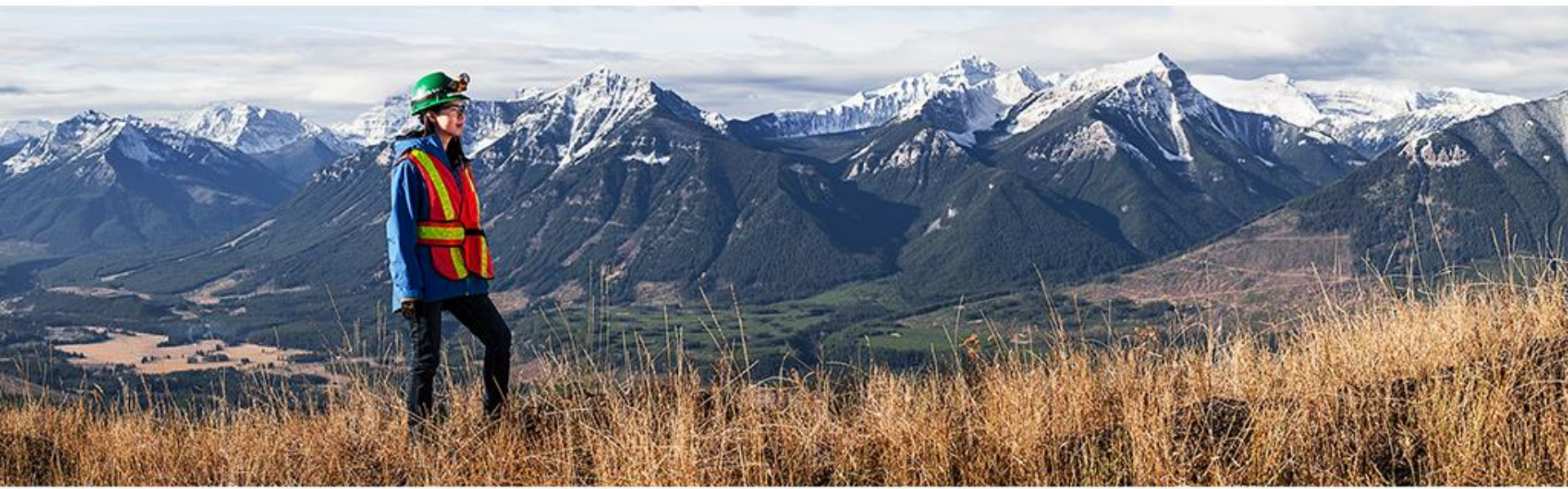


Teck

Second Quarter 2017 Results

July 27, 2017



Forward Looking Information



Both these slides and the accompanying oral presentation contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The forward-looking statements in these slides and the oral presentation include estimates, forecasts, and statements as to management’s expectations with respect to, among other matters, our dividend expectations, closing of the sale of Waneta Dam, sales, cost and production guidance for our various commodities and operations, expectation that our realized coal sale price relative to prices assessments will be similar to what is has been relative to negotiated quarterly benchmark, expected timing of first oil from Fort Hills, Fort Hills cost guidance and timing of discussed project milestones, the availability of our credit facilities, anticipated pricing adjustments, our expectation that we will generate significant free cash flow, and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of zinc, copper, coal and gold and other primary metals and minerals produced by Teck as well as oil, natural gas and petroleum products, Teck’s costs of production and production and productivity levels, as well as those of its competitors, power prices, market competition, the accuracy of Teck’s reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, our ongoing relations with our employees and partners and joint venturers, performance by customers and counterparties of their contractual obligations, and the future operational and financial performance of the company generally. Our Fort Hills project expectations also include assumptions that the project is built and operated according to our project development plan.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Teck’s products, in credit markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in taxation regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), and changes in general economic conditions or conditions in the financial markets. The closing of the Waneta Dam sale depends on conditions precedent being satisfied, some of which are out of Teck’s control. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

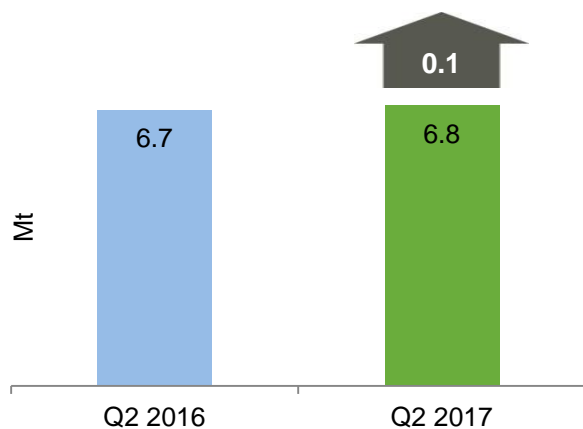
Certain of these risks are described in more detail in the annual information form of the company available at www.sedar.com and in public filings with the SEC. The company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

Second Quarter 2017 Highlights

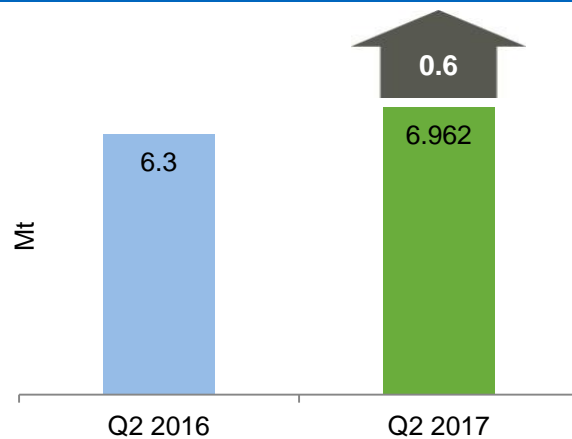
- Set Q2 records for coal production, coal sales & zinc production at Antamina
- Increased gross profit by ~\$900M¹
- Fort Hills construction >92% complete
- Reduced debt further to US\$4.8B
- Set new dividend policy, doubling our base dividend to \$0.20/share annually
- Announced sale of our two-thirds interest in Waneta Dam for \$1.2B
- Continuing to progress our Satellite Project initiative



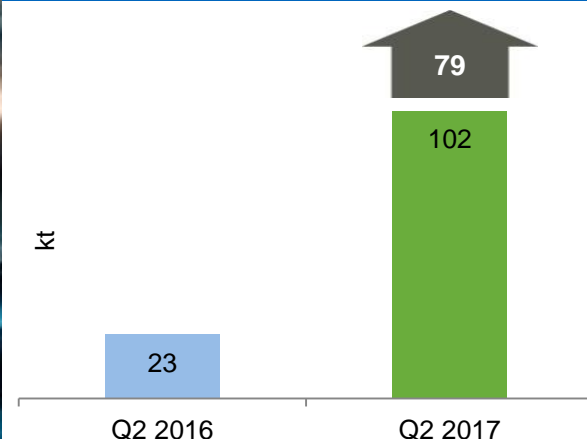
Record Q2 Coal Production



Record Q2 Coal Sales



Record Q2 Zinc Production Antamina

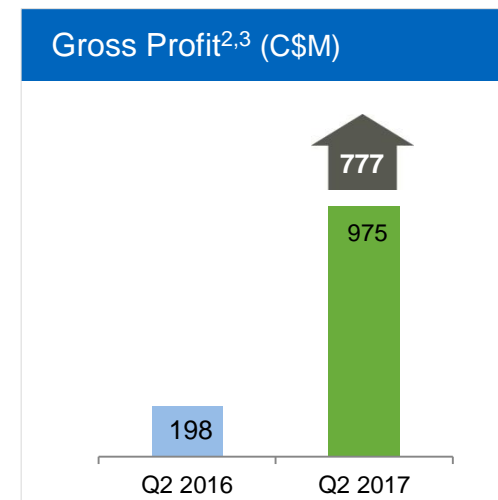
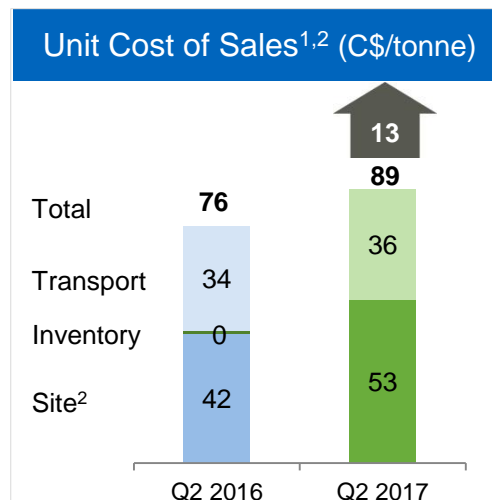
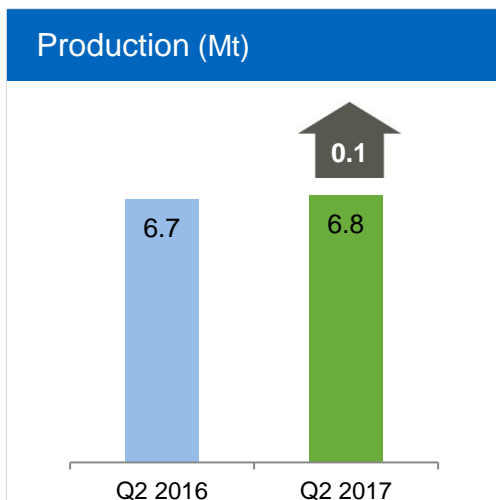
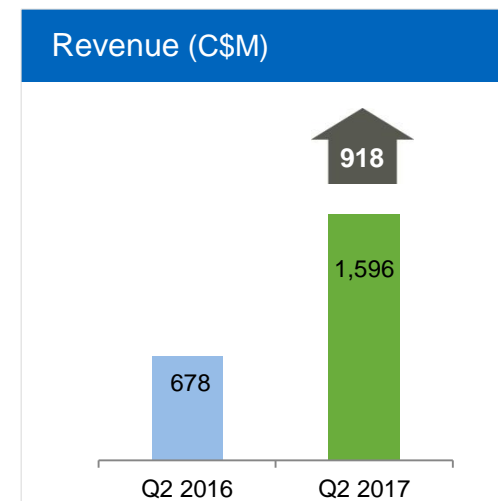
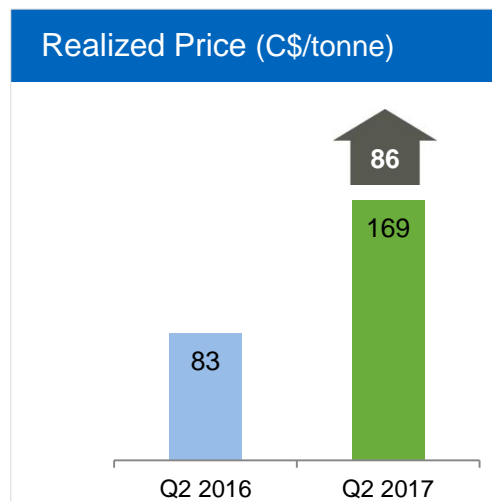
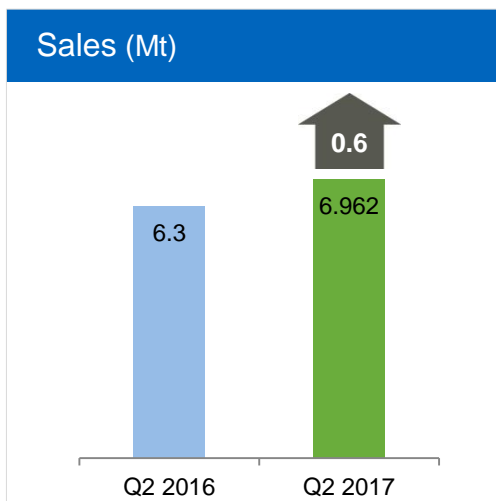




Q2 2017

Revenue	\$ 2.8 billion
Gross profit before depreciation & amortization*	\$ 1.4 billion
Profit attributable to shareholders	\$ 577 million
EBITDA*	\$ 1.3 billion
Adjusted profit attributable to shareholders*	\$577 million \$1.00/share

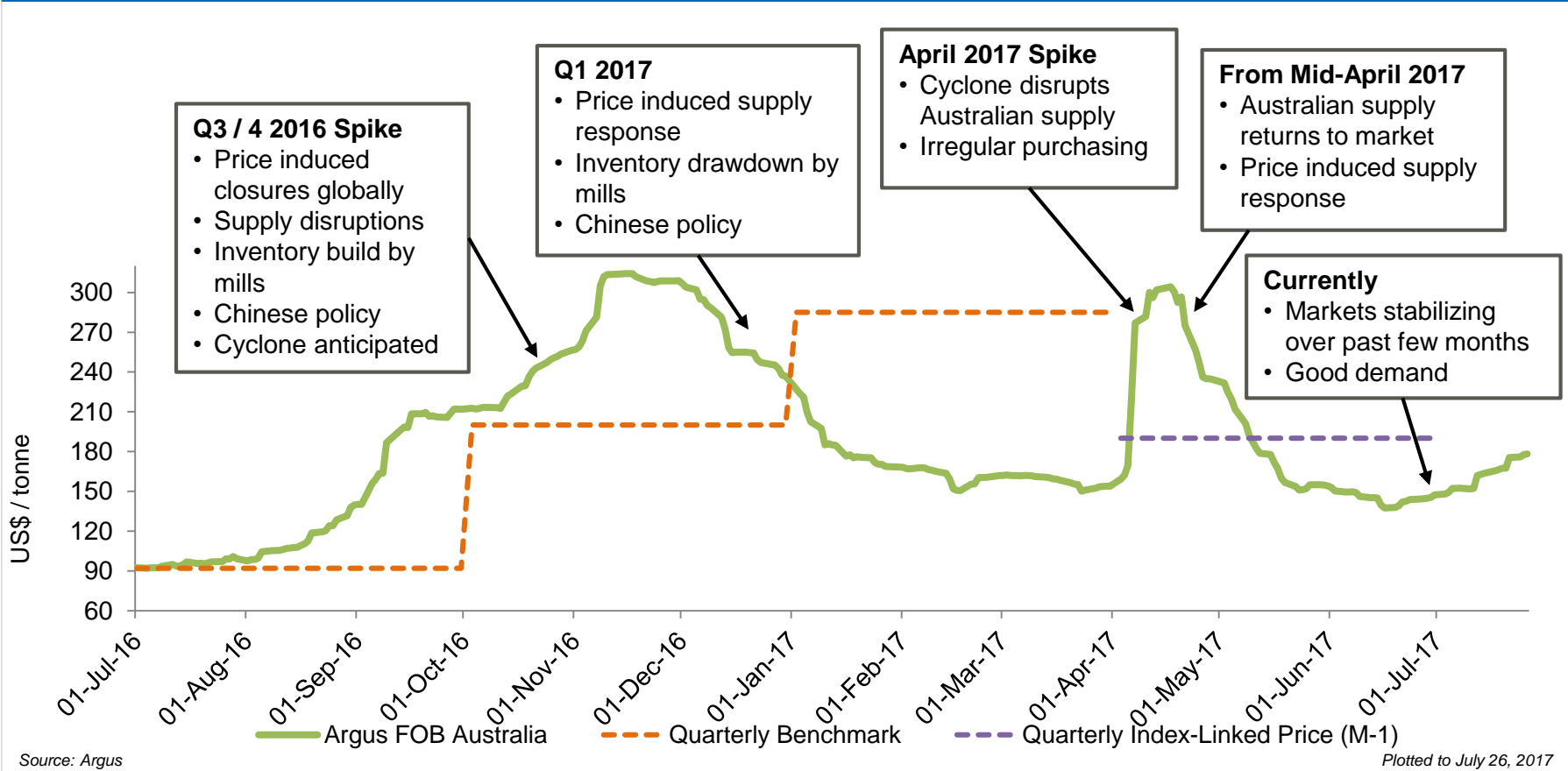
Steelmaking Coal Results



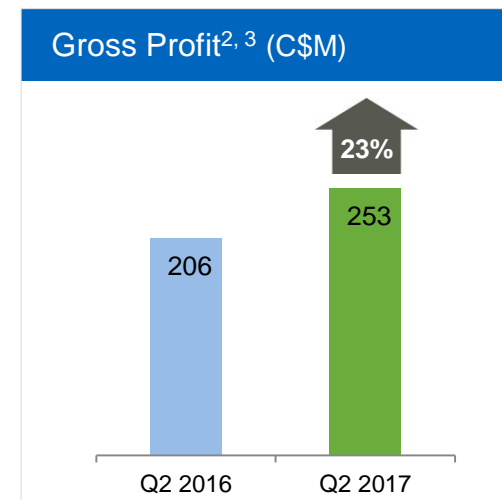
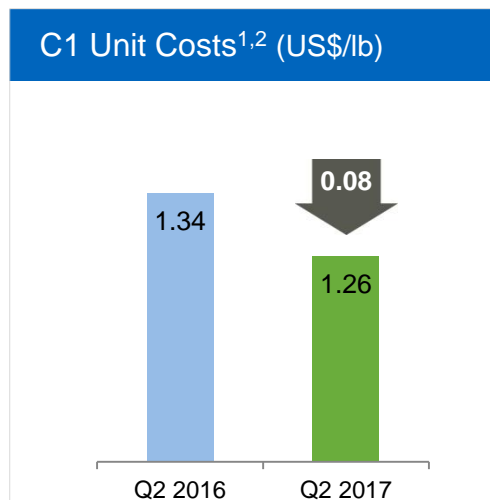
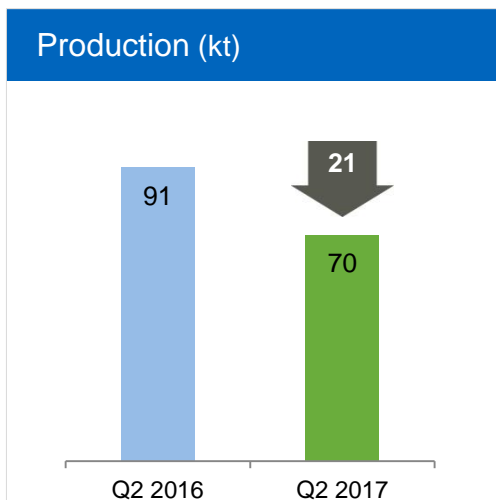
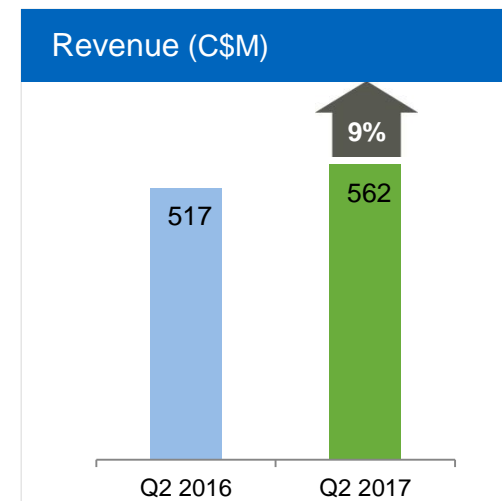
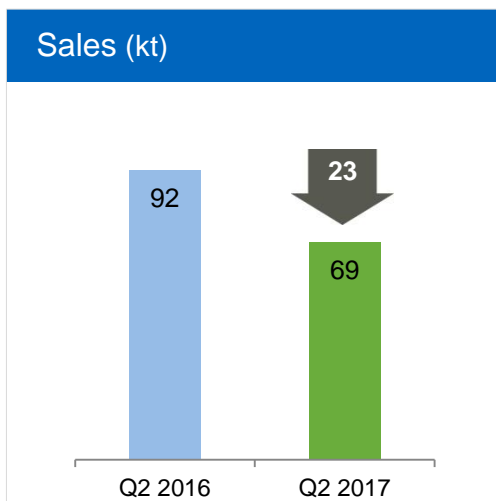
Elected to advance annual plant maintenance shutdowns into Q2

1. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, and transport costs.*
 2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
 3. *Before depreciation and amortization.*

Coal Price Assessments

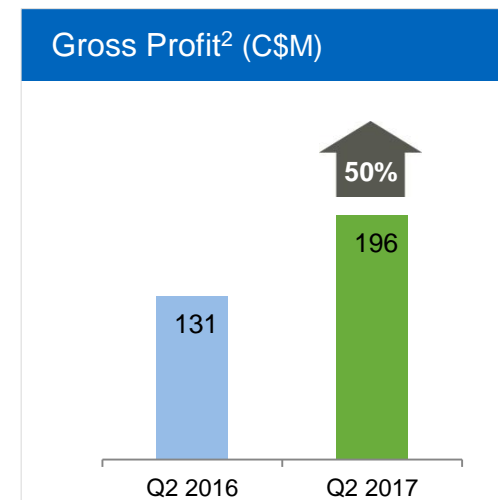
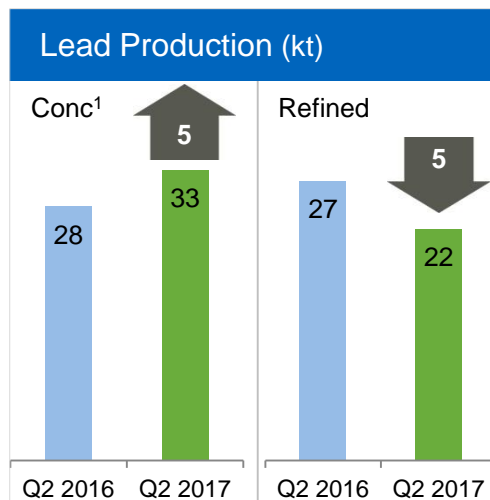
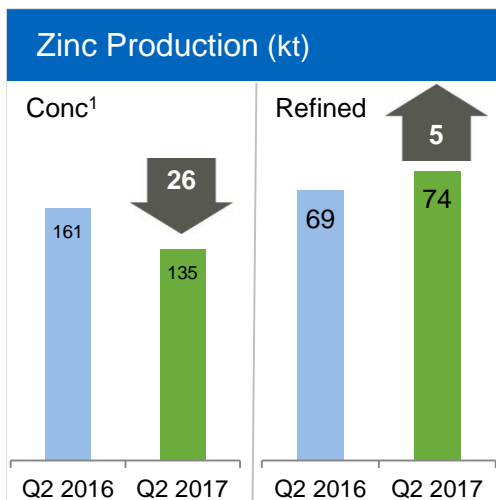
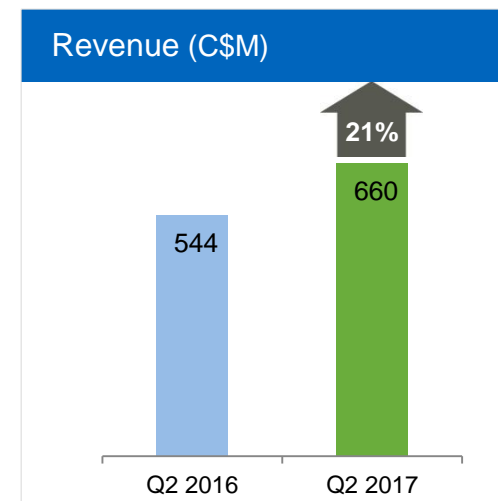
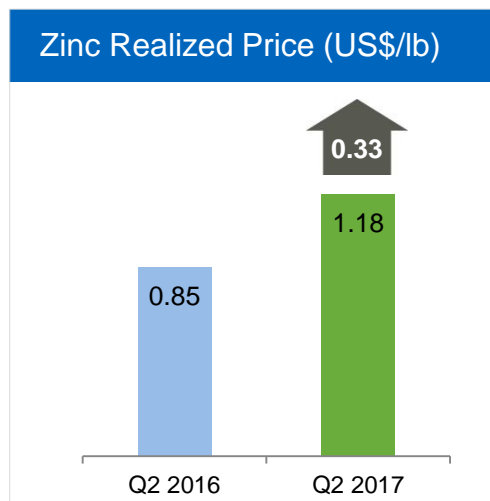
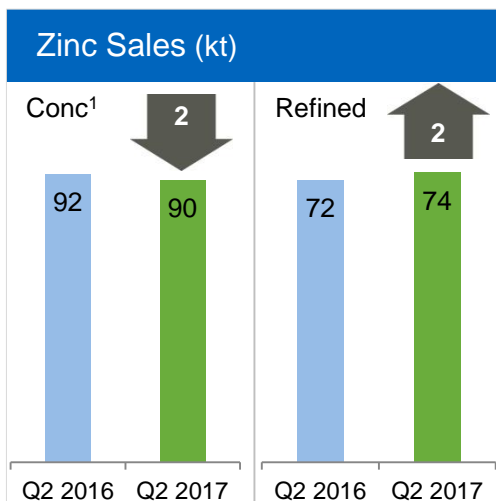


Negotiated quarterly benchmark replaced by index-linked pricing mechanism for premium steelmaking coal from April 1, 2017



Expect higher production in second half of the year

1. C1 unit costs are net of by-product margins.
2. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.
3. Before depreciation and amortization.



Gross profit² up 50%

1. Represents production and sales from Red Dog and Pend Oreille, and excludes co-product zinc production from our copper business unit.
 2. Before depreciation and amortization. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.

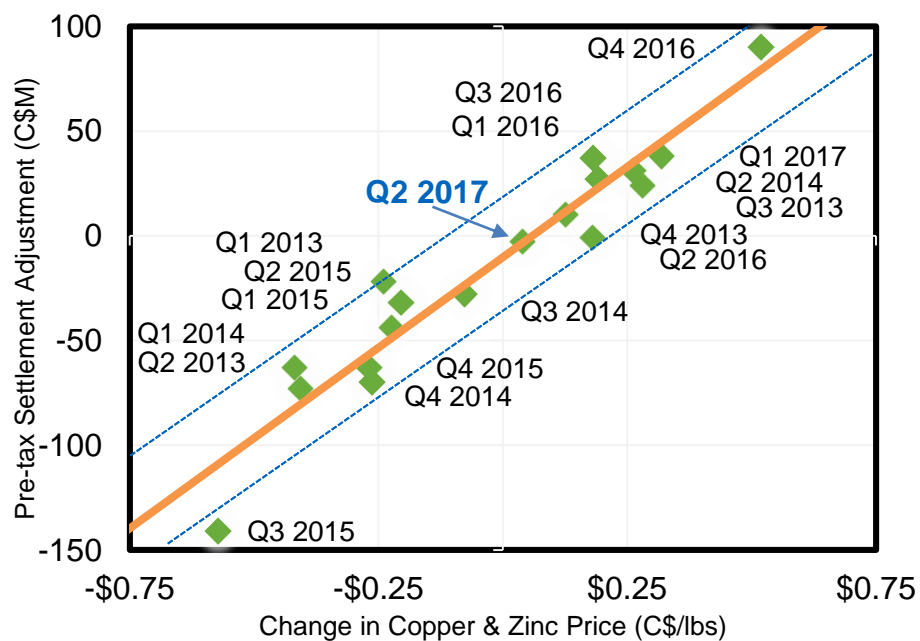
Fort Hills First Oil End of 2017

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- 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

Settlement Pricing Adjustments

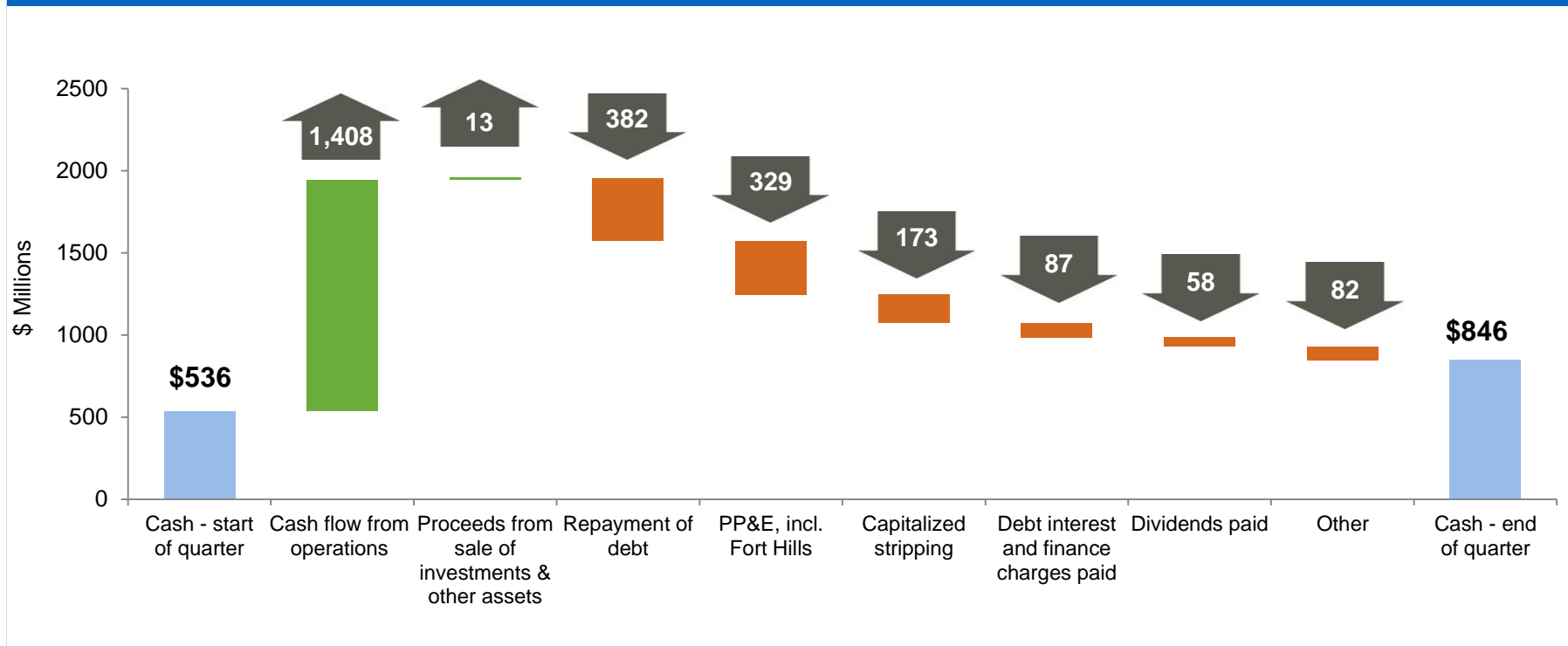
Simplified Settlement Pricing Adjustment Model



	Outstanding at March 31, 2017		Outstanding at June 30, 2017		Quarterly Price Change	Pricing Adjustments
	Mlbs	US\$/lb	Mlbs	US\$/lb	US\$/lb	C\$M
Copper	131	2.66	122	2.69	0.03	3M
Zinc	123	1.27	100	1.25	-0.02	-9M
Other						3M
TOTAL						-3M

Driven by quarterly change in key commodity prices

Cash Changes in Q2 2017

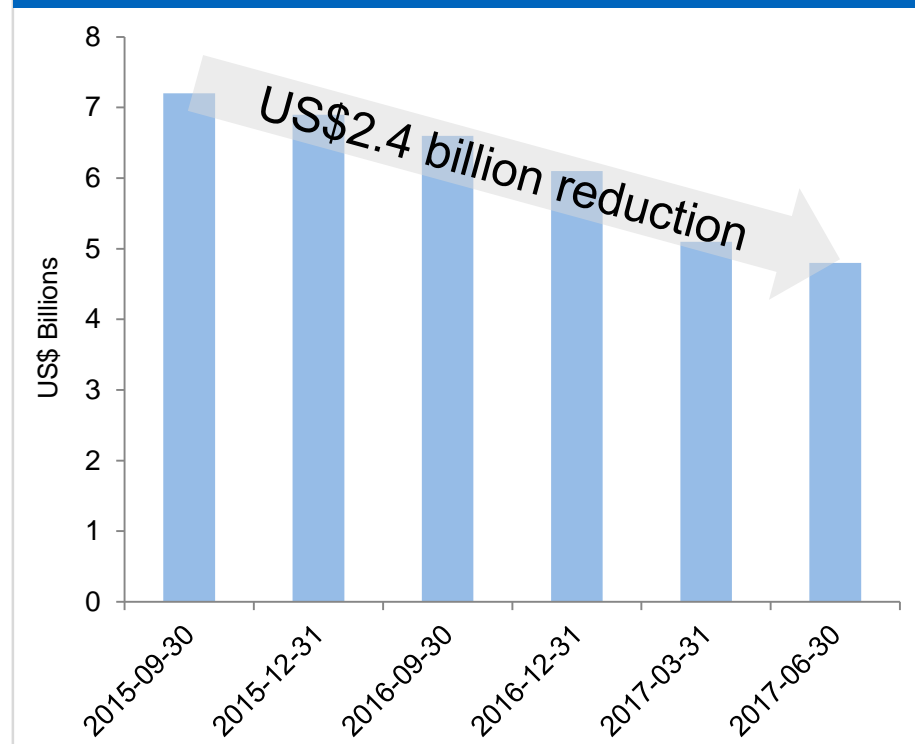


Current liquidity of >C\$4.5 billion¹

Current Debt Portfolio¹

Public notes outstanding	US\$4.8B
Average coupon	5.7%
Weighted average term to maturity	~15 years
Debt to debt-plus-equity ratio ^{2,3}	26%
Net debt to debt-plus-equity ratio ³	23%
Undrawn credit facility	US\$3.0B

Public Notes Outstanding



Lowered debt to debt-plus equity ratio to 26%

1. As at June 30, 2017

2. Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%.

3. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.

- Generating strong free cash flow
- Five months to first oil at Fort Hills
- Solid financial position

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