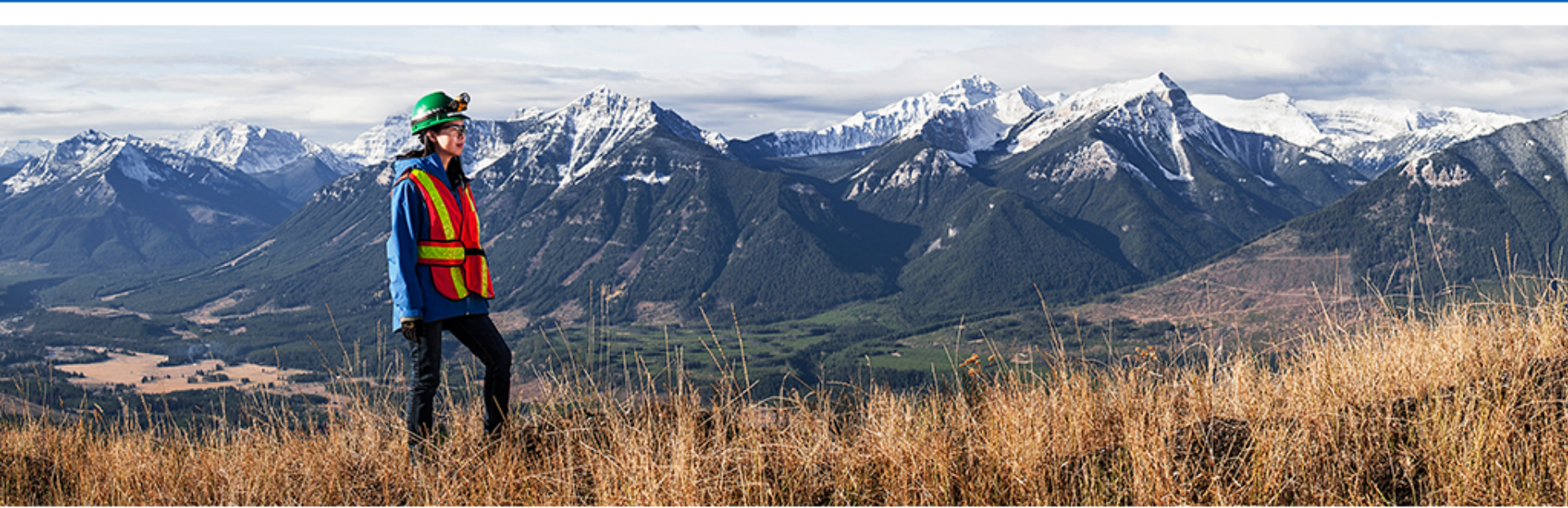


Teck

Third Quarter 2014 Results

October 29, 2014



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 things, our production, sales and costs, timing of production from Pend Oreille, timing of production from our Fort Hills oil sands project, the anticipated economics and benefits of the Fort Hills project including but not limited to cash flow from the project, our cost reduction efforts and demand and market outlook for commodities. 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, decisions by our partners to proceed with certain of those projects, 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, assumptions regarding the impact of our cost reduction program on our operations, 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.

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. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated coal sales volumes and average coal prices for the quarter depend on timely arrival of vessels and performance of our coal-loading facilities, as well as the level of spot pricing sales.

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.

Continuing to Execute Well

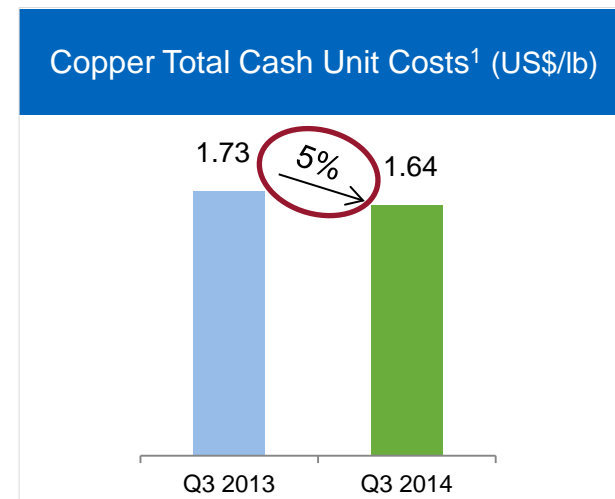
Teck

- Updated 2014 guidance ranges
 - Higher zinc mine production
 - Higher mid-points for coal & copper production
 - Lower mid-points for coal & copper costs
- Planned 2014 capex reduced by ~\$375M
- Cost reduction program continuing to deliver results
- Solid financial position with ~\$5B in liquidity



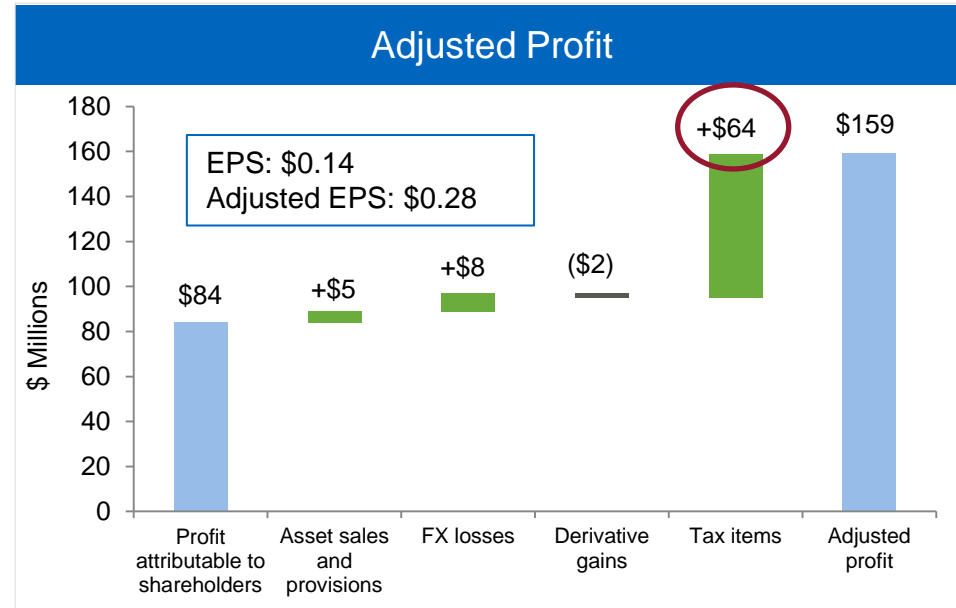
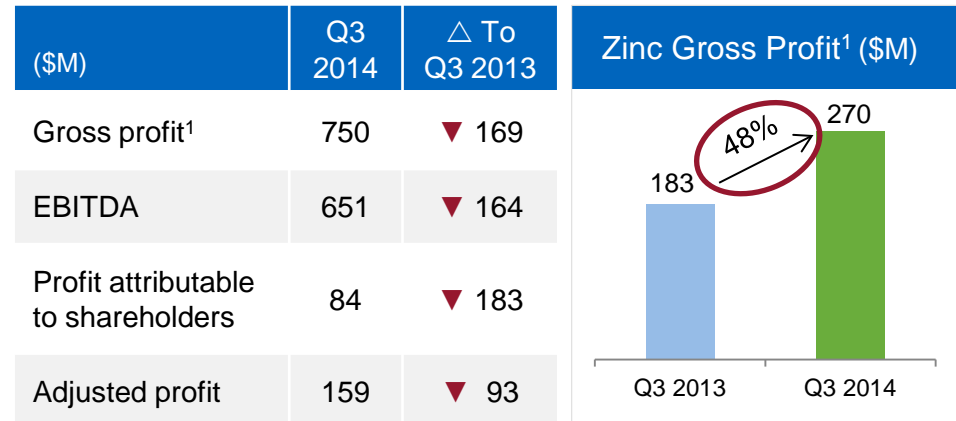
- Operations are performing well
 - Coal production increased in Q3, and 1 Mt higher year-to-date
 - Record coal production at Elkview and Greenhills in Q3 and year-to-date
 - Zinc in concentrate production also up
- Significant cost reductions achieved
 - Lowered total operating costs and unit costs in our copper and zinc business units

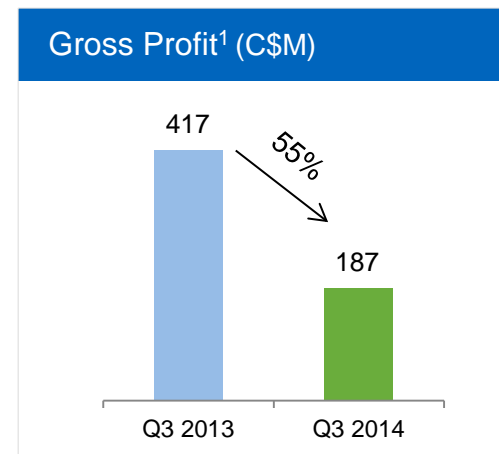
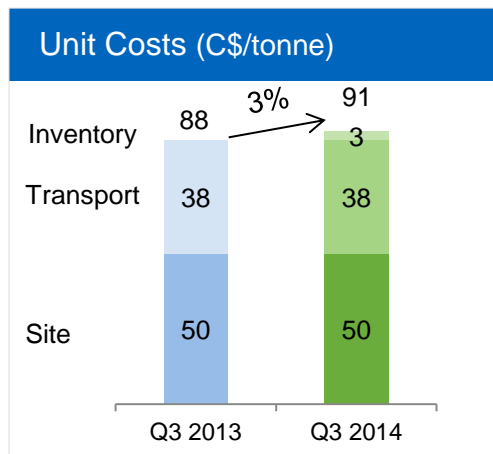
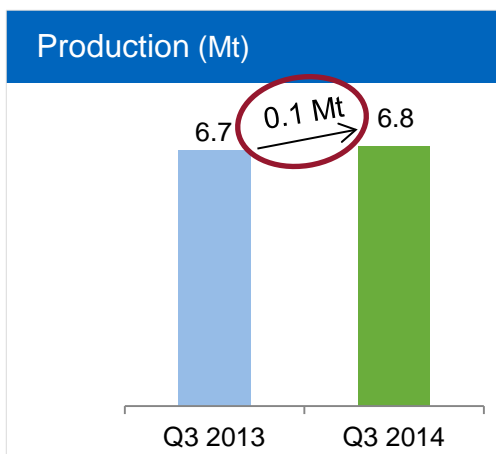
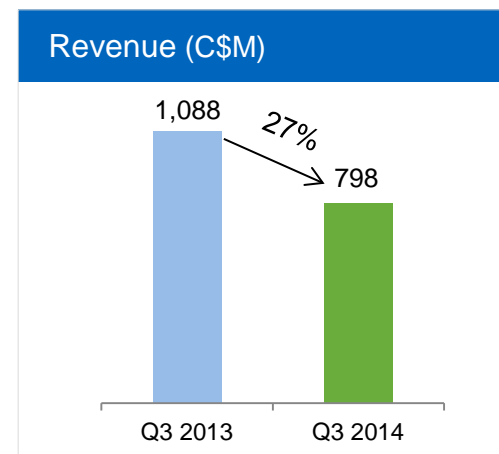
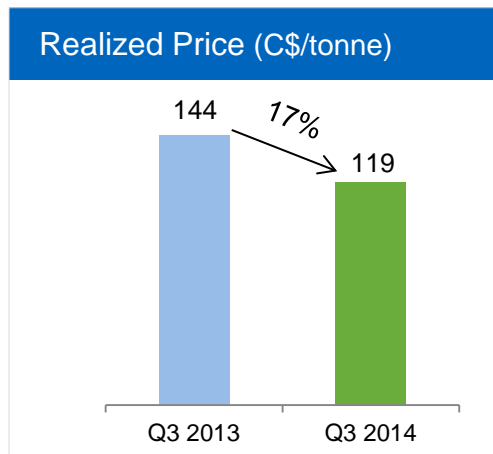
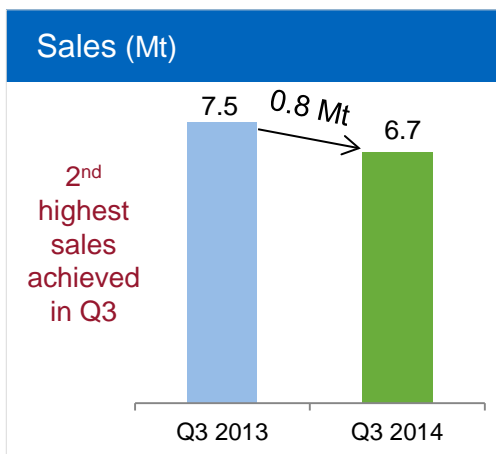
Production	Q3 2014	△ To Q3 2013
Coal (Mt)	6.8	▲ 0.1
Copper (kt)	78	▼ 13
Zinc in concentrate (kt)	169	▲ 13
Zinc – refined (kt)	70	▼ 7



Profitability Impacted By Significantly Lower Steelmaking Coal Prices

- Benefiting from improving zinc fundamentals
- Profit impacted by one-time provision for Chilean tax reform
- EBITDA ~\$1.8B year-to-date
- Positive impact from US dollar strength



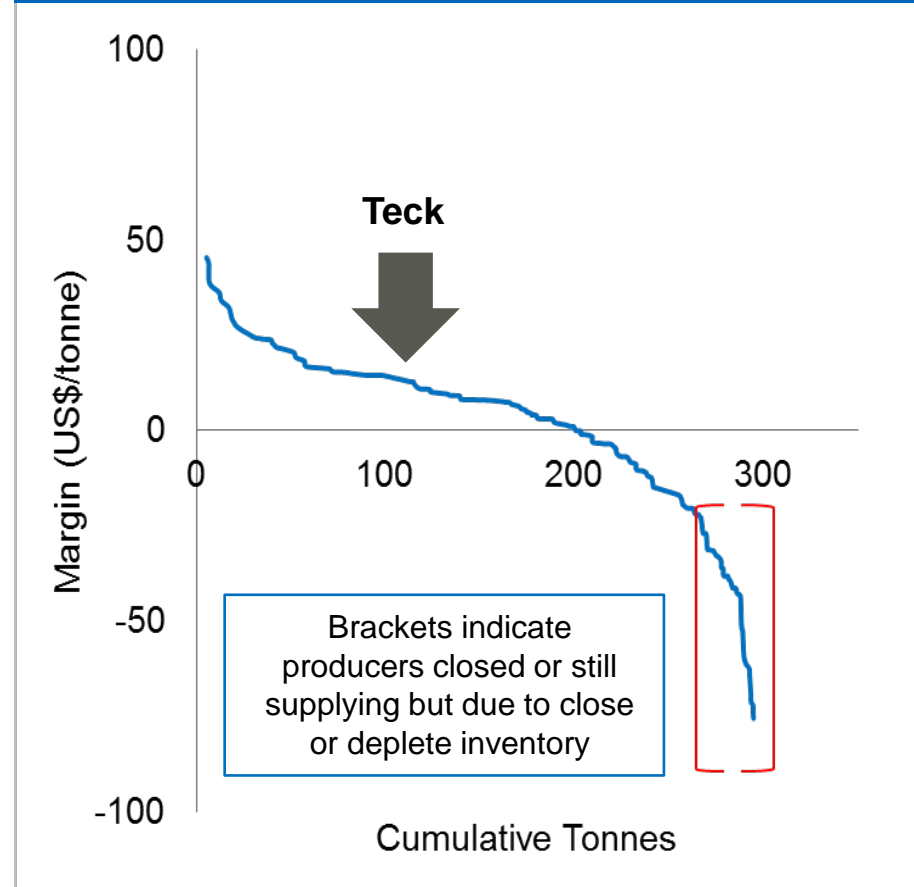


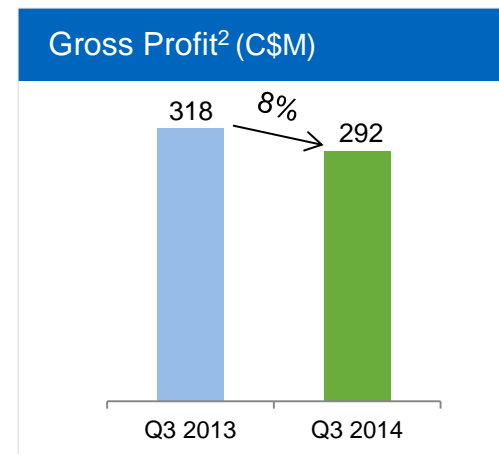
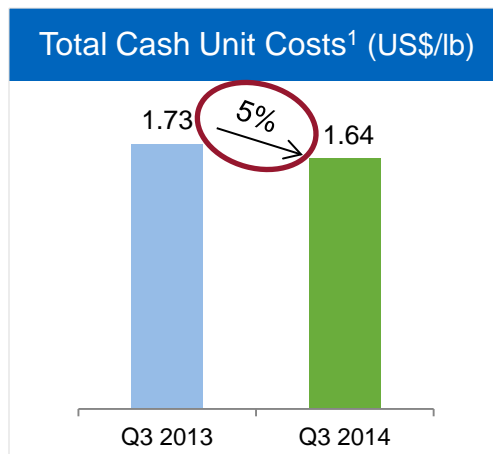
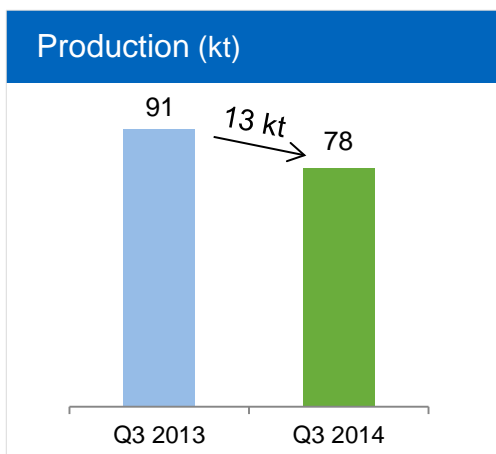
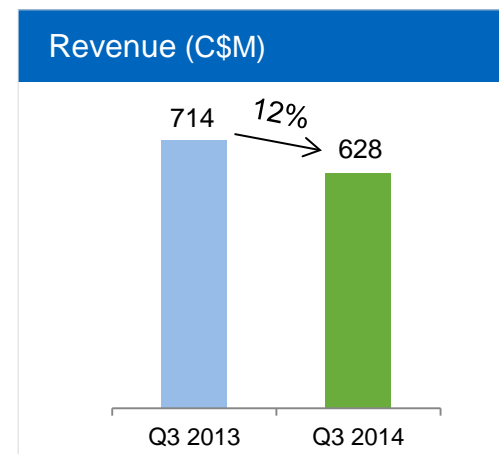
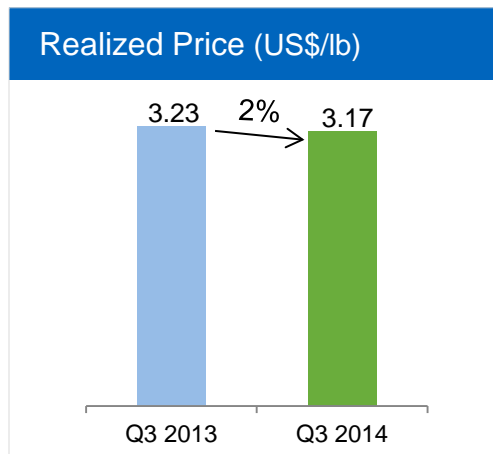
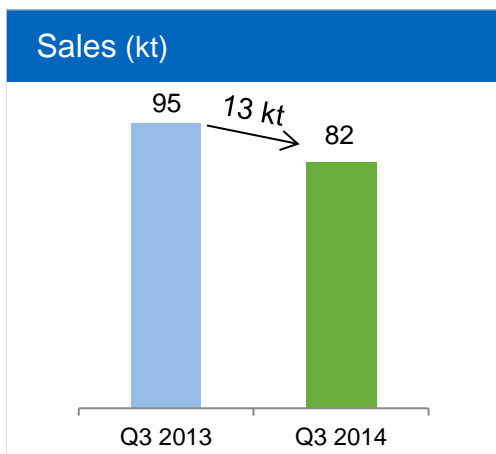
Strong sales and higher production to meet demand

Further Cuts Needed in the Steelmaking Coal Market

- ~25 Mt of production cuts announced
 - Lag to full implementation
 - Market imbalance ~10 to 15 Mt
- Margin curve shows around one third of seaborne met coal is operating at negative margin¹
 - Implies further cuts are warranted
- Market balance dependent on additional production cuts

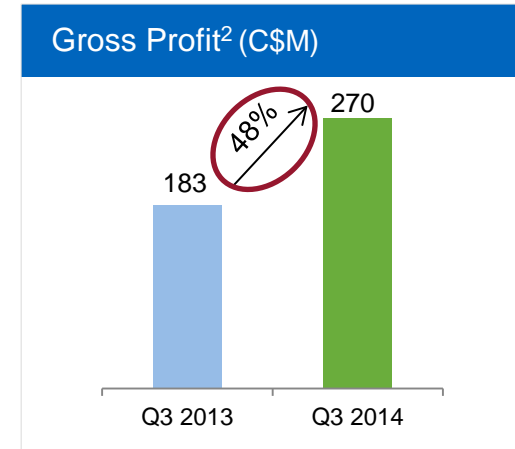
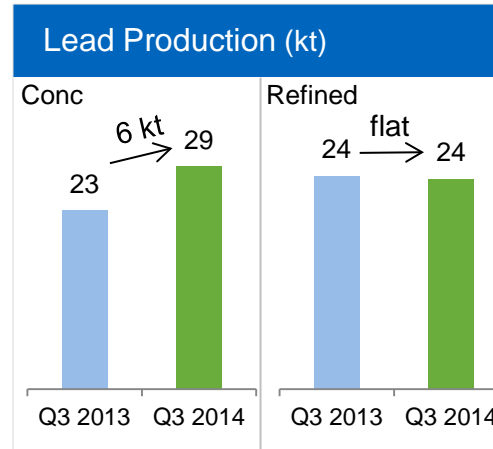
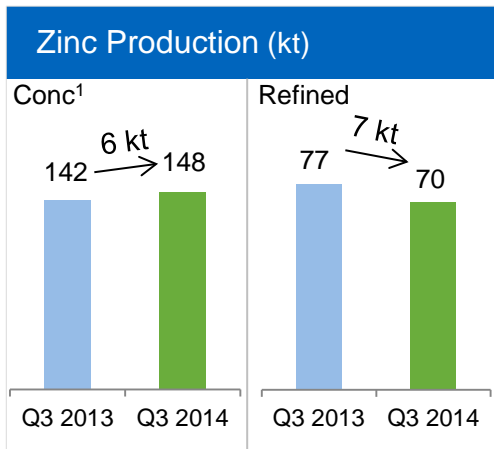
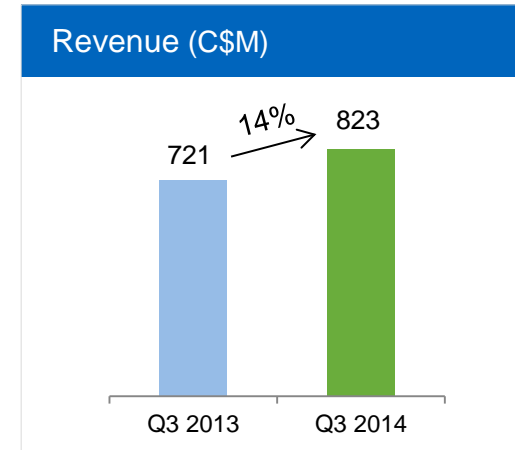
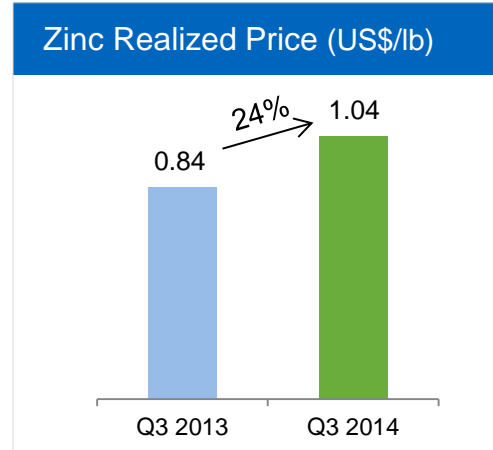
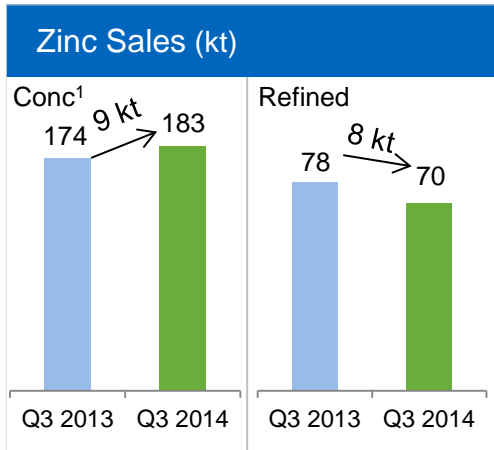
Seaborne Metallurgical Coal Margin Curve at Spot Price of US\$115/t





Total costs & unit costs reduced at each of our copper mines

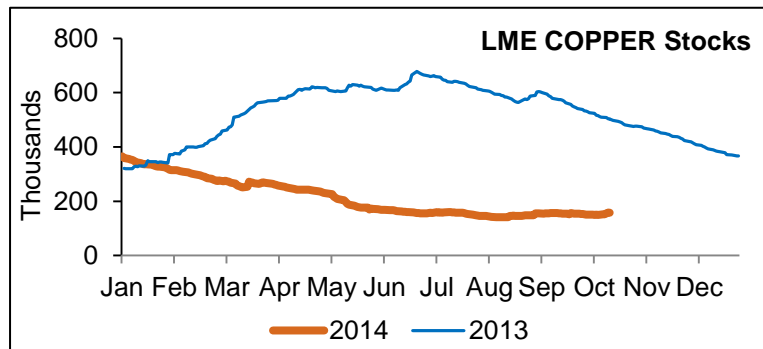
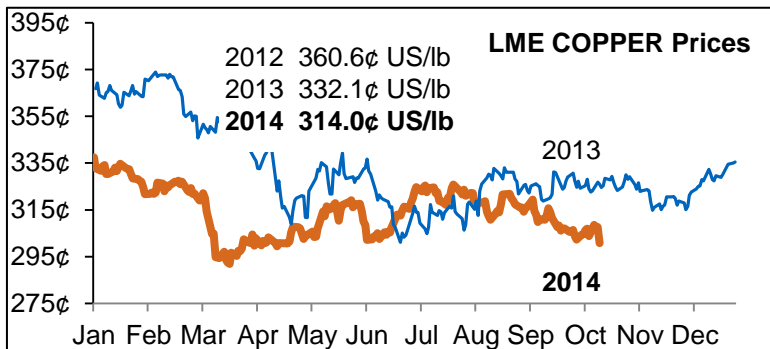
1. After by-product margins.
2. Before depreciation and amortization.



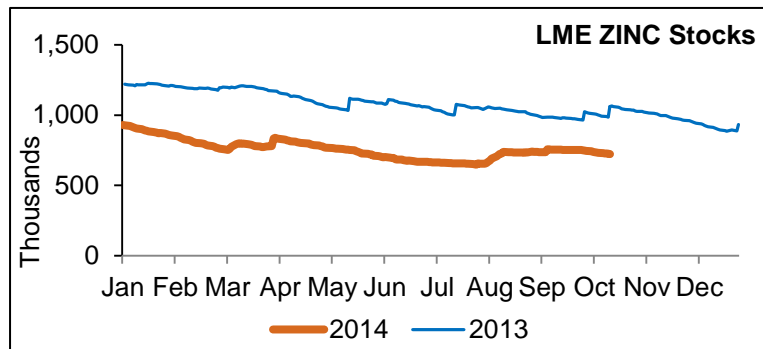
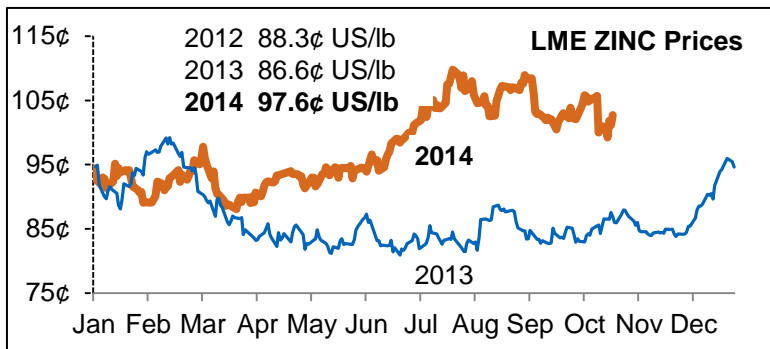
Increasing full-year zinc in concentrate production guidance³ to 615-630 kt

1. Red Dog only and excludes co-product zinc production from our copper business unit.
2. Before depreciation and amortization.
3. Including co-product zinc production from our copper business unit.

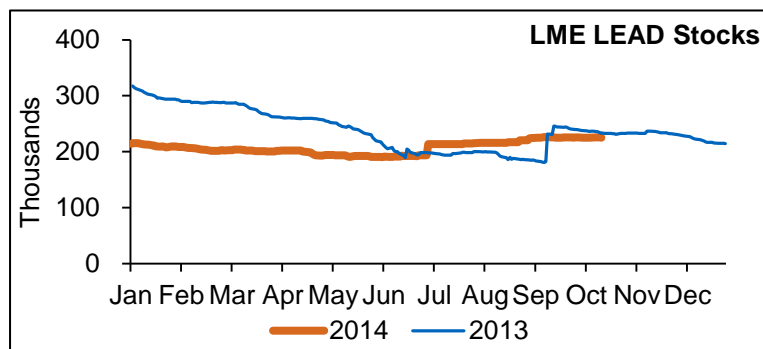
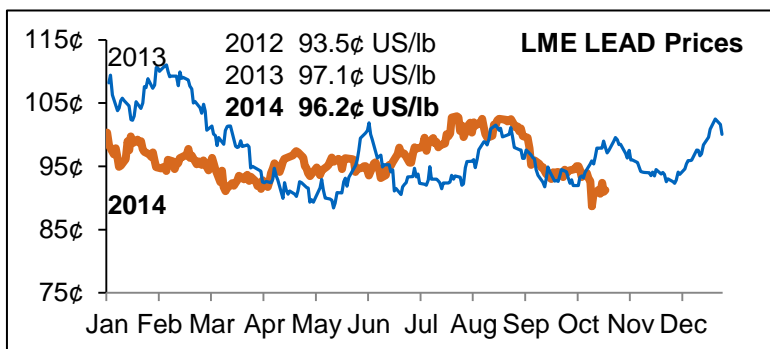
Base Metals Markets in Deficit*



Copper
ICSG forecasts a **deficit** of 307 kt for 2014



Zinc
ILZSG forecasts a **deficit** of 403 kt for 2014



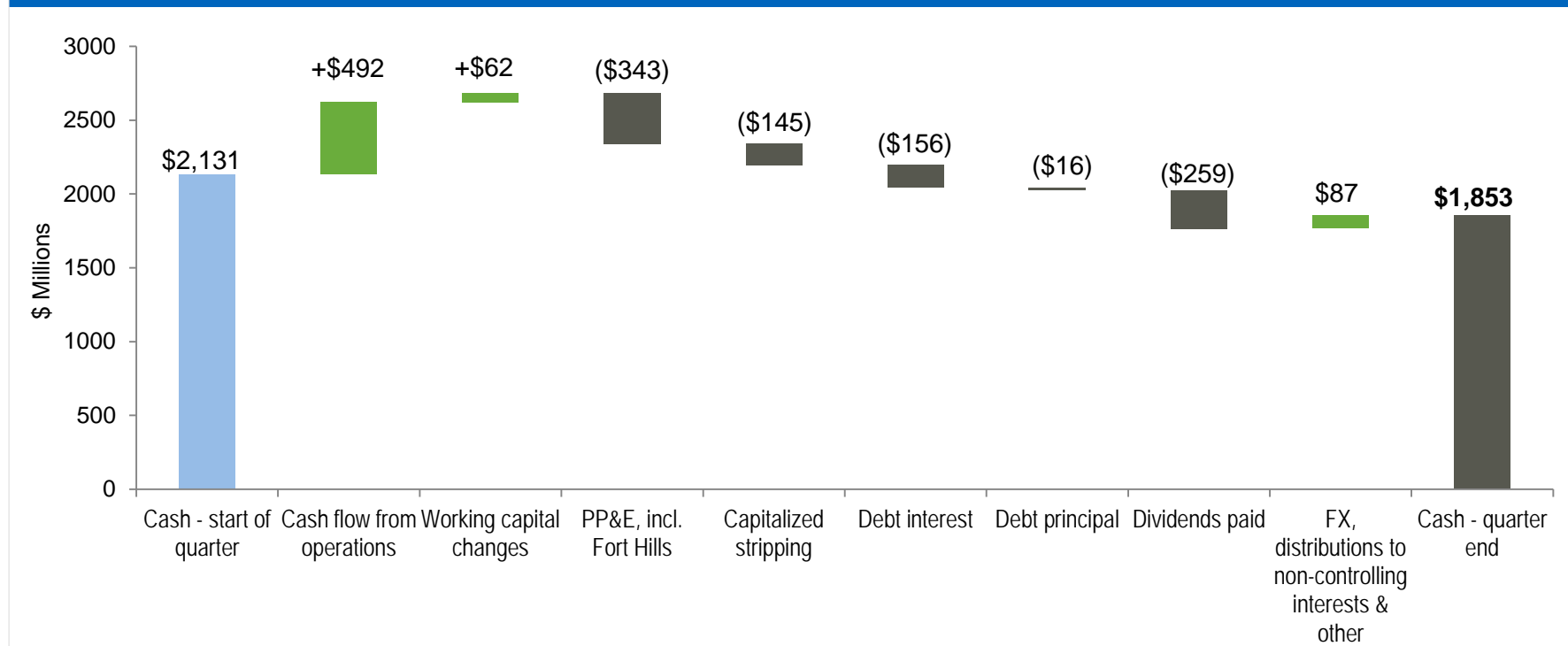
Lead
ILZSG forecasts a **deficit** of 38 kt for 2014



Project achieving and tracking key milestones

- Engineering activity >50% complete
- Construction manpower ~3k strong
- \$4.5B in major contracts let in the quarter
 - Secondary extraction: \$2.6B
 - Utilities: \$1.5B
 - Cogeneration: \$244M

Cash Changes in Q3 2014



Liquidity of \$5.3B, including revolving credit facility, which was extended through 2019 and increased to US\$3B

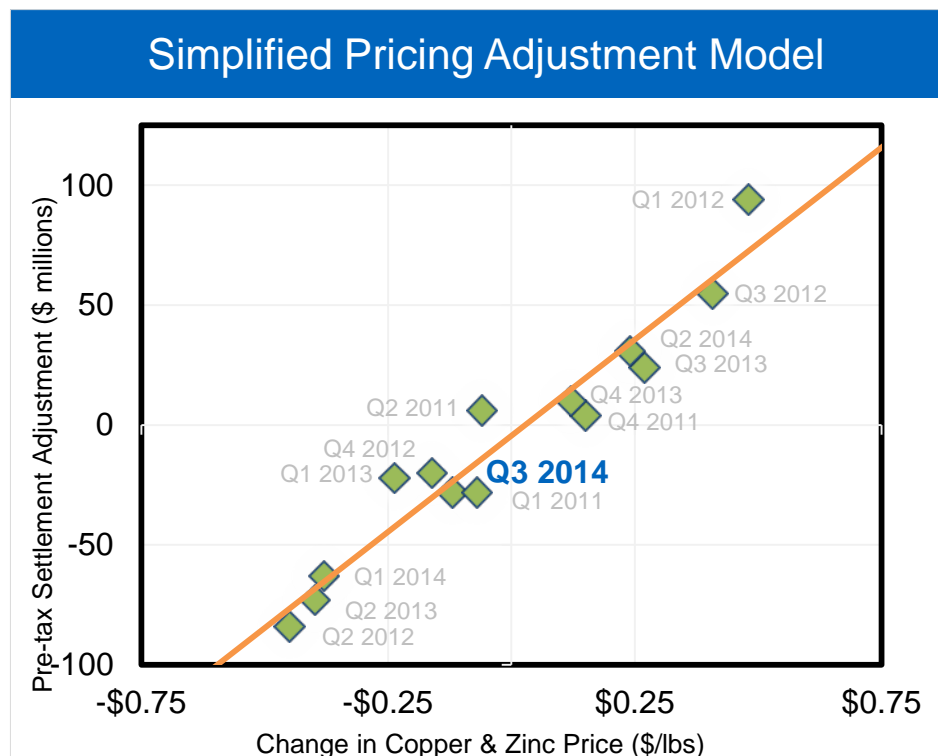
- Our long-term targets are consistent with maintaining **mid-BBB** credit rating
- Ratios may vary from targets periodically, reflecting commodity price cycles and corporate activity
- Our debt to debt+equity target is more conservative than our financial covenant
 - Bank credit facility requires <50%

Ratio	Long-Term Target
Debt to Debt+Equity	~30%
Debt to EBITDA	~2.5x
EBITDA to Interest	~6.0x

Committed to maintaining investment grade credit rating

- Negative pricing adjustments of \$28M in Q3 2014
- Driven by quarterly change in commodity prices, particularly copper
 - Copper: down \$0.11
 - Zinc: up \$0.04

	Outstanding at June 30, 2014		Outstanding at September 30, 2014	
	Pounds (M)	US\$/lb	Pounds (M)	US\$/lb
Copper	225	3.15	224	3.04
Zinc	75	1.00	164	1.04











Significant Reductions in Operating Costs and Capex

Teck



- Total of \$590M of annualized operating cost reductions realized since 2H2012
- Capital spending plans for 2014 reduced significantly from the start of the year, to ~\$1.5B

	Guidance
Steelmaking Coal	
Coal production	26.5-27 Mt 
Coal site costs	C\$52-55 /t 
Coal transportation costs	C\$37-39 /t 
Coal costs – combined*	US\$79-84 /t 
Copper	
Copper production	330-340 kt 
Copper cash unit costs (net of by-product margins)	US\$1.60-1.70 /lb 
Zinc	
Zinc in concentrate production ¹	615-630 kt 
Refined zinc production	275–280 kt 

1. Including co-product zinc production from our copper business unit.

* At current exchange rates

An aerial photograph of a large, dome-shaped structure with a corrugated metal roof. The roof is painted with a red and white pattern, including a large red star-like shape. The structure is situated in a desert-like environment with rocky terrain and sparse vegetation.

Cost management program continues

Capital spending reduced for 2014

Executing restart of Pend Oreille

www.teck.com/investor

investors@teck.com

Telephone: +604-699-4257 or
Toll-free (Canada & US) 1-877-759-6226



AWARDS

CANADA 2014

WINNER

Best Investor Relations
In Sector: Materials

Teck

Third Quarter 2014 Results

October 29, 2014

