

Teck

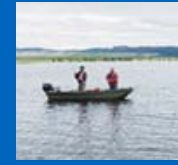


Fourth Quarter 2011

Investor Conference Call and Webcast

February 9, 2012

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.

These forward-looking statements include estimates, forecasts, and statements as to management’s expectations with respect to, among other things, our future earnings and cash flow, our future interest expense, expected progress and costs of growth projects, expected realized pricing for coal, expected coal production rates, strip ratios and costs the potential impact of transportation and other potential production disruptions, the impact of currency exchange rates, future trends for the company, future production and sales volumes, capital expenditures and mine production costs, expected deliveries of equipment in our coal business, demand and market outlook for commodities, future commodity prices and treatment and refining charges, the settlement of coal contracts with customers, and the outcome of mine permitting currently underway.

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, the timing of receipt of regulatory and governmental approvals for Teck’s development projects and other operations, the availability of financing for Teck’s development projects on reasonable terms, 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, tax benefits, the resolution of environmental and other proceedings, 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.

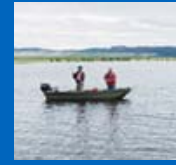
Forward Looking Information



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), political risk, social unrest, lack of available financing for Teck or its partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

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.

Q4 Investor Conference Call



Speakers

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

2011 Highlights



Revenues up 25%, Profit up 47%

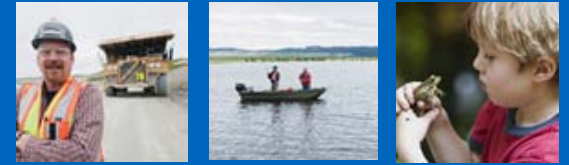
Record Revenues \$ 11,514 million

Record Gross Profit \$ 5,788 million
(before depreciation & amortization)

Record Profit \$ 2,668 million
(attributable to shareholders)

Record EBITDA \$ 5,459 million

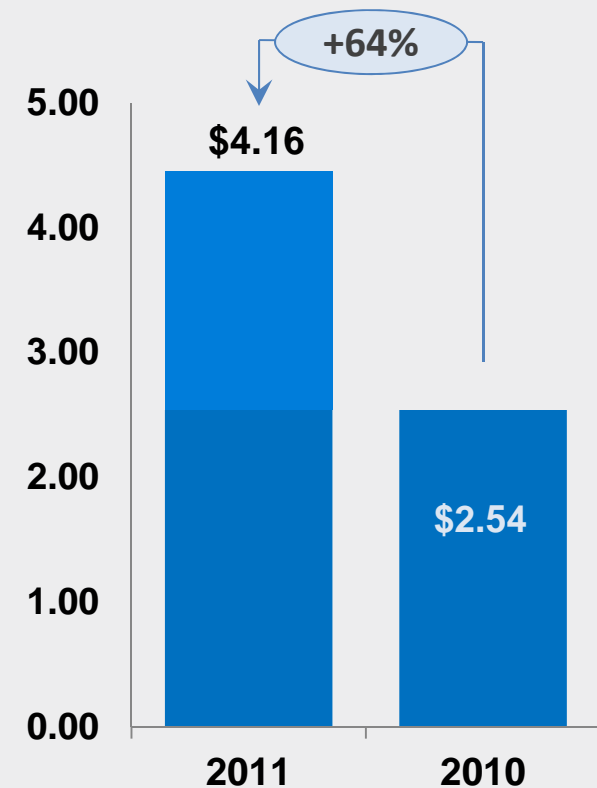
2011 Profit



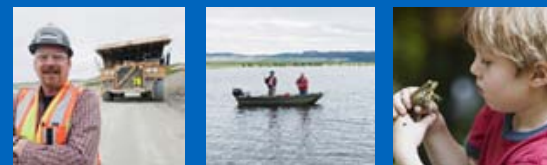
Adjusted Profit

	<u>2011</u>	<u>2010</u>
Profit (\$millions)	\$2,468	\$1,503
EPS - Basic	\$4.18	\$2.55
Diluted	\$4.16	\$2.54

Earnings per Share (C\$)



Q4 Highlights



Adjusted Profit up 20% YoY

Revenues	\$ 2,972 million
Gross Profit* (before depreciation & amortization)	\$ 1,434 million
Profit (attributable to shareholders)	\$ 637 million
Adjusted Profit (attributable to shareholders)	\$ 613 million
EBITDA	\$ 1,304 million

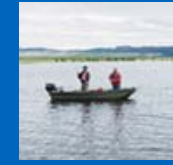
Adjusted Profit



(\$ millions, net of taxes)

	Q4 '11	Q4 '10	Q3 '11
Profit attributable to Shareholders as reported	\$ 637	\$ 325	\$ 814
Asset Sales & Other	(1)	(2)	(24)
F/X (gains) losses	(14)	(25)	15
Derivative (gains) losses	(61)	(86)	(63)
Collective Agreement Charge	29	–	–
Financing, Impairment charges & Tax items	23	300	–
Adjusted Profit	613	512	742
Adjusted EPS	\$ 1.04	\$ 0.87	\$ 1.26

Coal



Coal - Mt

Production

Sales

Average Realized Price (US\$/t)
(C\$/t)

Site Costs (C\$/t)

Transportation Costs (C\$/t)

Financial Results

Revenue

Gross Profit

(before depreciation and amortization)

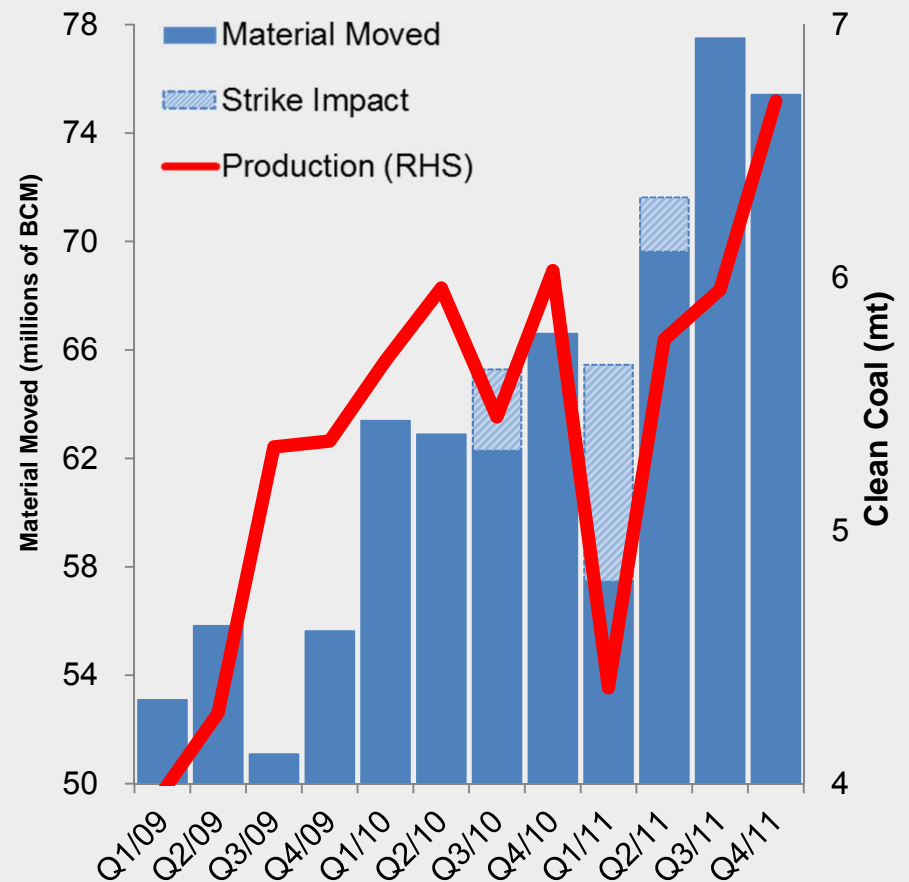
	Q4 2011	Q4 2010	Q3 2011
	6.7	6.0	6.0
	5.5	6.0	6.1
	253	200	285
	259	204	279
	65	54	70
	33	35	31
	C\$ millions		
	1,434	1,215	1,717
	891	682	1,094

Coal Business Highlights



Key to Achieving Coal Production Targets

- Q4 production 6.7Mt – increased by 11% YoY
- Q4 material movement of 75 MBCM increased by 14%
- 23 new haul trucks & 2 new shovels during 2011
- Past the peak of higher strip ratio (clean coal)
- Trend anticipated to stabilize into 2012



Copper



Copper in Concentrate (kt)

Production

Sales

Copper Cathode (kt)

Production

Sales

Moly in Concentrate (M lbs)

Production

Sales

Financial Results

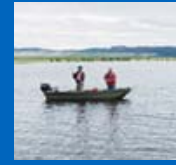
Revenue

Gross Profit

(before depreciation and amortization)

	Q4 2011	Q4 2010	Q3 2011
Copper in Concentrate (kt)			
Production	69	60	63
Sales	72	55	68
Copper Cathode (kt)			
Production	20	25	14
Sales	19	26	17
Moly in Concentrate (M lbs)			
Production	3.9	2.7	2.8
Sales	4.0	2.3	2.6
Financial Results	C\$ millions		
Revenue	778	775	808
Gross Profit	339	441	439

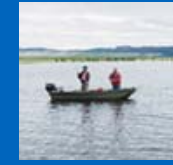
Copper Business Highlights



- Q4 production 356ktpa rate
- **Antamina Expansion project:**
 - Ball mill commissioning
 - SAG mill Q1 2012
 - Flotation March 2012
- **Andacollo:**
 - YoY higher operating rate
 - Ratified new labour agreement



Highland Valley Copper



- Direct site costs down over 7% year-over-year

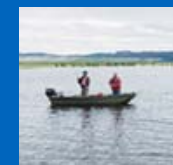
Higher reported operating costs:

- Increased sales volume
- One-time labour settlement cost
- Less stripping capitalized

Comparative Costs

\$ millions	Q4 2011	Q4 2010
Direct Site Costs	\$124	\$134
Capitalized Stripping	(\$14)	(\$22)
Change in Inventory	\$17	(\$27)
	\$127	\$85
Labour Settlement	\$44	\$0
Operating Costs Reported	\$171	\$85

Zinc



Zinc in Concentrate (kt)

Production

Sales

Refined Zinc (kt)

Production

Sales

Lead in Concentrate (kt)

Production

Sales

Refined Lead (kt)

Production

Sales

Financial Results

Revenue

Gross Profit

(before depreciation and amortization)

	Q4 2011	Q4 2010	Q3 2011
Zinc in Concentrate (kt)			
Production	150	153	164
Sales	209	241	194
Refined Zinc (kt)			
Production	75	70	73
Sales	75	68	69
Lead in Concentrate (kt)			
Production	22	17	19
Sales	32	41	46
Refined Lead (kt)			
Production	22	13	20
Sales	21	13	21
Financial Results	C\$ millions		
Revenue	760	726	855
Gross Profit	204	229	281

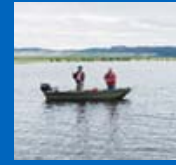
Zinc Business Highlights



- **Red Dog**
 - Record mill throughput at Red Dog
 - Commissioning of two IsaMills
 - Transitioning to Aqqaluk
- **Trail**
 - Improved plant performance



Q4 Investor Conference Call



Speakers

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

Q4 2011 – Cash Changes



\$Millions

Cash Flow from Operations

1,248

Working Capital Changes

(49)

Capital Expenditures / Investments

(698)

Proceeds from investments & other

71

Debt principal and interest payments

(131)

Purchase for cancellation of Class B voting shares

(171)

Distributions to non-controlling interests

(13)

Fx translation & Other

(112)

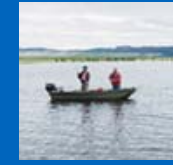
Cash & STI Increase

145

Cash at quarter end

\$4,405

Final Pricing Adjustments



	Outstanding at September 30, 2011		Outstanding at December 31, 2011		Settlement Adjustment (C\$ M) Before Tax*
Copper	149 M lbs	\$3.24 US\$/lb	164 M lbs	\$3.43 US\$/lb	\$29 Million
Zinc	210 M lbs	\$0.87 US\$/lb	184 M lbs	\$0.83 US\$/lb	-\$9 Million
Lead	61 M lbs	\$0.93 US\$/lb	41 M lbs	\$0.90 US\$/lb	-\$2 Million
Other (moly, silver, etc.)					-\$14 Million

Total Pricing Adjustments*

\$4 million

**Net of treatment and refining charges*

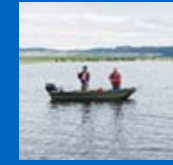
2012 Guidance



Production

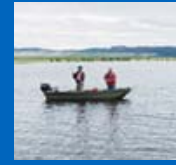
Coal	24.5 – 25.5 M tonnes
Coal site costs	\$72 – 78/ tonne
Copper	350 – 375 k tonnes
Zinc in Concentrate	580-610 k tonnes
Refined Zinc	280 – 290 k tonnes

2012 Capex Guidance



Sustaining & Other Development	Sustaining	Development
Copper	320	162
Coal	365	165
Zinc	160	60
Energy (incl. Fort Hills Investment)	-	260
Corporate	25	-
	\$870	\$647
Major Project Spending		
Quintette		340
QB Phase II		325
HVC Mill Expansion & extension stripping		300
Antamina Expansion		73
		\$1,038
Total (incl. Investment in Fort Hills)		\$2,555

Leverage to Strong Commodities

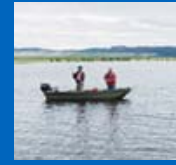


2011 **EBITDA** **\$5.5Bn**

	<u>2011 Avg</u>	<u>EBITDA Δ</u>
• Coal	US\$257/t	\$25 M / \$1 Δ
• Copper	US\$4.00/lb	\$7 M / \$.01 Δ
• Zinc	US\$0.99/lb	\$10 M / \$.01 Δ
• \$C/\$US	\$0.99	\$85 M / \$.01 Δ

Volume and cost changes from 2011 need to be taken into account in estimates of EBITDA for 2012

Q4 Investor Conference Call



Speakers

Ron Millos

SVP Finance & CFO

Don Lindsay

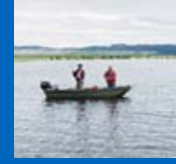
President & CEO

Project Developments



- **Frontier / Equinox Oil Sands Mine Projects**
DBM Complete and regulatory application filed Q4 2011
- **Quintette Coal Mine**
Feasibility Study Q2 2012
- **Quebrada Blanca Phase II**
Feasibility study Q1 2012
- **Relincho Copper Mine**
Feasibility study Q1 2013
- **Fort Hills Phase I**
Engineering update 2012

Summary



Record annual revenues & gross profit

Record annual copper production

Record material moved at coal operations

Increased semi-annual dividend

Bought back shares

Teck



Fourth Quarter 2011

Investor Conference Call and Webcast

February 9, 2012