

GLOBAL100

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

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

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

SUSTAINALYTICS

Top 50 Socially Responsible Corporations in Canada

FTSE4Good

Listed on FTSE4Good Index in 2015

Steelmaking Coal Business Unit & Markets

Steelmaking Coal Will Slowly Rebalance

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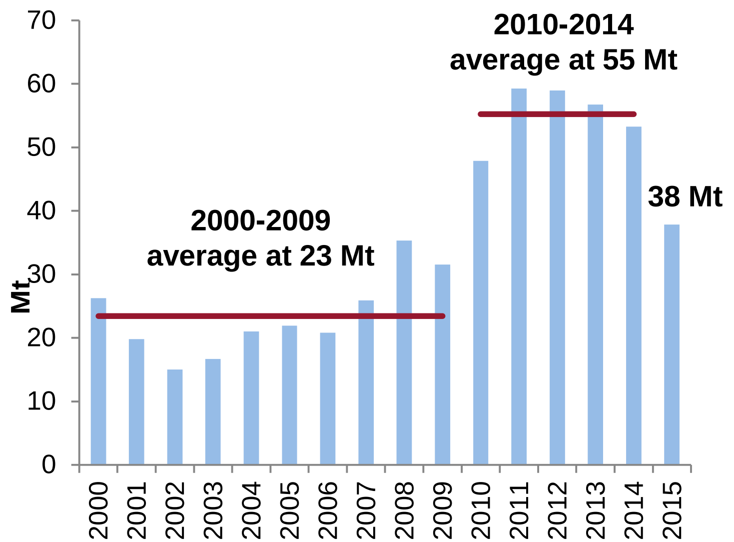
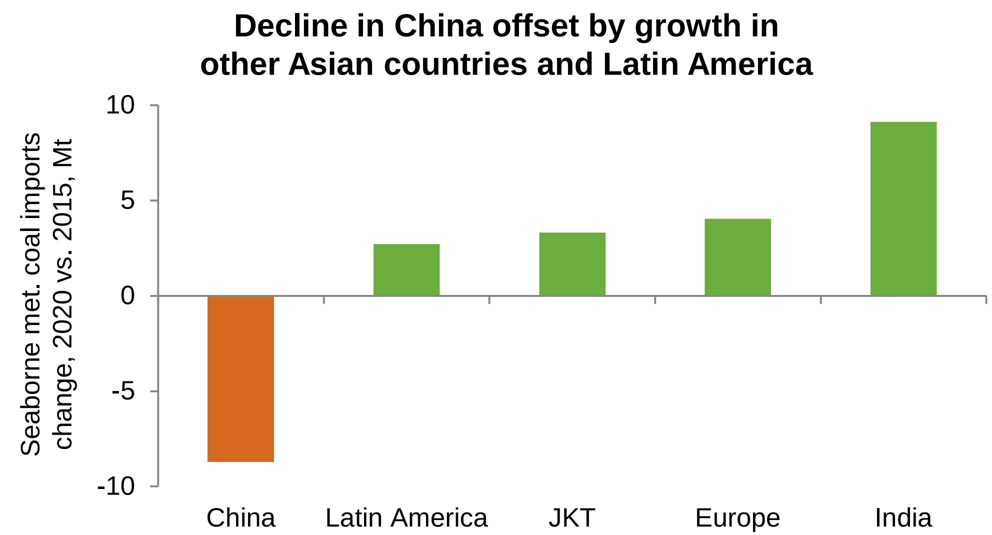
US Steelmaking Coal Exports (ex. Canada)



Source: GTIS

Tighter Market ex-China



Source: Average of Wood Mackenzie & CRU

- Excess supply continues to pressure prices & margins
- US exports declining but still >1.5 times above historical average levels
- Reduced imports into China, although some evidence of destocking
- Stronger fundamentals ex-China

Global Hot Metal Production

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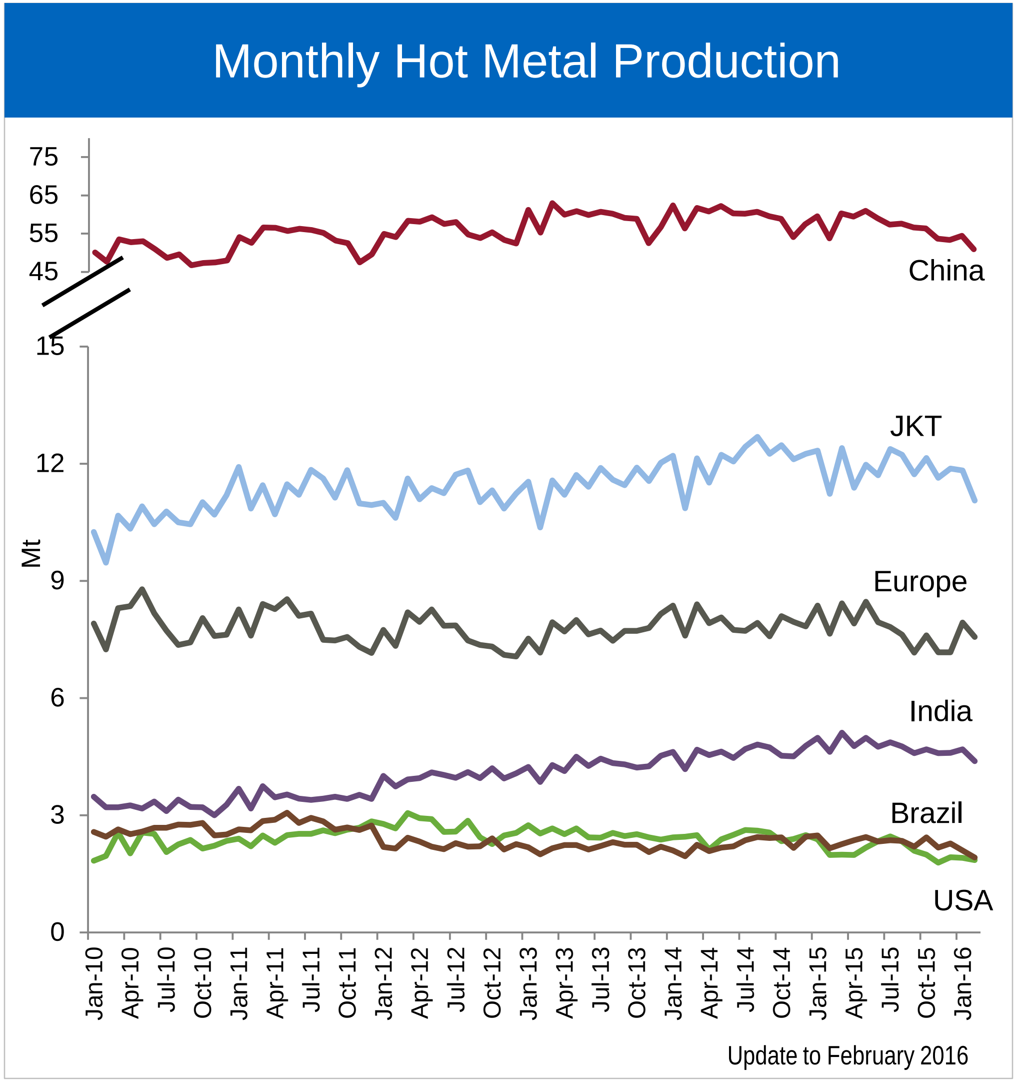
Traditional Steel Markets

- China slowing
- JKT slowing
- EU stable

Rest of the World

- India good growth
- Brazil stable
- US slowing



Source: WSA, based on data reported by countries monthly

Crude Steel Production Continues to Grow

Teck

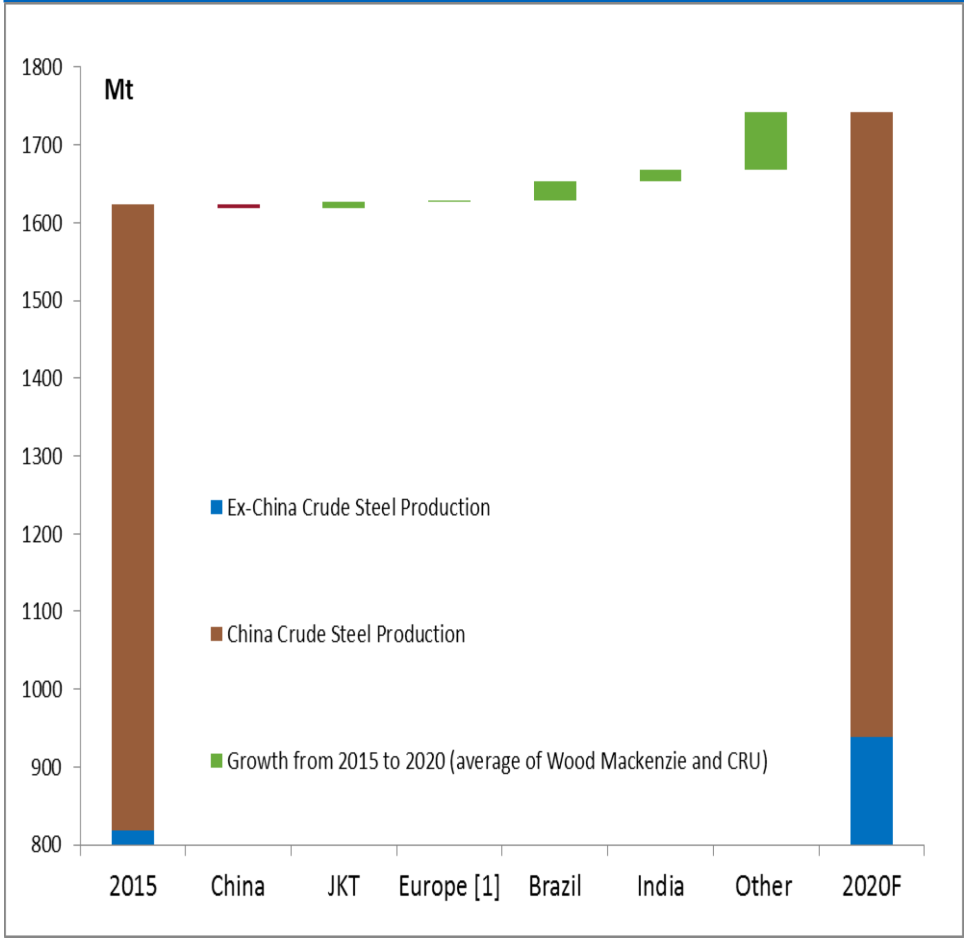
Crude Steel Production (Mt)	2015
Global	1592 (-3.2% YoY)
China	798 (-2.6% YoY)
Global, ex-China	794(-3.7% YoY)
JKT	196 (-4.5% YoY)
Europe	200 (-2.7% YoY)
India	90(+2.6% YoY)

Global production includes production from the countries that report on a monthly basis.

Crude steel production to grow at a 1.3% CAGR from 2015 to 2020

Ex-China seaborne demand for steelmaking coal forecasted to increase by a 2% CAGR over the same period

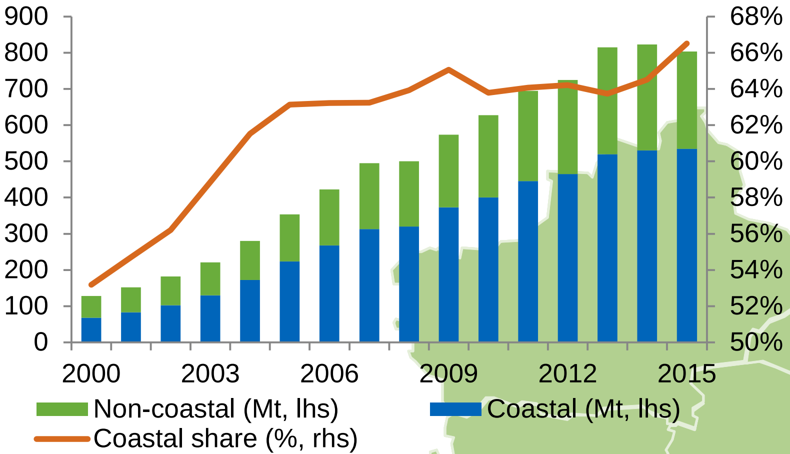
Crude Steel Production 2015-2020

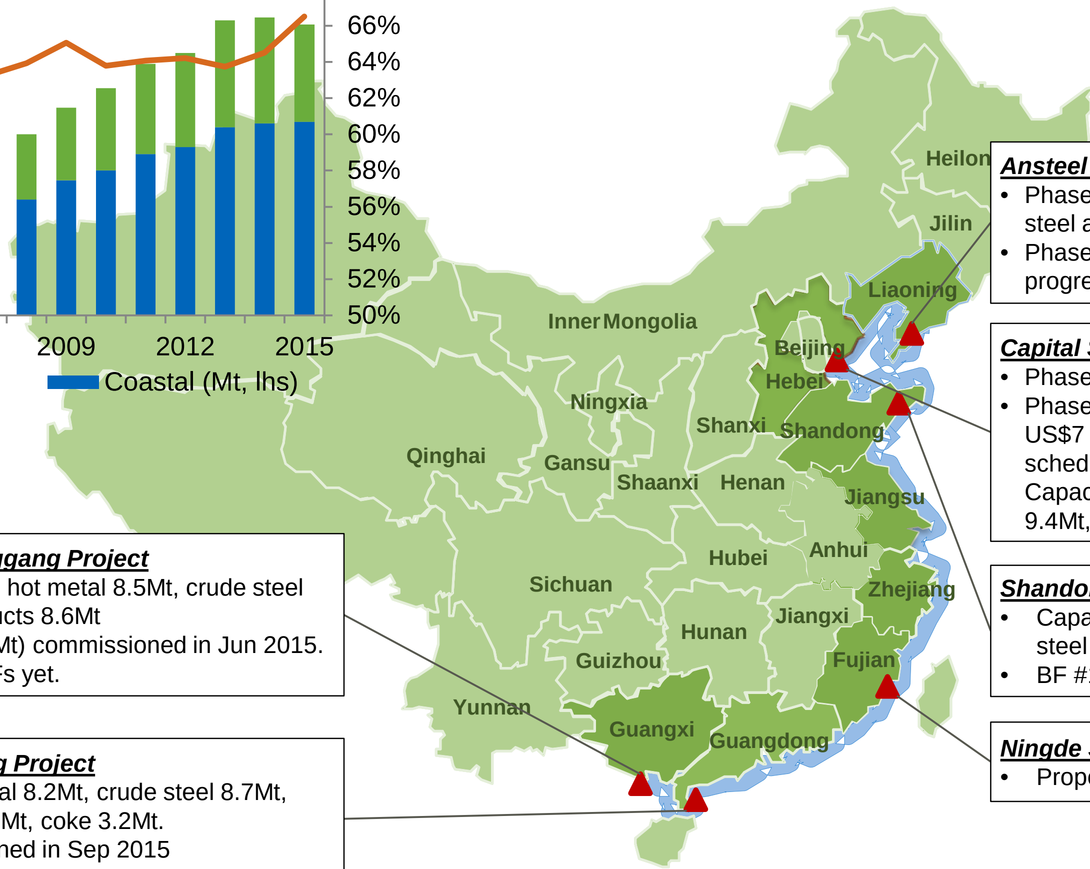


Source: WSA, NBS, Wood Mackenzie, CRU
1. Europe includes 12 countries.

Chinese Steel Industry Moving to the Coast

Teck





Ansteel Bayuquan Project

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

Capital Steel Caofeidian Project

- Phase 1 (10 Mt) completed in 2010.
- Phase 2, planned with the investment of ~ US$7 billion, kicked off in Aug 2015 and scheduled to be completed by 2018. Capacity: hot metal 8.9Mt, crude steel 9.4Mt, steel products 9.0Mt.

Shandong Steel Rizhao Project

- Capacity: hot metal 8.1 Mt (2 BFs), crude steel 8.5Mt, steel products 7.9Mt.
- BF #1 started construction in Sep 2015.

Ningde Steel Base

- Proposed but no progress yet.

WISCO Fangchenggang Project

- Planned capacity: hot metal 8.5Mt, crude steel 9.2Mt, steel products 8.6Mt
- Cold roll line (2.1Mt) commissioned in Jun 2015.
- No timeline for BFs yet.

Baosteel Zhanjiang Project

- Capacity: hot metal 8.2Mt, crude steel 8.7Mt, steel products 8.2Mt, coke 3.2Mt.
- BF #1 commissioned in Sep 2015
- BF #2 to be commissioned in Jun 2016

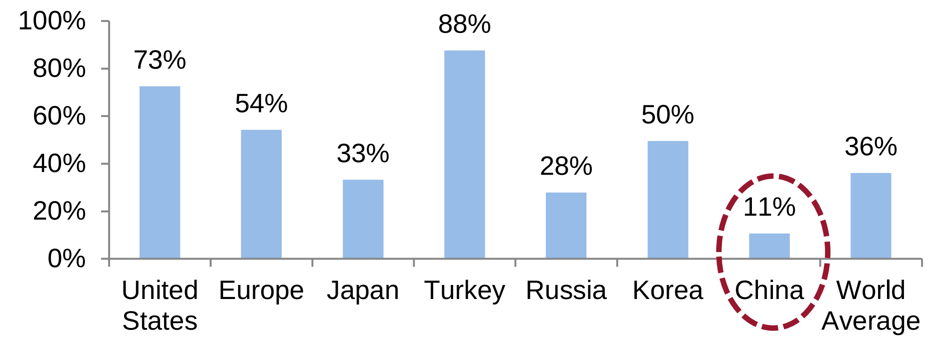
Relocation to China's coastline facilitates access to seaborne raw materials

Sources: NBS, CISA

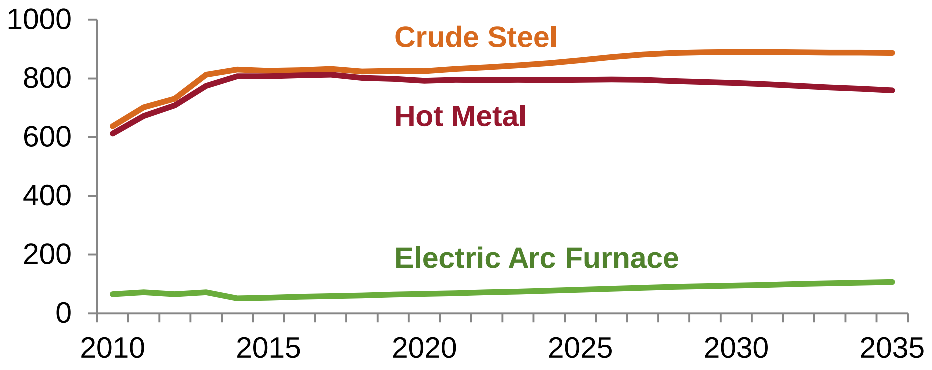
China Scrap Use to Increase Slowly

Teck

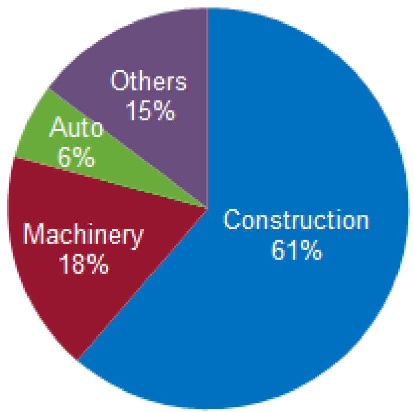
China's Scrap Ratio Low vs. Other Countries



Crude Steel and Hot Metal Production



China Steel Use By Sector (2000-14)



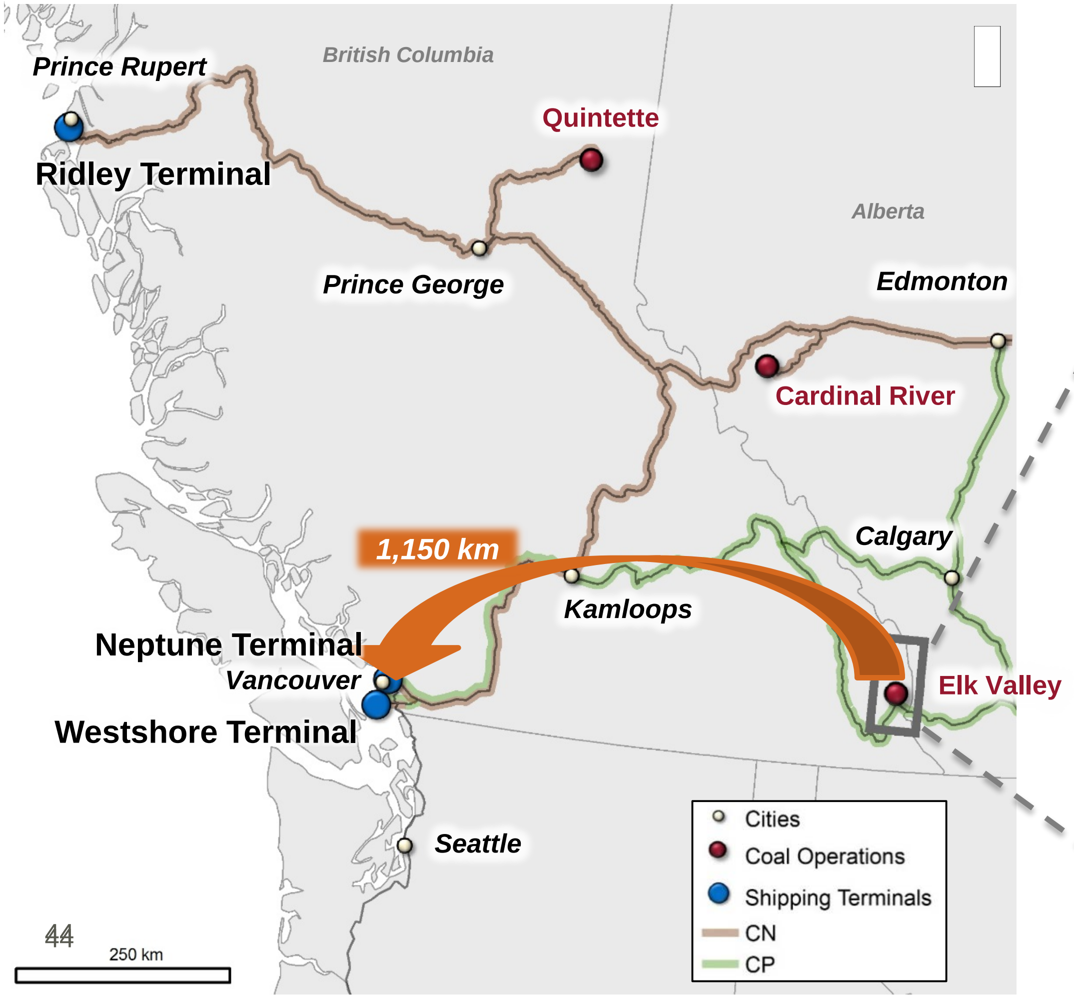
Hot metal / crude steel ratio to remain >90% and EAF share of crude steel production <10% until ~2028

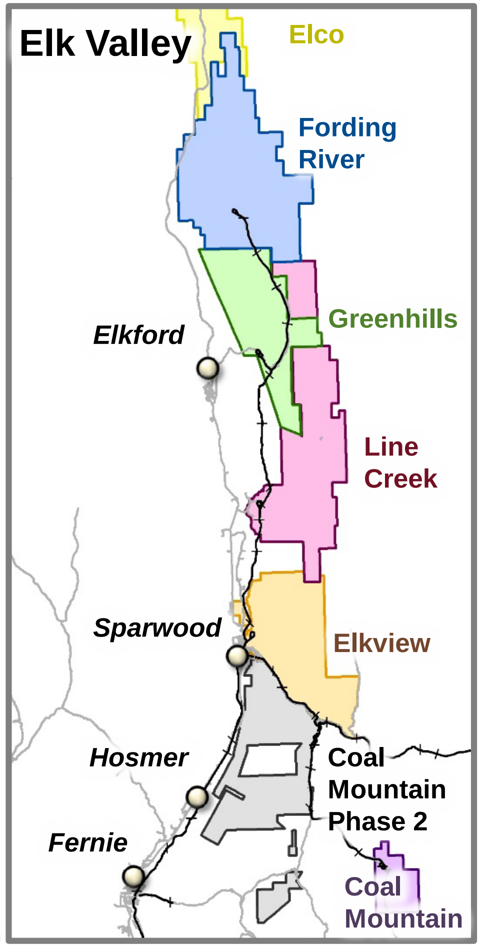
Source: WSA, China Association of Metalscrap Utilization, Wood Mackenzie

An Integrated Long Life Coal Business

Teck

- >1 billion tonnes of reserves support 26 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

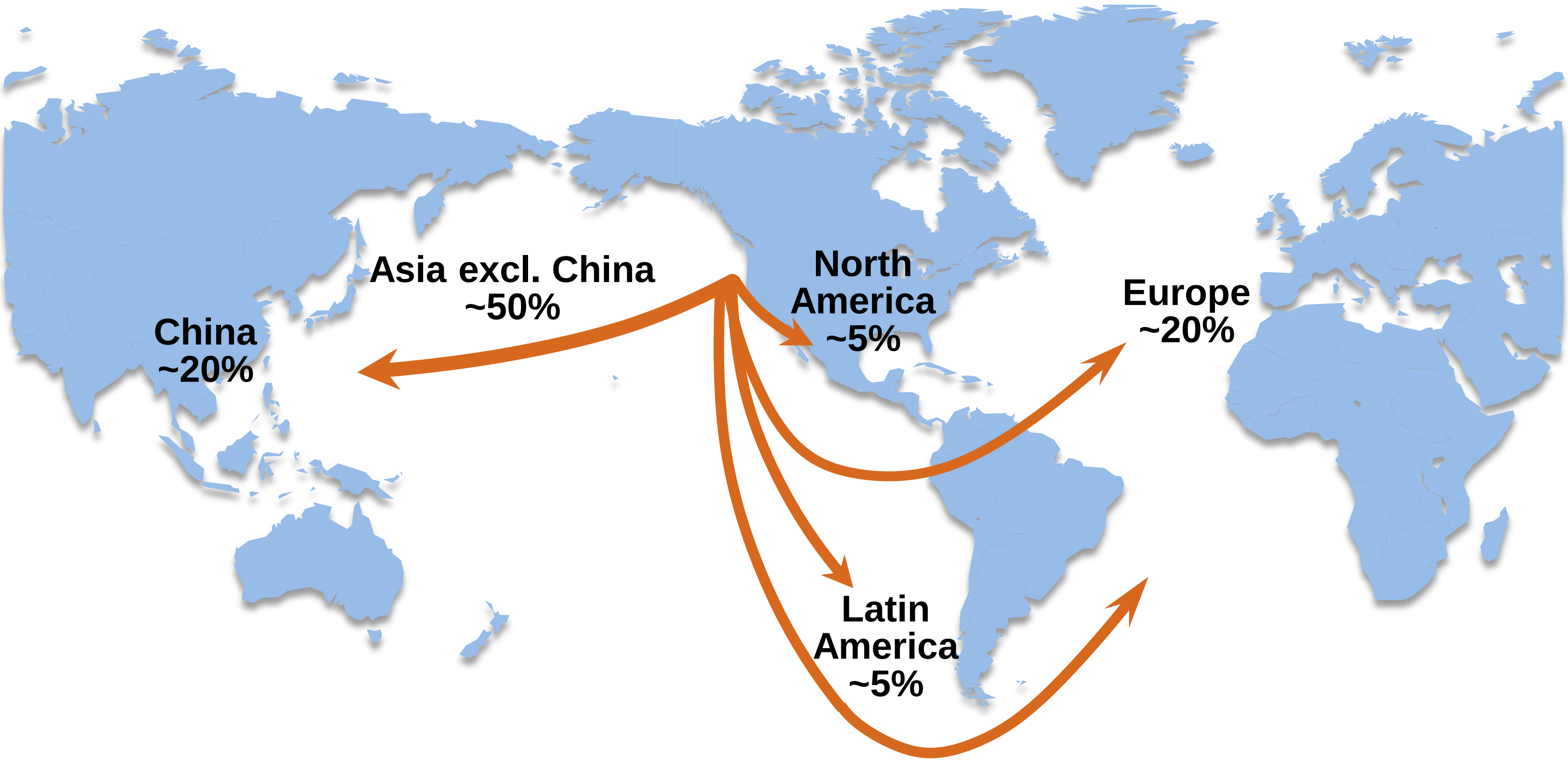




We Are a Leading Steelmaking Coal Supplier To Steel Producers Worldwide

Teck

High quality, consistency, reliability, long-term supply



Proactively realigning sales with changing market

Source: Teck, based on 2015 sales volumes.

Average Realized Price in Steelmaking Coal

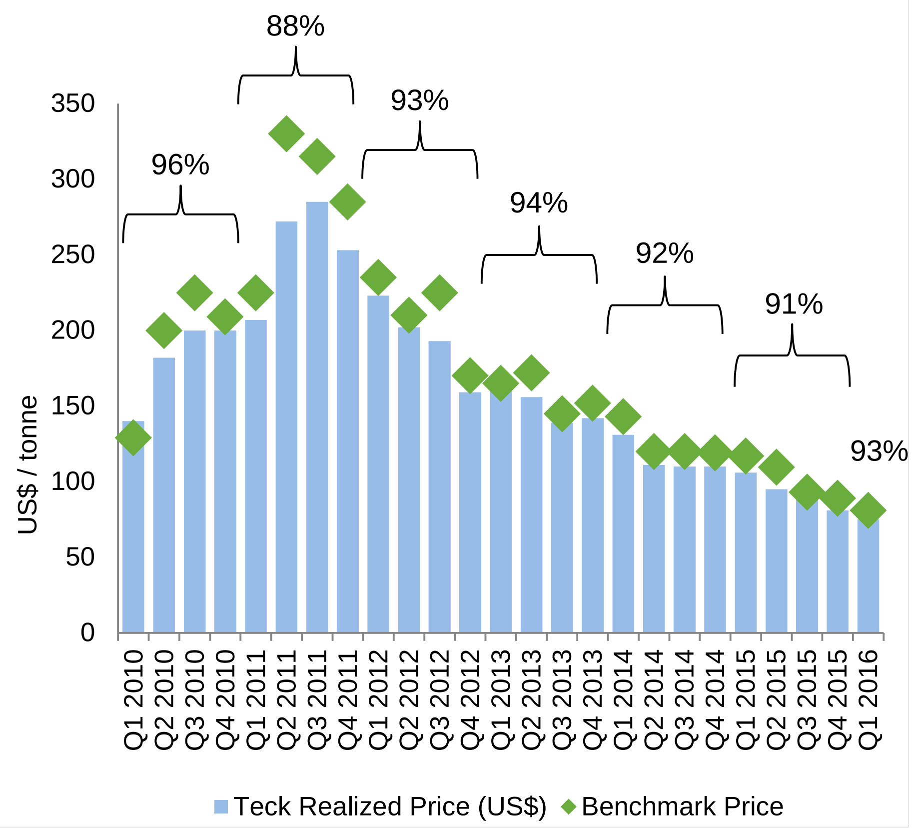
Teck

Average realized price discount: ~8-9%

Discount to the benchmark price is a function of:

1. Product mix: >90% hard coking coal
2. Direction of quarterly benchmark prices and spot prices
   - Q2 2016 benchmark for premium products is US$84/t

Historical Average Realized Prices

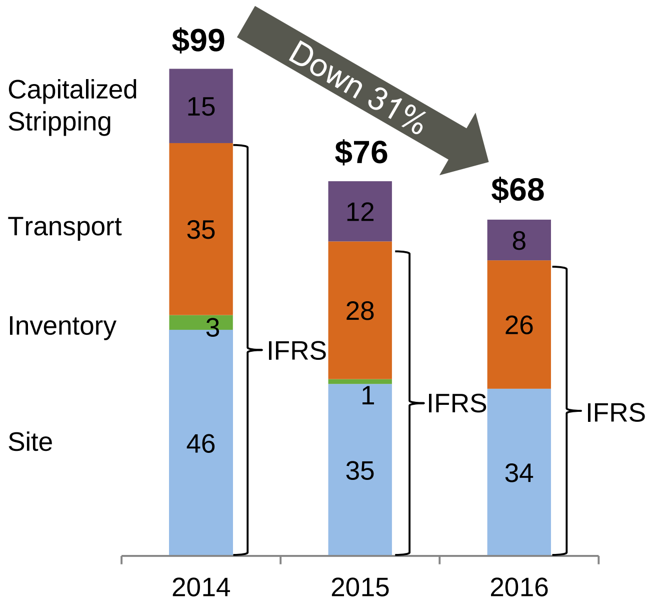


Average realized % of benchmark: 91-92% (range: 88%-96%);
Expect Q2 2016 realized price >95% of benchmark

Steelmaking Coal Costs[1]

Teck

Total Cash Costs[2]



US$/t	2014	2015	2016[3]	Change
Site	$46	$35	$34	-26%
Inventory Adjustments	$3	$1	$0	-100%
Transportation	$35	$28	$26	-25%
Unit Cost of Sales (IFRS)	**$84**	**$64**	**$60**	**-28%**
Capitalized Stripping	$15	$12	$8[4]	-45%
Total Cash Costs[2]	**$99**	**$76**	**$68**	**-31%**
Sustaining Capital	$6	$2	$1[4]	-76%
All In Sustaining Costs	**$105**	**$78**	**$69**	**-34%**

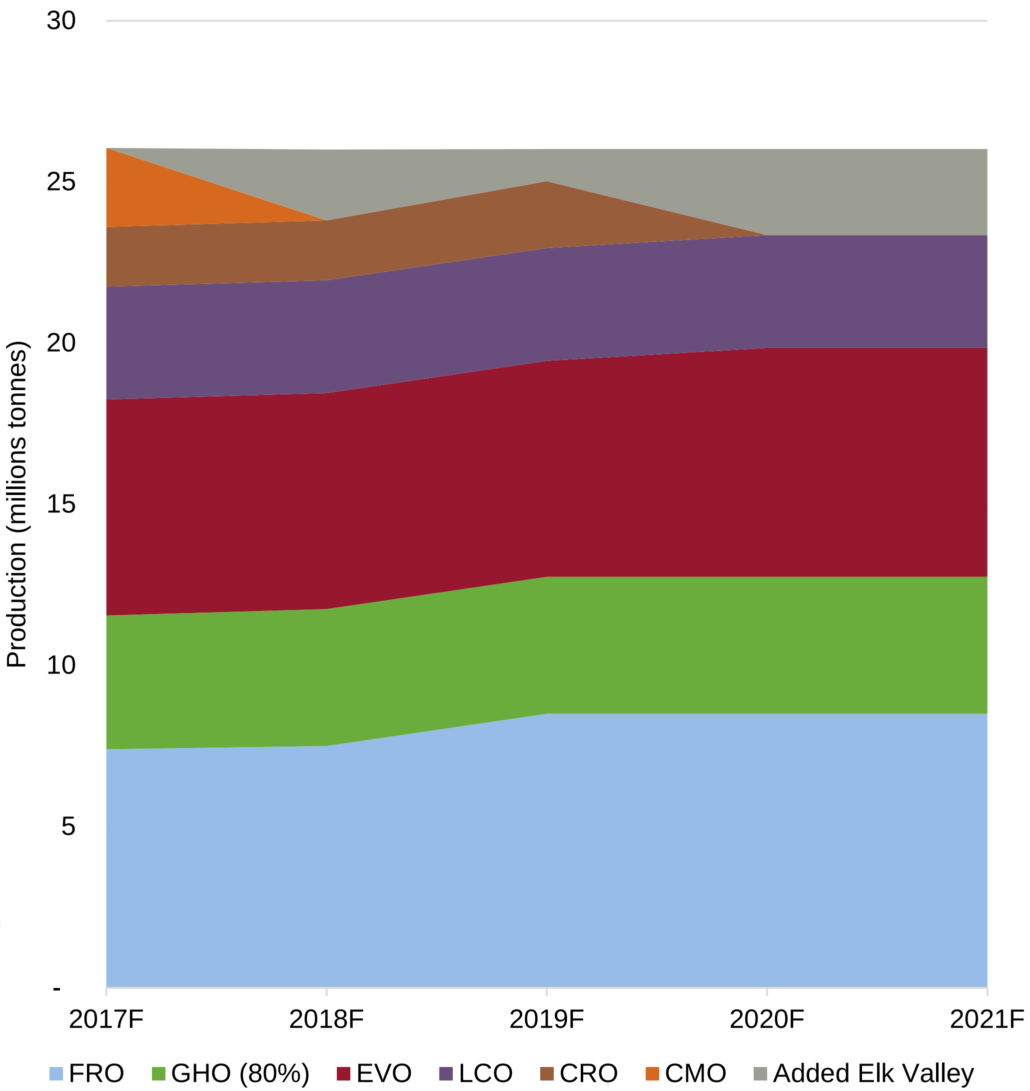
Total cash costs down 31% from 2014 to 2016F[2]

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 1.38 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.*
3. *Based on the mid-point of guidance ranges.*
4. *Approximate, based on capital expenditures guidance and mid-point of production guidance ranges.*

Steelmaking Coal: 5 Year Planning Objectives 2016

- Evaluating options to maintain 26 Mt of annual production
  - Despite the closure of CMO and CRO in the 5 year horizon
  - Exploring lowest cost options at remaining 4 Elk Valley operations
  - Utilize assets available from closed operations
- Maintain all operations cash positive throughout the plan
  - Embed continuous cost improvement in each year
  - Ensure plans meet short term goals without sacrificing the long term viability of the operations
- Future growth options remain available but dependent on stronger coal prices

Conceptual Future Production Profile



>75 Mt of West Coast Port Capacity Planned

Teck Portion at 40 Mt

Westshore Terminals

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

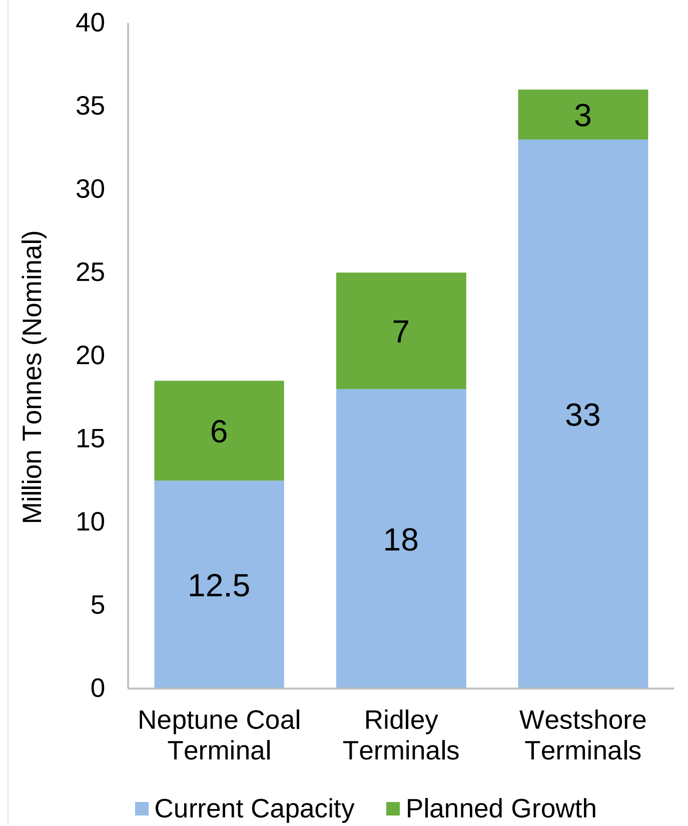
Neptune Coal Terminal

- 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



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

LNG Haul Trucks – Status Update

Teck

- Six pilot trucks have been converted to “dual-fuel” - LNG and diesel (four 830E’s, two 930E’s); first in Canada
- Current substitution rates achieved: 25 – 40% (target >35%)
- Pilot objective is to confirm the business case (cost and sustainability) for a Teck wide application; focus is on safety, sustainability and operability
    - Establishing reliability of the LNG systems
    - Optimizing LNG substitution rates and monitoring GHG emissions

High Grade Hard Coking Coal Is A Niche Market

Teck

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

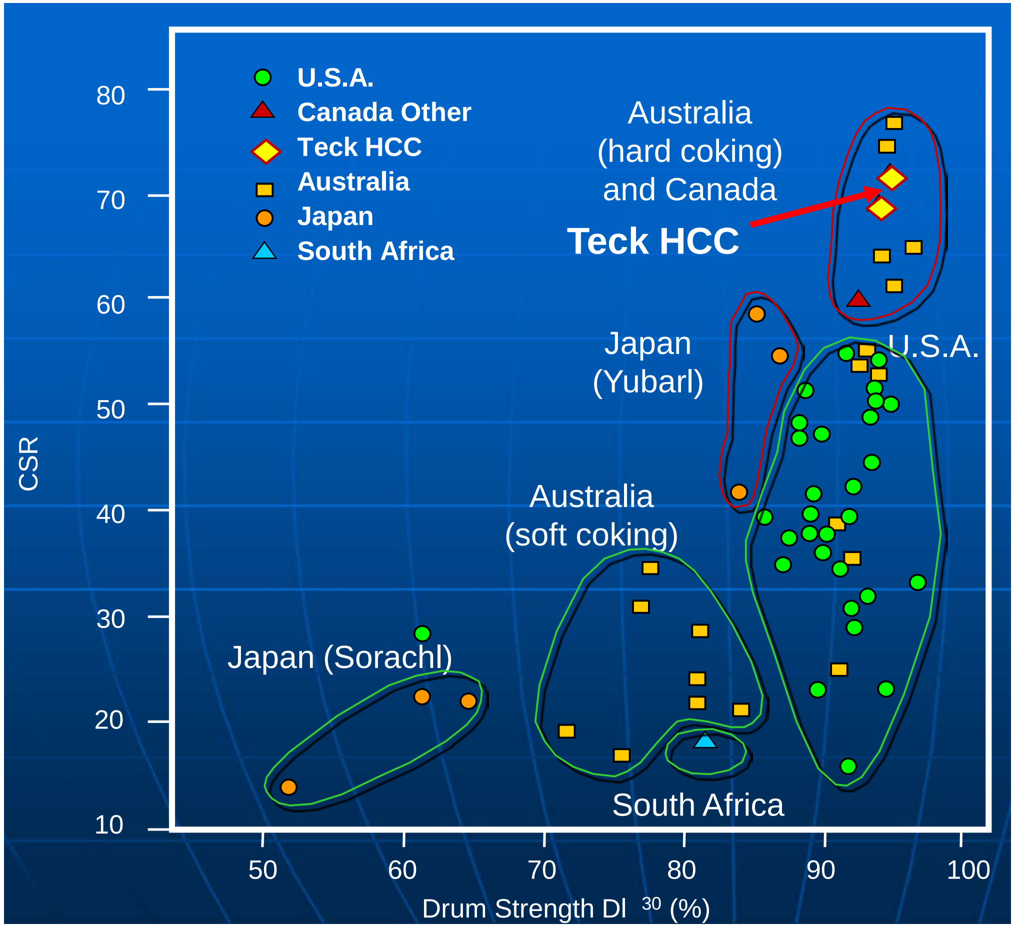
Our Market - Seaborne Hard Coking Coal[2]: ~200 million tonnes

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

Coking Coal Strength

Teck

High Quality Hard Coking Coal



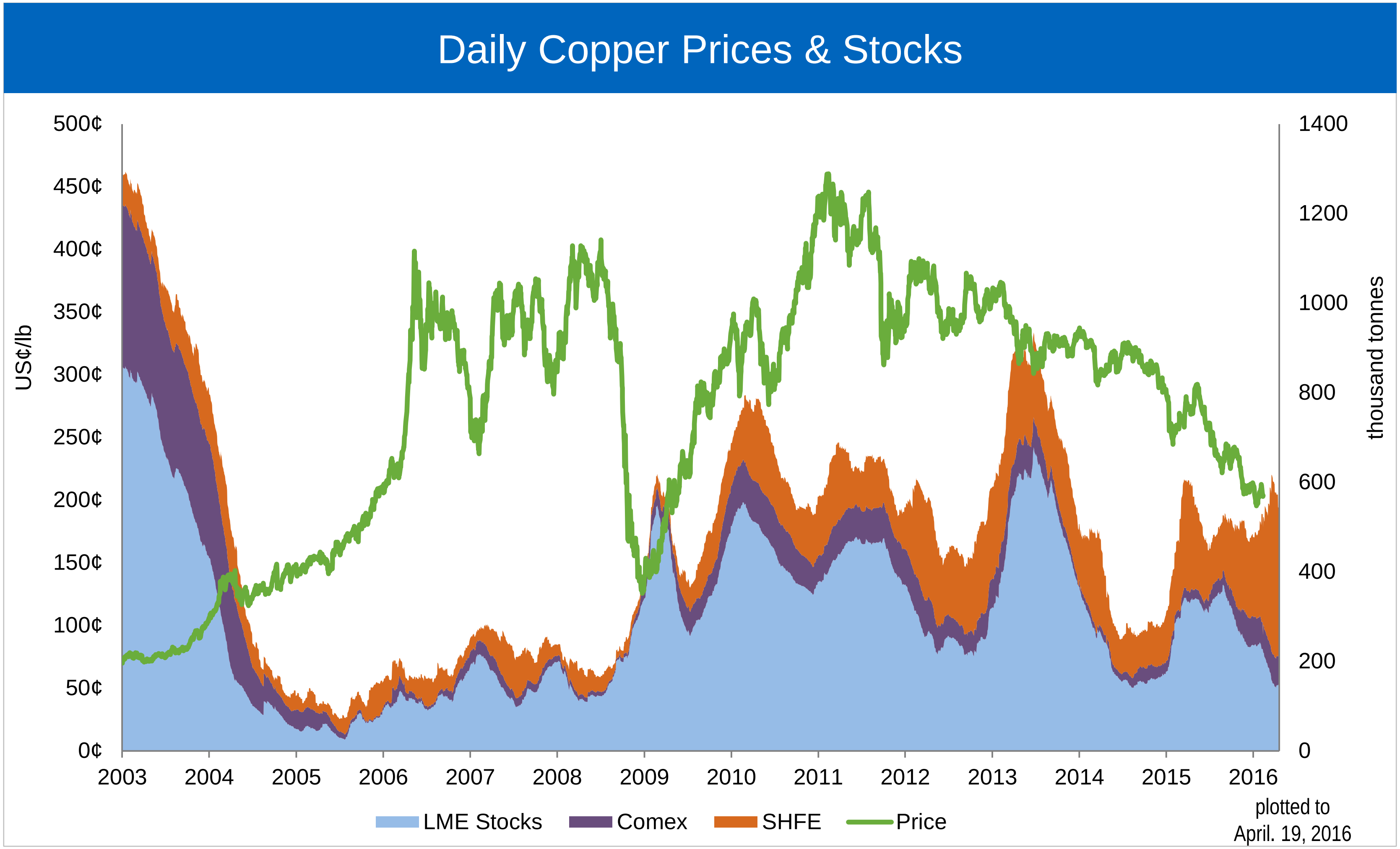
- Around the world, and especially in China, blast furnaces are getting larger and increasing PCI rates
- Coke requirements for stable blast furnace operation are becoming increasingly higher
- Teck coals with high hot and cold strength are ideally suited to ensure stable blast furnace operation
- Produce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

Teck

Copper
Business Unit & Markets

Historic Copper Metal Prices & Stocks

Teck



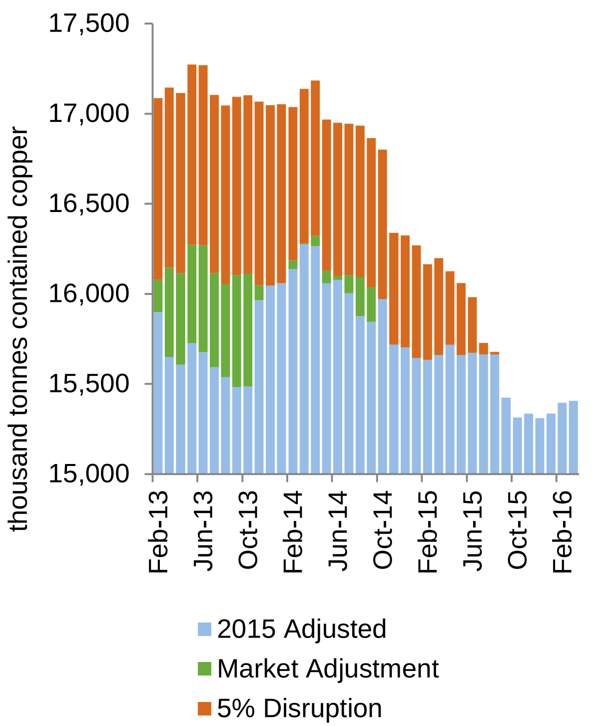
Source: LME, ICSG, ILZSG

Copper Mine Production

Forecasts Continue to Decline

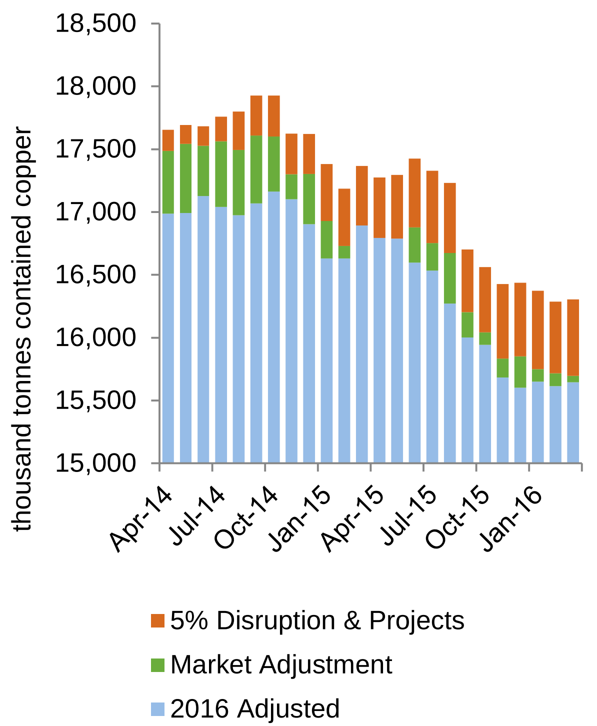
Teck

2015



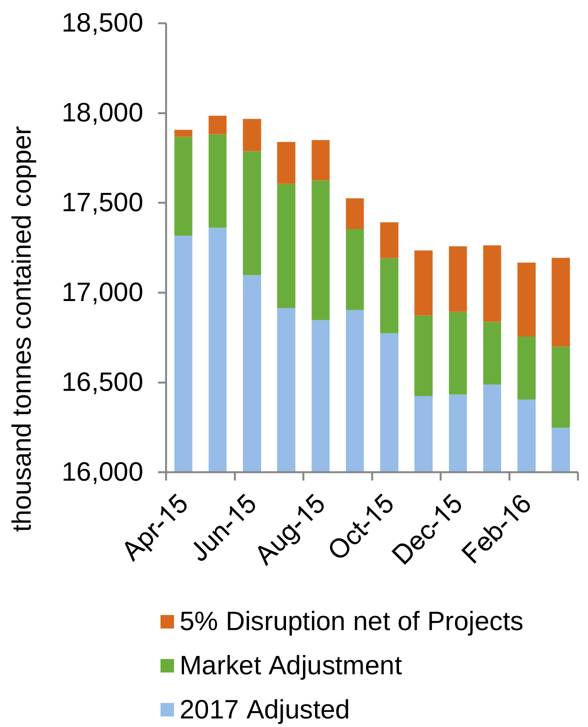
- Down 588 kmt from 2013 net estimates
- Down 1.8 million tonnes from guidance

2016



- Down 1.3 million from 2014 estimates
- Projects down by 80%
- Net Mine Production Growth in 2016 now only 1.6%, less than 250 kmt

2017

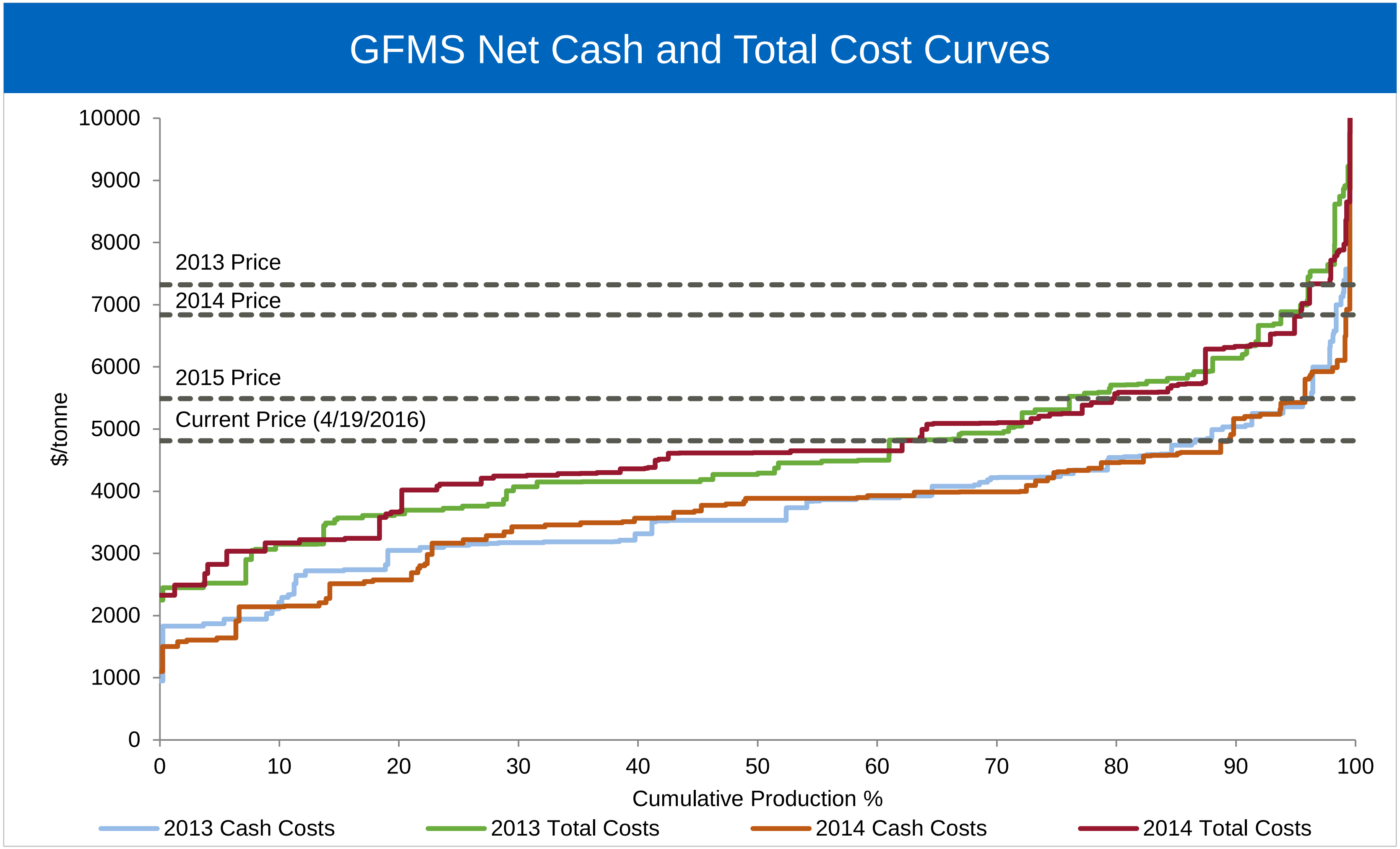


- Down 1,068 kt from April 2015 estimates
- Projects down by 60% or 510 kmt

Losses in 2016 already 72% of 2015 levels

Source: Wood Mackenzie

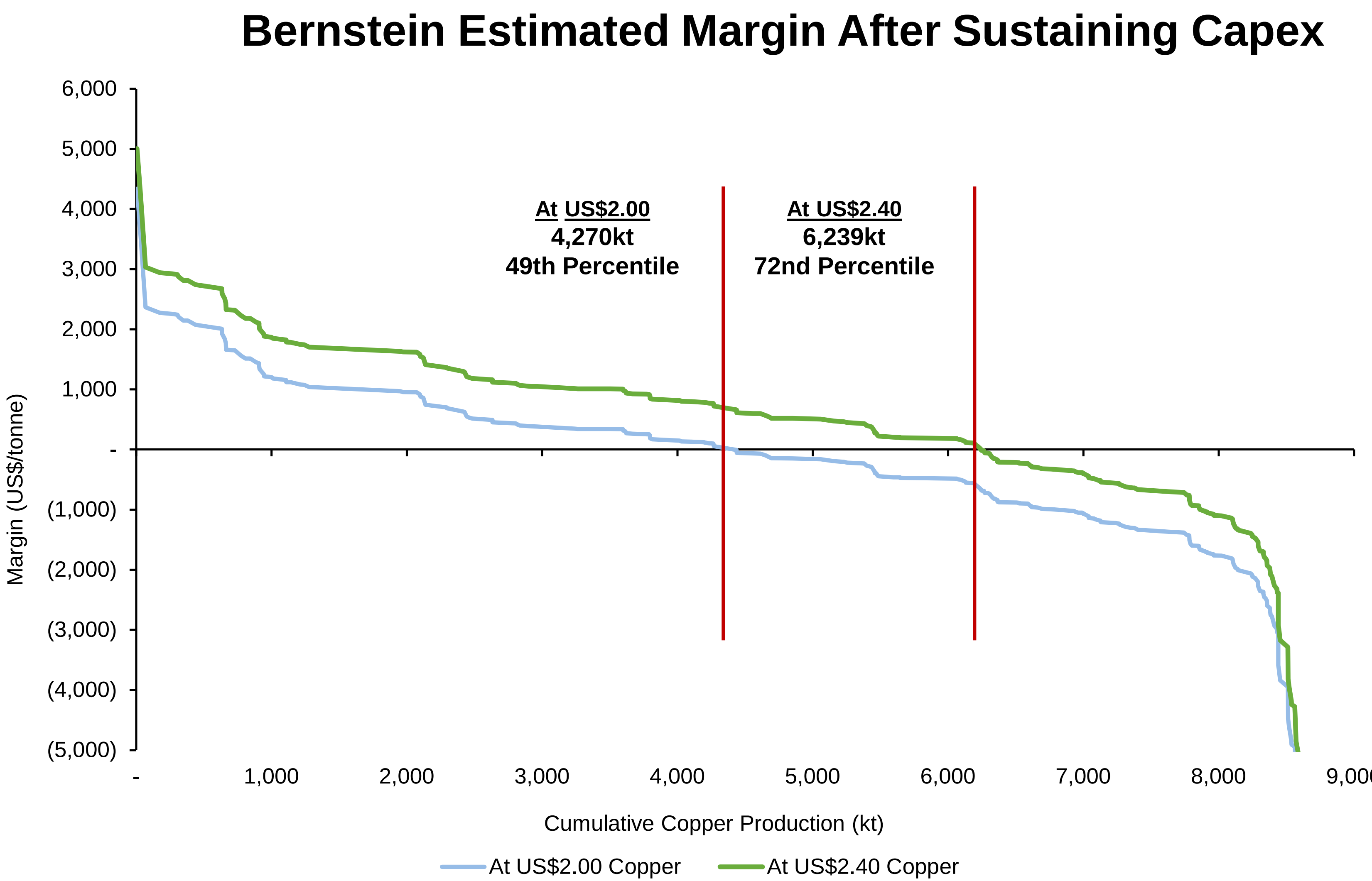
Copper Costs Higher Than Understood



Source: GFMS, Thomson Reuters

Copper Margin Curve

Teck

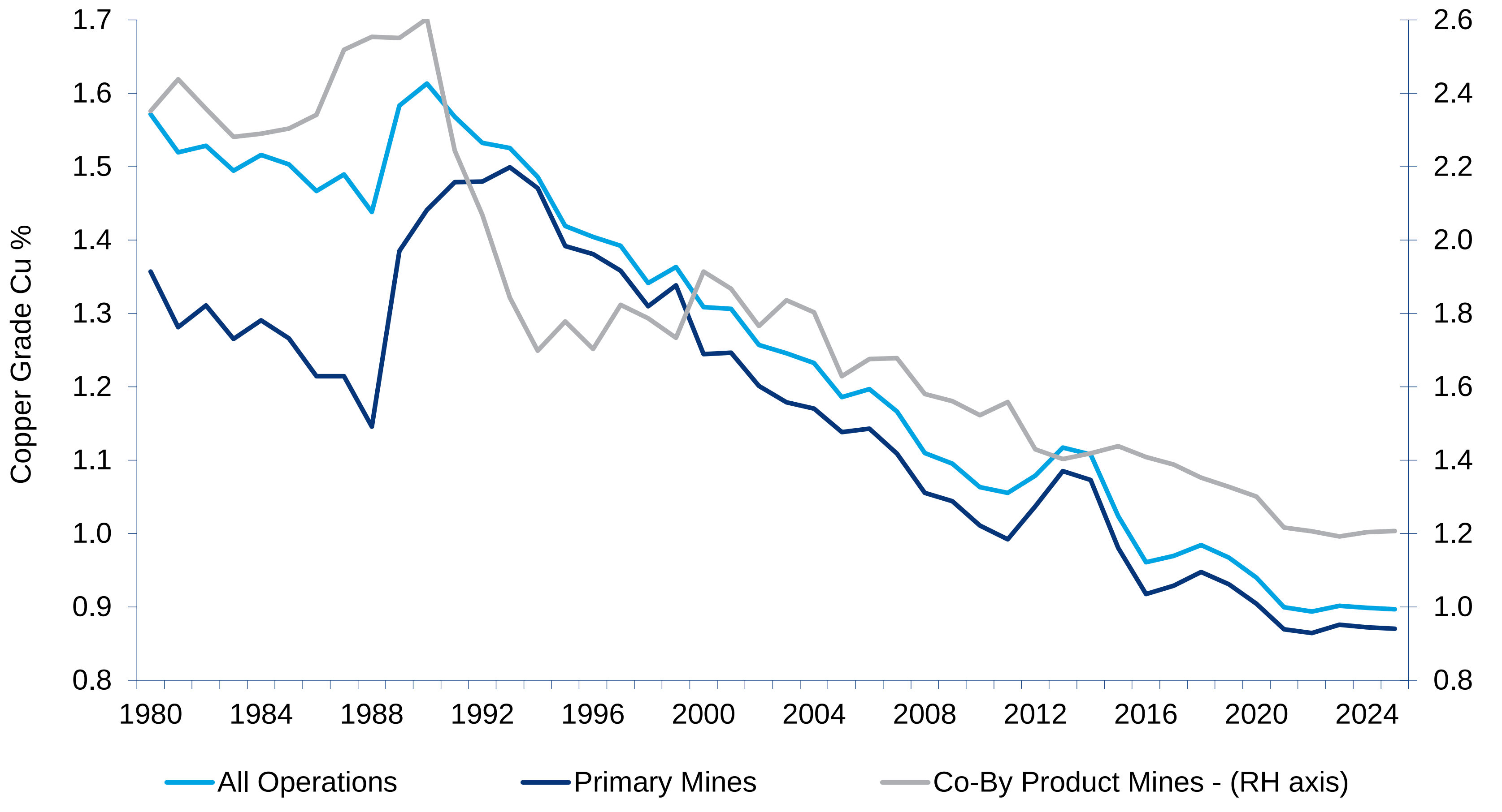


Source: Bernstein Research

Ore Grade Trends
Ongoing decline will put upward pressure on unit costs

Teck

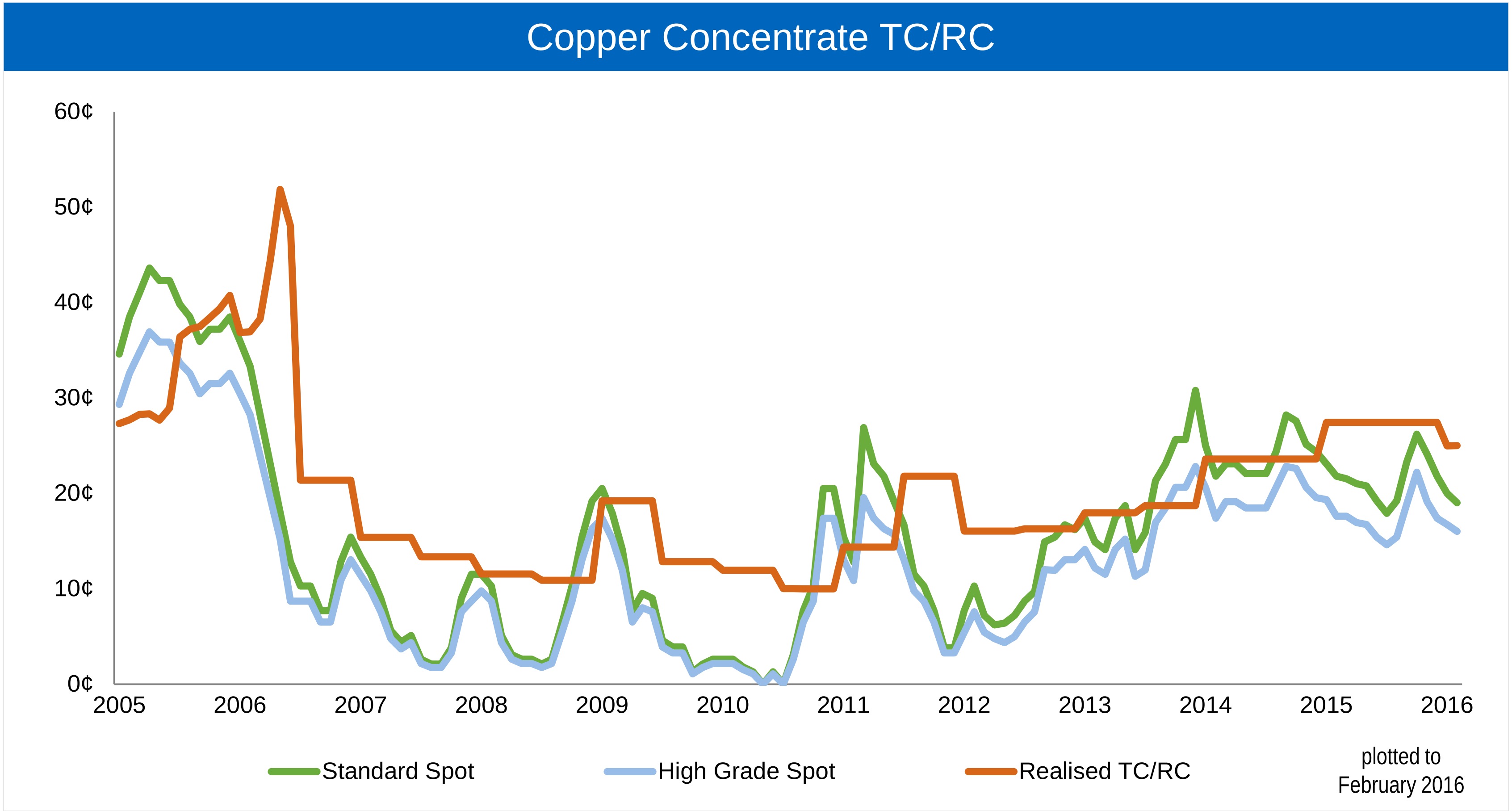
Industry Head Grade Trends (Weighted by Paid Copper)



Source: Wood Mackenzie

Copper Concentrate TC/RCs

Teck

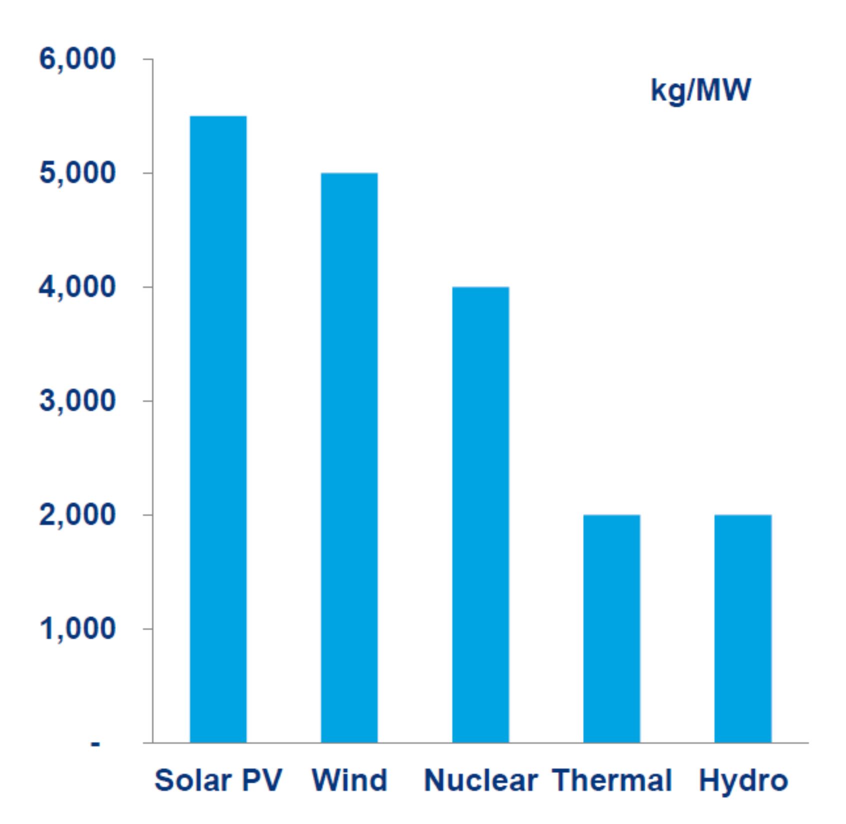


Source: Teck, CRU

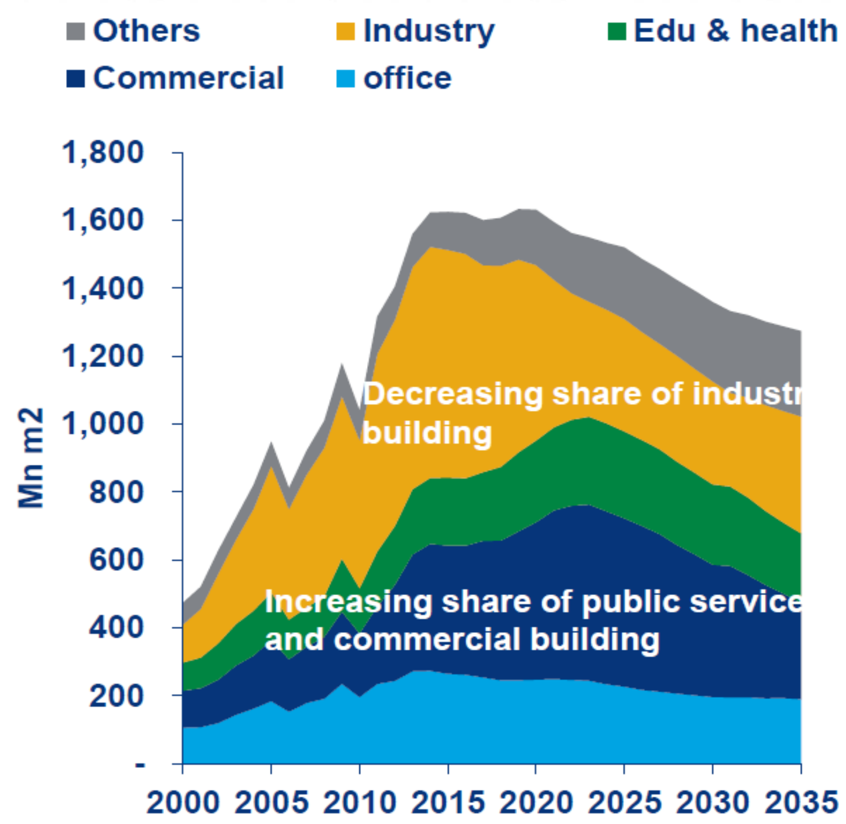
Wood Mac Still Forecasting Chinese Demand Growth

Teck

Copper Intensity Generation/Transmission



Non-Residential Buildings Drive Copper Demand Near Term



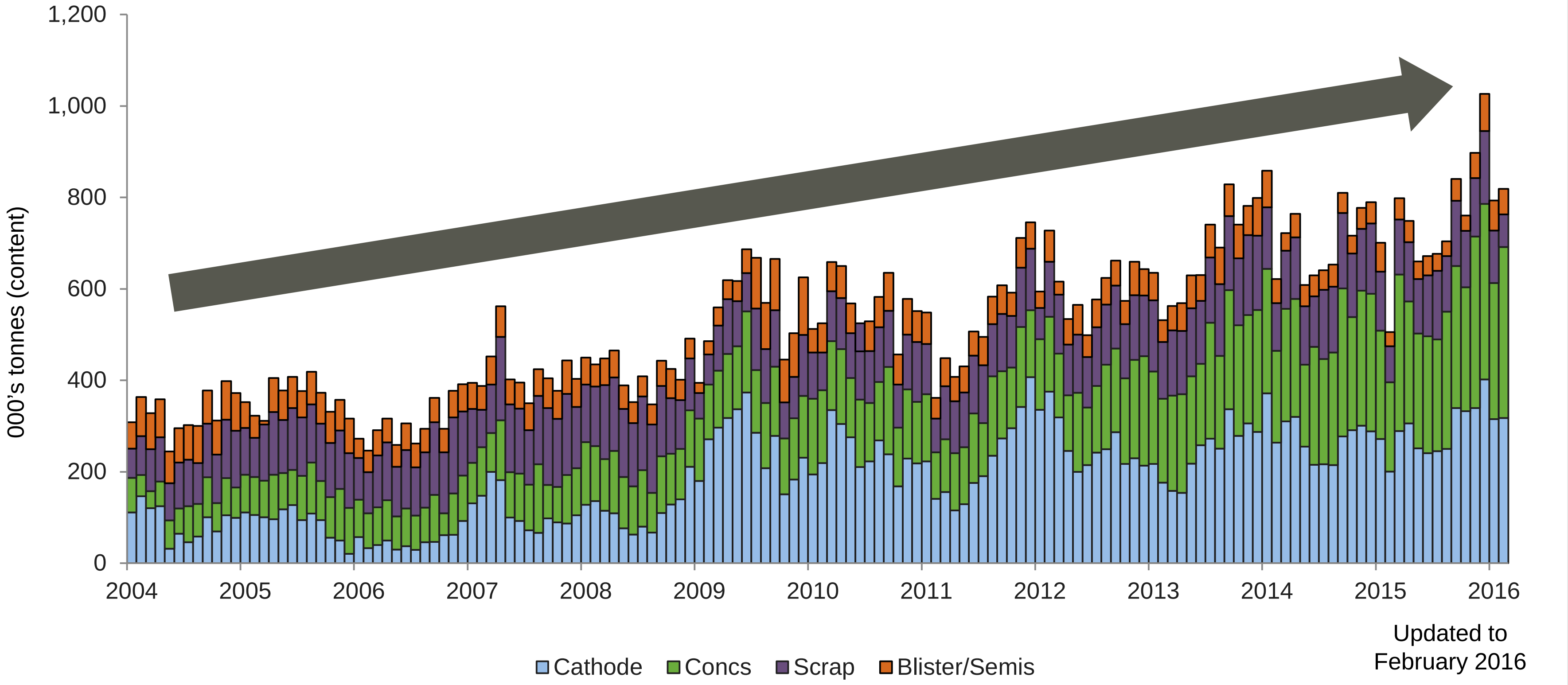
Increasing green electricity consumption to drive copper demand; Non-residential construction has higher intensity of use

Source: Wood Mackenzie, Teck

China Switching to Copper Concentrates

Teck

Net Copper Imports up ~5% in 2015



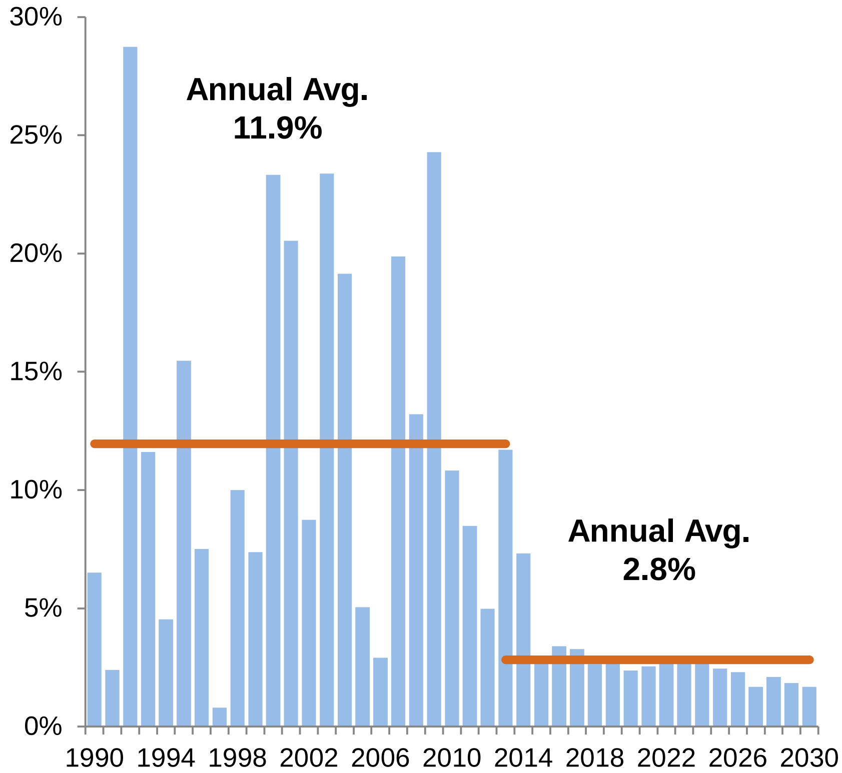
Total copper unit imports continue to climb

Source: NBS

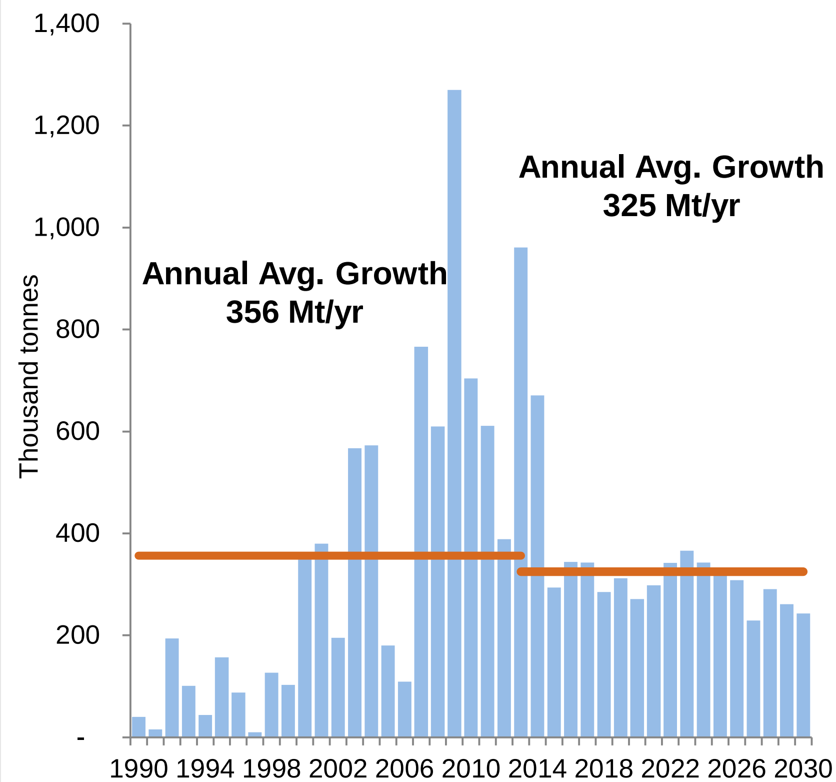
Significant Chinese Copper Demand Remains

Teck

Annual Growth Rate of Chinese Copper Consumption to Slow Dramatically…



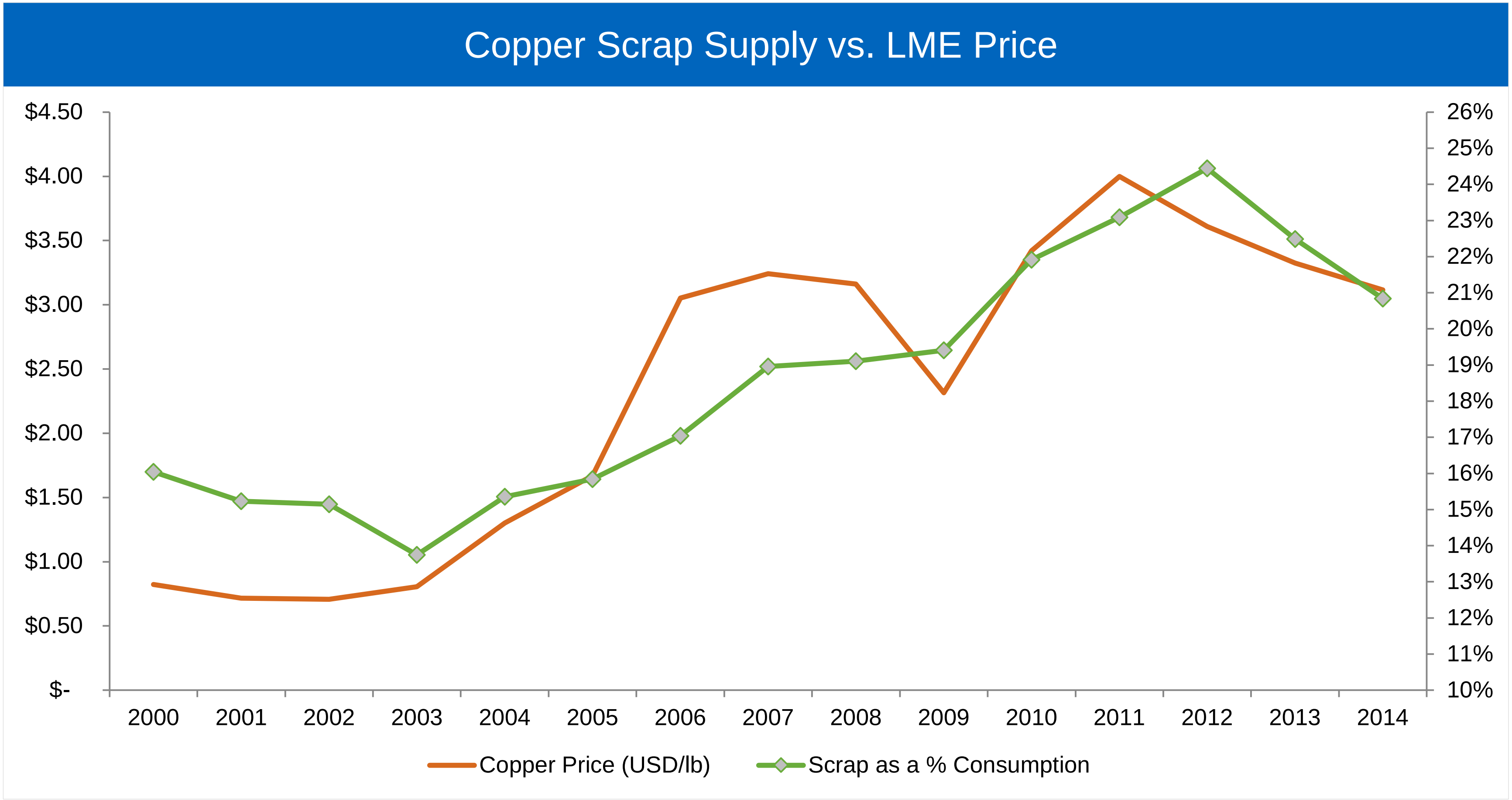
…But Will Add Significantly in Additional Tonnage Terms



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

Source: Wood Mackenzie, Teck

Copper Scrap Supply



Copper scrap supply is strongly correlated with price

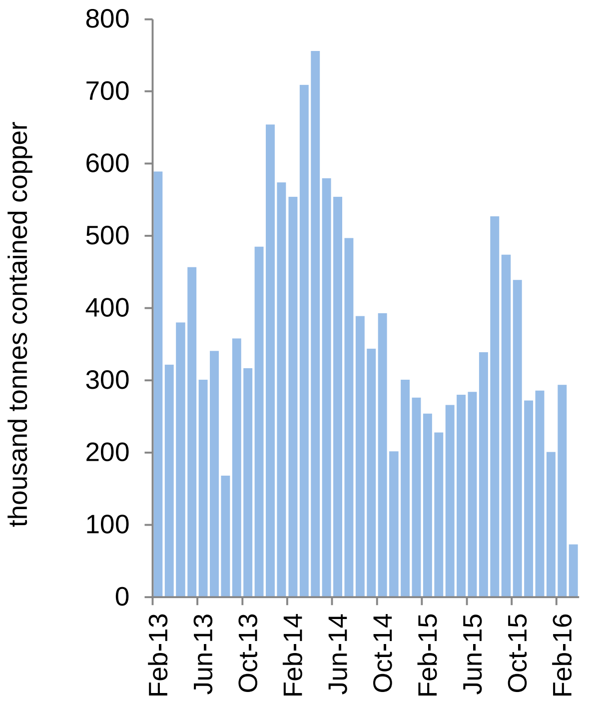
Source: Wood Mackenzie

Global Copper Cathode Balances

Wood Mackenzie's Outlook is Trending Down

Teck

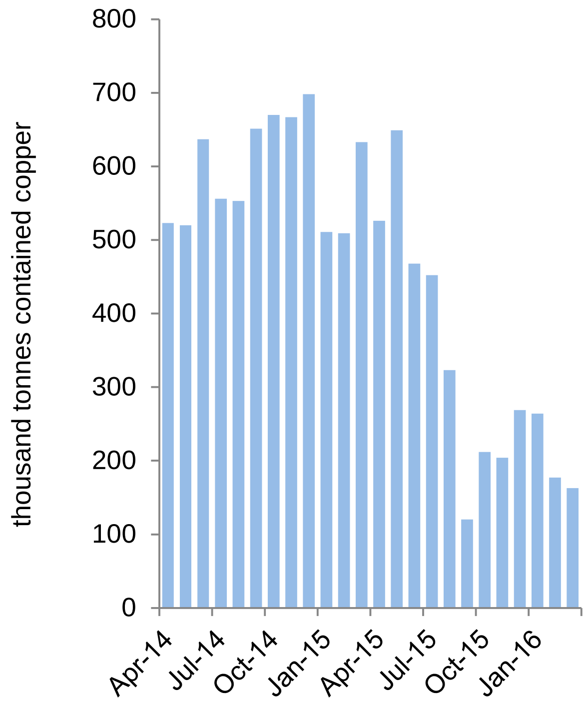
2015



Since April 2014

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

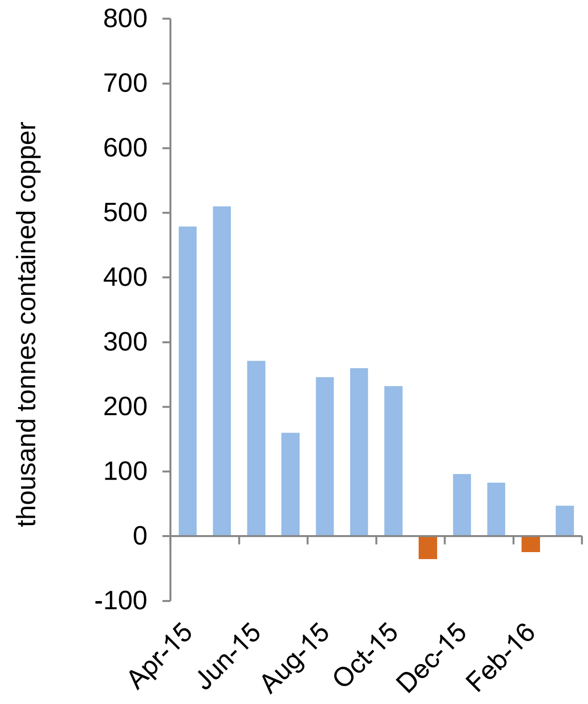
2016



Since December 2014

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

2017



Since April 2015

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

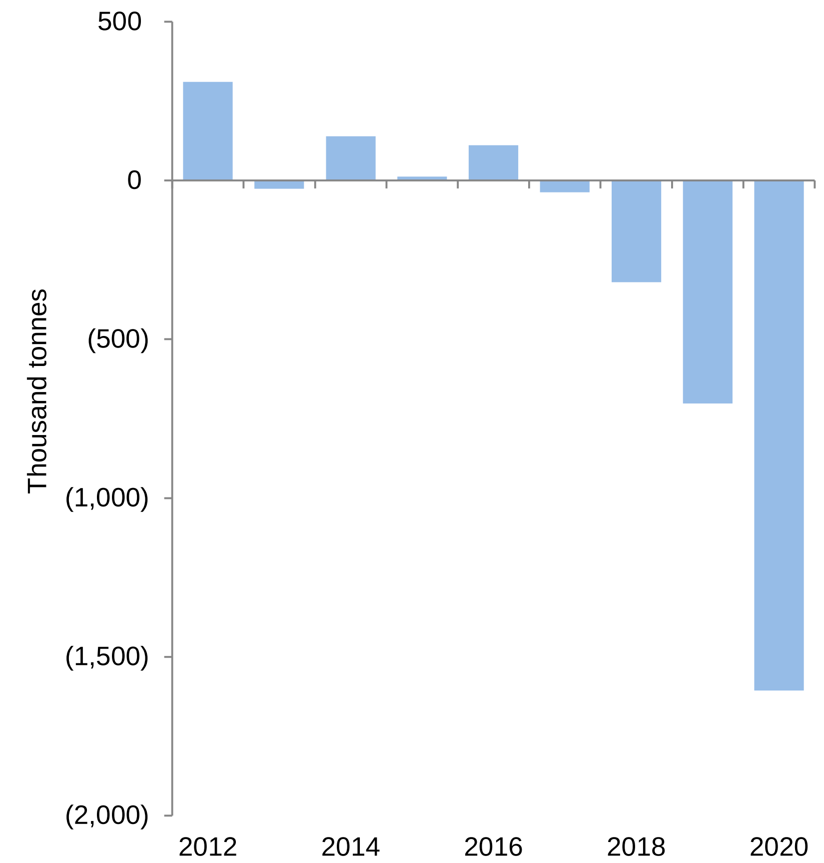
Source: Wood Mackenzie

Long-Term Copper Mine Production Still Needed

Teck

- At 2.3% global demand growth, 480 kt of new supply needed annually
- Post 2016, mine production falls ~260 kt per year
- Structural deficit starts 2018
- Projects delayed today will not be available to the market by 2018
- Market finely balanced through 2018; could materially change with similar disruptions to 2015

Forecast Copper Refined Balance



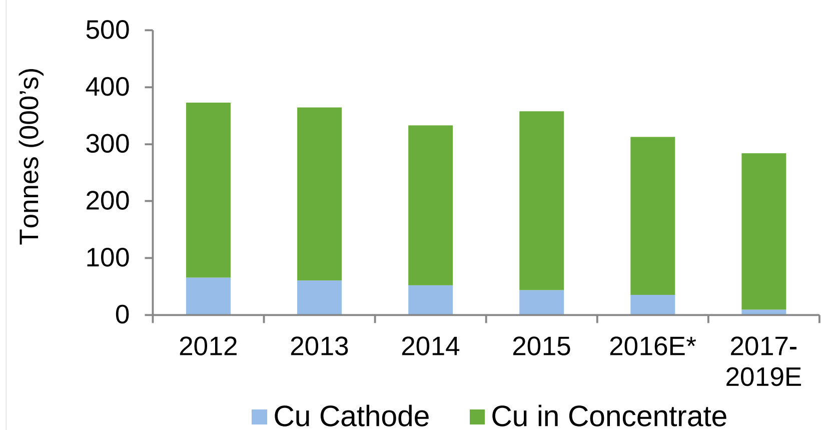
Source: ICSG, Wood Mackenzie, Teck

Long-Life Copper Assets Focused on the Americas

Teck

- **Operating assets with long lives capable of multiple price cycles**
- **Strong resource base to leverage**
  - Opportunities at existing operations to extend mine lives significantly
  - Disciplined approach to greenfield project portfolio

Copper Production



** 2016E represents the mid-point of 2016 guidance.*

Building Partnerships: Corridor Project

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

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

Capital smart partnership

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

Benefits of combining projects include:

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

Corridor Project Summary

Teck

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

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

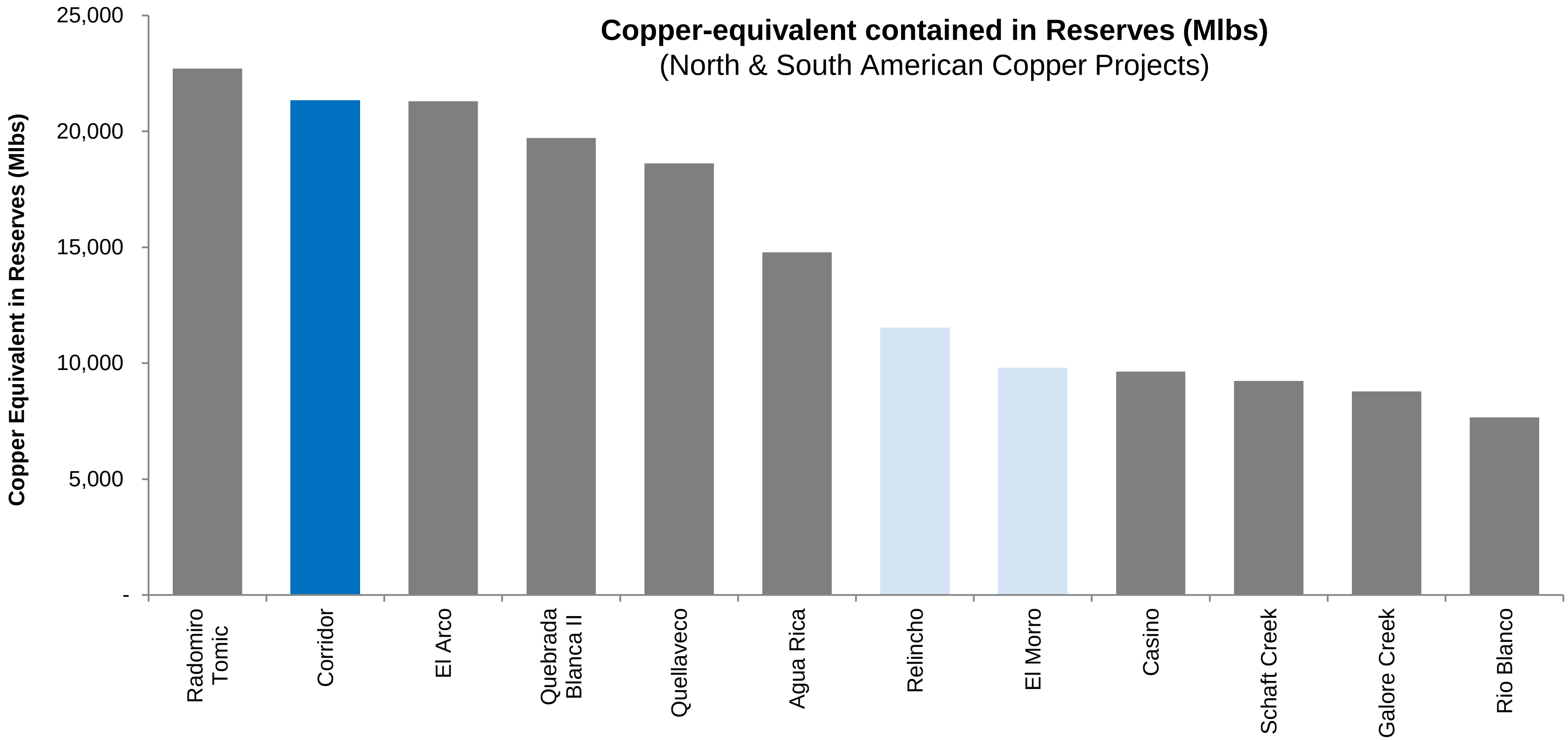
Note: Conceptual based on preliminary design from the PEA

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

Copper Development Projects in the Americas

Teck

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

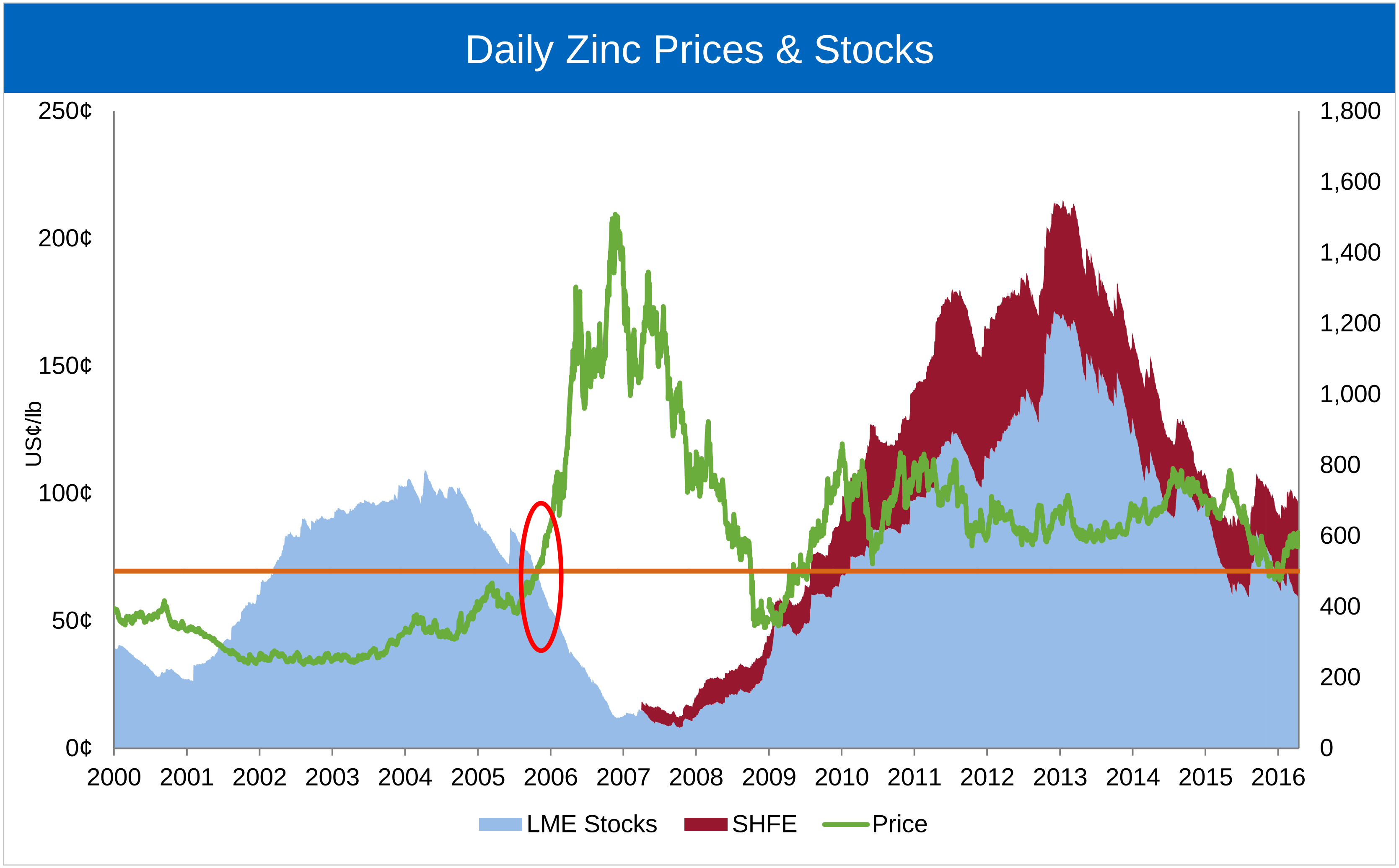


Note: Copper equivalent reserves calculated using $3.25/lb Cu and $1,200/oz Au. Does not include copper resource projects that are currently in construction

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

Zinc
Business Unit & Markets

Historic Zinc Metal Prices & Stocks



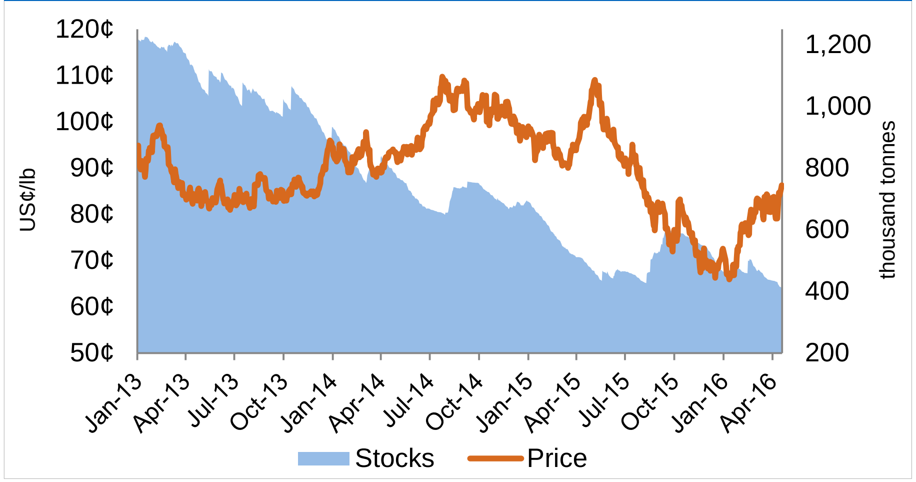
Source: LME/SHFE

plotted to
April 15, 2016

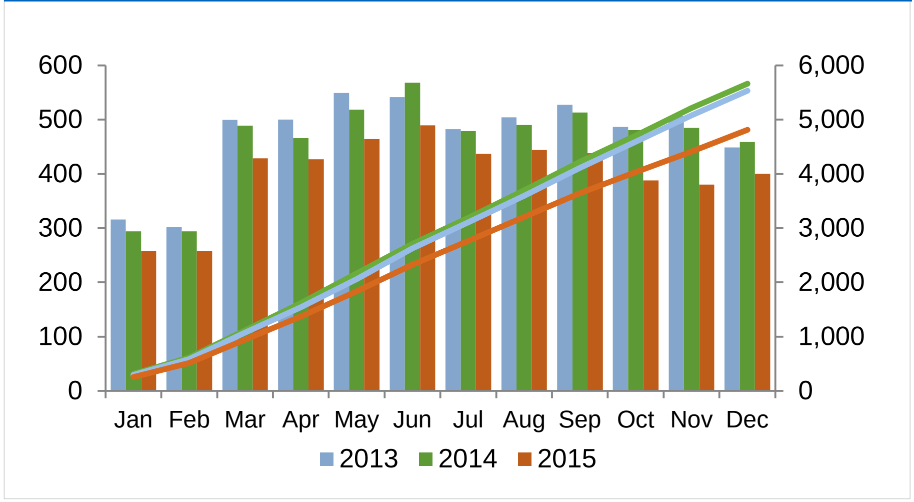
Zinc Mine Production
Undersupplied, Even With Lower Growth

- Metal market in deficit
- LME stocks down >810 kt over 27 months; sub-500 kt recently for the first time since 2010
- 'Off-market' inventory position to work down also
- Large periodic increases indicate significant off-market inventories flowing through the LME to consumers
- Chinese zinc mine production is down in the last 27 months

LME Zinc Stocks



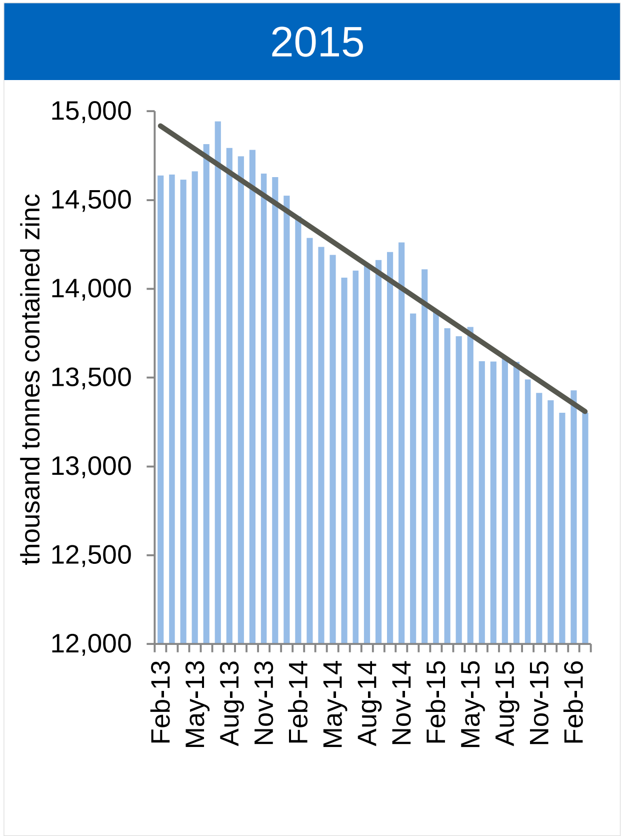
Monthly Chinese Zinc Mine Production

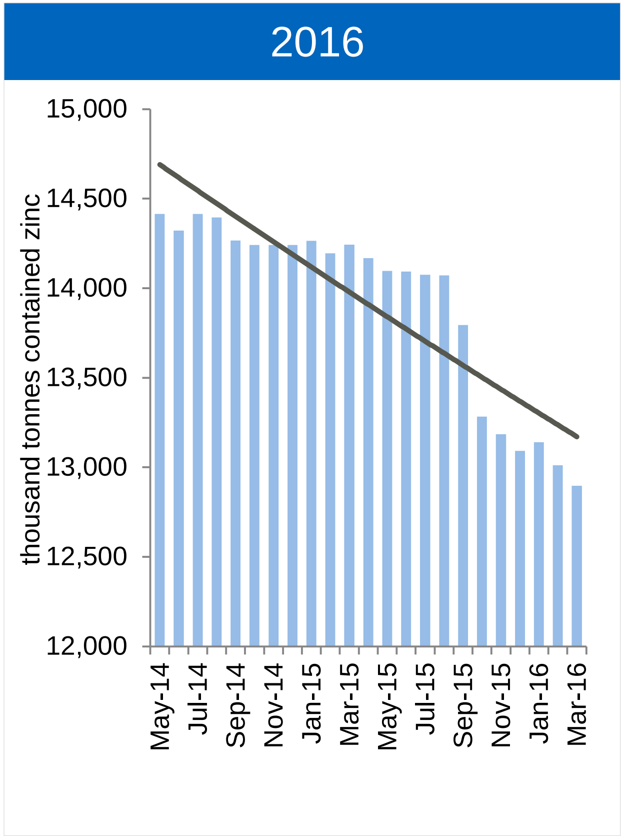


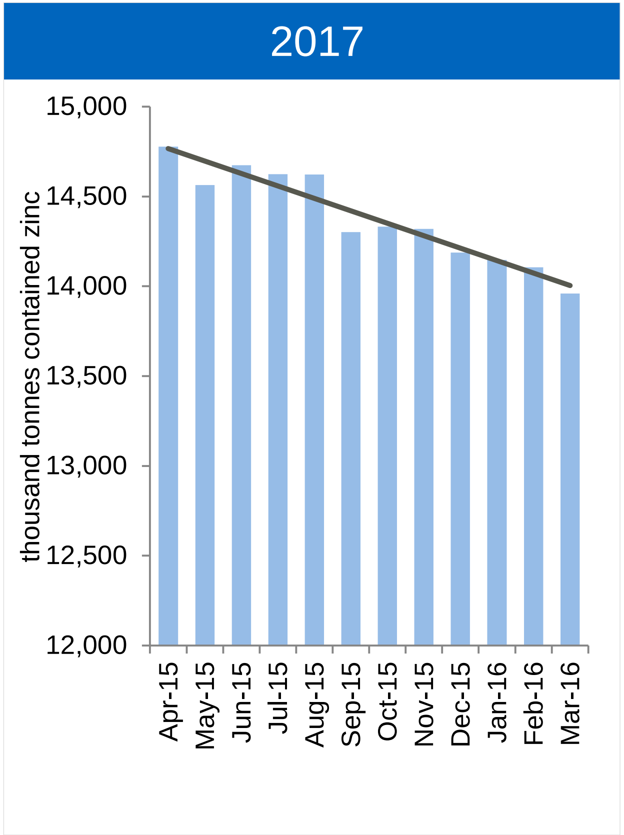
Source: LME, NBS, CNIA

Zinc Mine Production

Wood Mackenzie's Outlook is Trending Down







- Down 770 kt from January 2015 estimates

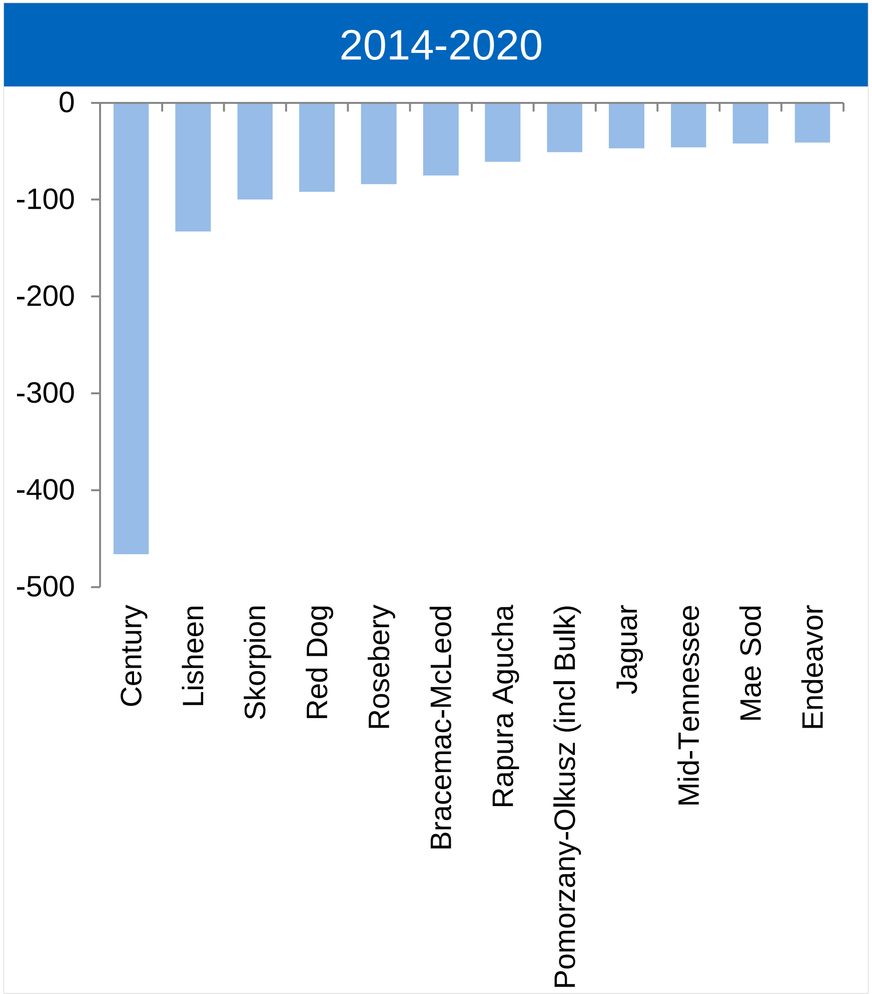
- Down 1,230 kt from January 2015 estimates

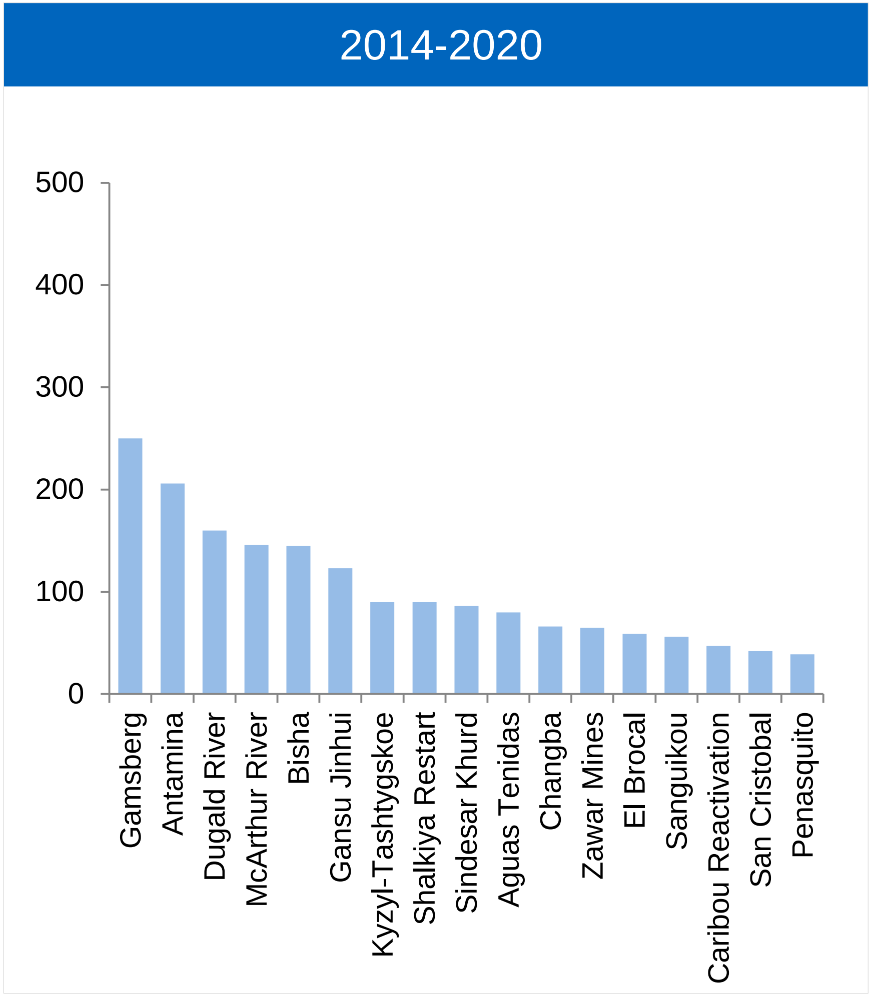
- Down 820 kt from April 2015 estimates
- New project production down by 22%

Source: Wood Mackenzie

Significant Zinc Mine Reductions

Large Short-Term Losses, More Long Term



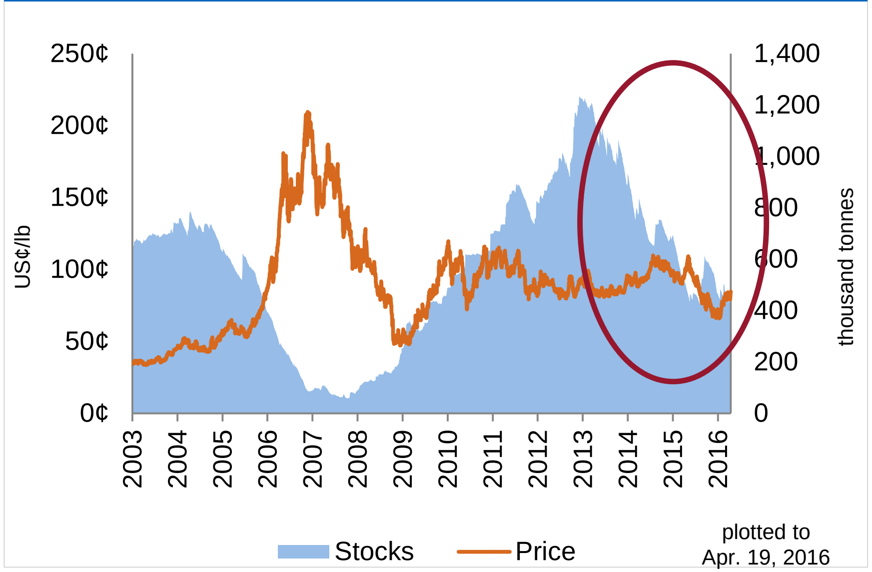


Source: ICSG, Wood Mackenzie Teck, Company Reports

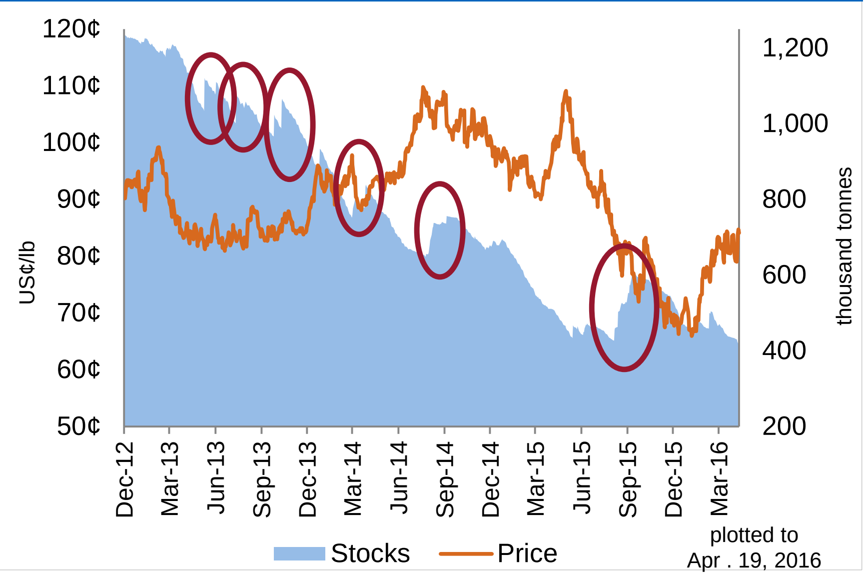
Zinc Inventories Declining

Teck

LME Zinc Stocks - 11 Years



LME Zinc Stocks – Since Dec 2012



- LME stocks down ~810 kt over 24 months
- Large inventory position still to work down but we are under 500kt for the first time since early 2010, now nearing 400kt.
- Large, sudden increases indicate there are also significant off-market inventories flowing through the LME to consumers

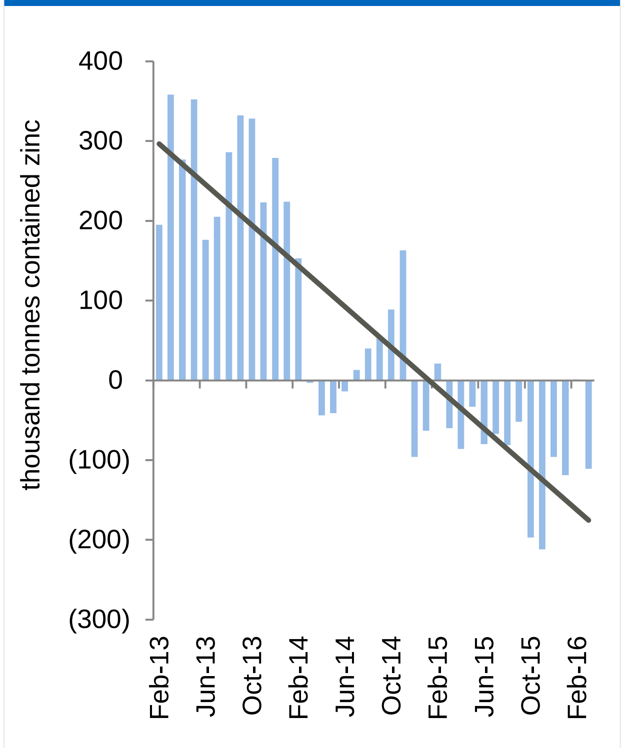
Source: LME

Zinc Concentrate Balances

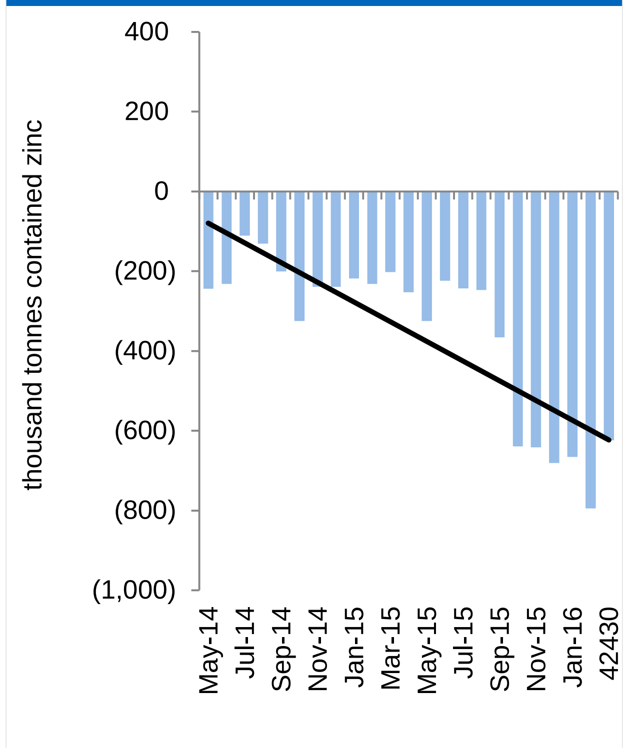
Wood Mackenzie's 2015 - 2017 Outlooks Trending Down

Teck

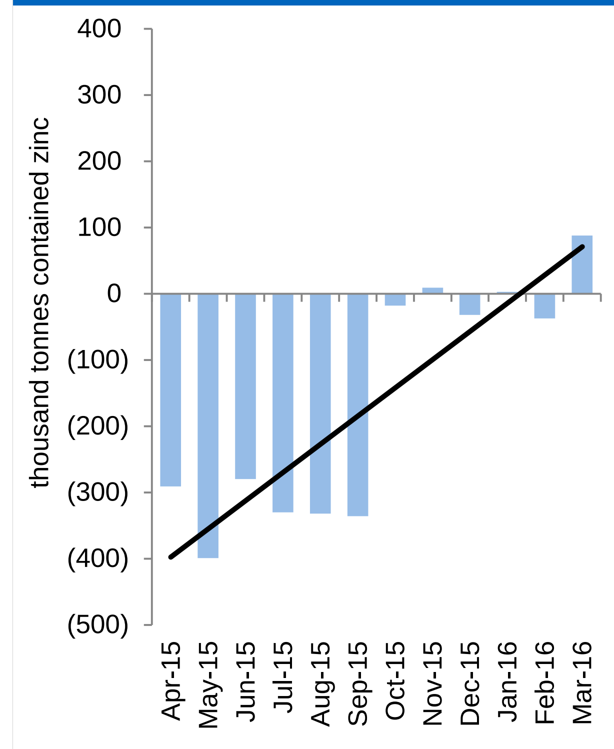
2015



2016



2017



- Down 15 kt from December 2014 estimates, taking the market from deficit of 96 kt to a deficit of 111 kt

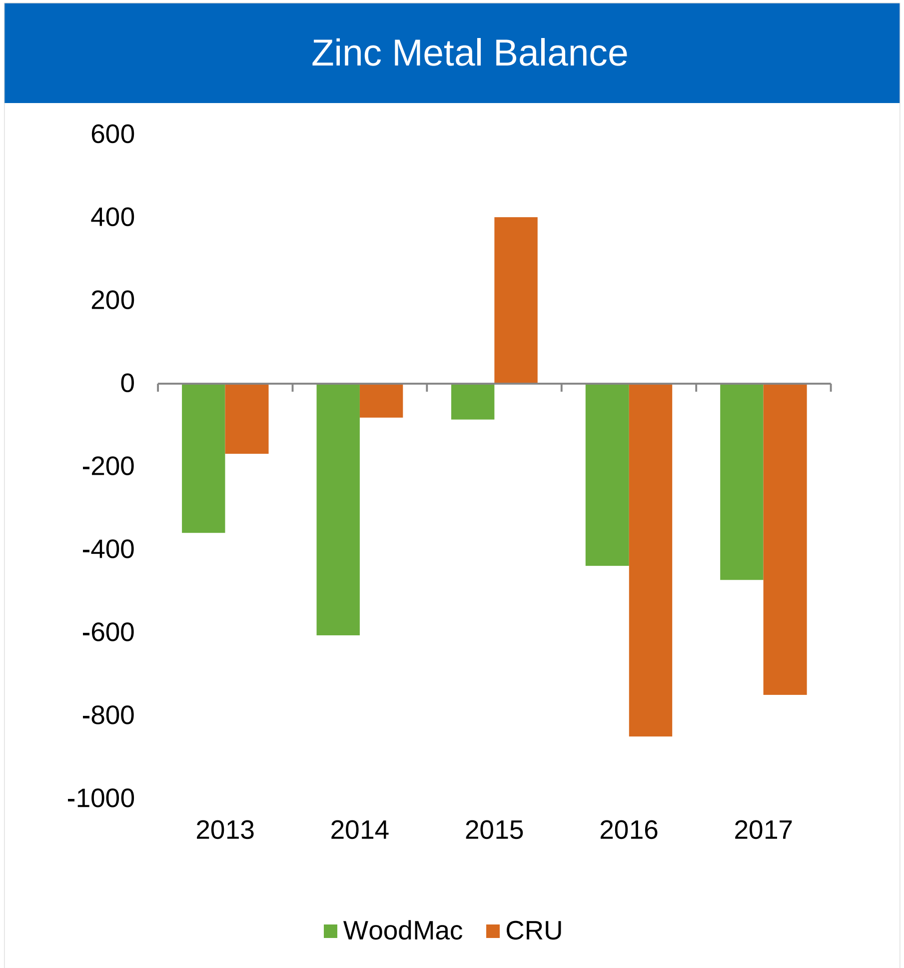
- Down 385 kt from December 2014 estimates, taking the market further into deficit of 624 kt

- Up 379 kt from April 2015 estimates
- Wood Mackenzie expects over 1 million tonnes of projects and expansions will come online in 2017 due to higher prices

Source: Wood Mackenzie

Zinc Metal Market Mostly in Deficit Since 2013

Teck



Market View – Wood Mackenzie & CRU

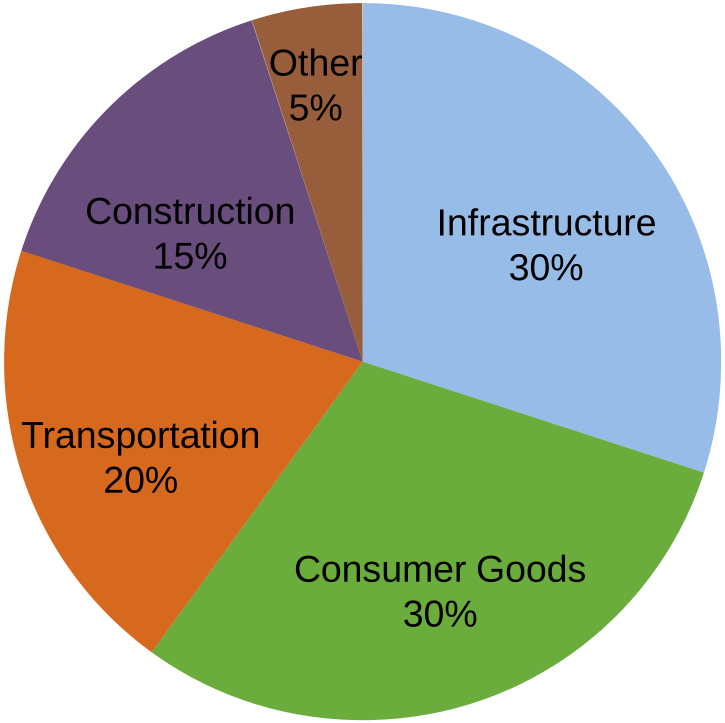
- Zinc metal deficit forecasted for 2016 and 2017
- Mine production increases of -3.5% and 7.6% respectively expected for 2016 and 2017. The closure of Century and Lisheen, as well as production cuts due to low zinc prices will cause mine production to decrease in 2016. In 2017, higher prices are expected to bring a large amount of Chinese mine production online and it is expected that Glencore will bring production back in 2017
- Deficits of around 500kt/year in 2016 and 2017 will still result in large draw down of stocks

Source: Wood Mackenzie, CRU

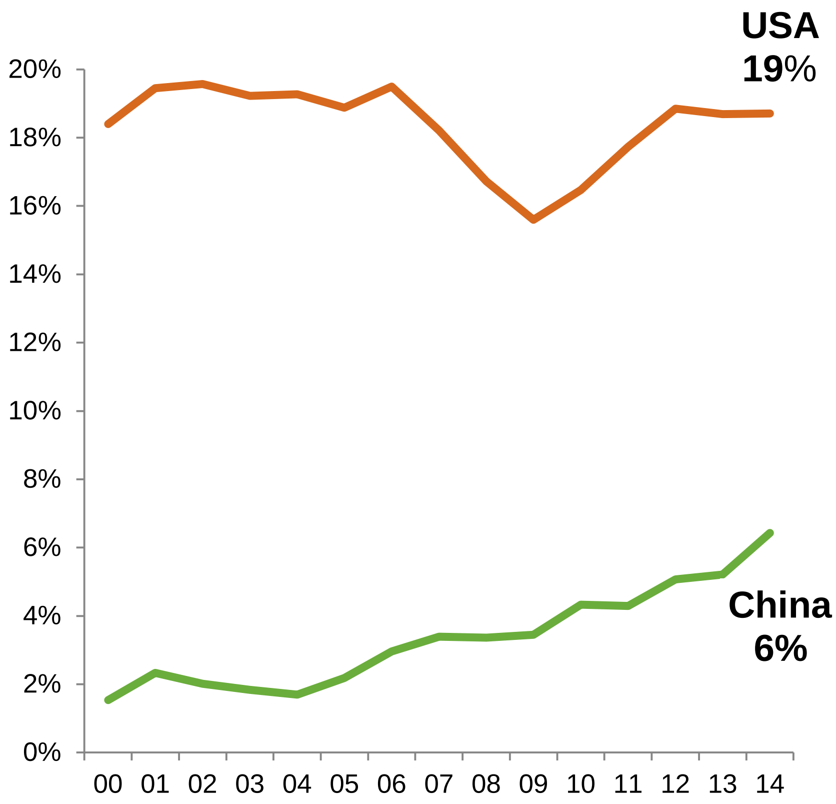
Chinese Zinc Demand to Outpace Supply

Teck

China Zinc Demand



Galvanized Steel as % Crude Production



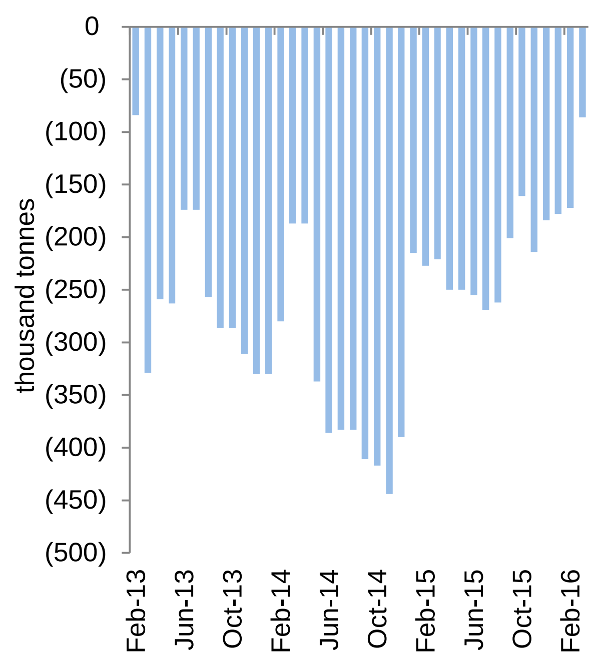
If China were to galvanize crude steel at half the rate of the US using the same rate of zinc/tonne, a further 2.1 Mt would be added to global zinc consumption

Source: Teck

Refined Zinc Balances

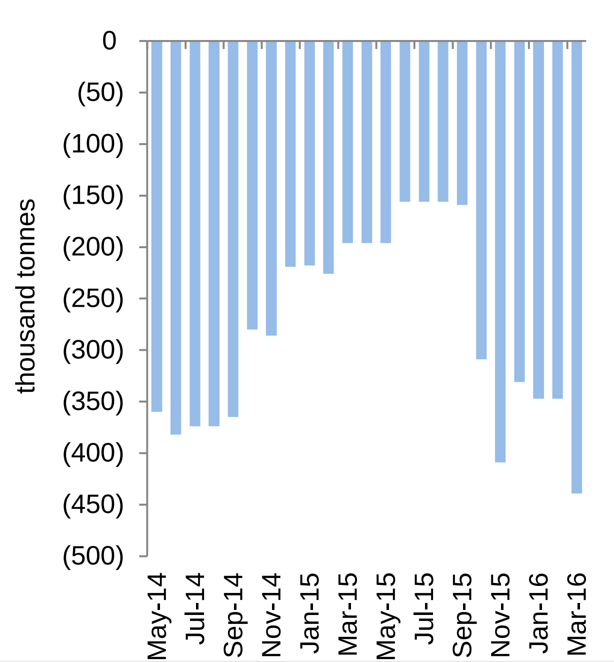
Wood Mackenzie's Outlook is Trending Down

2015



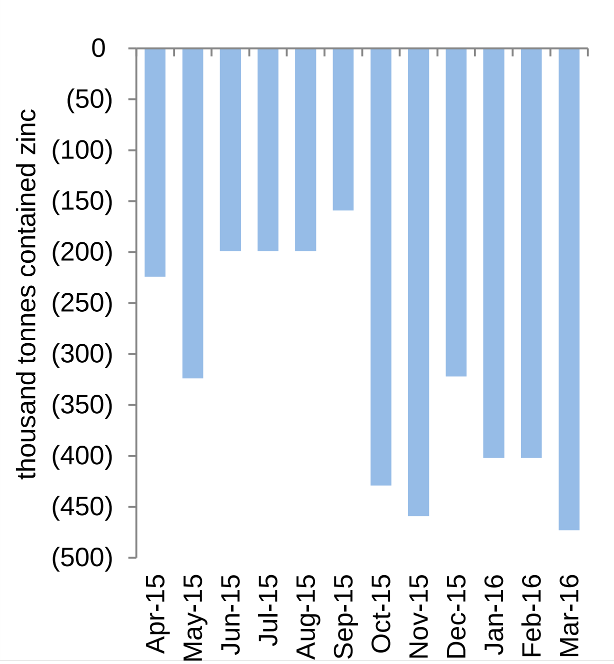
- Deficit is being decreased by 106 kt from December 2014 estimates, to 89 kt

2016



- Deficit increased by 250 kt from December 2014 estimates, to 439 kt
- Increase due to production cuts, resulting in insufficient concentrate available to smelters and less refined production in 2016.

2017

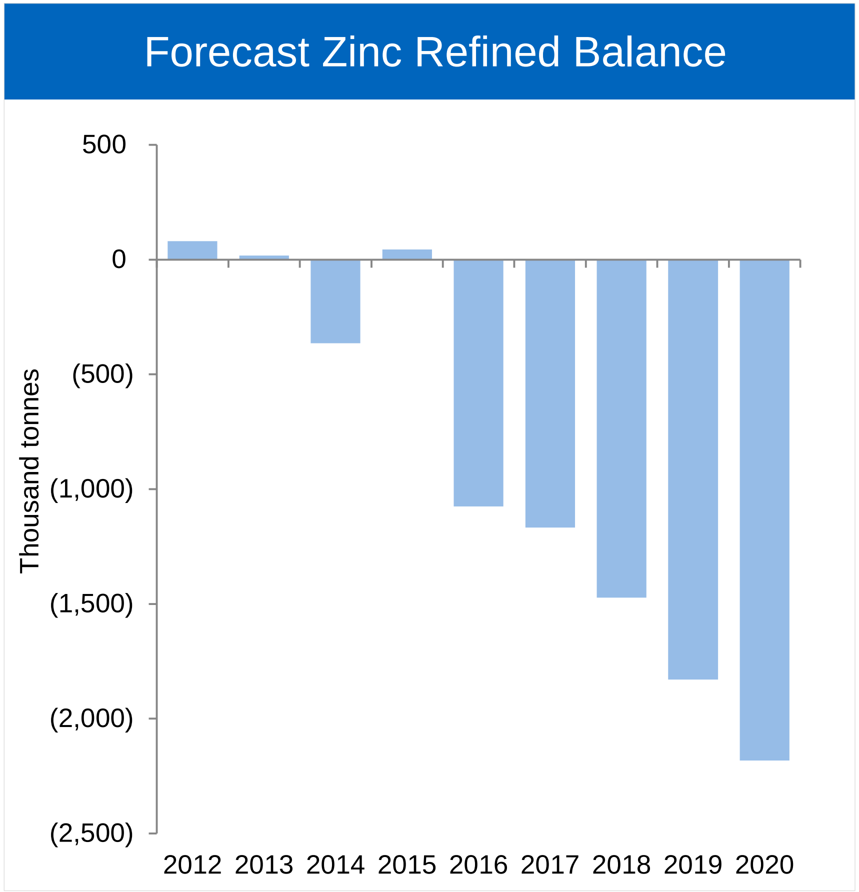


- Deficit increased by 250 kt from April 2015 estimates, to 475 kt

Source: Wood Mackenzie

Committed Zinc Supply Insufficient for Demand

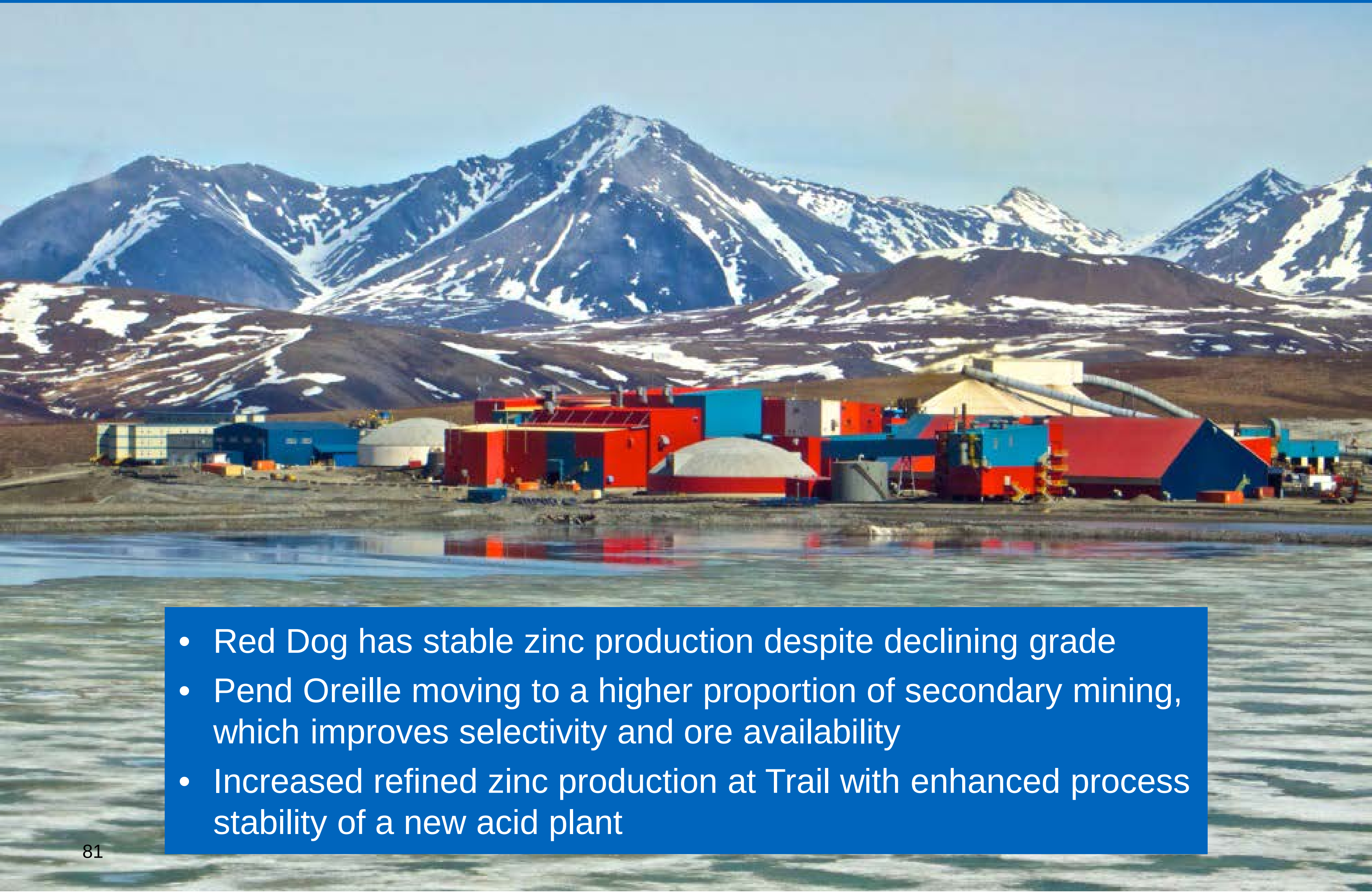
Teck



- We expect insufficient mine supply to constrain refined production
  - From 2014-2020, refined metal supply increase of only 792 kt
  - Over the same period, refined demand increase of 2.8 Mt
- Market was in deficit in 2014
- Ongoing, large inventory that has funded the deficit will continue in 2016
- Metal market moving into significant deficit with further mine closures and depleting inventories

Source: Teck

Poised to Capitalize on Improving Zinc Fundamentals

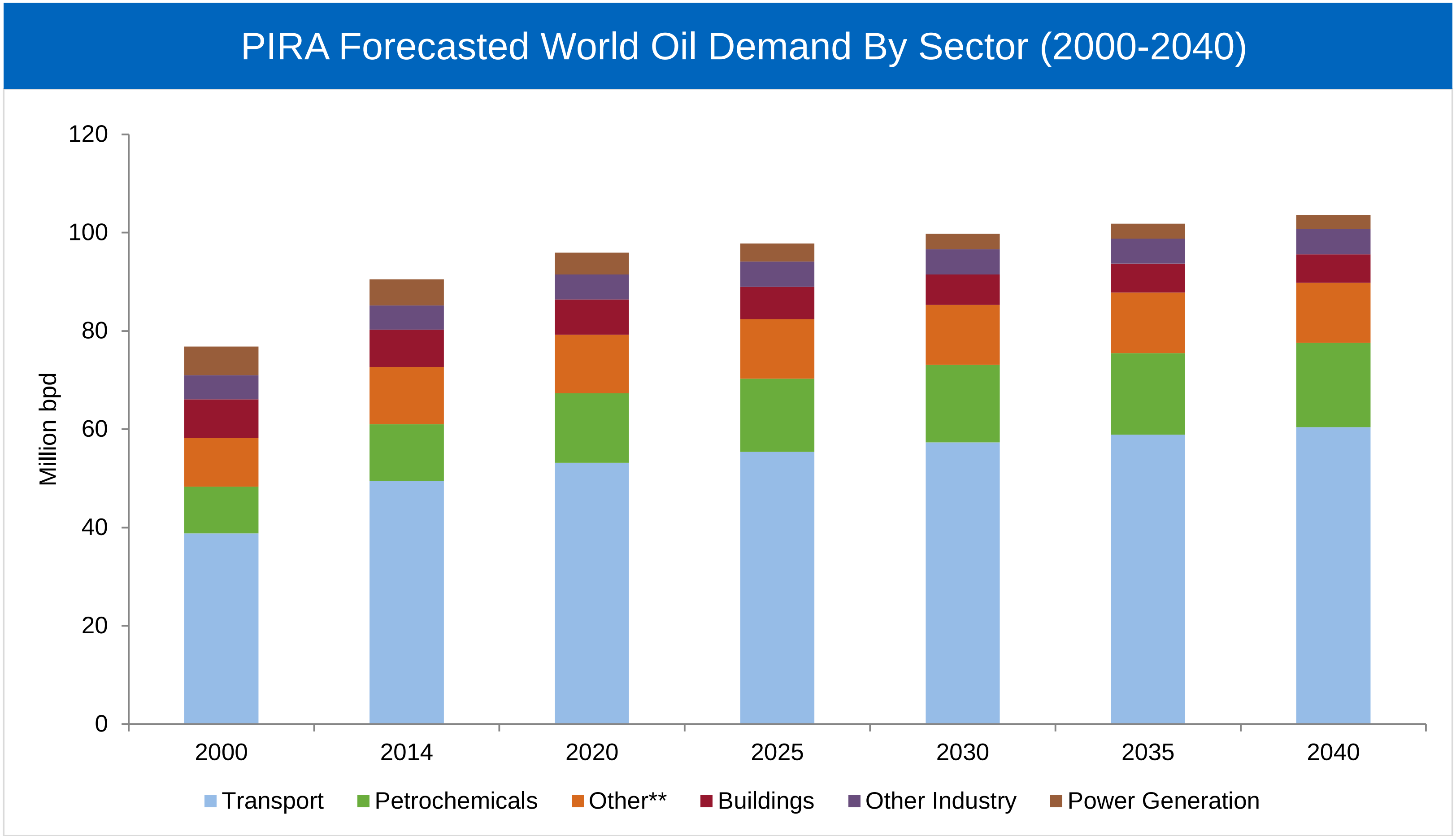


- Red Dog has stable zinc production despite declining grade
- Pend Oreille moving to a higher proportion of secondary mining, which improves selectivity and ore availability
- Increased refined zinc production at Trail with enhanced process stability of a new acid plant

Energy
Business Unit & Markets

World Oil Demand Expected to Grow

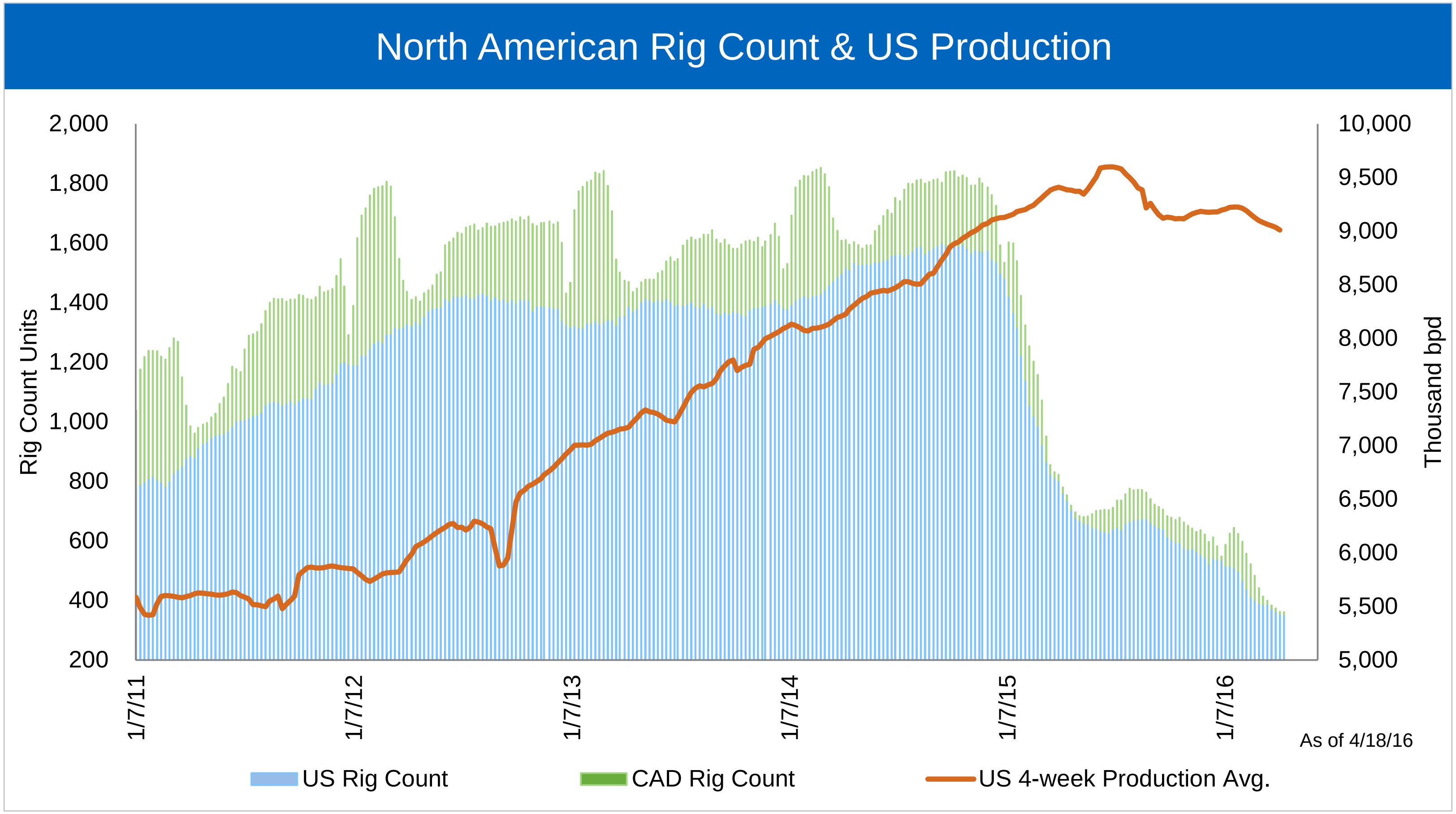
Teck



Source: PIRA Scenario Planning Annual Guidebook: February 2015

North American Rig Counts Down Sharply

Teck

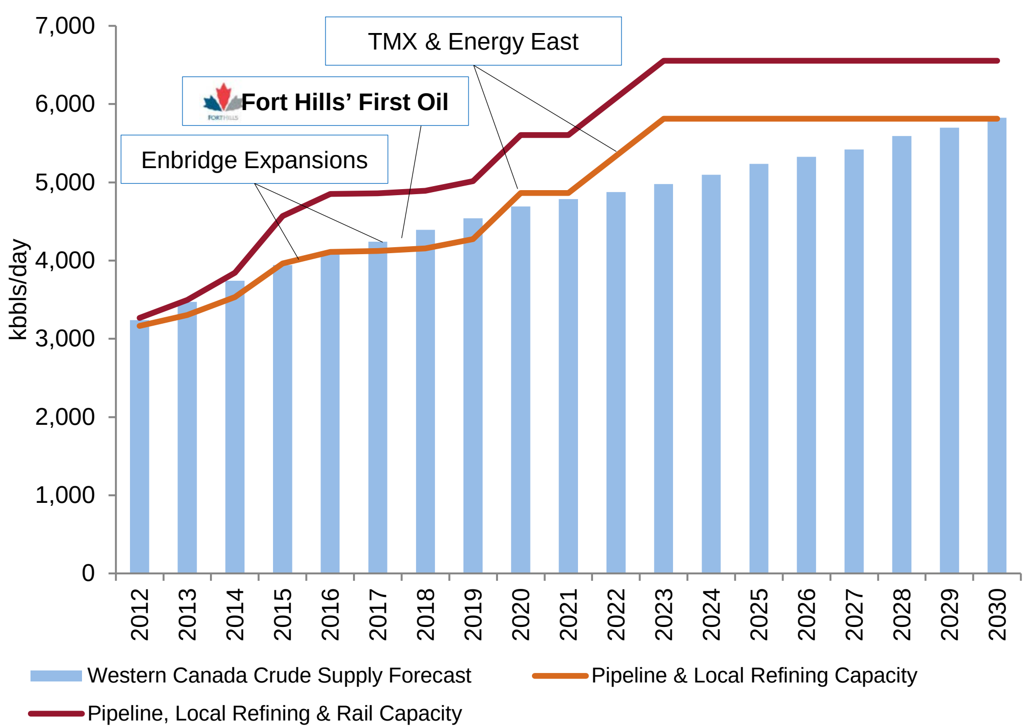


Source: *Baker Hughes, EIA, National Bank of Canada, HIS, US Department Of Energy*

Sufficient Western Canadian Takeaway Capacity Expected

Teck

Western Canadian Supply and Takeaway Capacity



Source: CAPP, 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 and rail capacity during this time
- 2015–2030
  - Existing pipeline capacity, new pipelines (TMX and Energy East) and existing rail capacity expected to provide sufficient takeaway capacity

Lower Oil Price Environment Provides Opportunities for the Fort Hills Project

Teck

"Major projects in construction such as Fort Hills…will move forward as planned and **take full advantage** of the current economic environment. These are long-term growth projects that are expected to provide strong returns when they come online in late 2017."

- Suncor, January 13, 2015

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

Enhanced ability to deliver on time and on budget

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

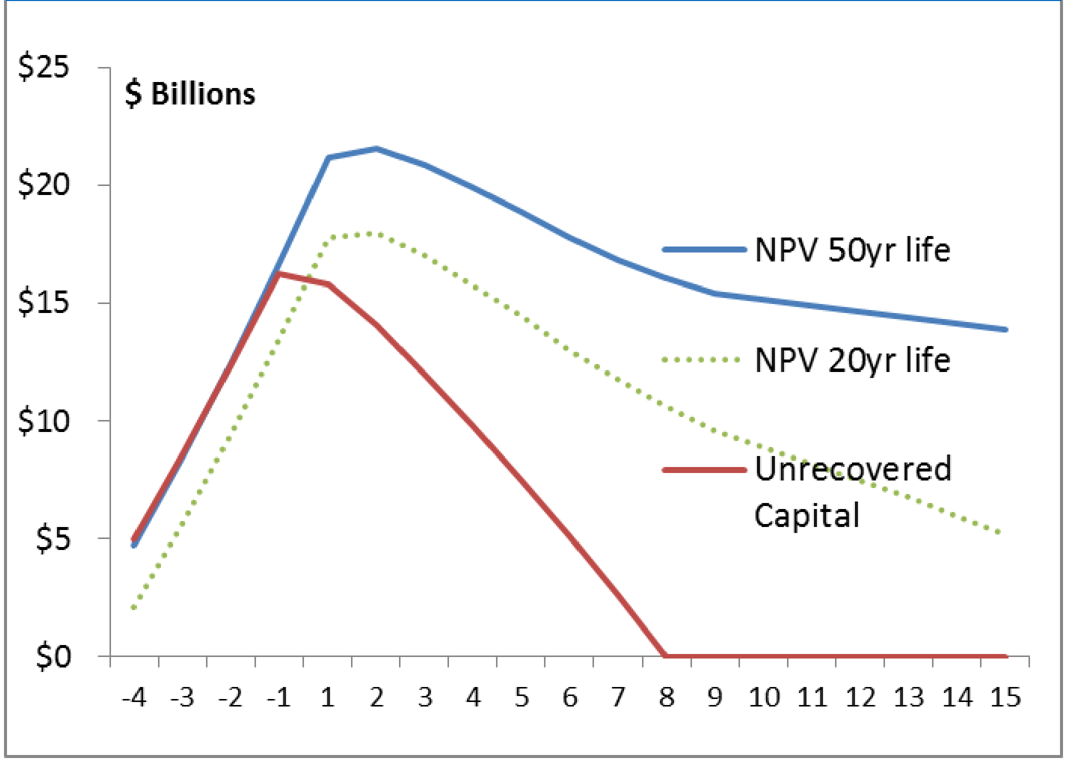
Mined bitumen is in Teck's 'sweet spot'

The Real Value of Long-Life Assets

Teck

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

Fort Hills Project Indicative Rolling NPV[1]

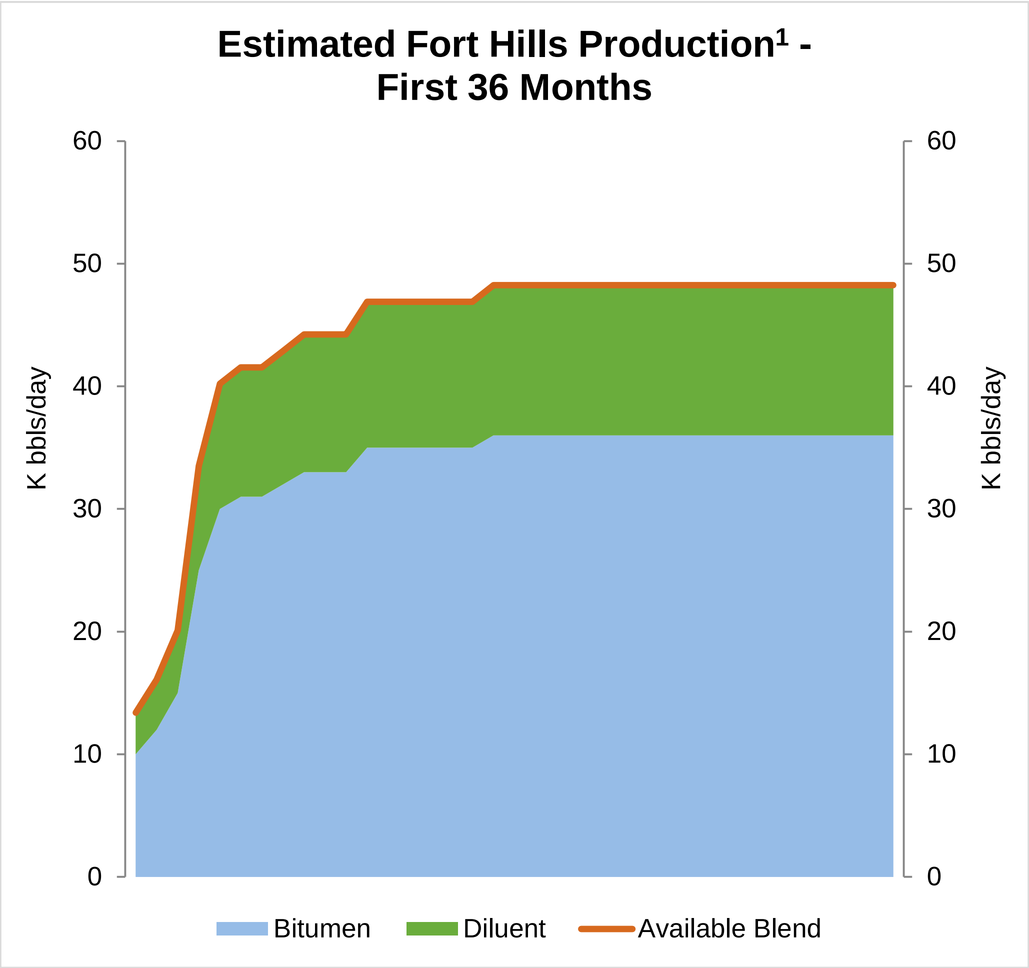


50-year assets provide for superior returns operating through many price cycles

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

Fort Hills Bitumen Production & Blend Supply

Teck



Fort Hills

- Teck Share: 20%, or 36 kbpd of bitumen
- Start-up: December 2017
- 90% production after 12 months
- Production varies based on operating conditions and throughput

Diluent Blending Required

- Diluent required to meet pipeline viscosity specifications
- Typical barrel of blended bitumen: 75% bitumen and 25% diluent
- Blend requirements depend on bitumen density, diluent quality and seasonality

Total blend for Teck: 45-50 kbpd

1. *Teck's share of production.*

Fort Hills Key Numbers[1]

Teck

Teck's Sanction Capital[2]	Teck's Estimated 2016 Spend	Teck's Remaining Capital[3]
~$2.94	$960	~$1.2
billion	million	billion

Operating & Sustaining Costs[4]	Sustaining Capital[4]	Teck's Share of Production
$25-28	$3-5	13,000,000
per barrel of bitumen	per barrel of bitumen	bitumen barrels per year

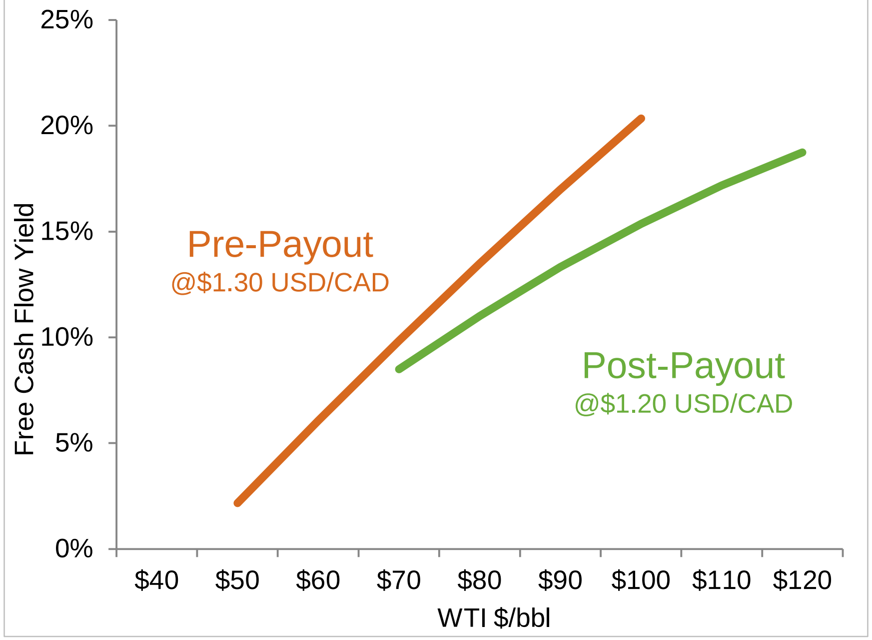
Mine life: **50** years

1. *All costs and capital are based on Suncor's estimates.*
2. *Sanction capital is the go-forward amount from the date of the Fort Hills sanction decision (October 30, 2013), denominated in Canadian dollars and on a fully-escalated basis. Includes earn-in of $240M.*
3. *As of February 10, 2016.*
4. *Sustaining capital is included in operating & sustaining costs.*

Fort Hills Project Economics Are Robust[1]

Potential Contribution from Fort Hills	US$60 WTI & $1.30 USD/CAD	US$75 WTI & $1.20 USD/CAD
	Pre-Payout	**Post-Payout**
Teck's share of annual production (36,000 bpd)	13 Mbpa	13 Mbpa
Estimated netback[2]	~$40/bbl	~$55.50/bbl
Estimated operating margin[2]	~$15/bbl	~$30.50/bbl
Alberta oil royalty[2]	~$1.50/bbl	~$10/bbl
Estimated net margin[2,5]	~$13.50/bbl	~$22/bbl
Annual pre-tax cash flow	~$180 M	~$290 M
Teck's share of sanction capex[3]	~$2,940 M	~$2,940 M
Free cash flow yield[4]	~6%	~10%

Fort Hills Free Cash Flow Yield[4] Sensitivity to WTI Price



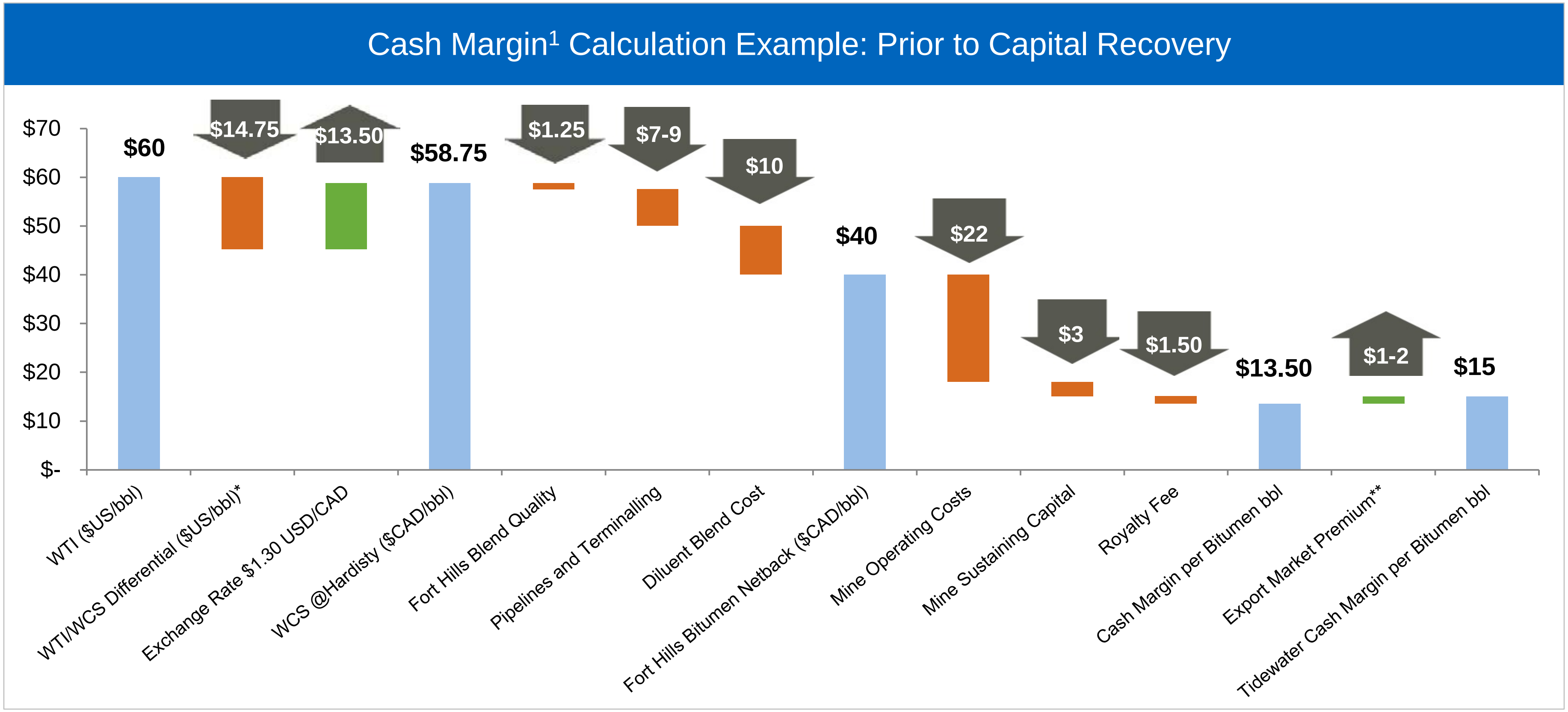
The Fort Hills project is expected to have significant free cash flow yield across a range of WTI prices

Source: Teck

1. *Estimates are based on exchange rates as shown, expected bitumen netbacks, and operating costs of C$25 per barrel (including sustaining capital of C$3-5 per barrel).*
2. *Per barrel of bitumen.*
3. *Sanction capex is the go-forward amount from the date of the Fort Hills sanction decision (October 30, 2013), denominated in Canadian dollars and on a fully-escalated basis.*
4. *Pre-tax free cash flow yield during pre and post capital recovery periods.*
5. *Post-payout estimated net margin includes C$1.50 export market premium.*

Fort Hills Bitumen Netback Calculation Model

Teck



Royalties based on pre-capital payout.

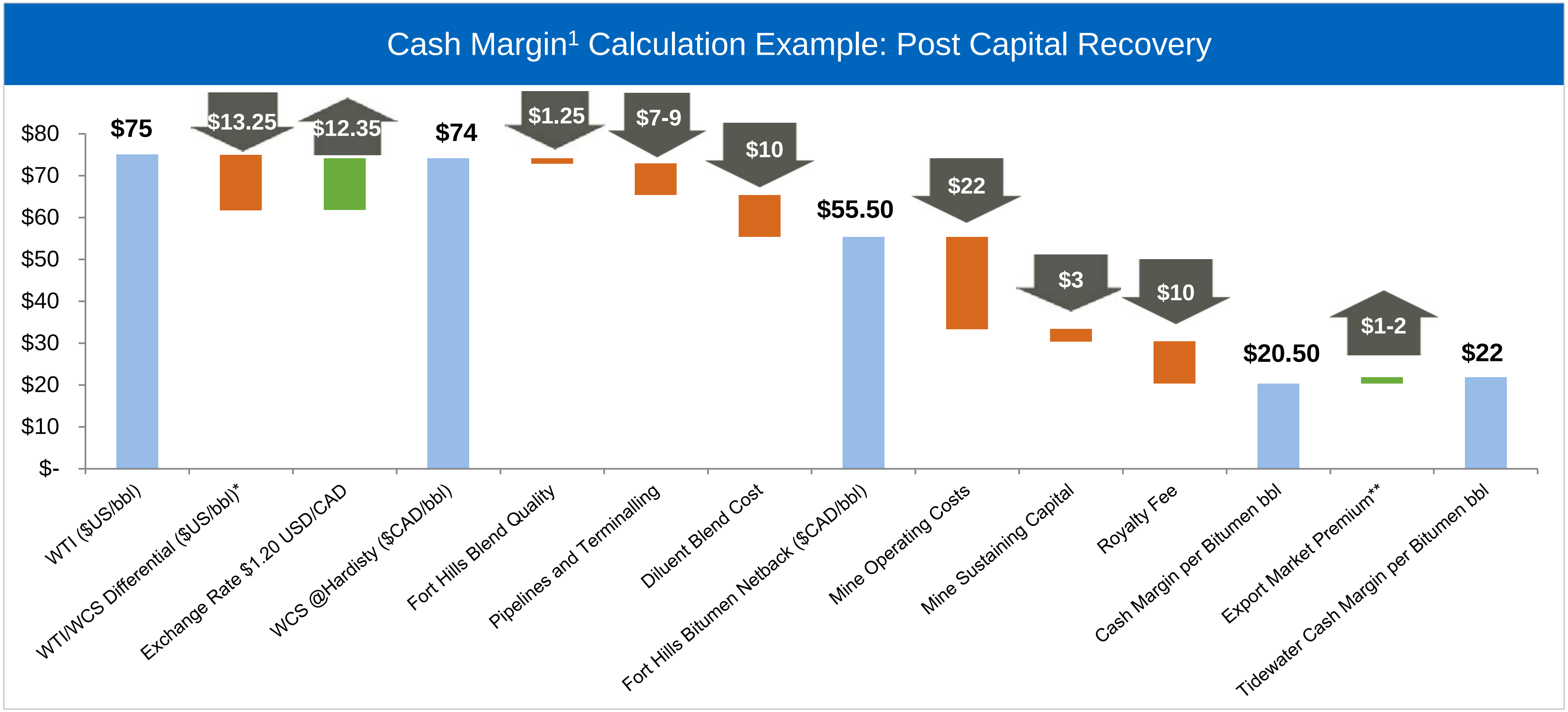
** WTI/WCS Differential based on Lee & Doma 2016-2020 forecast average.*

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

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

1. *Estimates are based on C$/US$ exchange rates as shown, expected bitumen netbacks, operating costs of C$25 per barrel (including sustaining capital of C$3-5 per barrel) and Phase 1 (pre-capital payout) royalties.*

Fort Hills Bitumen Netback Calculation Model



Royalties based on pre-capital payout.

** WTI/WCS Differential based on Lee & Doma 2021-2030 forecast average.*

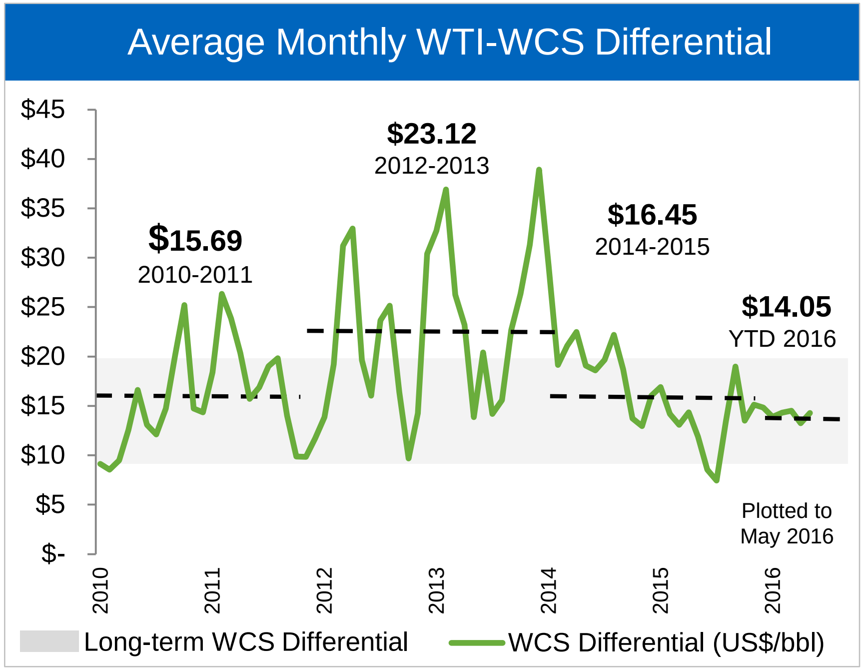
*** Export Premium based on average premium pricing for USGC market via Keystone and Flanagan South Pipelines.*

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

1. *Estimates are based on C$/US$ exchange rates as shown, expected bitumen netbacks, operating costs of C$25 per barrel (including sustaining capital of C$3-5 per barrel) and post payout royalties.*

Western Canadian Select (WCS)

Teck



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

WCS differential to West Texas Intermediate (WTI)

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

FORECAST*

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

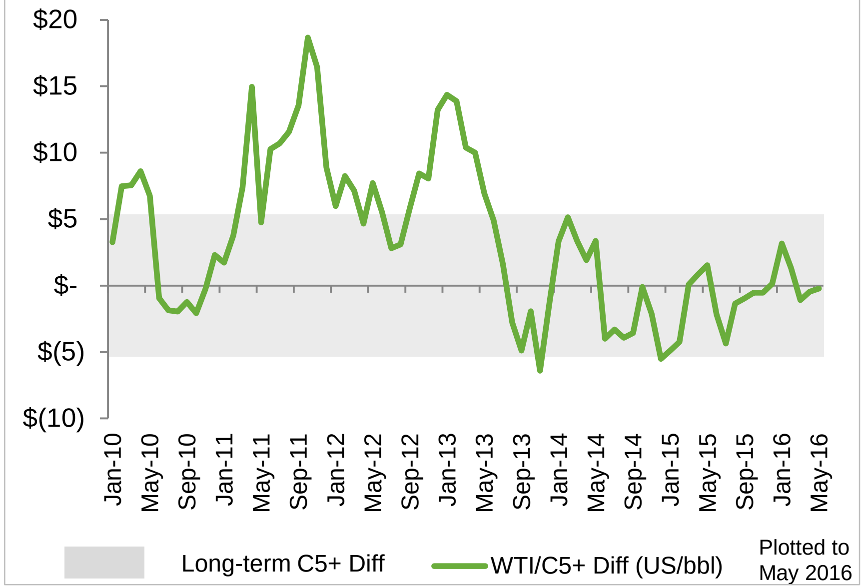
***Forecast Assumptions:** Fort Hills Startup 2017/2018 with supply/demand model exiting Western Canada in a constrained pipe/excess rail transportation model, per Lee & Doma Energy Consulting.*

Source: Shorecan, Net Energy, Lee & Doma

Diluent (C5+) Pricing

Teck

Average Monthly WTI/Diluent (C5+) Differential



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

Diluent differential to West Texas Intermediate (WTI)

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

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

- Diluent pool comprised of local and imported natural gas liquids

FORECAST*

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

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

Source: Shorecan, Net Energy, Lee & Doma

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

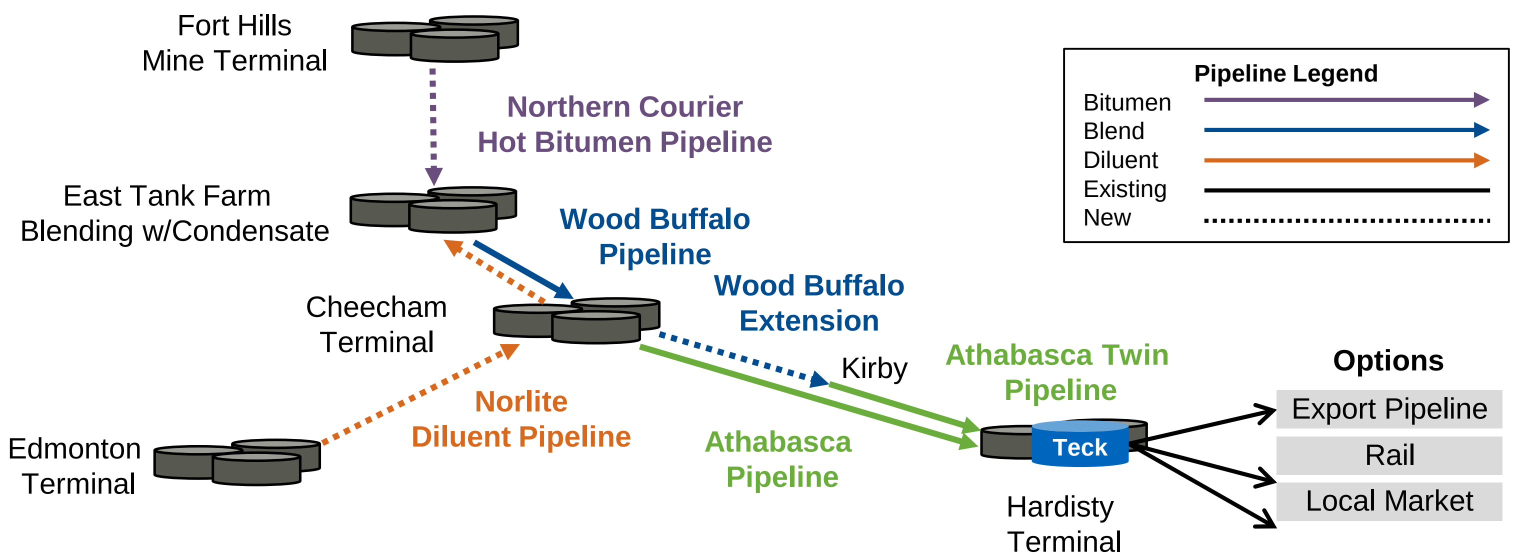
Teck can enter into long-term take or pay contracts

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

Enbridge Mainline System (Existing, Common Carriage)
Spectra Express (Existing, Contract Carriage)
TransCanada Keystone/MarketLink (Existing, Contract Carriage)
Enbridge Flanagan South (Existing, Contract Carriage)
TransMountain Pipeline Expansion (Proposed, Contract Carriage)
TransCanada Energy East (Proposed, Contract Carriage)
Enbridge Northern Gateway (Proposed, Contract Carriage)

Intra Alberta Logistics
On Schedule For Fort Hills Commissioning

Teck



Pipeline/Terminal	Operator	Pipeline Capacity (kbpd)	Teck Capacity (kbpd)	Project Construction Status (% completion)
Northern Courier Hot Bitumen	TransCanada	202	40.4	Pipeline: 70% Facilities and tank terminal: 60-85%
East Tank Farm - Blending	Suncor	292	58.4	46%
Wood Buffalo Blend Pipeline	Enbridge	550	65.3	100%
Wood Buffalo Extension	Enbridge	550	65.3	Pipeline: 100% Pump stations and facilities: 18%
Norlite Diluent Pipeline	Enbridge	130	18.0	Pipeline: 30% Pumpstations and facilities: 17%
Hardisty Blend Tankage	Gibsons	425 kbbls	425 kbbls	80-90%