Bank of America Merrill Lynch

Teck

Global Metals, Mining & Steel Conference

May 16, 2017

Forward Looking Information

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) (collectively referred to herein as forward-looking statements). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to our long-term strategies and priorities, the long-life of our assets and estimated resource life, the possibility that we will have a longer resource life in zinc very soon, our production guidance, estimated profit and estimated EBITDA and the sensitivity of estimated profit and estimated EBITDA to foreign exchange and commodity prices, the statement that the improving zinc market could translate into hundreds of millions of additional EBITDA this year and a number of years going forward, estimated future cash flow and cash flow potential, our expectations regarding market supply, demand and price in the commodities we produce, including our expectations regarding factors which may impact supply or demand in key markets, the expected timing and amount of production at the Fort Hills oil sands project and expectation that the oil price environment will be above our costs of production, potential EBITDA, potential of expanded zinc uses, our statement that Quebrada Blanca 2 is a potential tier 1 asset, the statements made regarding the potential mine life, capital costs, mine life extension and expansion optionality and production for our Quebrada Blanca Phase 2 project, our statements regarding our Satellite Project, including, statements regarding the value, mine-life and potential of these projects, the statement that debt reduction remains a priority, routes to value realization, our statements regarding the sustainability of our cost-management program, statements regarding Red Dog resource potential, 2017 production guidance and cost guidance, 2017 capital expenditures guidance, our growth/value pipeline, our statements regarding expected strip ratios, statements relating to the “Five Year Plan: Sustain 27 Million Tonnes” slide, our statements regarding potential increases in port capacity, expectation of future copper deficits, all projections for our Quebrada Blanca 2 project, including those on the slides titled “Quebrada Blanca 2 Overview” and “QB2: Robust Economics & Tier 1 Attributes”, all projections for NuevaUnión, including statements made on the “NuevaUnión: Project Overview” slide, projections and expectations regarding our Satellite Project including those on the “Satellite Project: 5 Quality Base Metal Assets” slide, our predictions regarding zinc supply and demand, Fort Hills project indicative NPV and life, financial projections and other statements regarding the Fort Hills project, including those made on the “The Real Value of Long-Life Assets” slide, transportation capacity and our ability to secure transport for our Fort Hills production, statements regarding our sustainability goals, and management’s expectations with respect to production, demand and outlook regarding 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 based on assumptions regarding, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. 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 disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide. Cost statements are based on assumptions noted in the relevant slide. 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.

Forward Looking Information

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. 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. NuevaUnión 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).

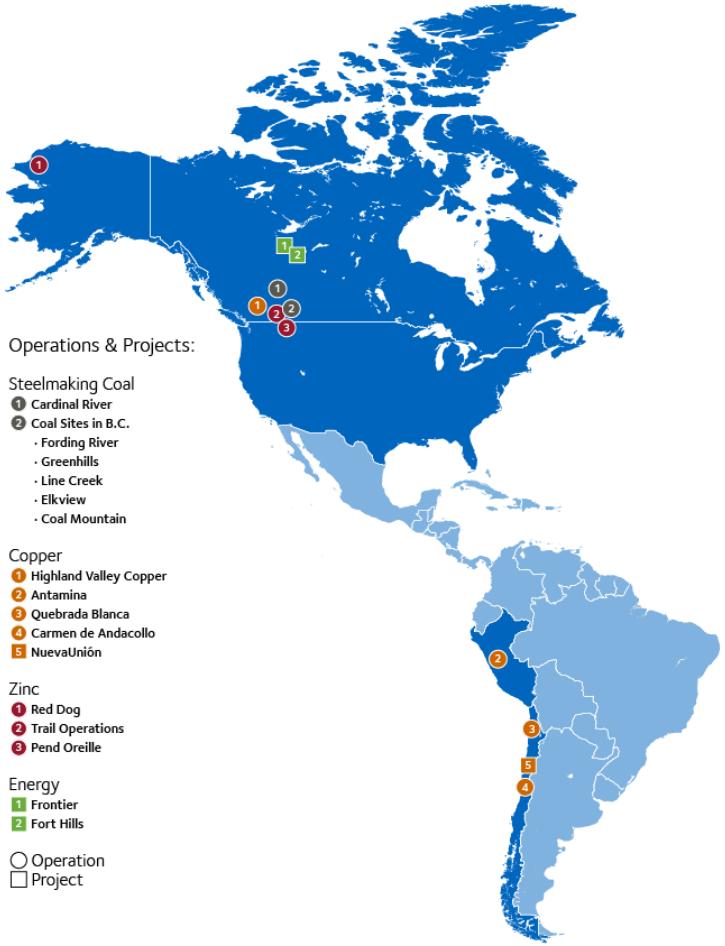
Agenda

Teck Overview & Strategy

Commodity Market Observations

Teck Update

Attractive Portfolio of Long-Life Assets In Low Risk Jurisdictions



Steelmaking Coal

Copper

Zinc

Energy

Consistent Long-Term Strategy

- Diversified business model
- Attractive portfolio of long life assets
- Low half of the cost curve
- Appropriate scale
- Low risk jurisdictions
- Quality organic growth

The Value of our Diversified Business Model

Leverage to Strong Steelmaking Coal & Zinc Markets in 2017

	Mid-Point of Production Guidance	Unit of Change	Effect on Annual Estimated Profit[3]	Effect on Annual Estimated EBITDA[1]
$C/$US		C$0.01	C$42M /$0.01Δ	C$68M /$0.01Δ
Coal	27.5 Mt	US$1/tonne[2]	C$21M /$1Δ	C$32M /$1Δ
Copper	282 kt	US$0.01/lb	C$5M /$0.01Δ	C$7M /$0.01Δ
Zinc	904 kt	US$0.01/lb	C$9M /$0.01Δ	C$13M /$0.01Δ

1. *Non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information. Annual effect based on commodity prices and our balance sheet as of February 14, 2017 and a C$/US$ exchange rate of 1.30. Assumes the midpoint of 2017 guidance ranges. Zinc effect on annual estimated EBITDA was updated as of April 24, 2017 and includes 602 kt of zinc in concentrate and 302 kt of refined zinc.*
2. *Based on a US$1/tonne change in benchmark premium steelmaking coal price.*

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Commodity Market Observations

Teck Update

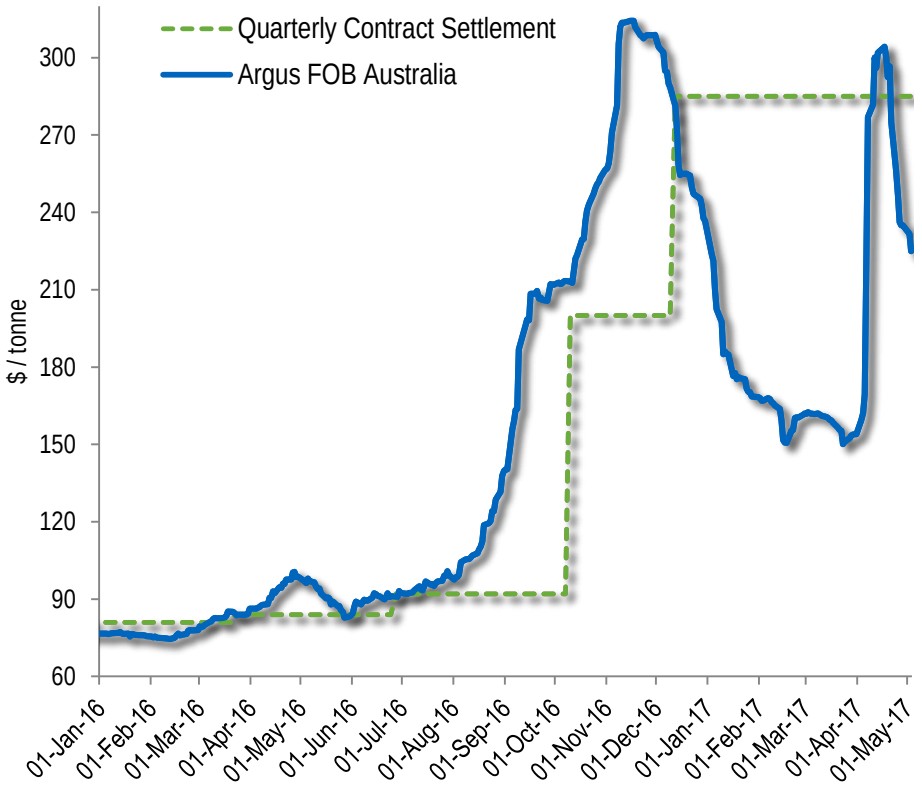
Steelmaking Coal Price Normalizing?

Price Spike Q4 2016
- Price induced closures globally
- Supply disruptions from weather & temporary mine failures
- Inventory build by mills due concern about supply disruptions
- Chinese policy

Price Correction Q1 2017
- Price induced supply response
- Inventory drawdown by mills as no signs of supply disruptions
- Chinese policy

Price Spike April 2017
- Cyclone Debbie disrupts Australian supply

Coal Price Assessments

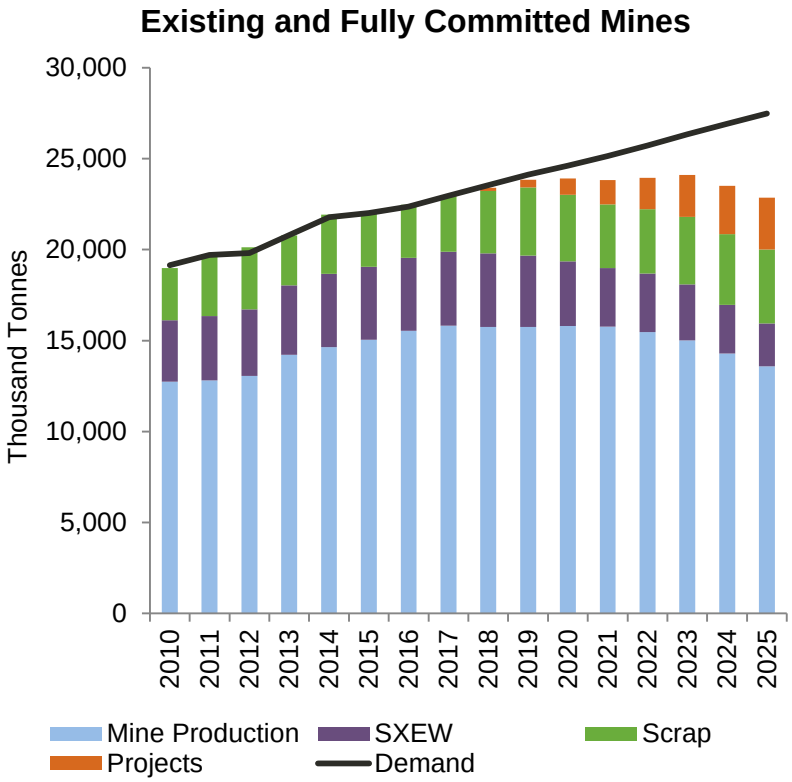


Source: Argus *Plotted to May 3, 2017*

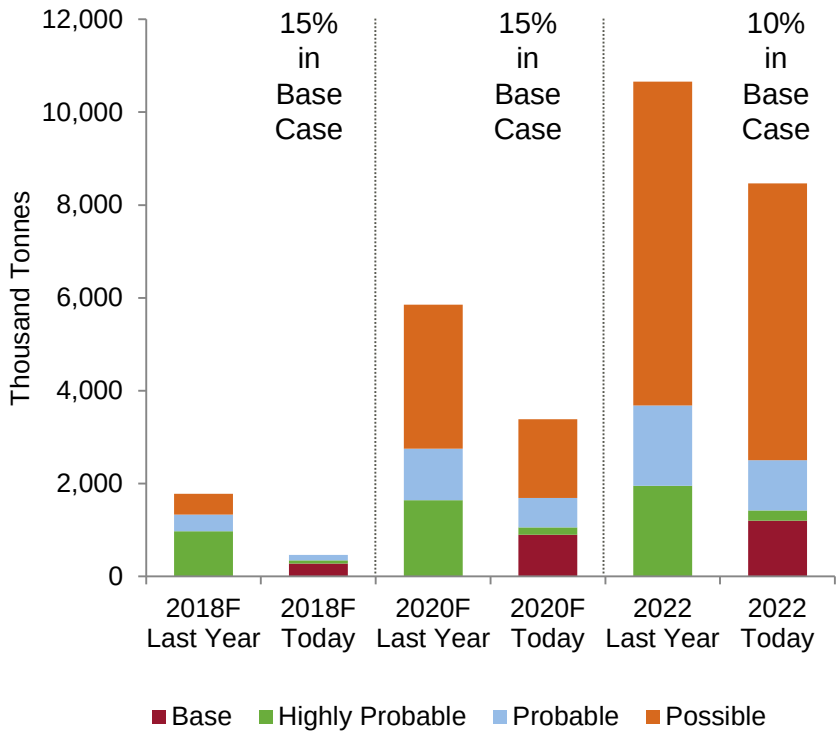
Prices driven >US$300 for the fourth time since 2008

Slowing Copper Mine Production Growth

Copper Production Expected to Decrease



Uncommitted Projects Increasingly Delayed

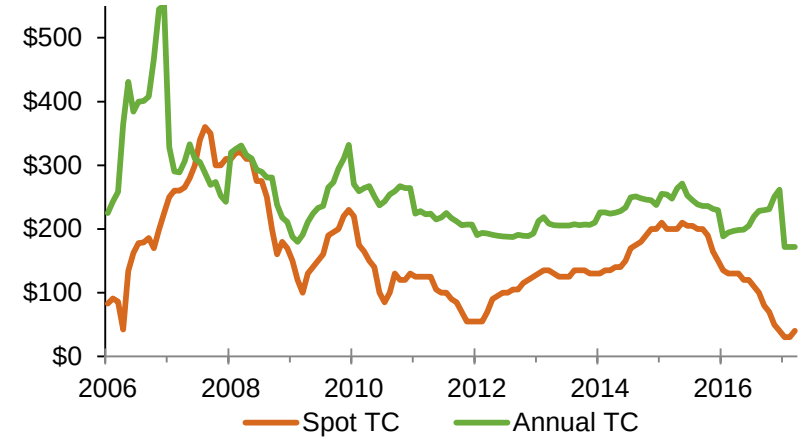


Committed and operating mine production peaking & replacement projects delayed

Source: Wood Mackenzie, CRU, ICSG, Teck

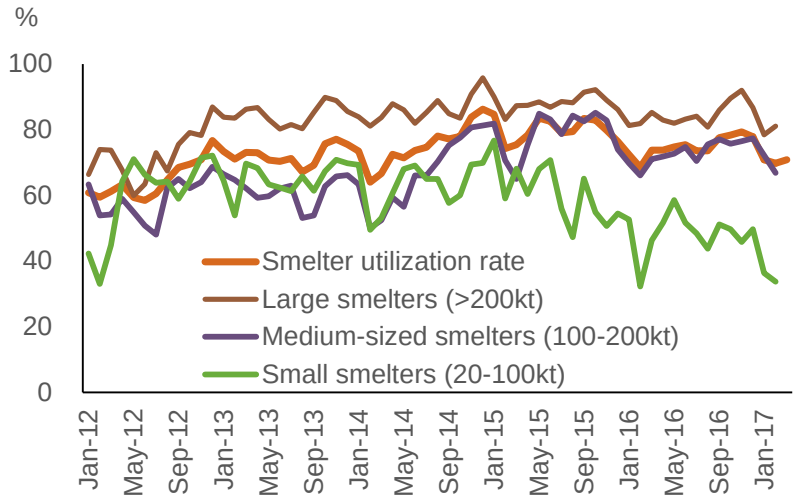
Multiple Signs of Tightness in Zinc Market

TCs Fall to Historic Lows

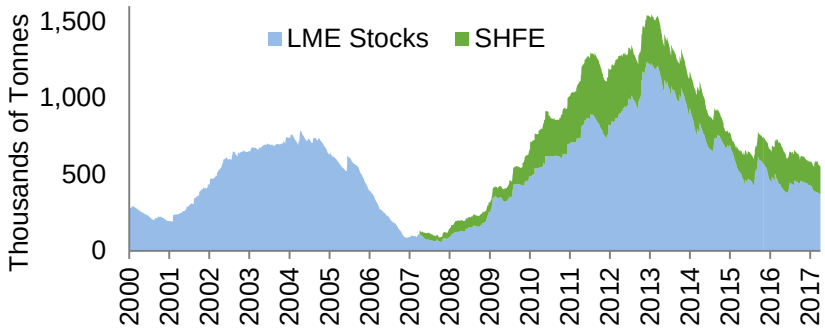


Source: Teck, CRU, Wood Mackenzie

Chinese Smelter Utilization Falls

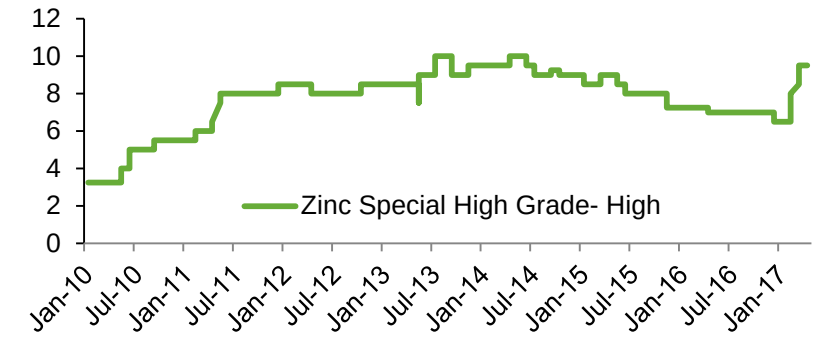


LME/SHFE Stocks Declining



Source: LME/SHFE

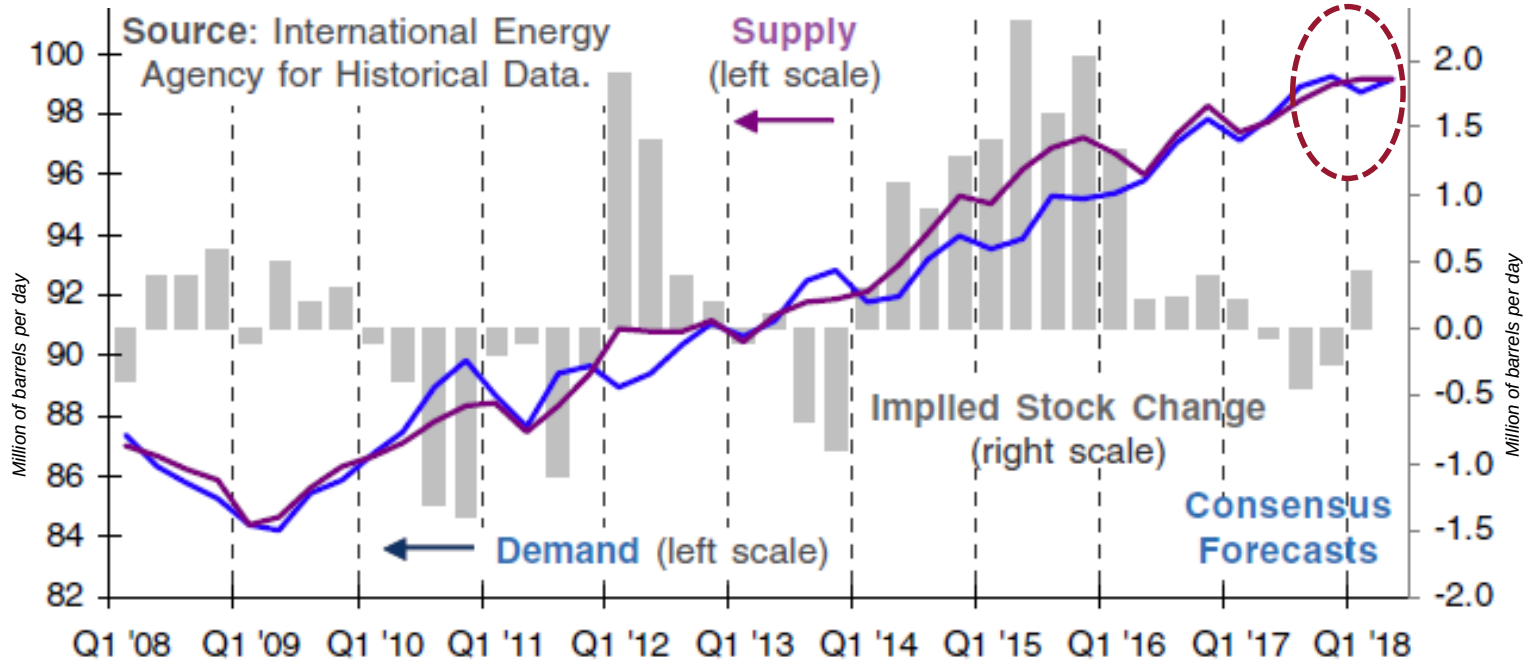
US Premiums Spike Higher



Source: LME/SHFE

Oil Market to Rebalance

Global Crude Oil Supply and Demand Balances



Source: Consensus Economics, April 2017

Fort Hills first production may coincide with forecasted supply deficit

Agenda

Teck Overview & Strategy

Commodity Market Observations

Teck Update

First Quarter 2017 Highlights

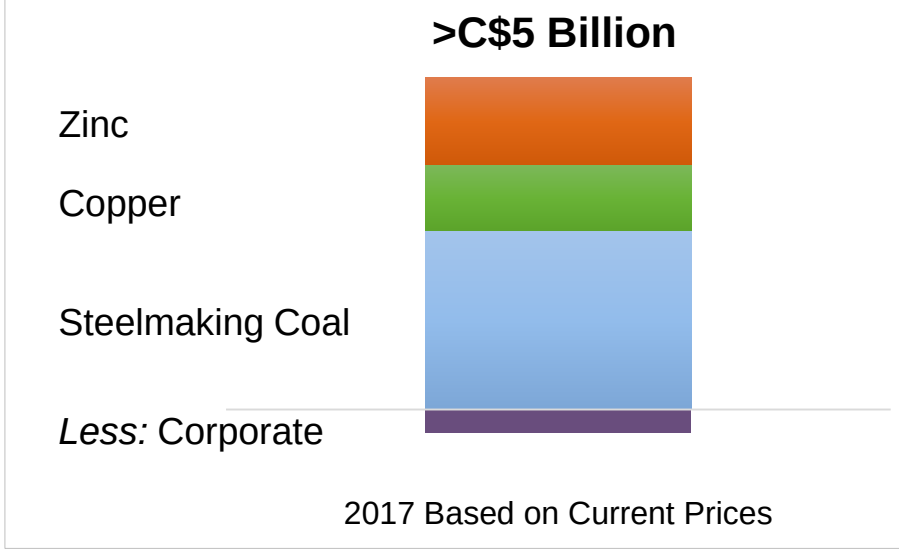
- Record coal sales in March
- Adjusted EBITDA of $1.5B[1,2]
- Gross profit up >$1B[1,3]
- Repurchased ~US$1B notes outstanding
- Fort Hills construction >83% complete
- Reported annual zinc concentrate treatment charges decrease significantly in favour of miners

1. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
2. *Adjusted EBITDA is based on the same adjustments made to adjusted profit, applied on a pre-tax basis.*
3. *Before depreciation and amortization.*

Significant Cash Flow Generation

- Strong operating margins
- Significant leverage to coal, copper and zinc prices

Potential EBITDA[1]

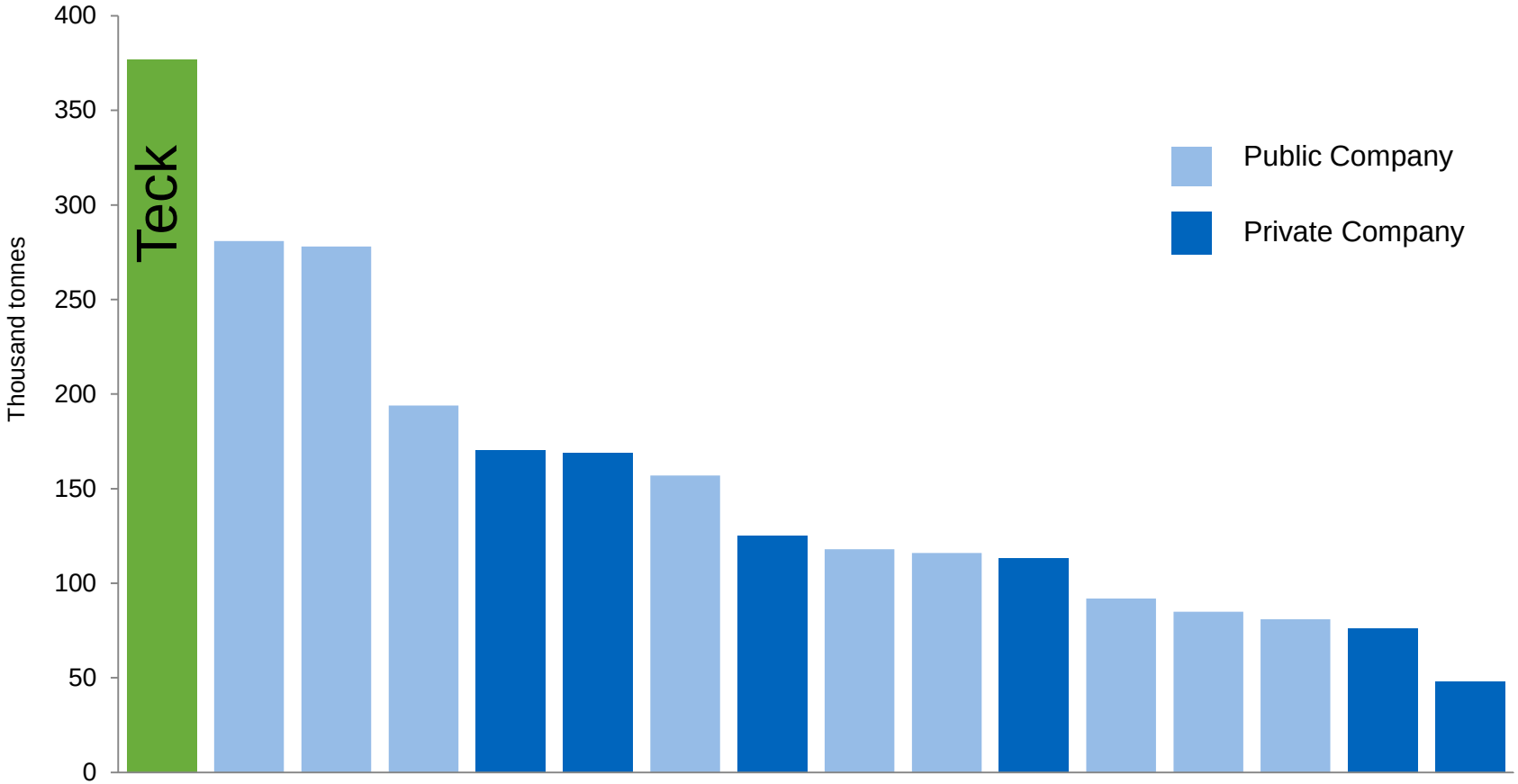


Energy starts contributing EBITDA[1] in 2018

1. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information. Estimates are based on the mid-point of our 2017 production guidance ranges and assume a C$/US$ exchange rate of 1.30 and our typical steelmaking coal sales mix of 40% contract and 60% spot. The steelmaking coal price assumption is based on a combination of our Q1 2017 realized price of US$213 per tonne, and an assumed quarterly contract benchmark price of US$155 per tonne and an average realized price of 92% of the contract price for the balance of the year. Base metal price assumptions are based on the 2017 year to date average copper price of US$2.60 per pound and average zinc price of US$1.25 per pound. Actual prices will vary, and operating performance and sales may vary materially for a variety of reasons, causing these production and sales estimates to be materially incorrect. These estimates are based on numerous assumptions, and are subject to various risks and uncertainties that may cause results to vary materially. Please see the Cautionary Note on Forward-Looking Information at the beginning of this presentation for more specific information.*

Largest Global Net Zinc Mining Companies

Teck is the Largest Net Miner
Provides Increased Exposure to Zinc Price



Source: Wood Mackenzie, 2016.

Defending / Expanding Zinc Market

Giga Steel

Ultrahigh-strength & galvanizable competes well with aluminum.

Zinc Thermal Spray

Portable technology to spray molten zinc onto a steel surface .

Continuous Galvanized Rebar

High productivity process which enables coated rebar to be shaped in the field.

Zinc Micro-Nutrient Fertilizer

Zinc micronutrient in fertilizer well accepted and growing market.

Source: IZA, New York State Thruway Authority, Zinc.org

Fort Hills Project Status & Progress

- Construction >83% complete
- 4 of 6 areas turned over to Operations
- >60% operations personnel hired
- First oil end of 2017

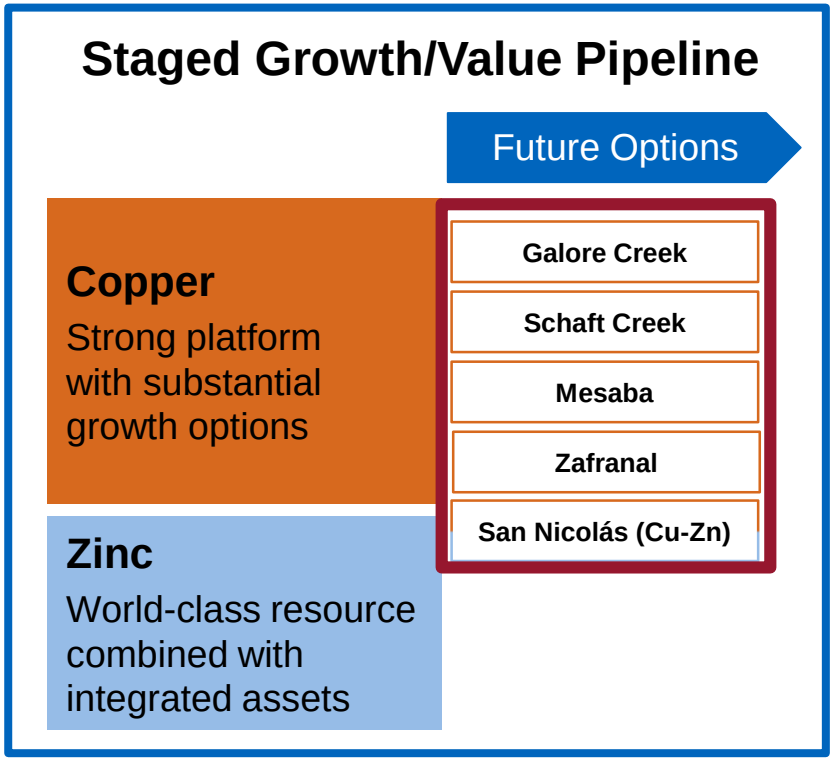
Source: Fort Hills Energy Limited Partnership, Fall 2016.

Quebrada Blanca 2: Potential Tier 1 Asset

- ✓ Potential top 15 copper producer globally
  - – 300 ktpa copper equivalent production in first 5 years
- ✓ Total costs (AISC) well in low half of cost curve
  - – Exceptionally low strip ratio
- ✓ Initial mine life 25 years with ~25% of reserves & resources
  - – Optionality for expansion or much longer life
- ✓ Attractive capital intensity
  - – Development capital costs reduced significantly
- ✓ Familiar, mining-friendly jurisdiction

Satellite Project: Overview

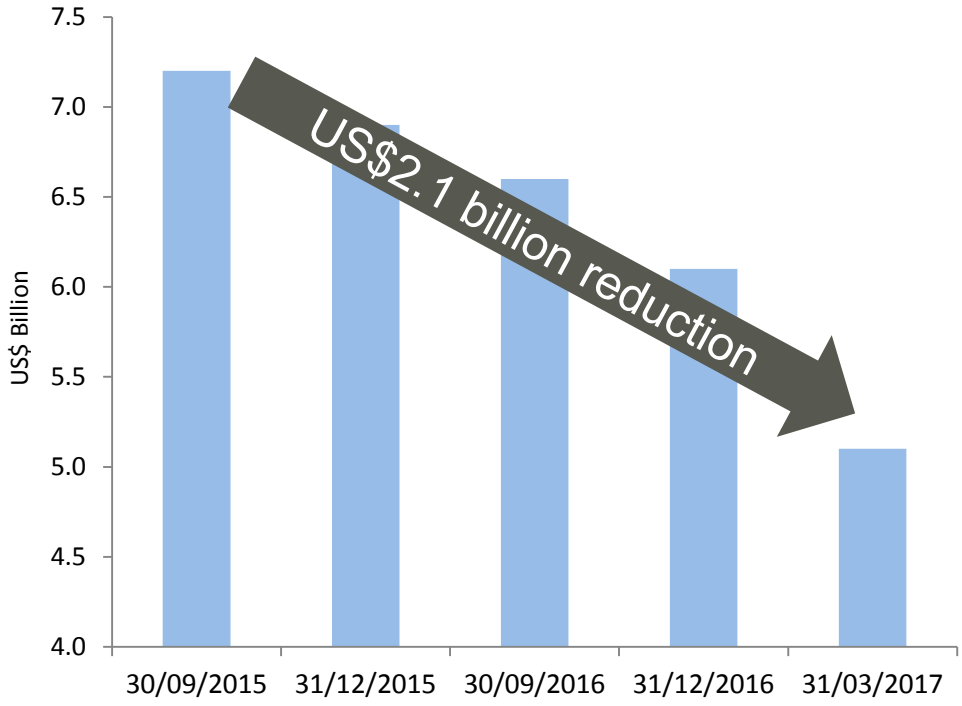
- ***Situation:*** Strong base metal growth options largely invisible to the market
- ***Objective:*** To surface the value in 3-5 years
- Possible routes to value realization include:
  - Prudent funding to increase certainty of development
  - Work with development partner(s) to advance in a timely manner
  - IPO, sell down and/or divest at the appropriate time
  - Build as a Teck project



Achieved Significant Debt Reduction

Current Debt Portfolio[1]	
Public notes outstanding	US$5.1B
Average coupon	5.7%
Annual interest savings	~US$55M
Weighted average term to maturity	~15 years
Debt to debt-plus-equity ratio[2]	27%
Undrawn credit facility	US$3.0B

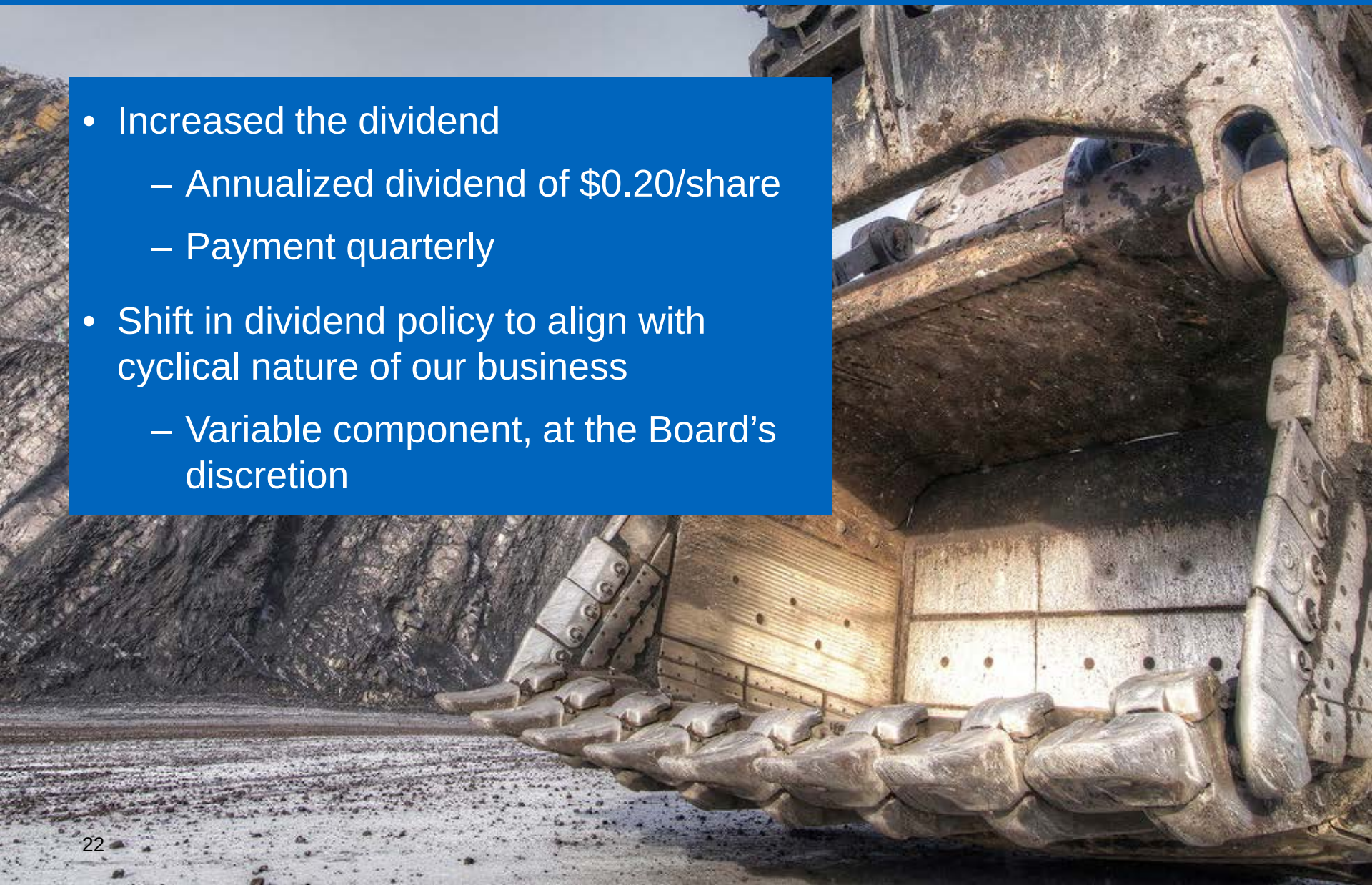
Notes Outstanding



Tender offer to purchase US$1B of outstanding public notes completed on March 8, 2016

1. *As at April 24, 2017.*
2. *Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Returning Cash to Shareholders



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

Summary

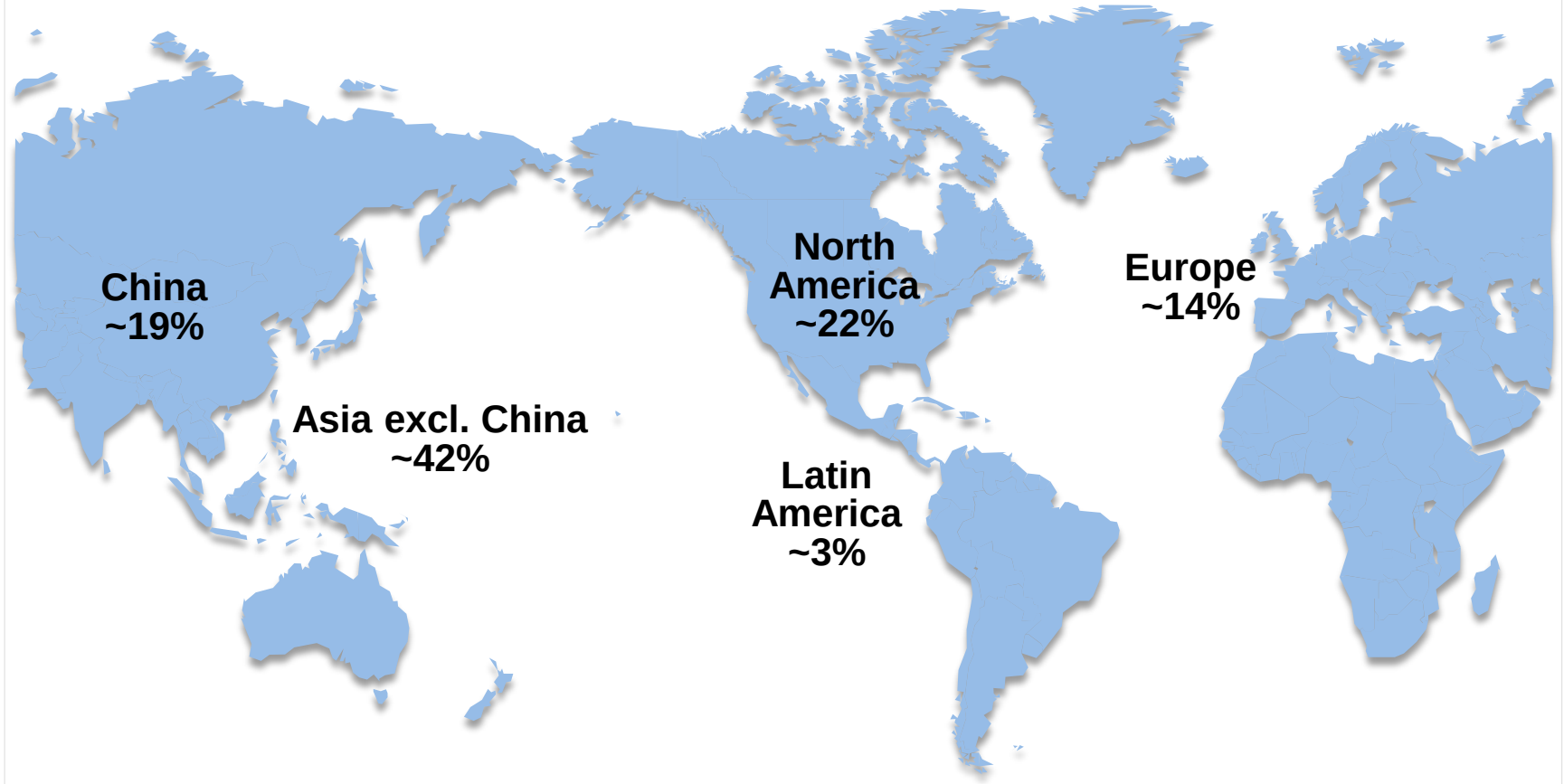
- Continuing to execute for higher production per share
  - No equity dilution
  - No operating assets sold
  - Investing in production growth from Fort Hills
  - Maintaining strong liquidity
  - Reducing debt & managing maturities
- Benefiting from the right commodity mix at the right time
- Reducing debt
- High quality organic growth options

Additional Information

Diversified Global Customer Base

Exposure to Recovery in Developed Markets
As well as Growing Emerging Markets

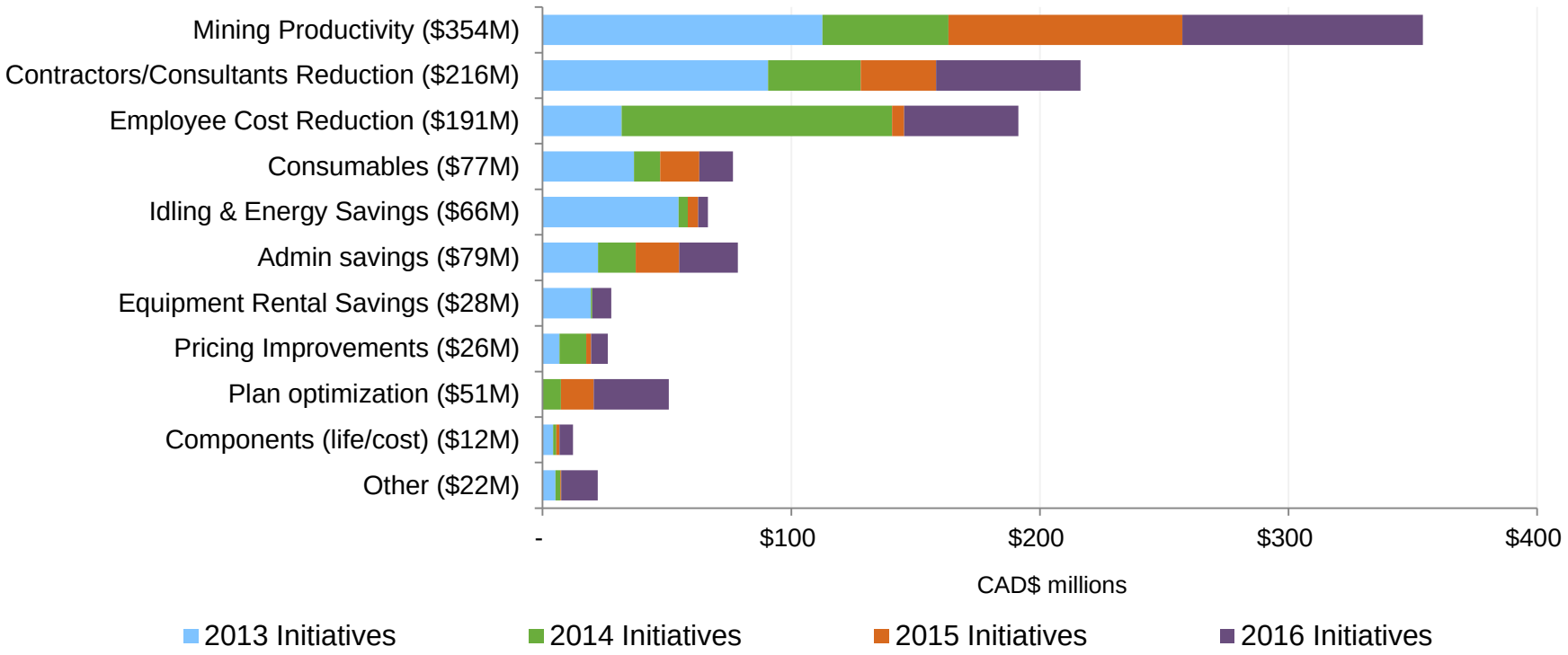
Revenue Contribution from Diverse Markets*



* Based on 2016 revenue.

>$1B of Annualized Savings

Annualized Savings from Major Cost Reduction Program Initiatives



Largest savings from mining productivity

Solid Record of Delivery Against Guidance

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2012 Guidance Achieved

Production / Costs	2012 Guidance	2012 Actual	Achieved
Coal	24.5 – 25.5Mt	24.7Mt	✓
Coal site costs	$72 – 78/t	$72/t	✓
Copper	350 – 375kt	373kt	✓
Zinc in Concentrate	580-610kt	598kt	✓
Refined Zinc	280 – 290kt	284kt	✓

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2013 Results
Met or Exceeded Guidance…Again

	2013 Guidance	2013 Actual	
Steelmaking Coal			
Coal production	24.5–25.5 Mt	✓ 25.6 Mt	Record coal sales
Coal site costs	$51-58 /t	✓ $51 /t	Cost reduction >10%
Copper			
Copper production	340–360 kt	✓ 364 kt	Second highest copper production year
Zinc			
Zinc in concentrate production	560-590 kt	✓ 623 kt	Record annual throughput at Red Dog & Antamina
Refined zinc production	280–290 kt	✓ 290 kt	

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Solid Delivery Against 2014 Guidance

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	Original Guidance	Actual Results	
Steelmaking Coal			
Coal production	26–27 Mt	✓ 26.7 Mt	Record coal production
Coal site costs	C$55-60/t	✓ C$54/t[1]	
Coal transportation costs	C$38-42/t	✓ C$38/t	
Combined coal costs	C$93-102/t	✓ C$92/t	
Combined coal costs	US$84-92/t	✓ US$84/t	
Copper			
Copper production	320–340 kt	✓ 333 kt	Record thru-put at Antamina
Copper cash unit costs[2]	US$1.70-190/lb	✓ US$1.65/lb	
Zinc			
Zinc in concentrate production[3]	555-585 kt	✓ 660 kt	Record at Red Dog
Refined zinc production	280–290 kt	x 277 kt	Higher production 2H14 (1H14: 133 kt; 2H14: 143 kt)
Capital Expenditures[4]	$1,905M	✓ $1,498M	Significant capex reduction

1. Including inventory adjustments.
2. Net of by-product credits.
3. Including co-product zinc production from our copper business unit.
4. Excluding capitalized stripping.

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Solid Delivery Against 2015 Guidance

Teck

	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.

5

Solid Delivery Against 2016 Guidance

Teck

	Guidance	Results	
Steelmaking Coal			
Production	25-26 Mt	✓ 27.6 Mt	Record production
Site costs	$45-49/t	✓ $43/t	
Capitalized stripping	$11/t[1]	✓ $10/t	
Transportation costs	$35-37/t	✓ $34/t	
Total cash unit costs[2,3]	$91-97/t US$69-73/t	✓ $89/t[4] US$67/t[4]	Lower unit costs
Copper			
Production	305-320 kt	✓ 324 kt	
C1 unit costs[5]	US$1.50-1.60/lb	✓ US$1.35/lb	
Capitalized stripping	US$0.21/lb[1]	✓ US$0.17/lb	
Total cash unit costs[3,6]	US$1.71-1.81/lb	✓ US$1.52/lb	Lower unit costs
Zinc			
Metal in concentrate production[7]	630-665 kt	✓ 662 kt	
Refined production	290-300 kt	✓ 312 kt	Record production
Capital Expenditures[8]	$2.0B	✓ $1.9B	Lower capex

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, collective agreement charges and transport costs. Total cash unit costs are unit cost of sales plus capitalized stripping. US dollar unit costs assume a Canadian dollar to US dollar exchange rate of 1.33 in 2016 and 1.30 in 2017.
3. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" in our quarterly results news releases for additional information.
4. Includes one-time collective agreement settlement charges of $2 per tonne.
5. Net of by-product credits.
6. Copper total cash unit costs include cash C1 unit costs (after by-product margins) and capitalized stripping.
7. Including co-product zinc production from our copper business unit.
8. Including capitalized stripping.

5

Solid Delivery Against 2016 Guidance

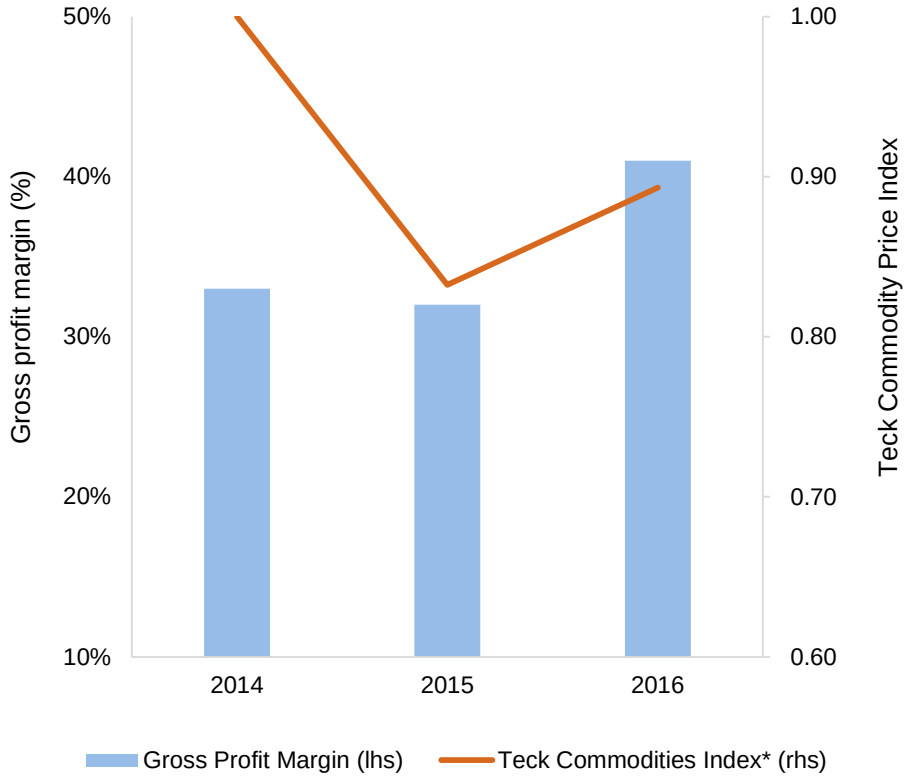
	Guidance	Results		
Steelmaking Coal				
Production	25-26 Mt	✓	27.6 Mt	Record production
Site costs	$45-49/t	✓	$43/t	
Capitalized stripping	$11/t[1]	✓	$10/t	
Transportation costs	$35-37/t	✓	$34/t	
Total cash unit costs[2,3]	$91-97/t US$69-73/t	✓	$89/t[4] US$67/t[4]	Lower unit costs
Copper				
Production	305-320 kt	✓	324 kt	
C1 unit costs[5]	US$1.50-1.60/lb	✓	US$1.35/lb	
Capitalized stripping	US$0.21/lb[1]	✓	US$0.17/lb	
Total cash unit costs[3,6]	US$1.71-1.81/lb	✓	US$1.52/lb	Lower unit costs
Zinc				
Metal in concentrate production[7]	630-665 kt	✓	662 kt	
Refined production	290-300 kt	✓	312 kt	Record production
Capital Expenditures[8]	$2.0B	✓	$1.9B	Lower capex

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, collective agreement charges and transport costs. Total cash unit costs are unit cost of sales plus capitalized stripping. US dollar unit costs assume a Canadian dollar to US dollar exchange rate of 1.33 in 2016 and 1.30 in 2017.*
3. *Non-GAAP financial measures. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information.*
4. *Includes one-time collective agreement settlement charges of $2 per tonne.*
5. *Net of by-product credits.*
6. *Copper total cash unit costs include cash C1 unit costs (after by-product margins) and capitalized stripping.*
7. *Including co-product zinc production from our copper business unit.*
8. *Including capitalized stripping.*

Higher Margin Despite Lower Prices

- Average commodity prices dropped 11% in 2014-2016
- 8-point margin improvement, driven by cost management program
  - Implemented in 2013
  - Focused on productivity
  - Reduced unit costs
  - Lowered corporate costs

Gross Profit Margin[1] vs. Indexed Prices



1 Before depreciation and amortization.
** The Teck Commodities Index reflects an equal weighting of steelmaking coal, copper and zinc prices, with each price rebased to 100 in 2014.*

2017 Production & Site Cost Guidance

	2016 Results	2017 Guidance*
Steelmaking Coal		
Production	27.6 Mt	27-28 Mt
Site costs	$43/t	$46-50/t
Capitalized stripping	$10/t	$16/t[1]
Transportation costs	$34/t	$35-37/t
Total cash costs[2, 3]	$89/t US$67/t	$97-103/t US$74-79/t
Copper		
Production	324 kt	275-290 kt
C1 unit costs[4]	US$1.35/lb	US$1.40-1.50/lb
Capitalized stripping	US$0.17/lb	US$0.18/lb[1]
Total cash costs[4]	US$1.52/lb	US$1.58-1.68/lb
Zinc		
Metal in concentrate production[5]	662 kt	590-615 kt
Refined production	312 kt	300-305 kt

** As at April 24, 2017.*

1. *Approximate, based on capitalized stripping guidance and mid-point of production guidance range.*
2. *Average C$/US$ exchange rate of 1.33 in 2016. Assumes C$/US$ exchange rate of 1.30 in 2017.*
3. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
4. *Net of by-product credits. 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.*

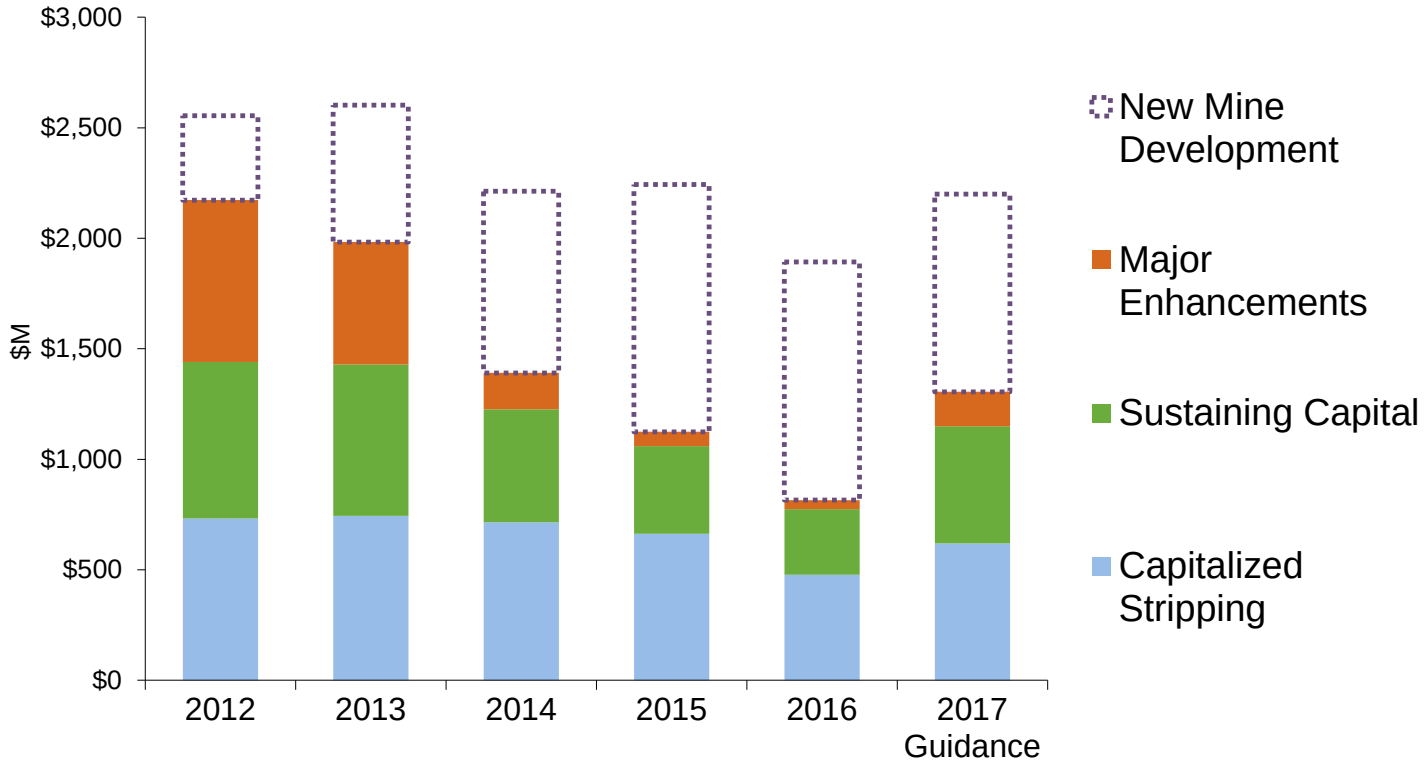
2017 Capital Expenditures Guidance

($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Steelmaking Coal	140	120	-	260	430	690
Copper	130	20	200	350	140	490
Zinc	210	15	20	245	50	295
Energy	50	-	675	725	-	725
TOTAL	**530**	**155**	**895**	**1,580**	**620**	**2,200**

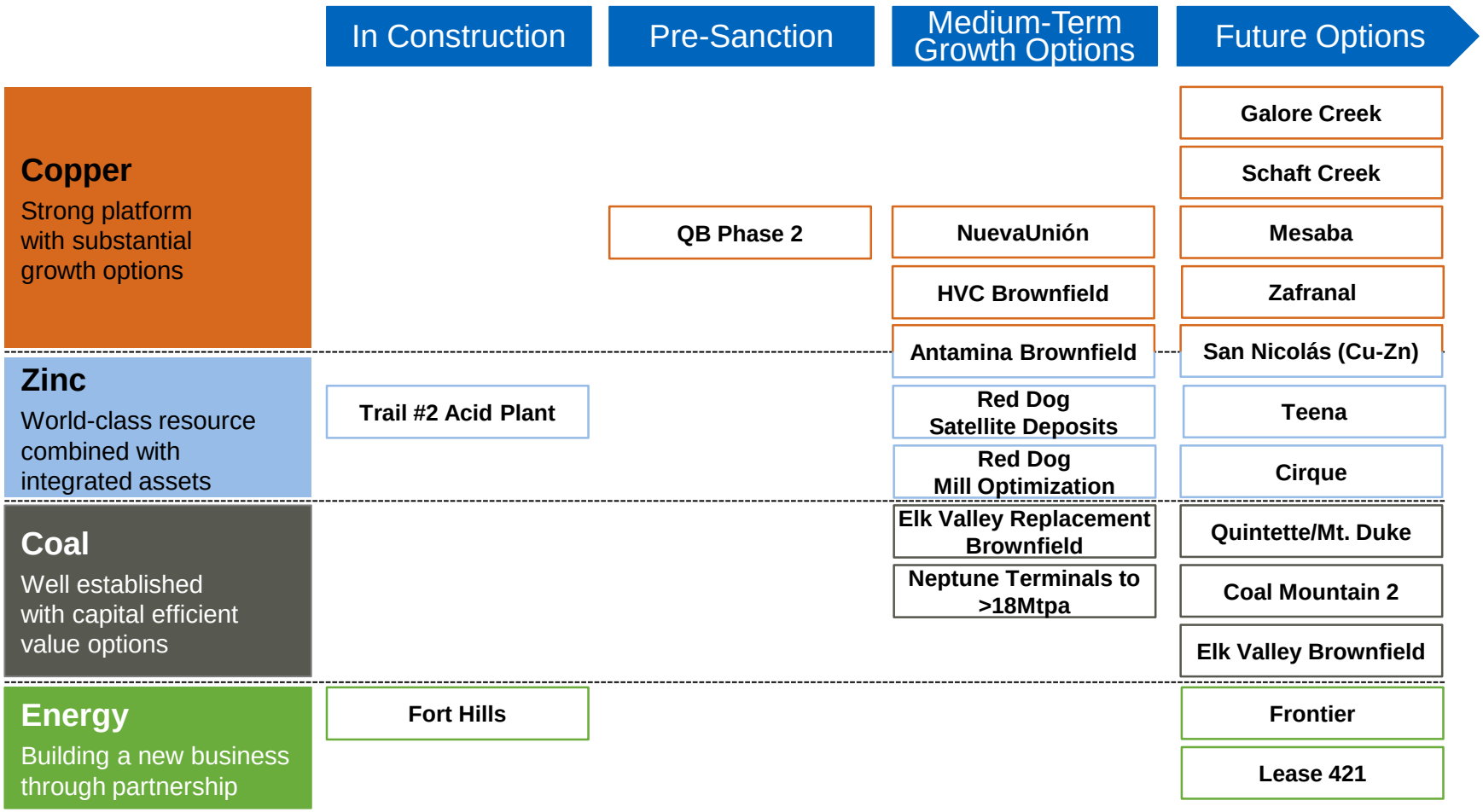
Total capex of ~$1.6B, plus capitalized stripping

Capital Expenditures

Total Capital Expenditures 2012-2017



Staged Growth/Value Pipeline



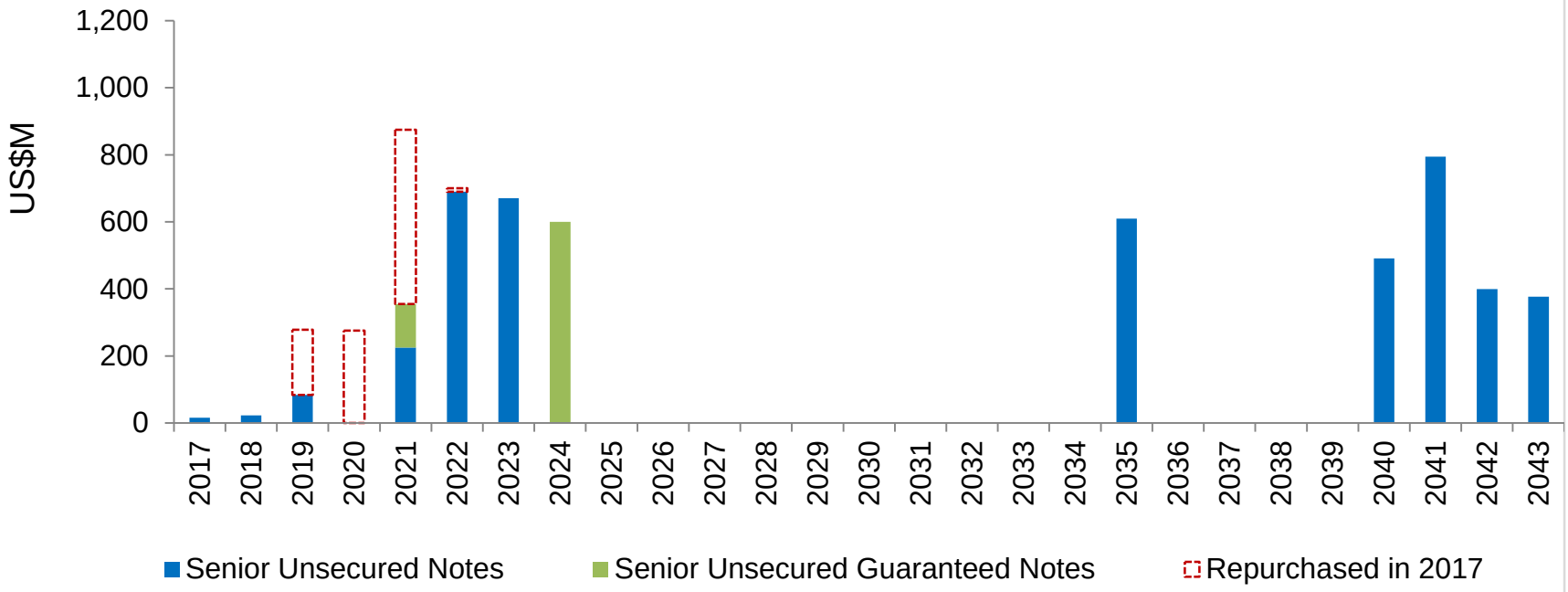
Strong platform combined with diverse portfolio of options allows us to be selective for risk/reward opportunity and timing

Collective Agreements

Operation	Expiry Dates
Highland Valley Copper	*In Negotiation* - September 30, 2016
Trail	May 31, 2017
Cardinal River	June 30, 2017
Quebrada Blanca	November 30, 2017 January 31, 2019 March 31, 2019
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
Elkview	October 31, 2020
Fording River	April 30, 2021

No Substantial Maturities for 5 Years

Maturity Profile[1]



Few maturities through potential QB2 construction period

1. *As at April 24, 2017.*

Credit Ratings

Issuer Credit Ratings

	S&P	Moody's	Fitch
Investment Grade	BBB	Baa2	BBB
	BBB-	Baa3	BBB-
	BB+	Ba1	BB+
Non-Investment Grade	**BB stable**	Ba2	**BB positive**
	BB-	**Ba3 positive**	BB-

Supported by:

- Diversified business model
- Low risk jurisdictions
- Low cost assets
- Conservative financial policies
- Significant cost reductions
- Capital discipline
- Excellent operating execution
- Increasing coal production
- Responsible dividend
- Reducing debt

Constrained by:

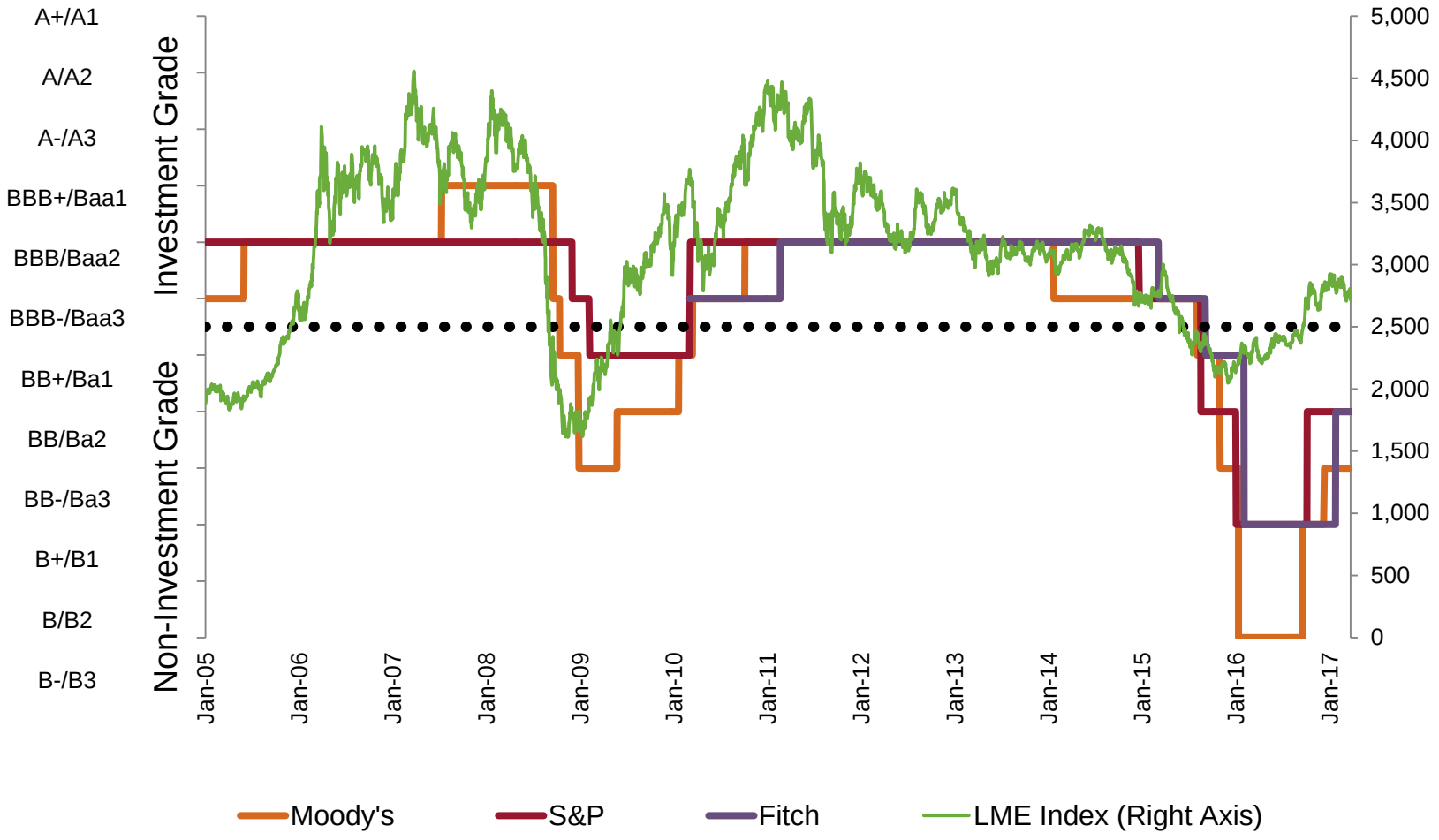
- Debt-to-EBITDA*, due to improving metrics

Debt reduction is a priority

As at April 24, 2017.
** EBITDA is a Non-GAAP financial measure. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information.*

Credit Ratings Reflect Commodity Prices

Teck Credit Ratings vs. Bloomberg Commodity Price Index



Plotted to May 4, 2017

Tax Efficient Earnings in Canada

~$6 billion in available tax pools[1], including:

- $4.6B in loss carryforwards
- $1.3B in Canadian Development Expenses

Applies to:

- Cash income taxes in Canada

Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

Multiples should reflect tax efficiency of earnings

1. *As of December 31, 2016.*

Our Sustainability Strategy

Community | Water | Our People | Biodiversity | Energy and Climate Change | Air

2011: Launch strategy with short and long-term goals

2015: Complete first set of short-term goals

2020: Target date for short-team goals

2030: Target date for long-term goals

Our External Recognition

Teck

BEST 50 CORPORATE CITIZENS

Best 50 Corporate Citizens in Canada 2016

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

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

SUSTAINALYTICS

Top 50 Socially Responsible Corporations in Canada

FTSE4Good

Listed on FTSE4Good Index in 2015

Share Structure & Principal Shareholders

Teck Resources Limited

April 21, 2017

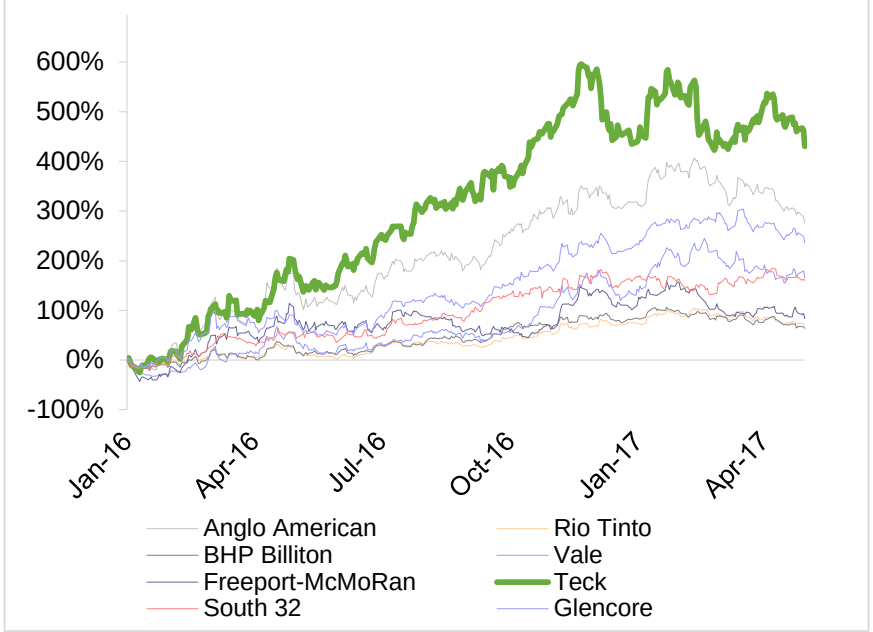
	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.39%	31.91%
SMM Resources Inc (Sumitomo)	1,469,000	18.89%	10.90%
Public	2,008,304	25.82%	14.90%
	7,777,304	100.00%	57.71%
Class B Shares			
Temagami Mining Company Limited	725,000	0.13%	0.05%
SMM Resources Inc (Sumitomo)	295,800	0.05%	0.02%
China Investment Corporation (Fullbloom)	101,304,474	17.78%	7.52%
Public	467,554,085	82.04%	34.70%
	569,879,359	100.00%	42.29%
Total Shares			
Temagami Mining Company Limited	5,025,000	0.87%	31.96%
SMM Resources Inc (Sumitomo)	1,764,800	0.31%	10.92%
China Investment Corporation (Fullbloom)	101,304,474	17.54%	7.52%
Public	469,562,389	81.29%	49.60%
	577,656,663	100.00%	100.00%

Note: Based on public filings and Teck's press release dated April 21, 2017. Assumes Temagami Mining Company Limited has sold 35,000 Class B shares to fund cash taxes.

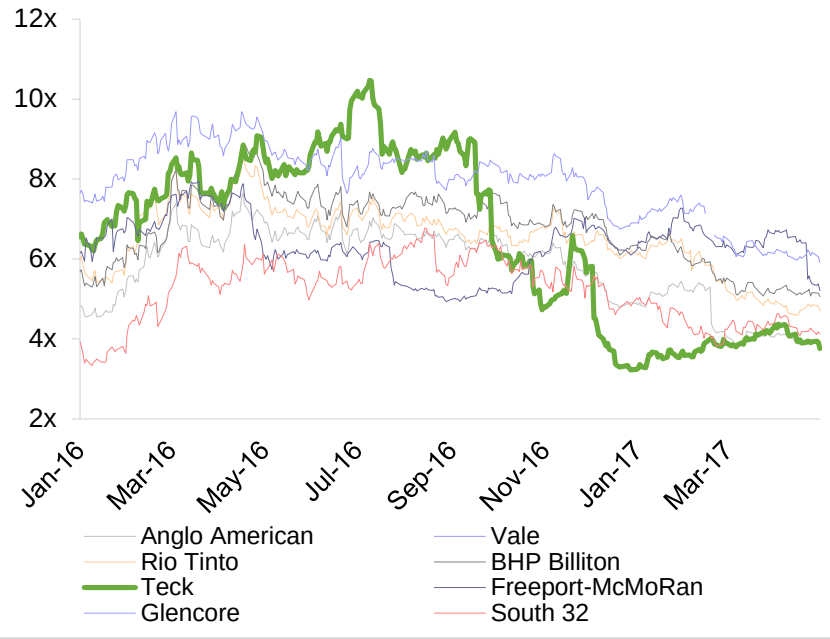
Outstanding Valuation Thesis

Teck

Teck vs. Global Diversifieds
Dividend Adjusted Share Pricing



Teck vs. Global Diversifieds
EV/EBITDA (NTM)



- Share price increase of ~500% in 2016
- Valuation hasn't kept pace with expected EBITDA increase
  - EV/EBITDA multiple trailing Global Diversified comparables

Source: Capital IQ. Plotted to May 3, 2017.

Steelmaking Coal
Business Unit & Markets

High Grade Hard Coking Coal Is A Niche Market

Global Coal Production[1]: 7.9 billion tonnes

Steelmaking Coal Production[2]: ~1,185 million tonnes

Export Steelmaking Coal[2]: ~325 million tonnes

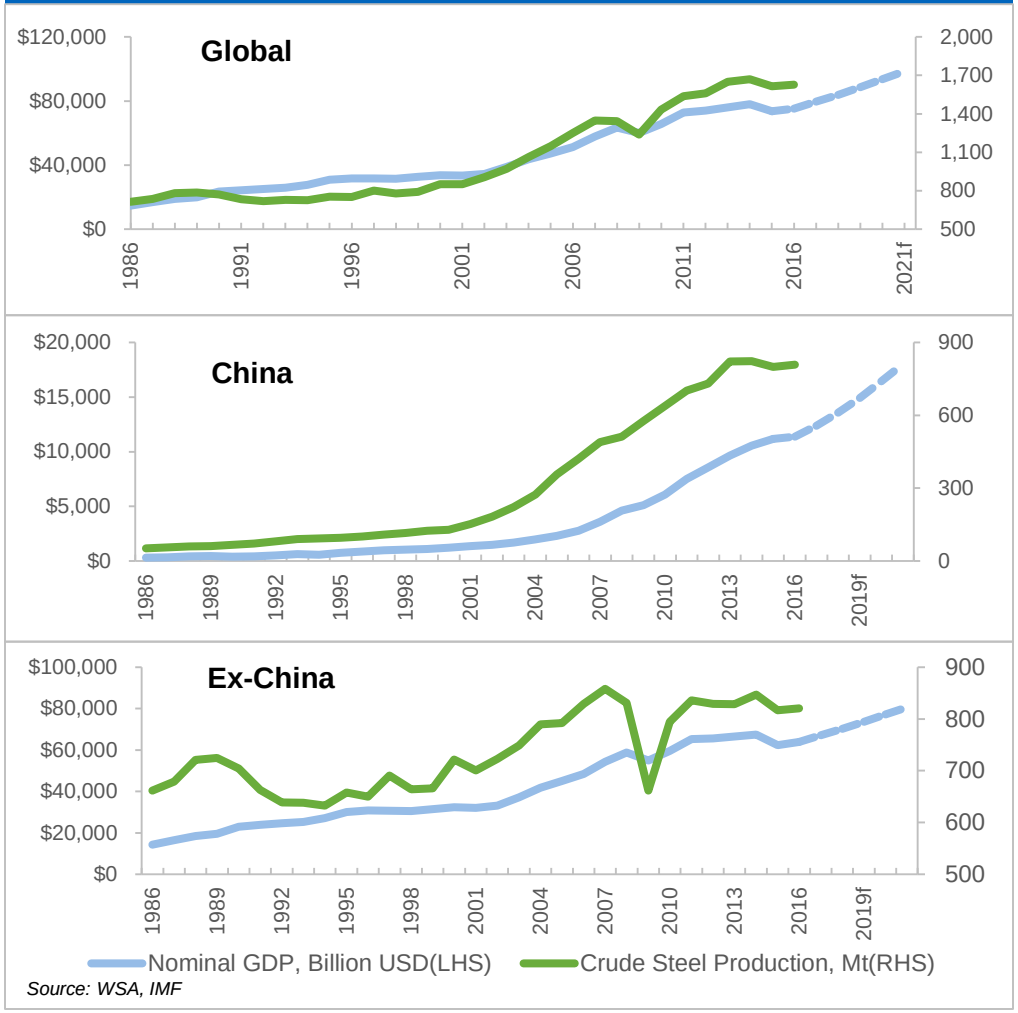
Seaborne Steelmaking Coal[2]: ~290 million tonnes

Our Market - Seaborne Hard Coking Coal[2]: ~200 Million Tonnes

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

Improving Steel Demand & Output Globally

GDP and Crude Steel Production



Source: WSA, IMF

Steel Demand

YoY Growth	2017
Global	+1.3%
China	0%
Developing, ex-China	+4%
Developed	+0.7%

Source: WSA

Global steel demand expected to grow overall

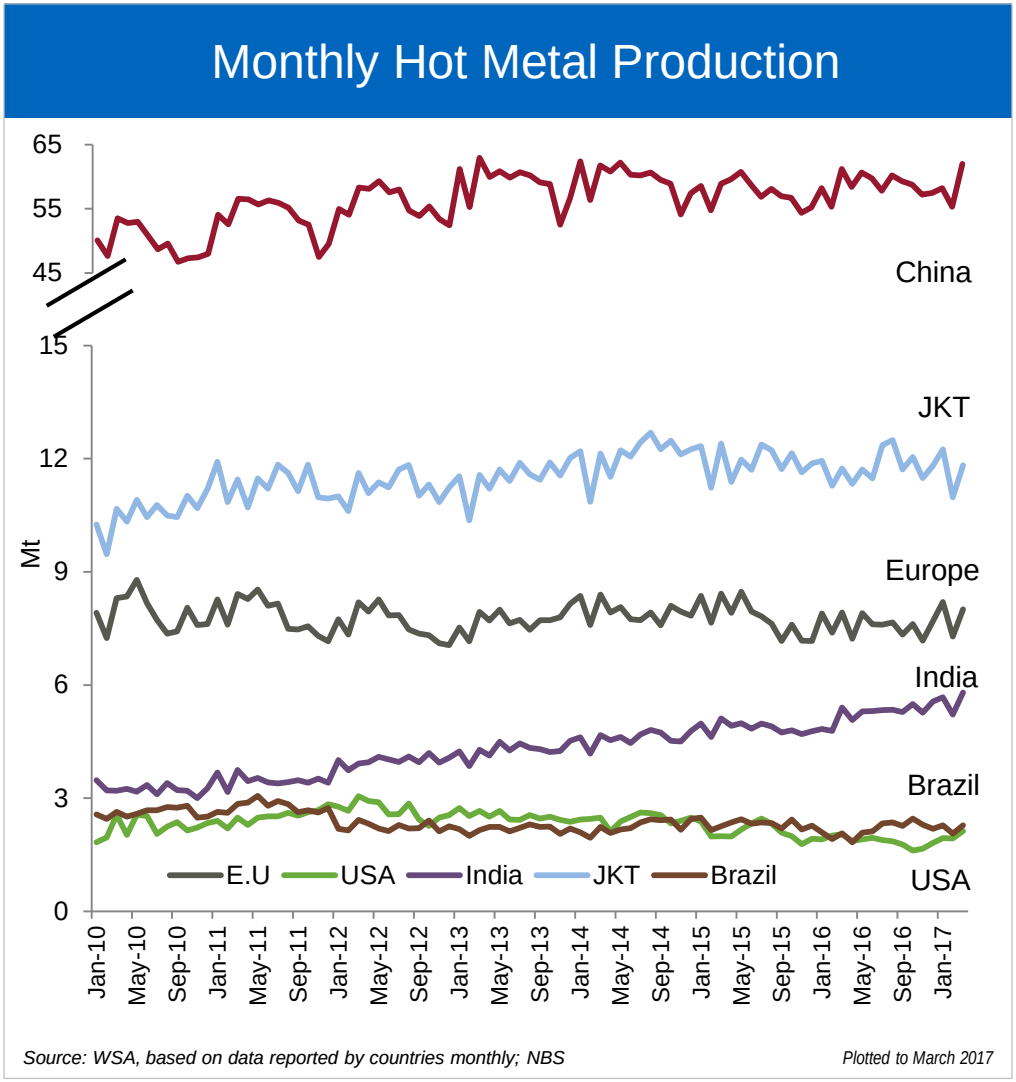
Global Hot Metal Production

Traditional Steel Markets

- China rebounded
- JKT stable
- EU recovering

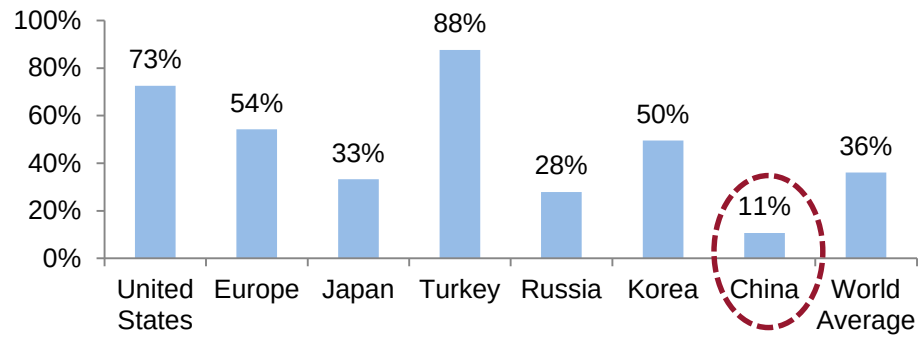
Rest of the World

- India strong growth
- Brazil rebounding
- US recovering



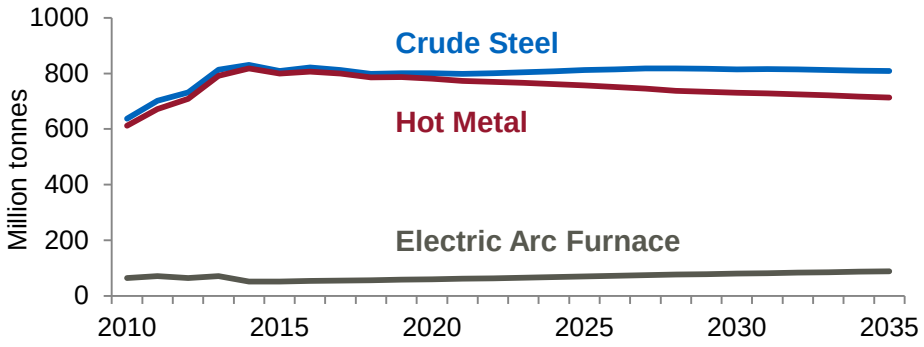
China Scrap Use to Increase Slowly

China's Scrap Ratio Low vs. Other Countries



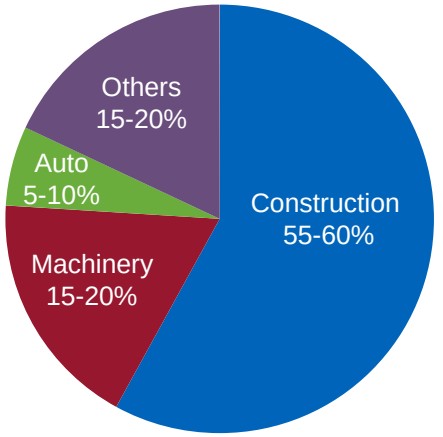
Source: WSA, China Association of Metalscrap Utilization, Wood Mackenzie

Crude Steel and Hot Metal Production



Source: Wood Mackenzie

China Steel Use By Sector (2000-16)

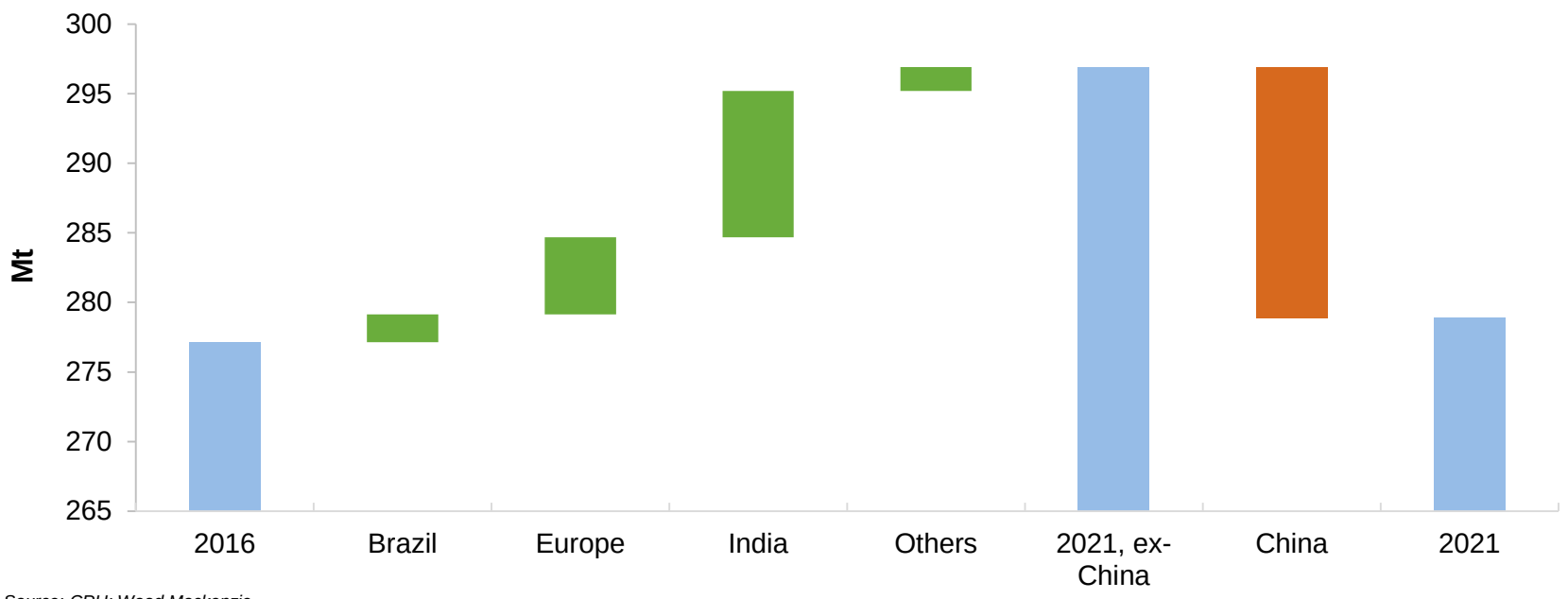


Source: China Metallurgy Industry Planning and Research Institute

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

Strong Demand Fundamentals ex. China

Seaborne Steelmaking Coal Imports
(Average of CRU and Wood Mackenzie, Change 2021 vs. 2016)



Source: CRU; Wood Mackenzie

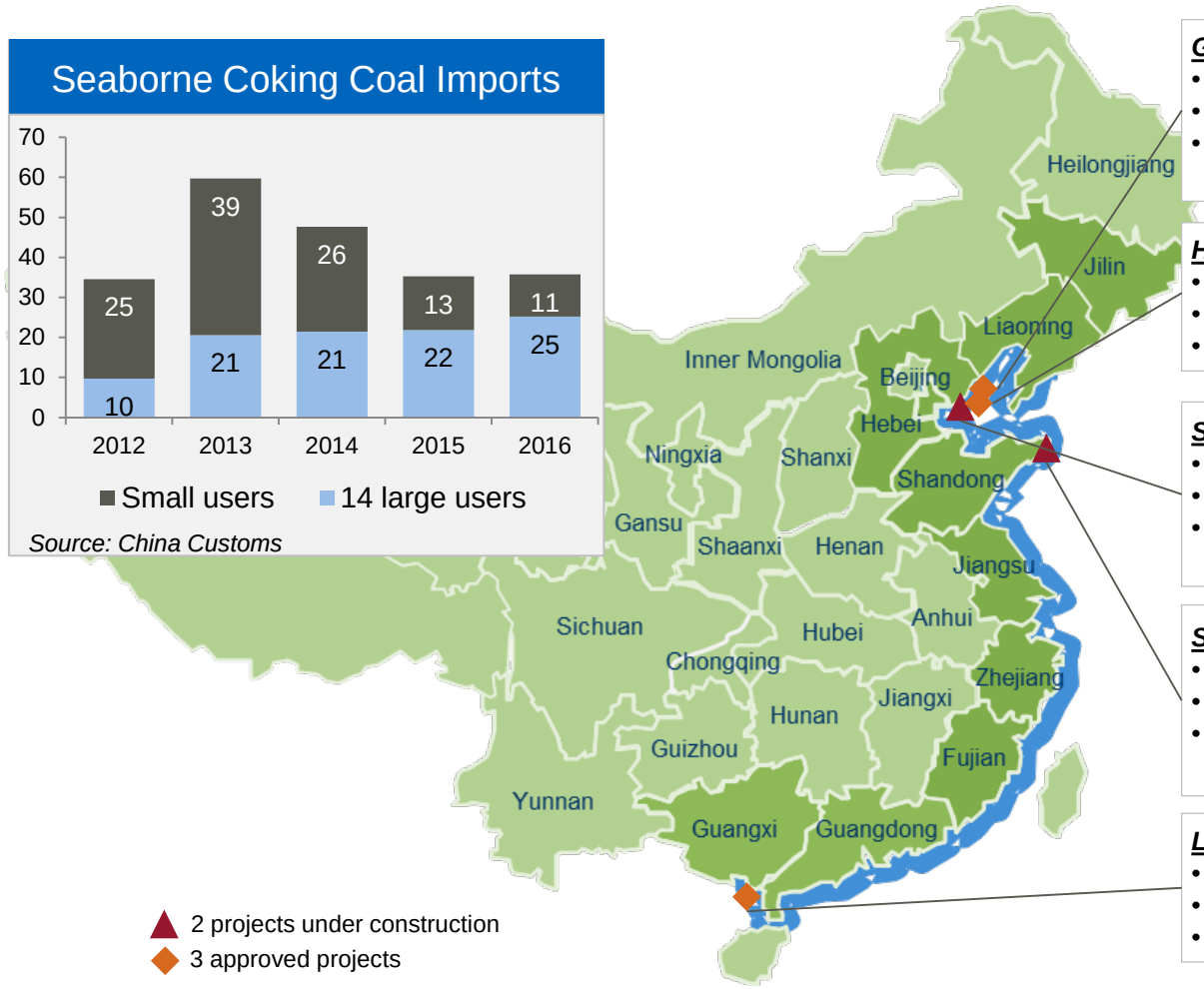
China's import demand is currently stronger, and coastal plants depend on seaborne imports

Large Users Increasing Seaborne Imports

Teck

Seaborne Coking Coal Imports

Source: China Customs



Guofeng Project
- Inland plant relocating to coastal area
- Capacity: crude steel 8Mt, hot metal 8Mt
- Status: Construction to be started in 2017; completion in 2021

Hegang Project
- Inland plant relocating to coastal area
- Capacity: crude steel 20Mt
- Status: Timeline not announced

Shougang Jingtang Plant
- Expansion
- Capacity: crude steel 9.4Mt (phase 2)
- Status: Construction started in 2015; completion in 2018

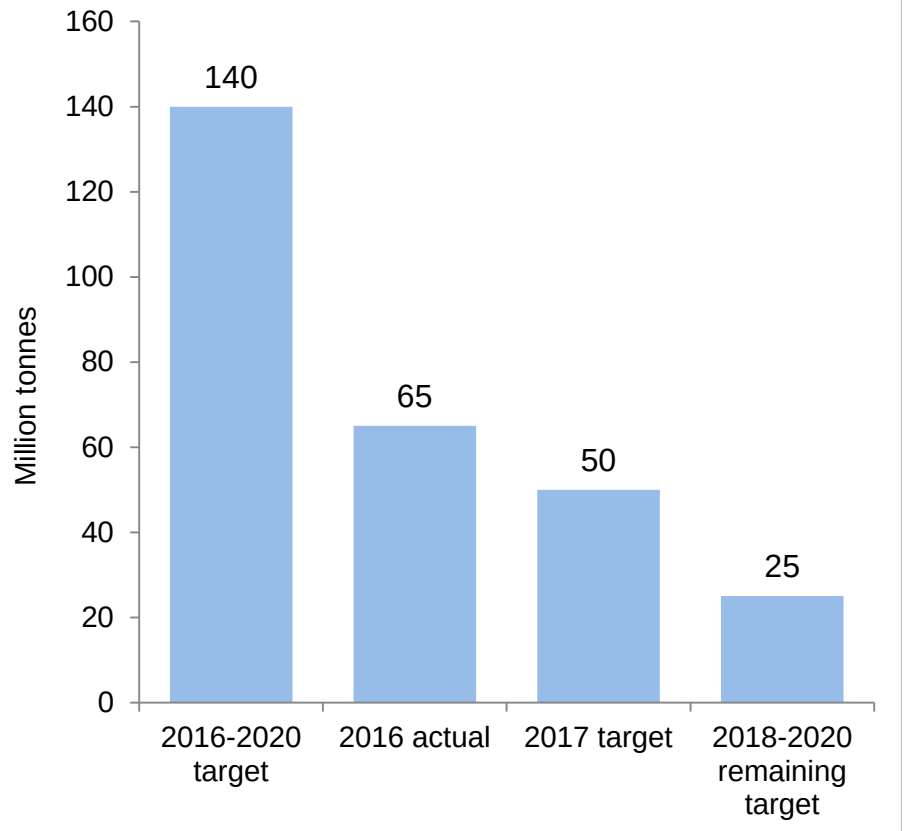
Shandong Steel Rizhao Project
- Greenfield project
- Capacity: crude steel 8.5Mt
- Status: Construction started in 2015; completion in 2017

Liusteel Fangcheng Project
- Greenfield project
- Capacity: Phase 1 crude steel ~10Mt
- Status: Timeline for blast furnace not announced

Large users and coastal steel projects to support seaborne demand

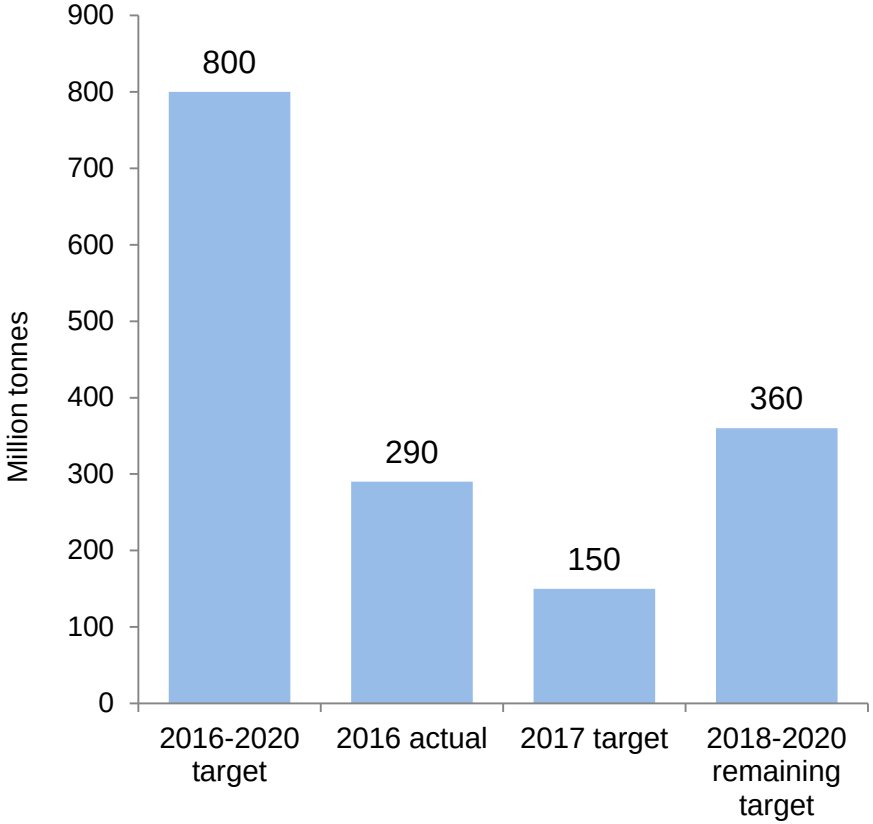
Capacity Reductions Continue in China

Steel Capacity Reduction Target



Source: Governmental announcements

Coal Capacity Reduction Target

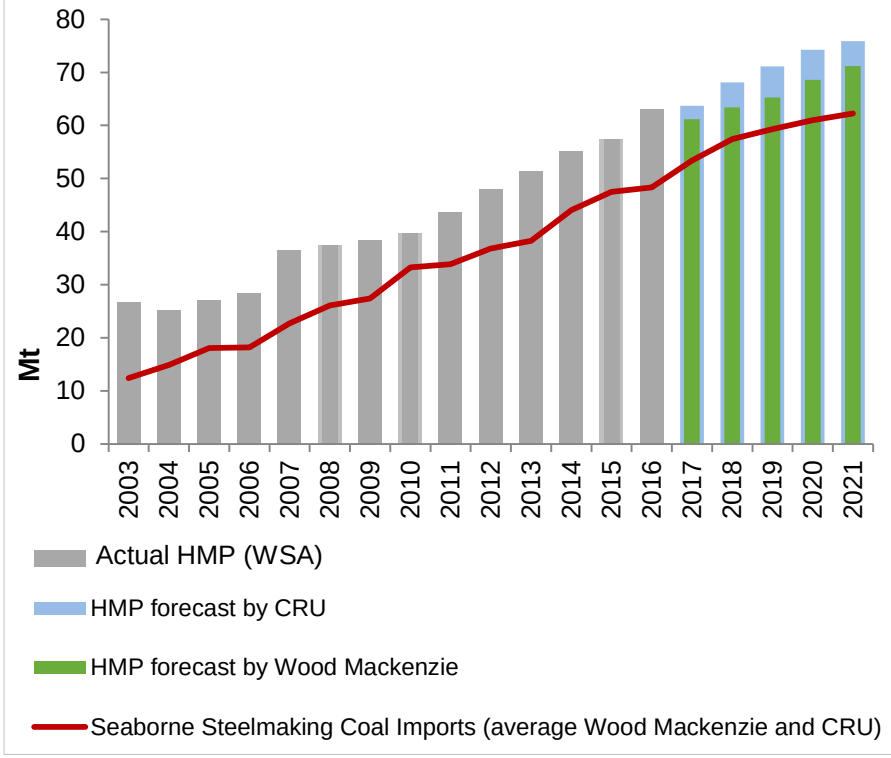


Source: Governmental announcements

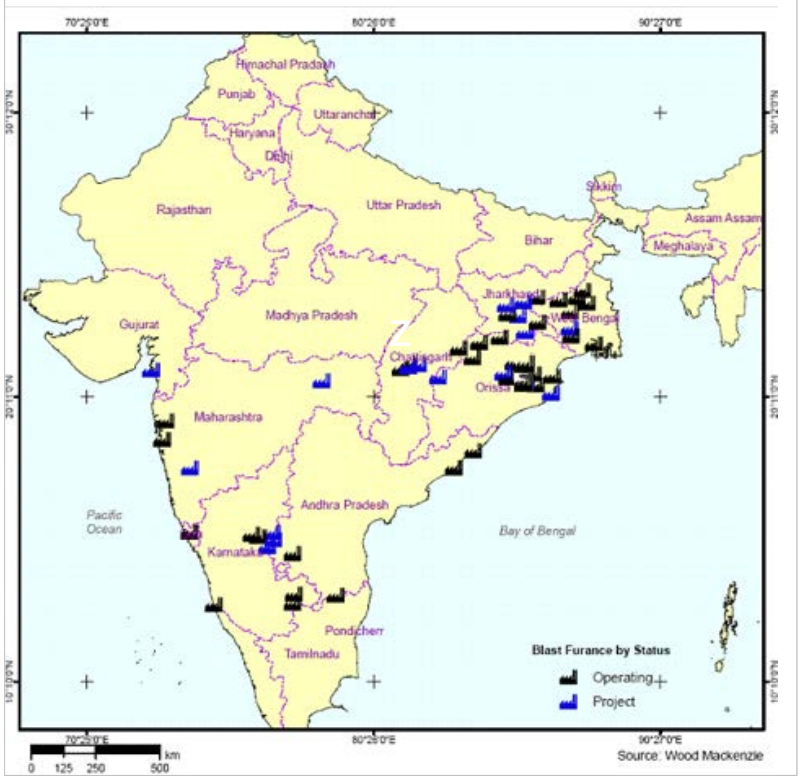
2017 coal capacity reduction target @ 150Mt

Growing India Steelmaking Coal Imports

Seaborne Steelmaking Coal Imports Required to Meet India Hot Metal Production



India's Hot Metal Capacity; Projects and Operations

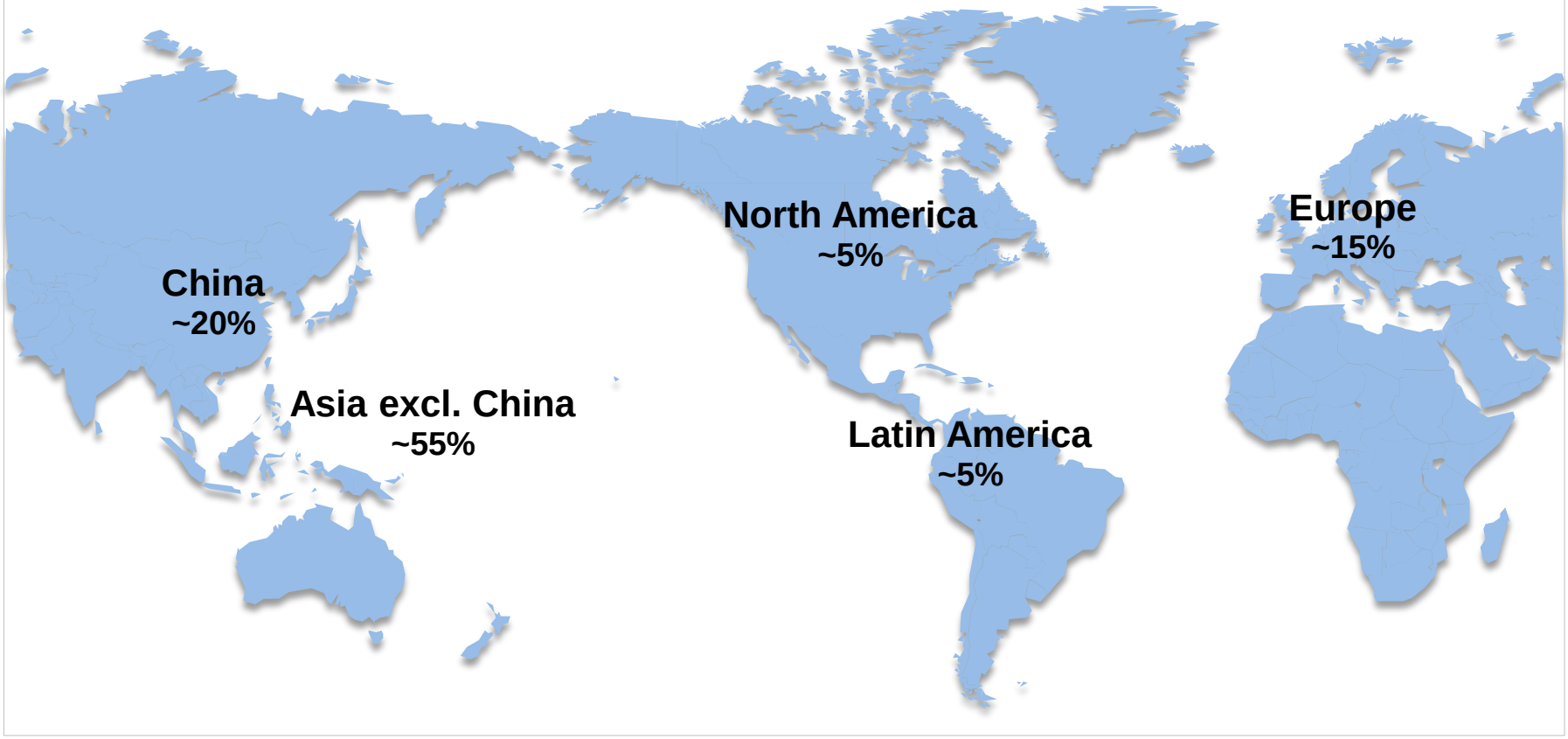


Seaborne steelmaking coal imports forecasted to increase by >25%

2nd Largest Seaborne Steelmaking Coal Supplier

Teck

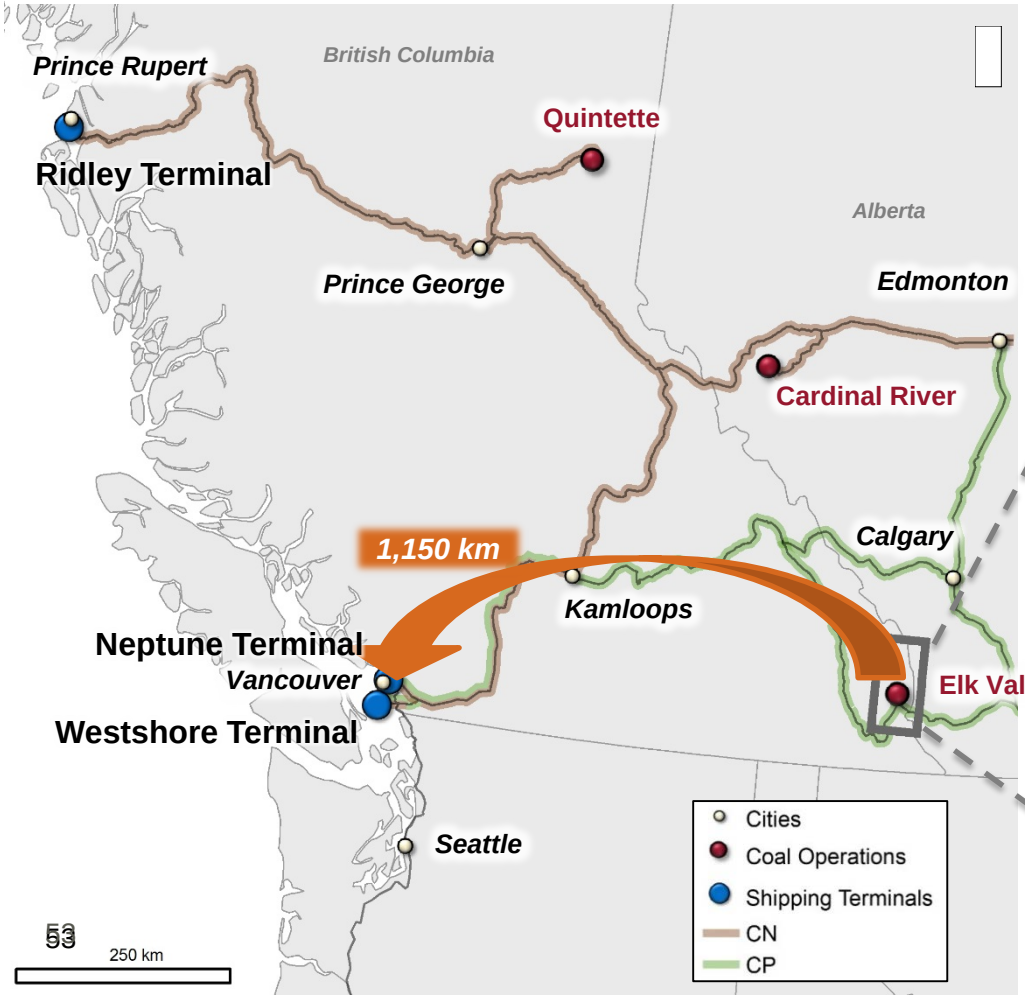
High quality, consistent, reliable, long-term supply

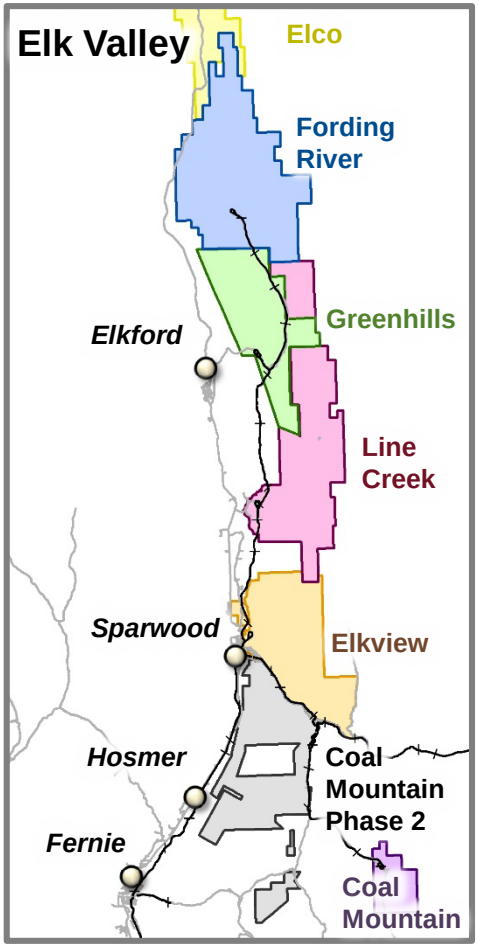


Competitively positioned to supply steel producers worldwide

An Integrated Long Life Coal Business

- >1 billion tonnes of reserves support ~27 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



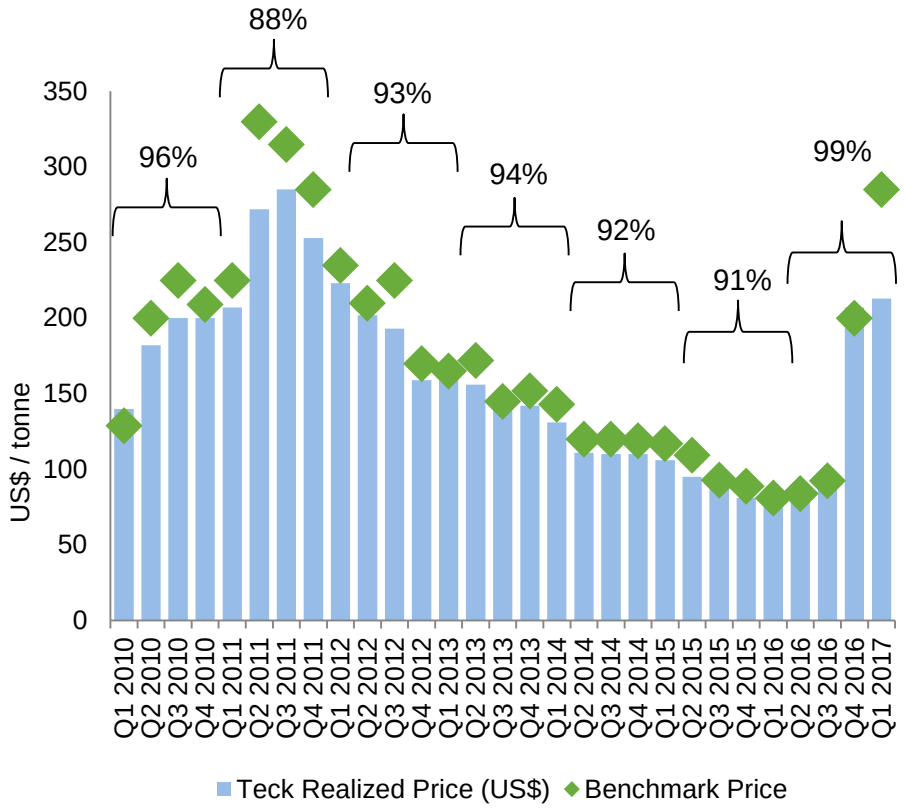


Average Realized Price in Steelmaking Coal

Average realized price relative to the benchmark price is a function of:

1. Product mix: >90% hard coking coal
2. Direction of quarterly benchmark prices (QBM) and spot prices
   - Q4 2016 average realized price was higher than benchmark price
   - Q1 2017 average realized price was 75% of US$285/t benchmark, which was higher than Q4 2016

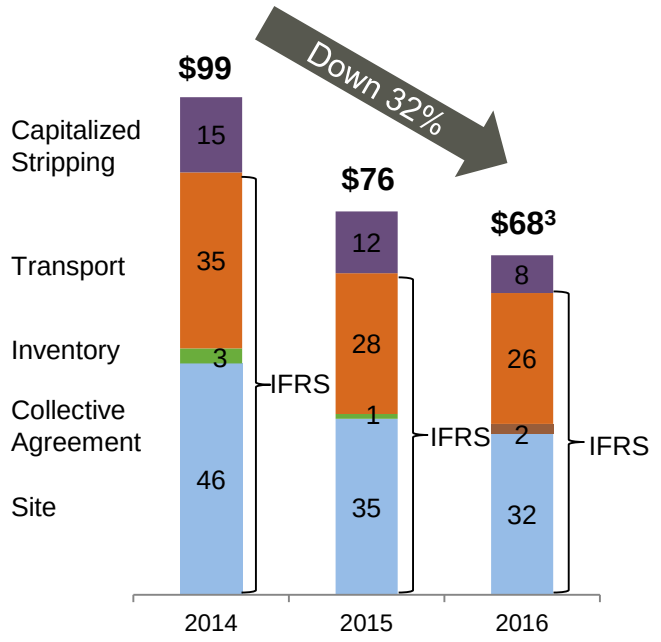
Historical Average Realized Prices



Realized prices averaged 94% of QBM over the past three years (2014-2016)

Steelmaking Coal Unit Costs[1]

Total Cash Unit Costs[2]



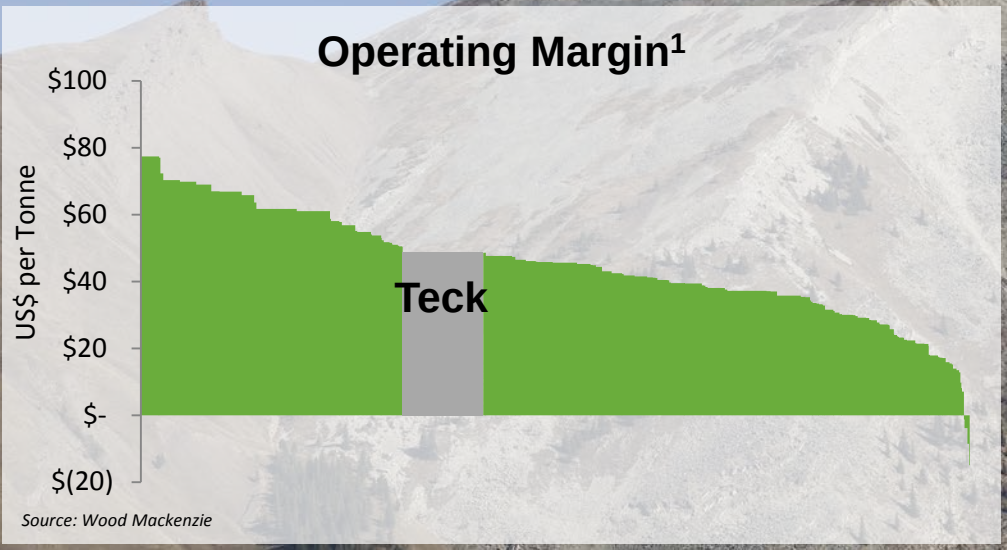
US$/t	2014	2015	2016	Change
Site	$46	$35	$32	-30%
Inventory Adjustments	$3	$1	$0	-100%
Transportation	$35	$28	$26	-26%
Unit Cost of Sales (IFRS)	**$84**	**$64**	**$60[3]**	**-29%**
Capitalized Stripping	$15	$12	$8	-50%
Total Cash Unit Costs[2]	**$99**	**$76**	**$68[3]**	**-32%**
Sustaining Capital	$6	$2	$1	-83%
All In Sustaining Costs[2]	**$105**	**$78**	**$69[3]**	**-35%**

Total cash unit costs down 32% from 2014 to 2016[2,3]

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 1.33 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. Non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" section of our quarterly press releases for further information.*
3. *Includes one-time collective agreement settlement charges of ~US$2 per tonne in 2016.*

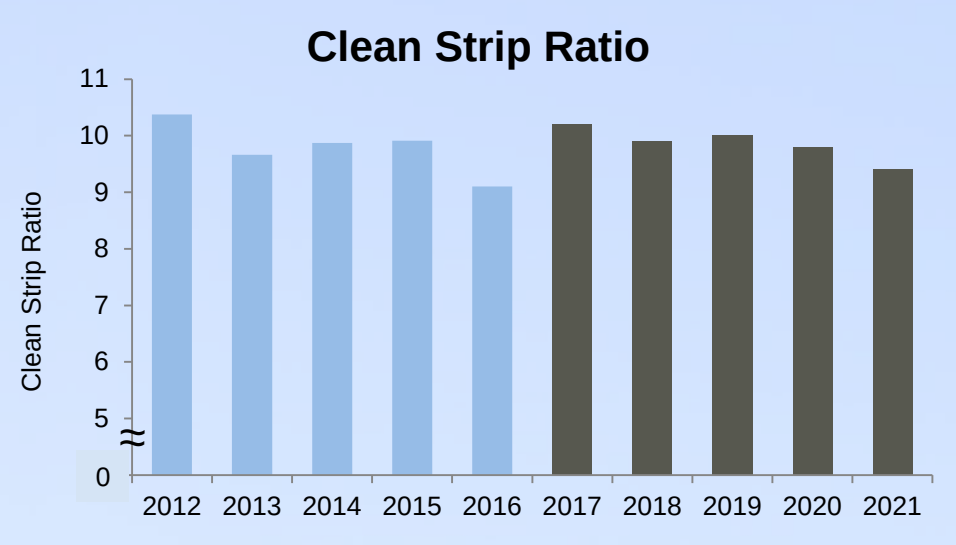
Competitive on Steelmaking Coal Margin Curve

- High quality hard coking coal assets provide strong margins
- Competitive mining costs
- Operations well positioned in a volatile market

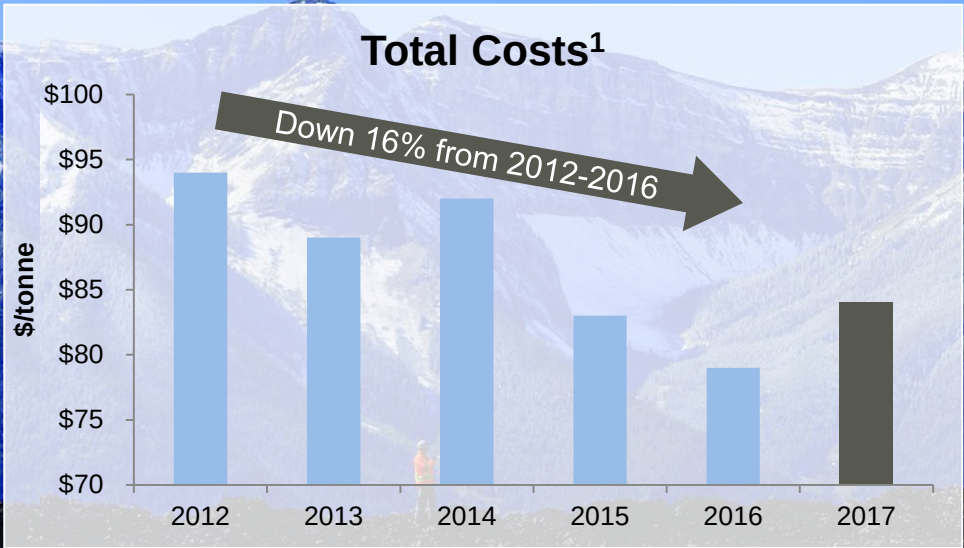


1. *Quality-adjusted operating margin, based on Wood Mackenzie's data set for 2016 and utilizing an FOB port equivalent benchmark price of US$131 per tonne for the highest quality products. Assumes a Canadian dollar to US dollar exchange rate of 1.30 and an Australian dollar to US dollar exchange rate of 1.37.*

Coal Strip Ratio Supports Future Production

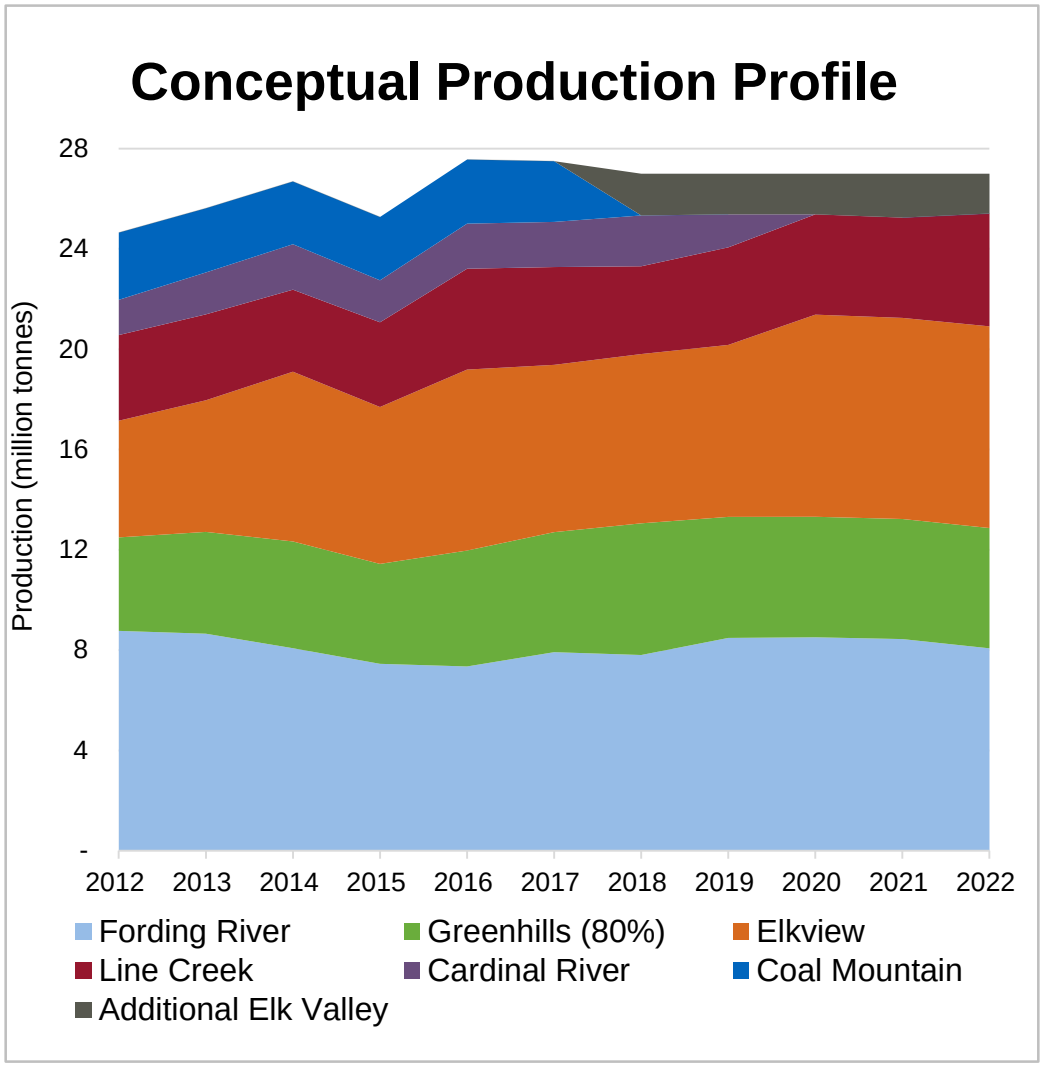


- Low strip ratio in 2016 due timing of permitting
- Strip ratio increase expected in 2017
  - Coal Mountain near end of life
  - New developments have higher strip ratios & better quality coal
- Going forward, strip ratio expected to trend lower



1. *Total costs are site costs plus transportation costs. 2017 is based on the mid-point of guidance.*

Five Year Plan: Sustain 27 Million Tonnes[1]



Objectives

- Manage transition from Coal Mountain
- Pursue incremental production capacity in remaining Valley mines
- Evaluate Cardinal River mine life extension
- Maintain optionality with Quintette & Coal Mountain Phase 2

1. *Subject to market conditions.*

>75 Mt of West Coast Port Capacity Planned

Our Portion is 40 Mt

Teck

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

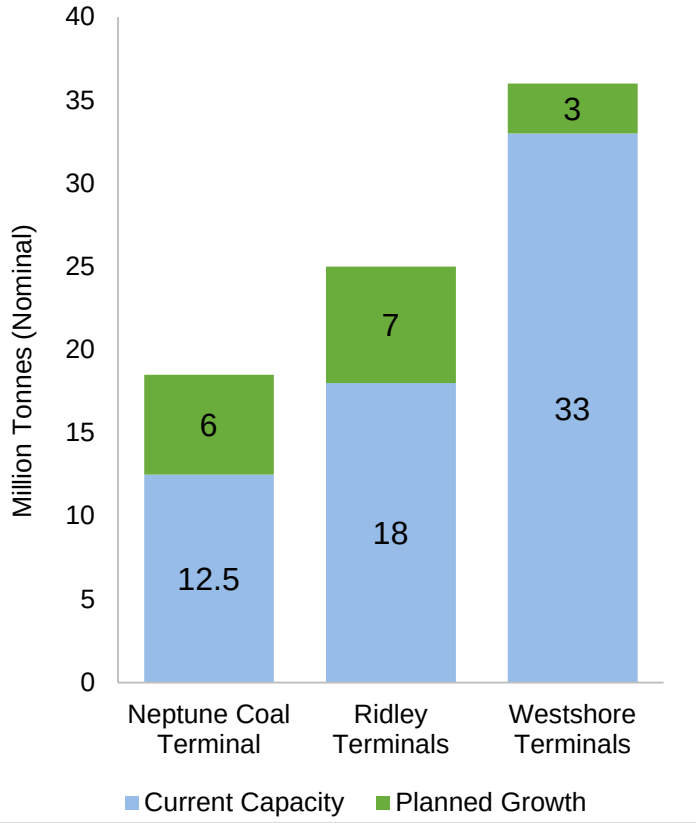
Neptune Coal Terminal

- 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

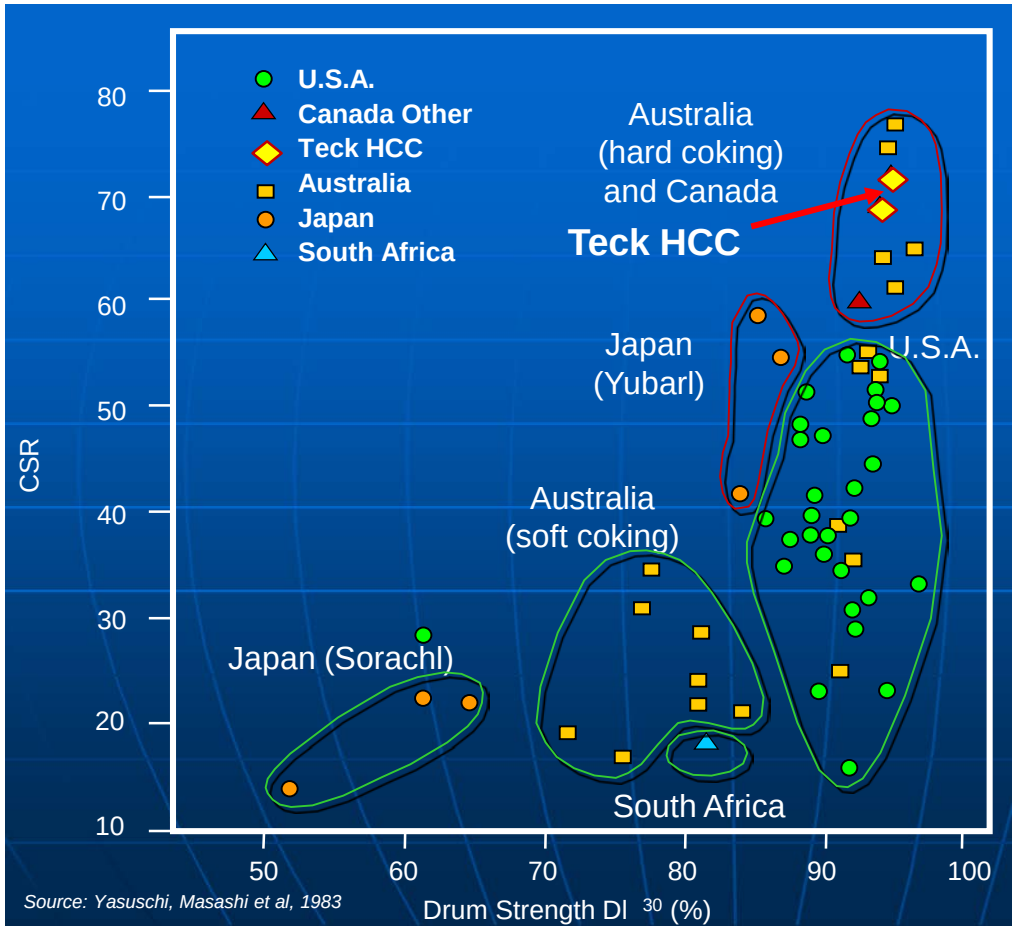
West Coast Port Capacity



Our share of capacity exceeds current production plans, including Quintette

Coking Coal Strength

High Quality Hard Coking Coal



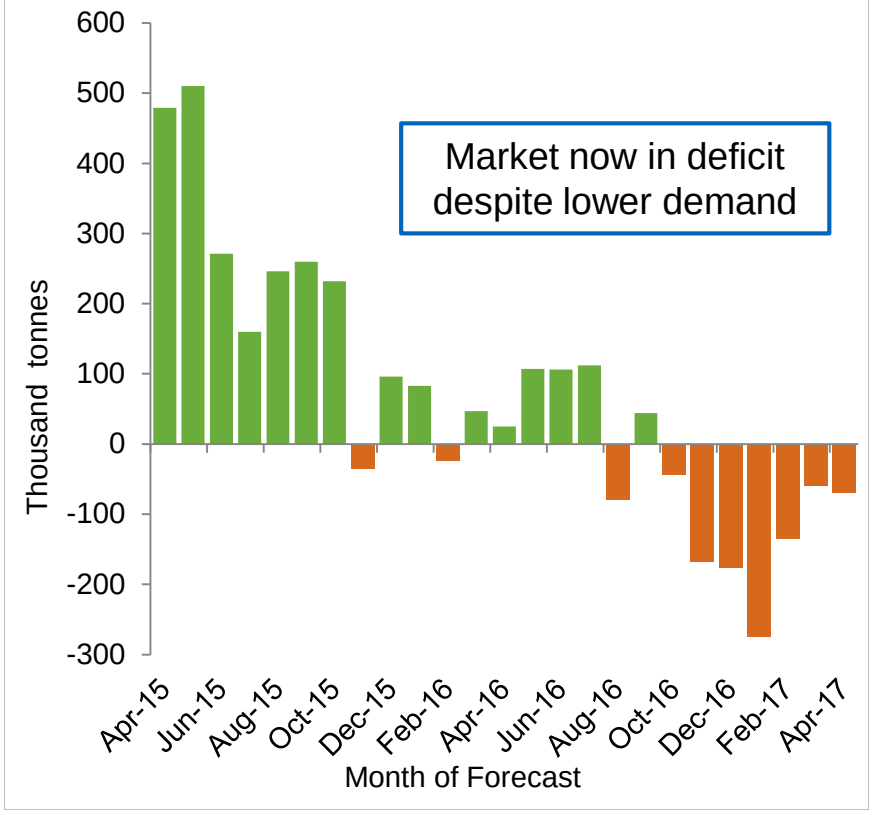
- Around the world, and especially in China, blast furnaces are getting larger and increasing PCI rates
- Coke requirements for stable blast furnace operation are becoming increasingly higher
- Teck coals with high hot and cold strength are ideally suited to ensure stable blast furnace operation
- Produce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

Teck

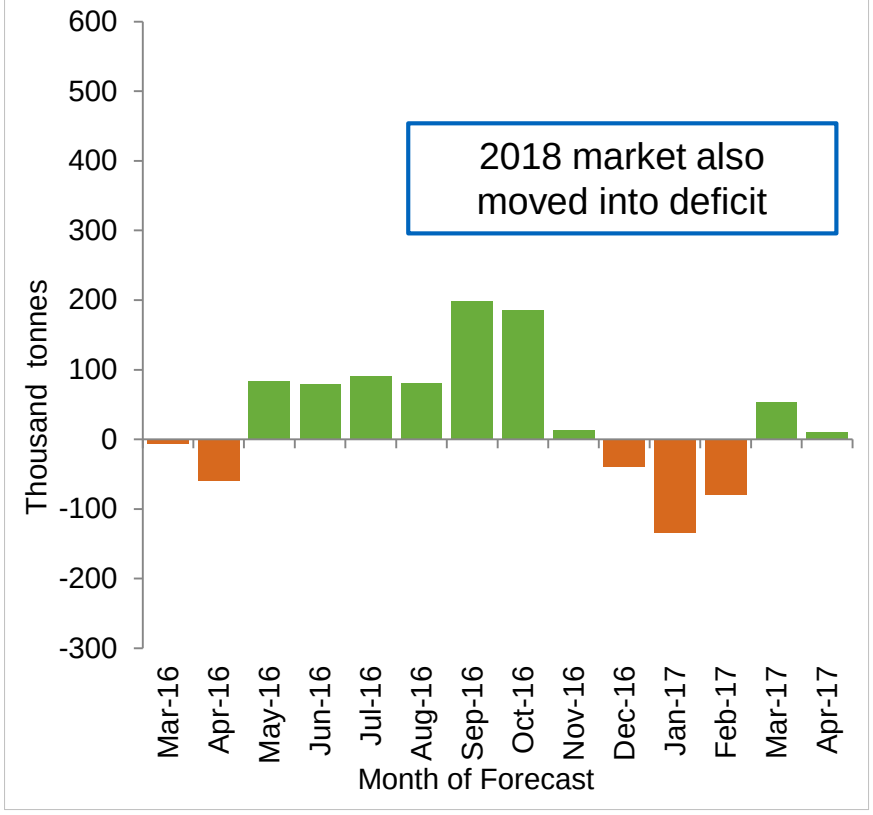
Copper
Business Unit & Markets

Wood Mackenzie Copper Outlook Moved to Deficit

Wood Mackenzie 2017 Refined Balance



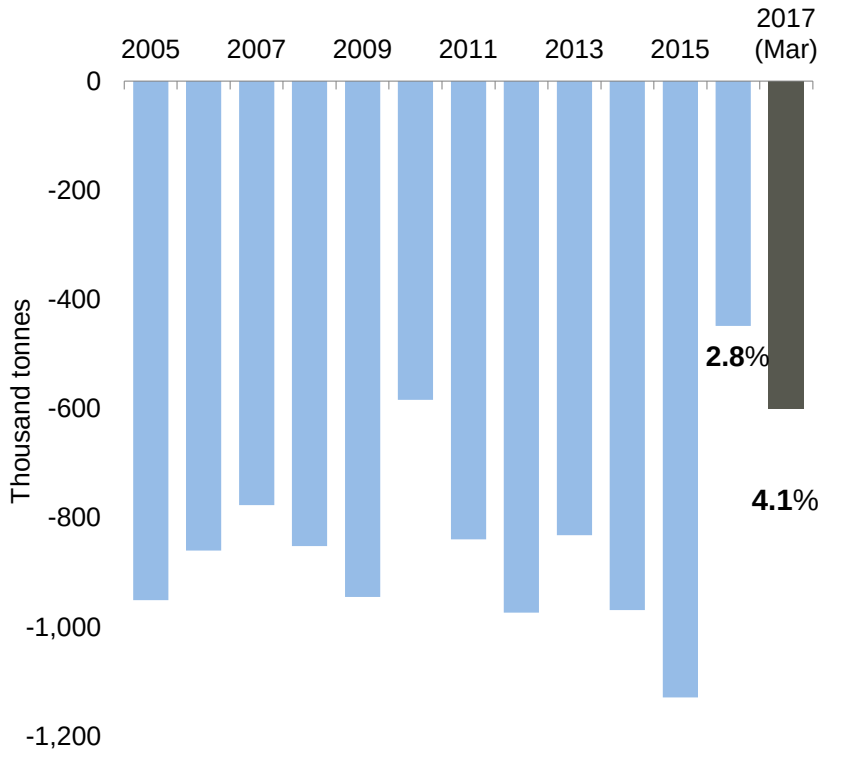
Wood Mackenzie 2018 Refined Balance



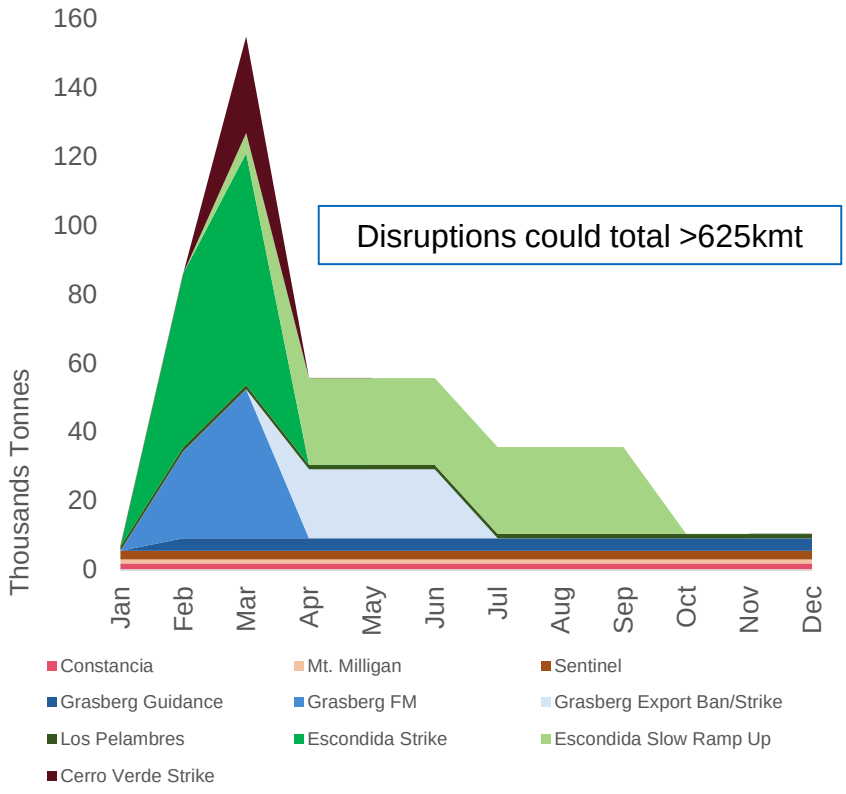
Improved fundamentals supporting stronger prices

Copper Mine Production Disappoints

Disruptions Exceeding 5%



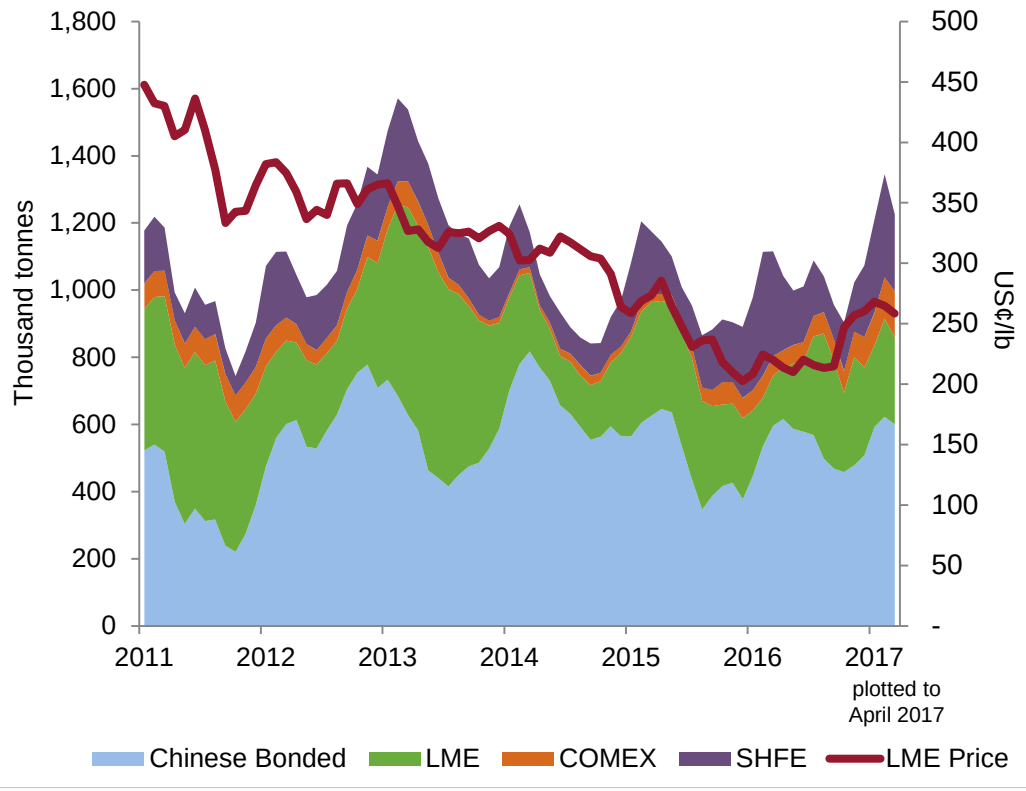
Significant Disruptions in Q1 2017, With Effects Through Q2-Q3 2017



Source: Wood Mackenzie, CRU, Teck

Copper Stocks Rise on Seasonal Slowdown

Copper Stocks



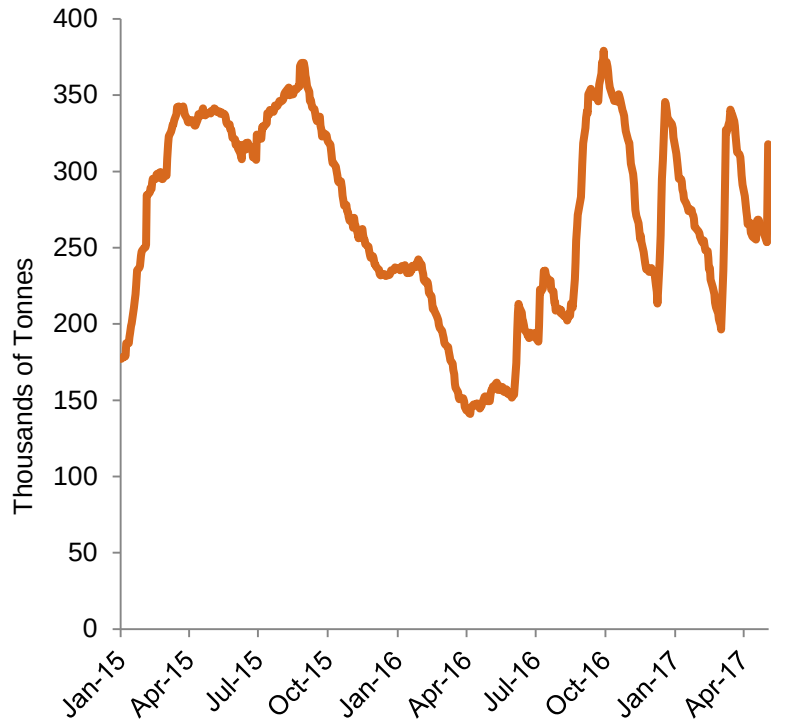
- Price correction late 2016 as more balanced market expected
- Total stocks (including bonded), in days of global consumption:
  - Today: 29 days
  - Early 2013: ~45 days
  - Average this decade ~33 days

Seasonal stock build in China is being drawn down

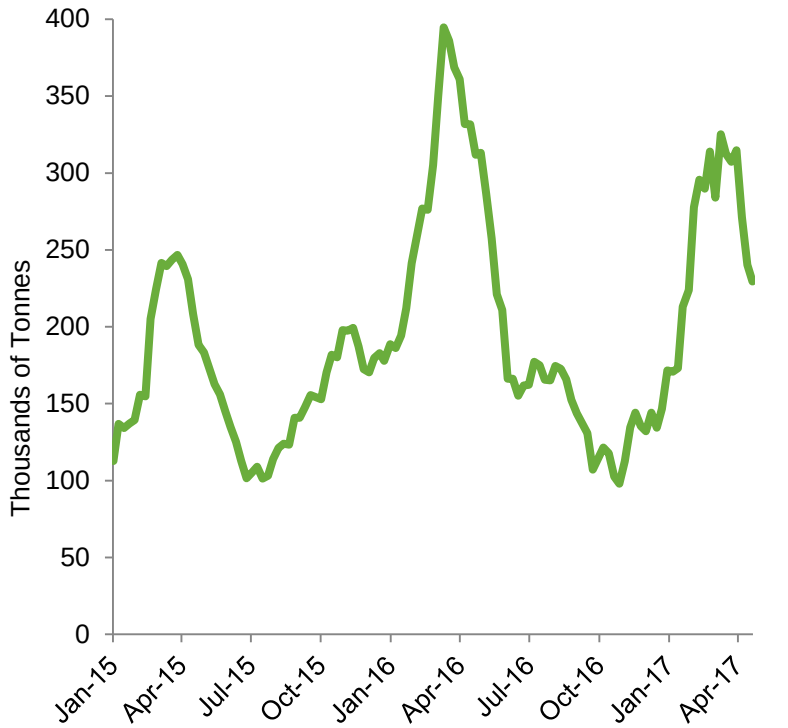
Source: CRU, SHFE, LME, CME, Teck

LME Copper Stock Drops Not Demand Driven

LME Copper Stocks



SHFE Copper Stocks

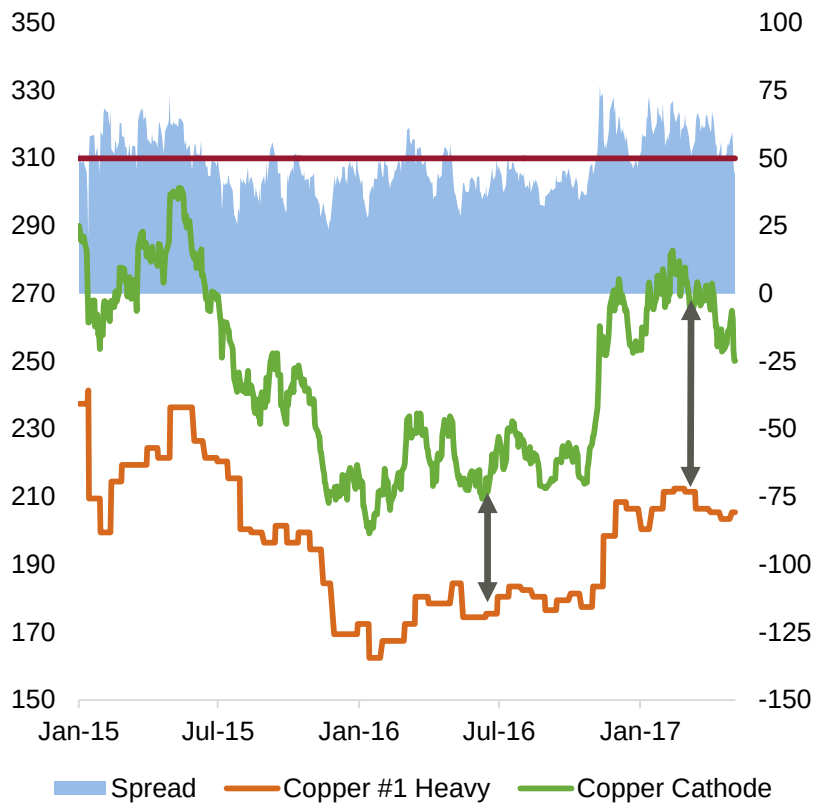


SHFE stock falls likely reflect seasonal destocking

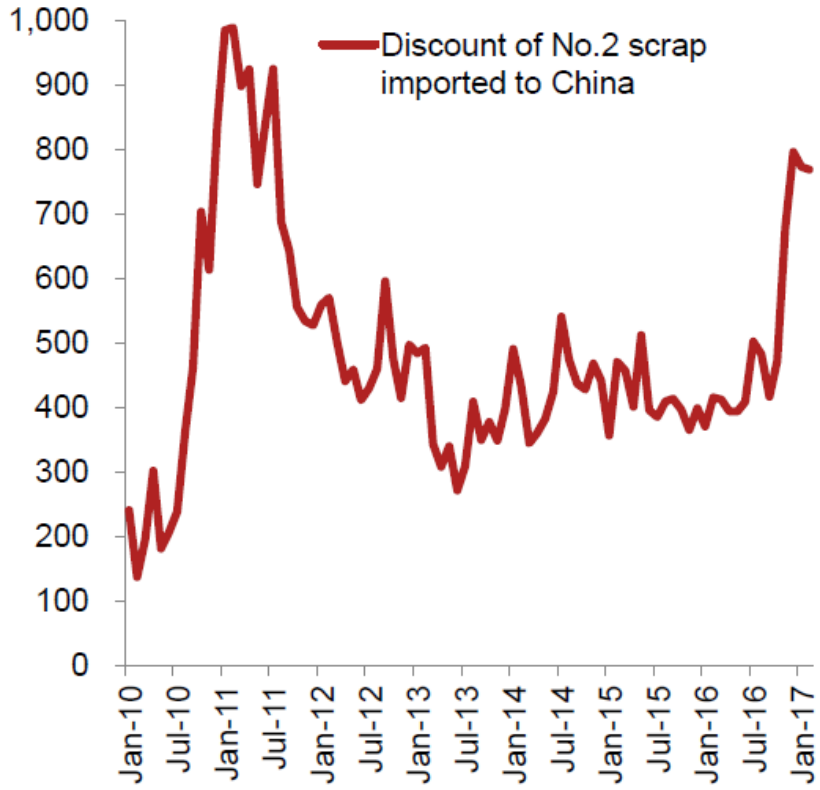
Source: CRU, SHFE, LME, CME, Teck

Copper Scrap Spreads Incentivize Availability

Scrap to Comex Copper Arbitrage in US¢/lb



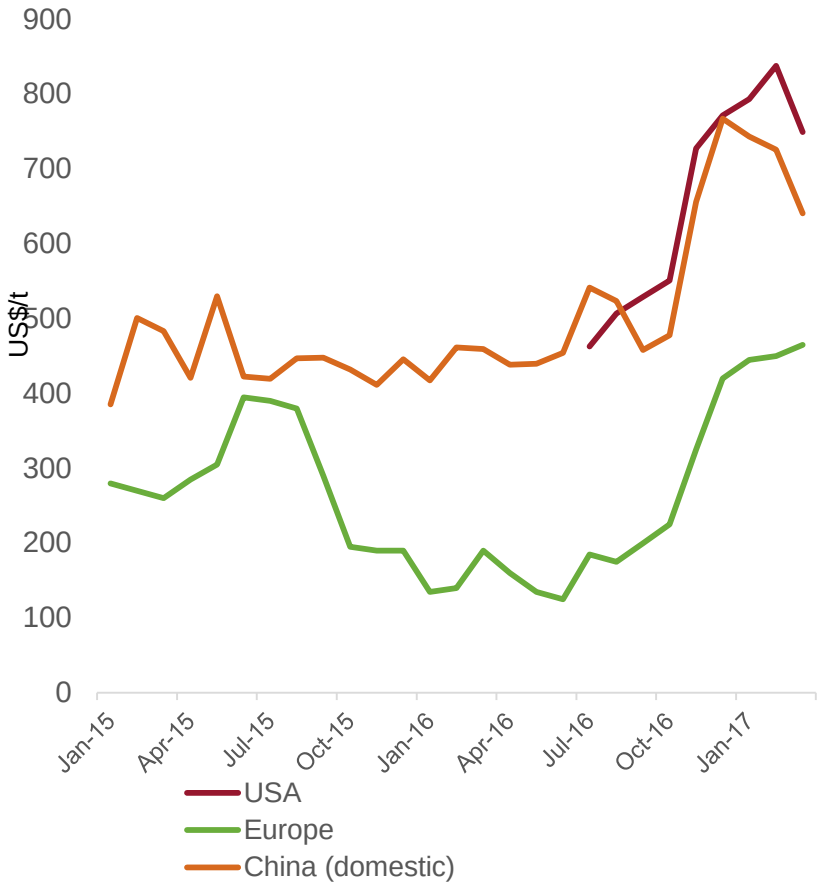
Discount No.2 Scrap Imported into China USD/t



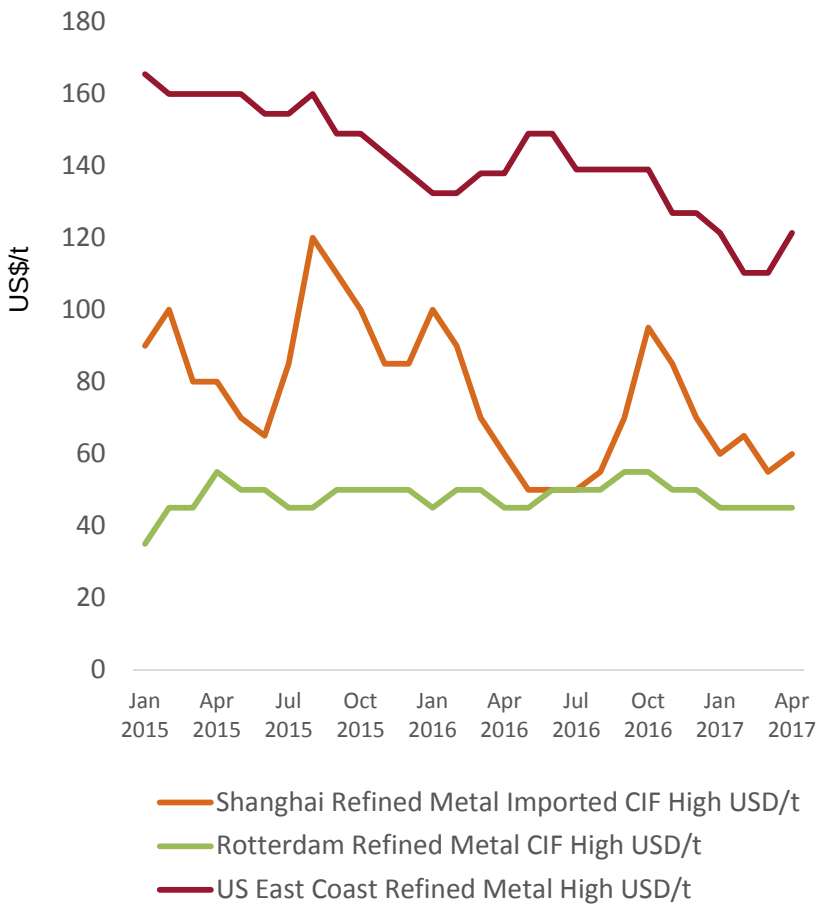
Scrap arbitrage narrowing; scrap consumers now looking to buy cathodes

Copper Scrap Discounts Narrow & Premiums Improve

Scrap Discounts Narrowing

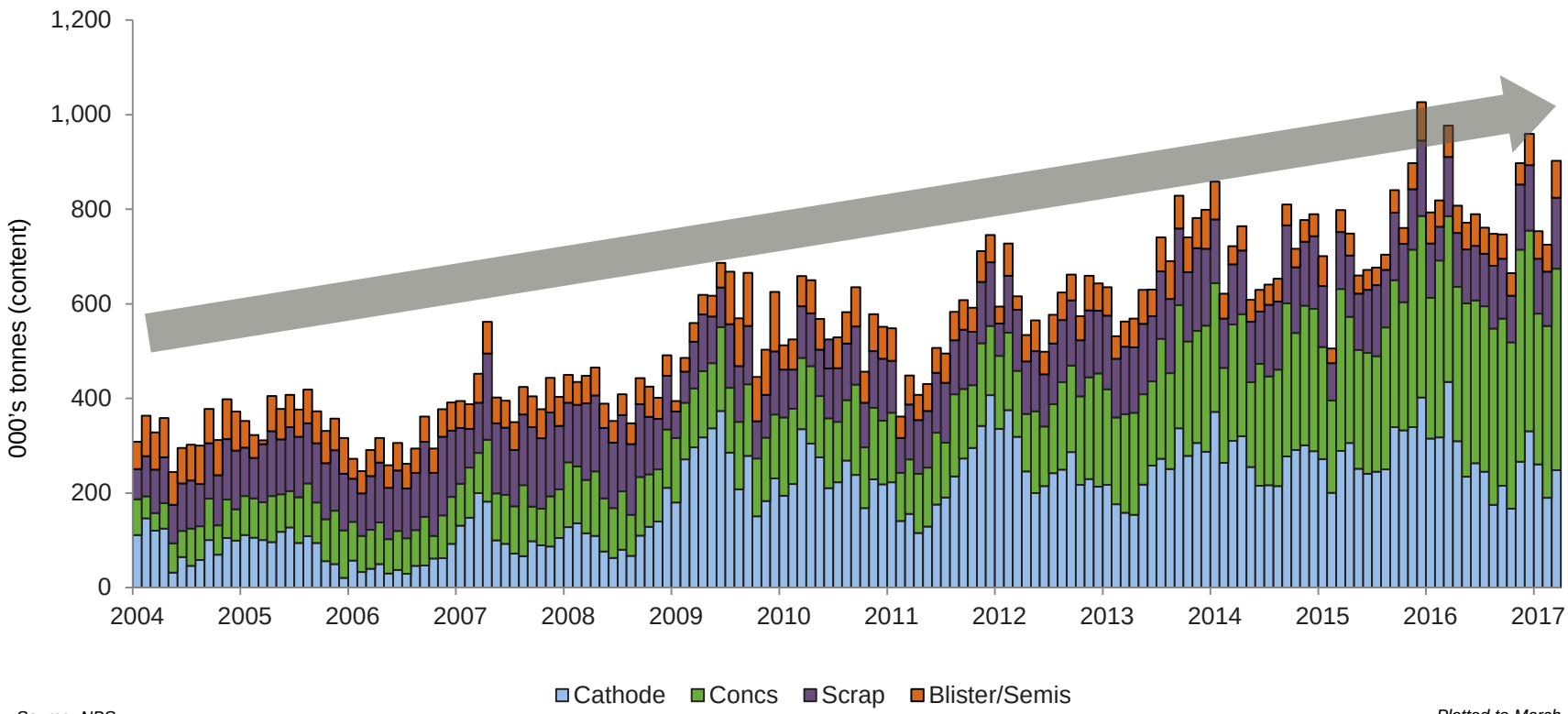


Cathode Premiums Recovering



China Switching to Copper Concentrates

Net Copper Imports



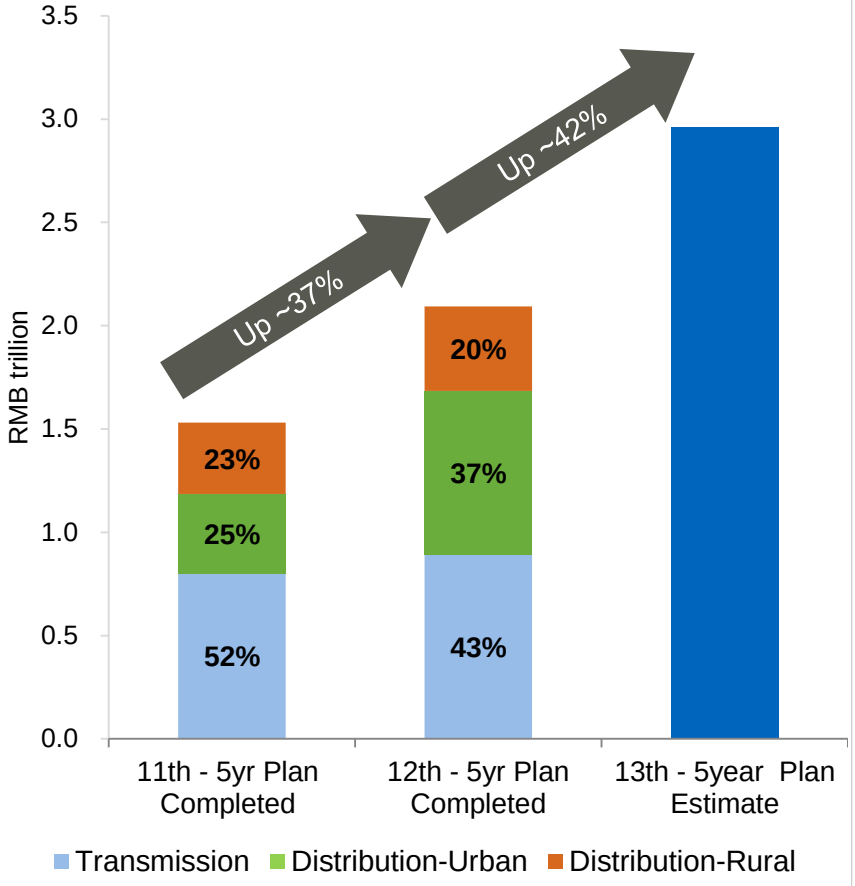
Source: NBS

Plotted to March 2017

Total copper unit imports climb in 2015 & 2016,
but lower YTD by 8% over same period last year

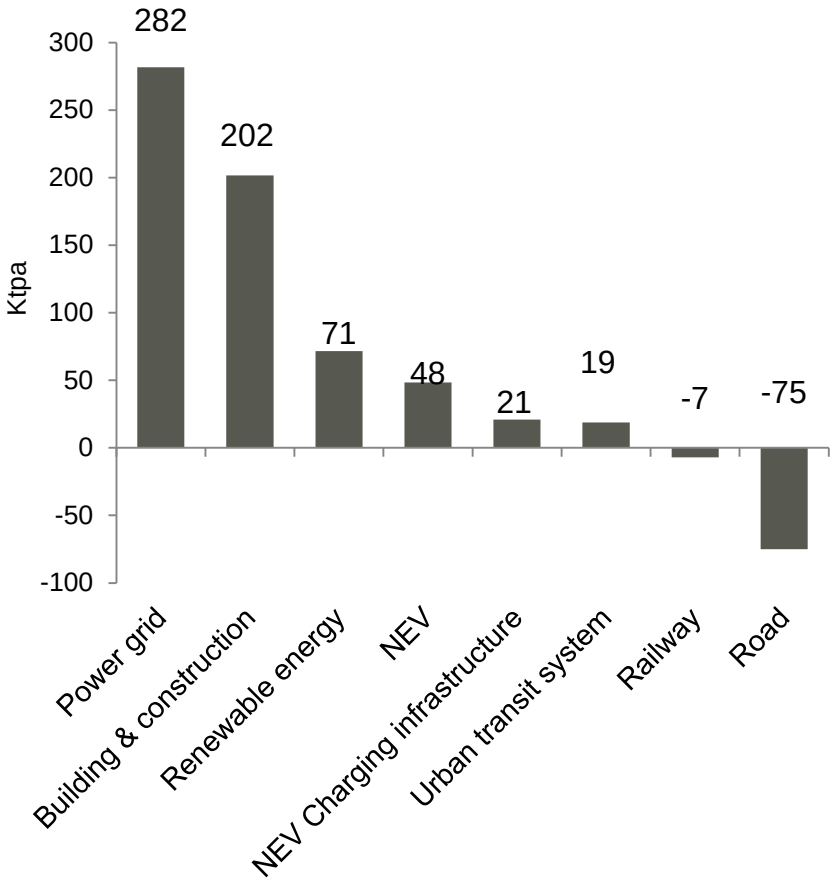
Chinese Copper Demand to Remain Strong

Significant Power Grid Investment



Source: CEC, ICA

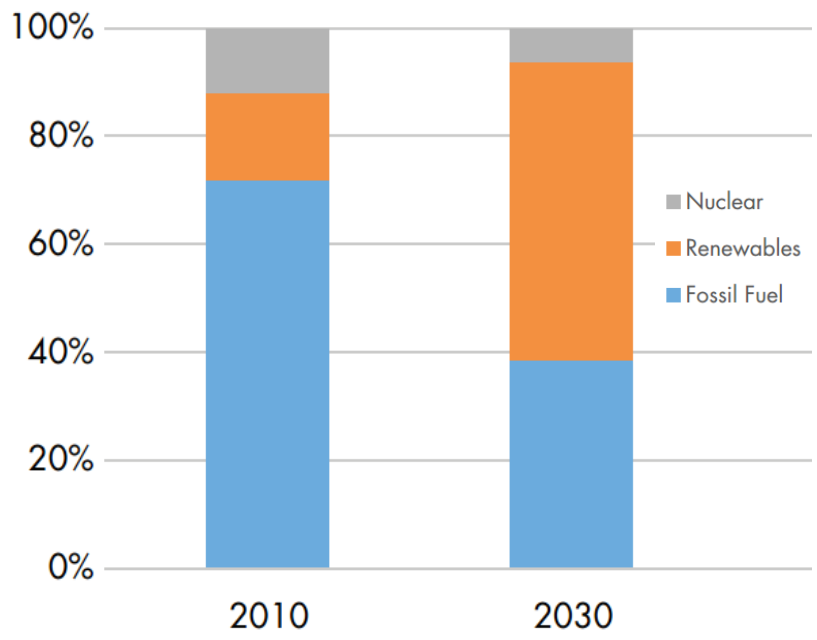
Potential Annual Growth in Most Sectors



Source: NEA, ICA

China Demand Supported by Energy & Pollution

Copper Distribution within Electricity Generation Sector



De-Carbonization/ Renewables Positive for Copper Demand

- Copper intensity is 4–12 x higher in renewable over non-renewable energy.
- Wind & solar require more copper per installed MW.
- Current targets by India & China for solar PV alone could add 6.5 Mt of new copper.
- Current targets by India & China alone could see an increase of 1200 GW of wind generation which would be 3.6 Mt of copper.

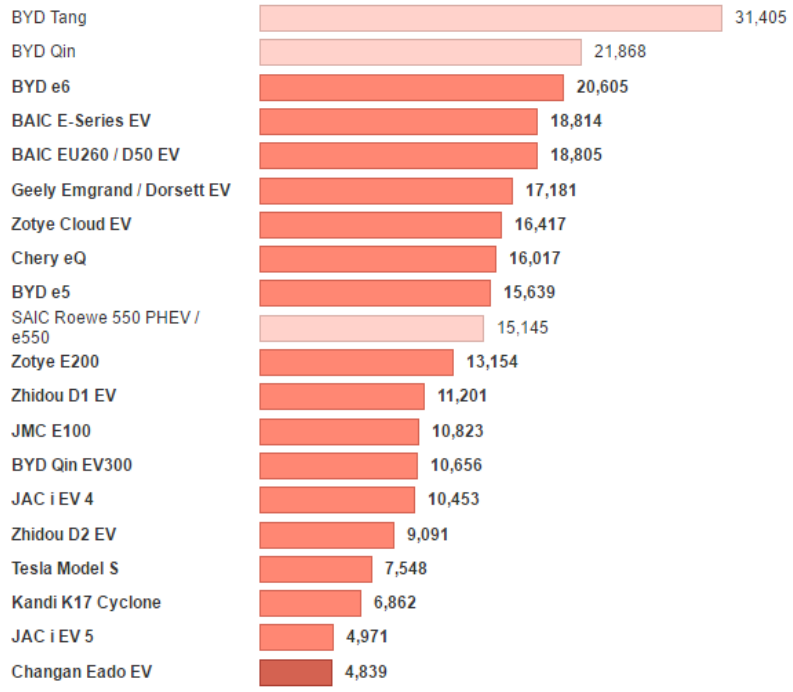
De-carbonization through the use of renewable energy could add >10 Mt of copper demand by 2030

Source: ICA, Warren Centre, Centre for Industrial Ecology – Yale.

China NEV Demand Outpaces ROW

China will Leap Frog US & Europe With Electric Vehicles

China Electric Car Registrations (December 2016)



China Electric Car Sales 47% of World

- China sold 351,800 Electric Cars in 2016
- Tesla sold 76,200.
- China Will Replace All 67,000 Fossil-Fueled Taxis In Beijing With Electric Cars.
- IEA estimates that as battery technology improves Average EV could contain 90kg – 150kg of Copper vs 15kg for ICE.

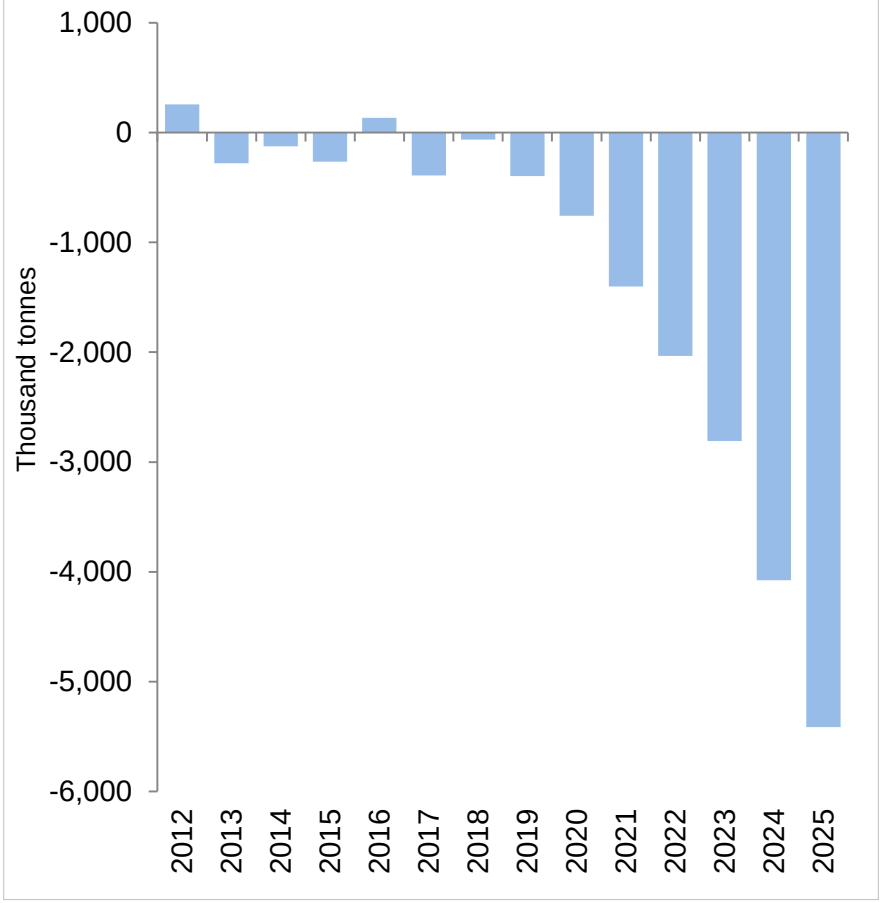
Copper intensity of EV and hybrid vehicles 4-6x that of ICE; penetration could reach 50%

Source: ICA, Warren Centre, IEA, CleanTechnica, Dow Jones, Automotive News.

Long-Term Copper Mine Production Still Needed

- At 2.1% global demand growth, 521 kt new supply needed annually
- Mine production falls ~230 kt per year after 2019
- Market finely balanced through 2018
  - Could materially change with similar disruption level as 2015
- Structural deficit starts 2019
- Projects delayed today will not be available by 2019

Forecast Copper Refined Balance

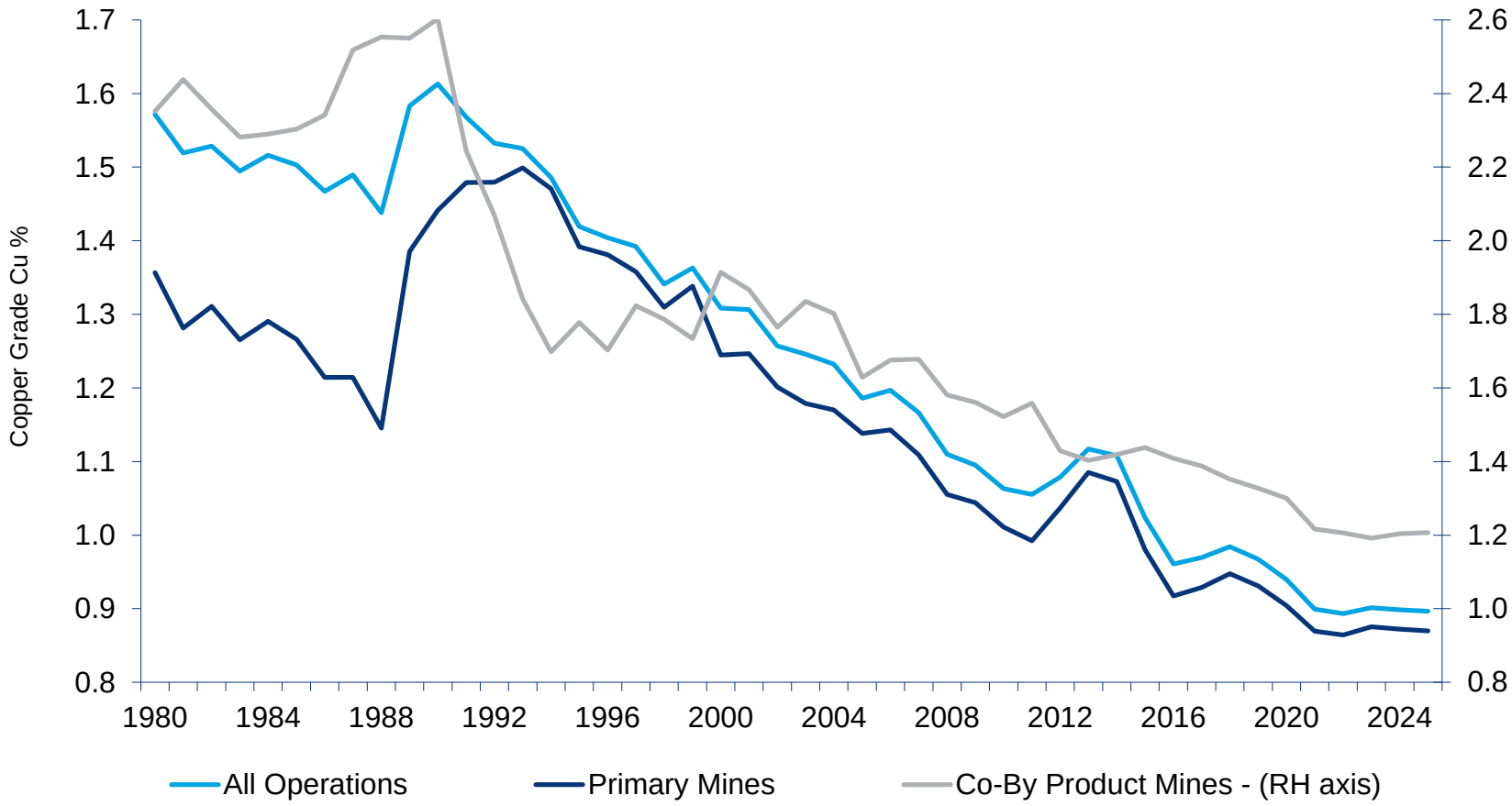


Source: ICSG, Wood Mackenzie, Teck

Ore Grade Trends

Ongoing Decline will put Upward Pressure on Unit Costs

Industry Head Grade Trends (Weighted by Paid Copper)



Source: Wood Mackenzie

Quebrada Blanca 2 Overview

Project Capital[1]	Capital Intensity[2]	C1 Cash Costs[2]
US$4.7	~US$16,000	US$1.28
billion	$/tonnes annual CuEq	per pound

Throughput	Copper Equivalent Production[2]	Molybdenum Production[2]
140,000	300,000	7,700
tonnes per day	tonnes per year	tonnes per year

- Competitive capital intensity
- Tier 1 metal producer
- AISC well in the low half of the cost curve
- Very low strip (included as cash cost) and low sustaining capital

Note: Based on Feasibility Study.

1. *100% basis, in constant first quarter of 2016 dollars, excluding working capital and interest during construction. Teck owns a 76.5% share.*
2. *Average production rates, copper equivalent production rates, C1 cash costs and initial development capital are based on the first full five years of operations. C1 cash costs are net of by-product credits.*

QB2: Robust Economics & Tier 1 Attributes

NI 43-101 Case

Copper Price (US$ per pound)	$2.75	$3.00	$3.25	$3.50
Net present value at 8% (US$ millions)	565	1,253	1,932	2,604
Internal rate of return (%)	9.7%	11.7%	13.5%	15.2%
Payback from first production (years)	6.8	5.8	5.0	4.4
Annual EBITDA				
First Full Five Years (US$M pa)	856	1,002	1,148	1,294
First Full Ten Years (US$M pa)	781	918	1,055	1,192
Life of Mine (US$ million pa)	685	811	937	1,063

- ✓ Long life (25 years plus optionality)
- ✓ Attractive production metrics (top 15 copper producer globally)
- ✓ Low cost (low half of AISC cost curve)
- ✓ Competitive capital intensity (~$16k per tonne)
- ✓ Attractive jurisdiction for long term ownership

NuevaUnión: A New Approach to Project Development

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

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

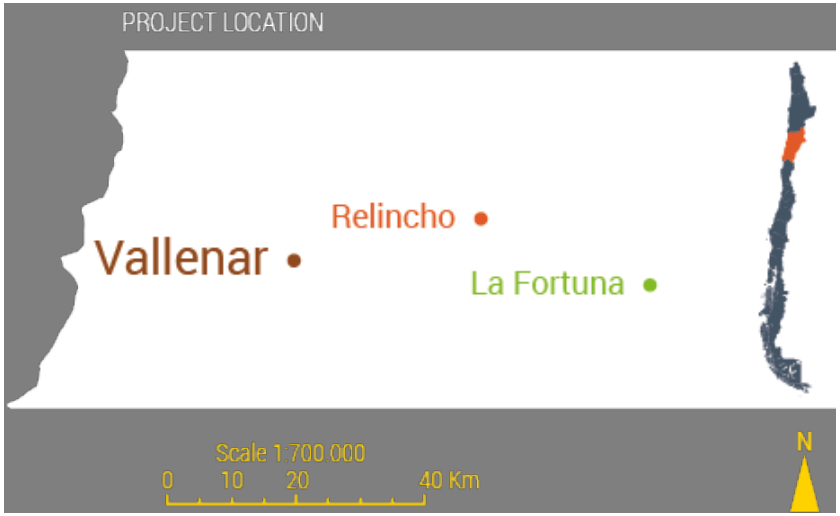
Capital smart partnership

- 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

NuevaUnión



NuevaUnión Project Overview

Initial Project Capital	Copper Production[1]	Gold Production[1]
US$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

- Copper equivalent production of 250 kt per year
- Prefeasibility study completion expected at end Q3 2017
- Proactive & participatory community engagement approach

Note: Conceptual based on preliminary design from the PEA.

1. *Average production rates and copper equivalent production 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.*
3. *Capital estimate for Phase 1a based on preliminary design shown in 2015 dollars on an unescalated basis.*

Satellite Project: 5 Quality Base Metal Assets

Teck

Galore Creek (50%)

- Rare significant copper-gold-silver deposit in developing district
- High average grade; potential for first quartile C1 costs
- Substantial design and engineering work completed in 2012

Schaft Creek (75%)

- Large copper-molybdenum-gold-silver deposit
- Long mine life; potential expansion
- Continue to advance value added field work, along with desk-top engineering and optimization studies

San Nicolás (79%)

- High grade, open pit operation with 3-4 year timeline to production
- Low first quartile costs, offering quick payback
- 2016 drill program and scoping study improved understanding and augmented value

Mesaba (100%)

- Very large copper-nickel sulphide resource
- In a district with long mining history
- Proximity to existing infrastructure, and opportunities for significant development synergies
- Teck developed proprietary value-added mineral processing technology

Zafranal (80%)

- Highly competitive mid-sized copper-gold deposit
- Pre-feasibility study published June 2016; indicates robust economics
- Advancing Feasibility and Environmental Impact Studies in 2017-2018

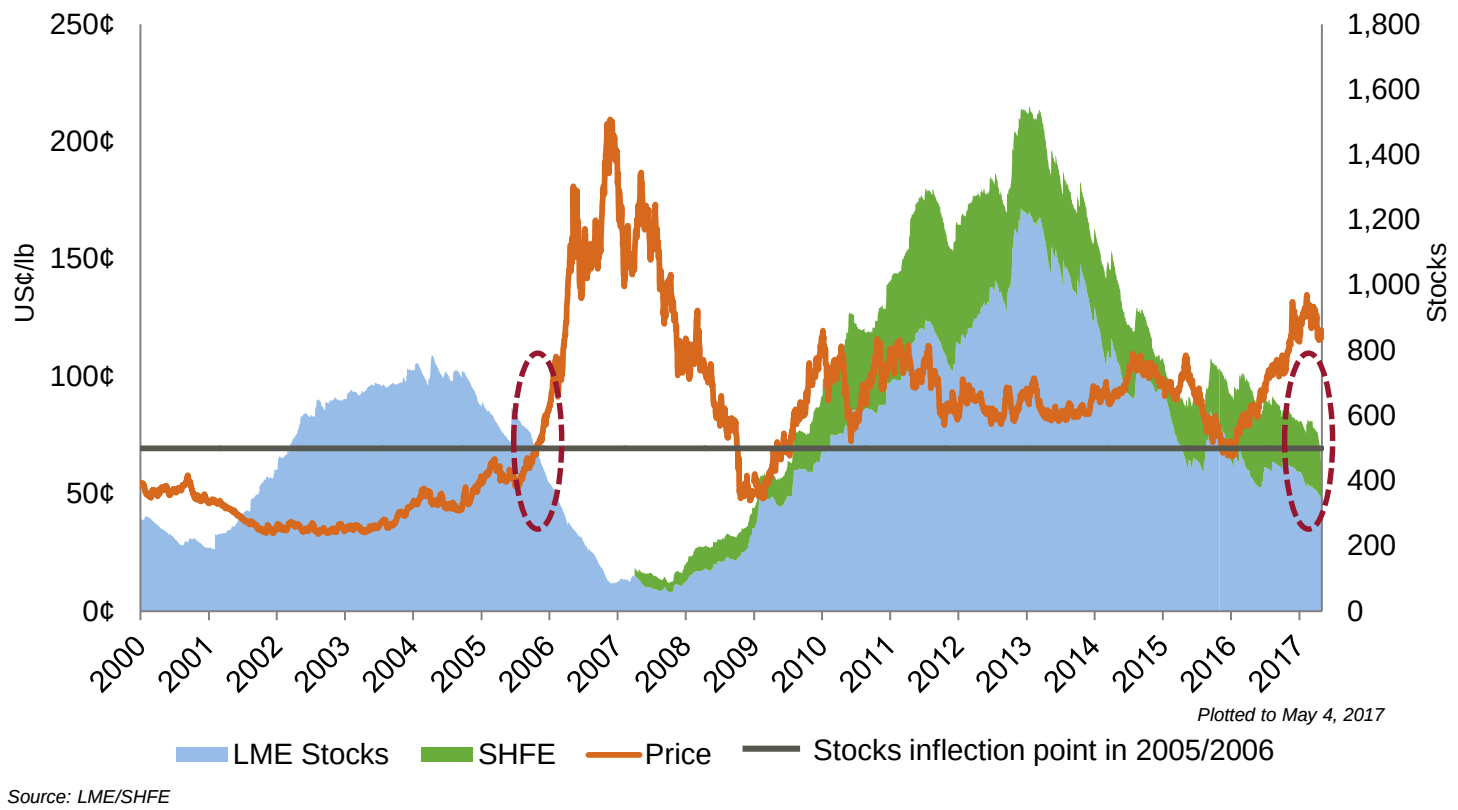
Substantial resources in mining friendly jurisdictions

Teck

Zinc
Business Unit & Markets

Zinc Metal Market Moving Towards Tightness

Daily Zinc Prices & Stocks

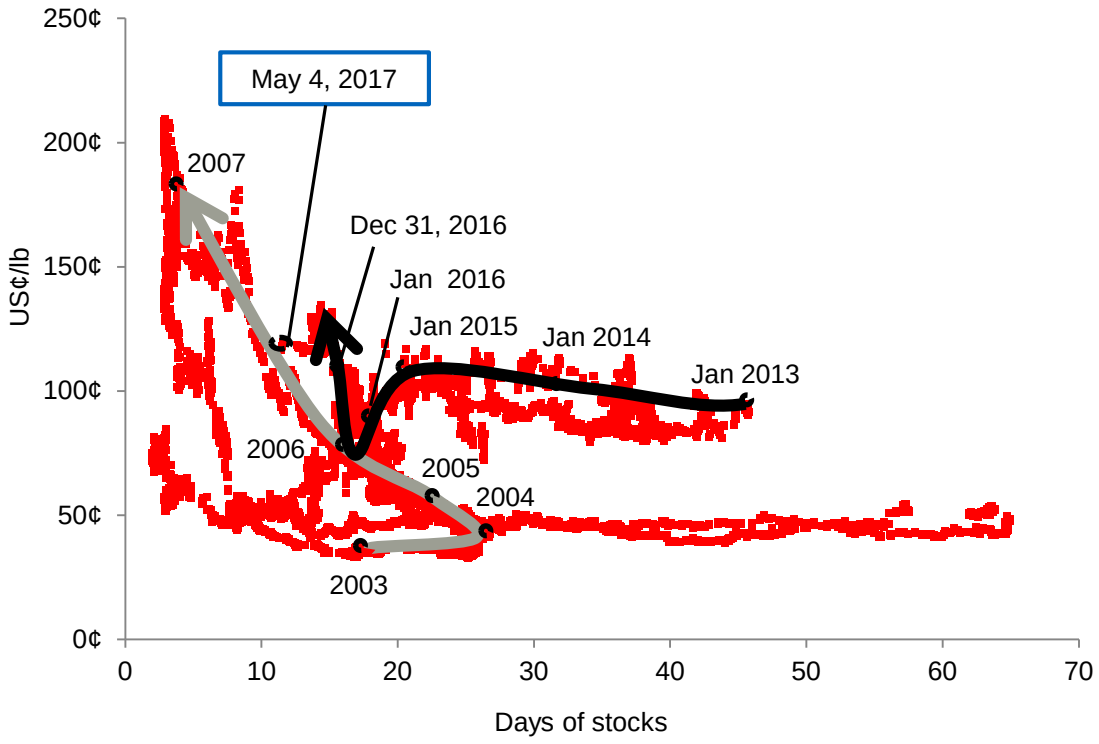


Source: LME/SHFE

Stocks are at the critical level from 2006

Zinc Stocks Approaching Critical Levels

Zinc Prices vs. Days of Reported Stocks



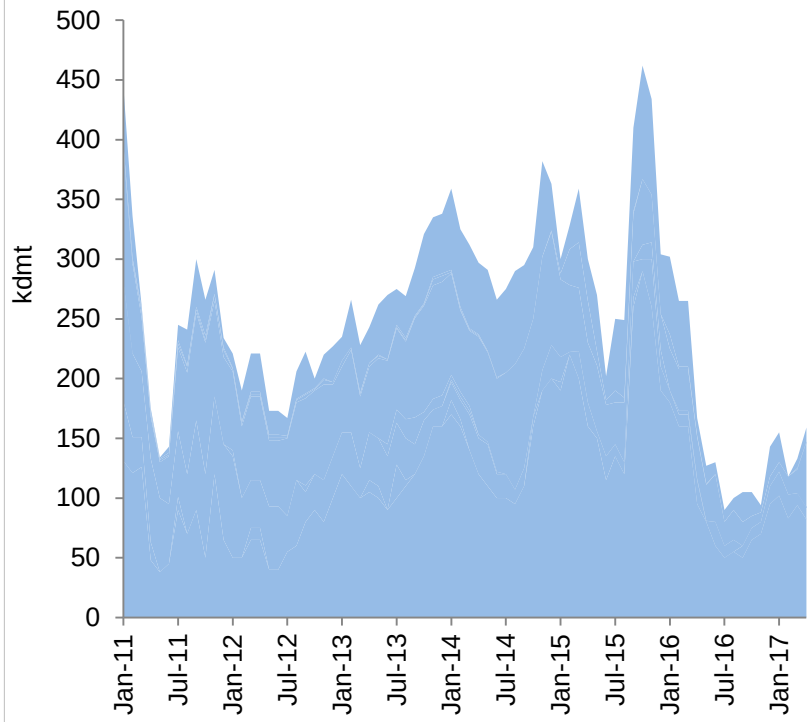
Source: LME, SHFE, Wood Mackenzie

Data Plotted from 2000 to May 4, 2017

- Significant mine closures completed
- Mine production has fallen
- Asian metal production curtailments
- Inventories declining
- Treatment charges have tightened significantly

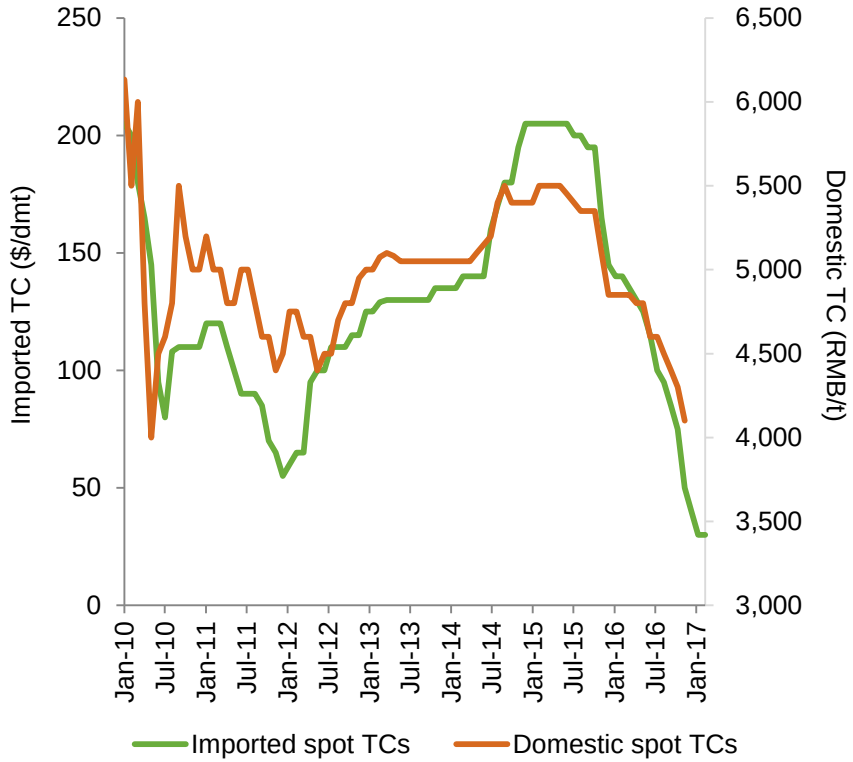
Concentrate Stocks at Historic Lows

Chinese Zinc Concentrate Port Stocks



Source: SMM, Antaike, Teck

Zinc Treatment Charges



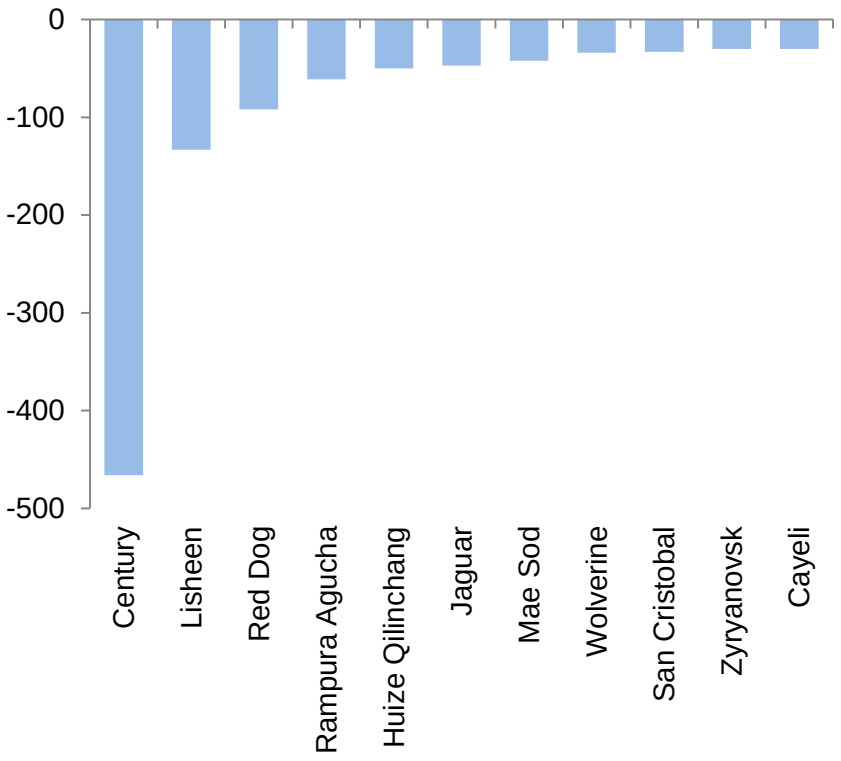
Source: Teck, LME, SHFE, RBC

Low concentrate stocks reflected in low TCs

Significant Zinc Mine Reductions

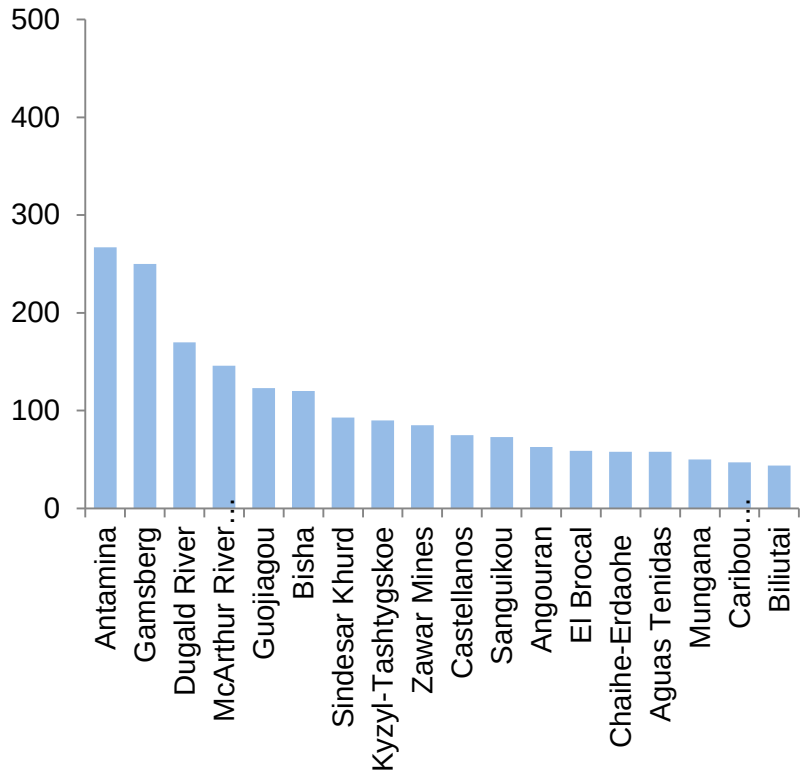
Large Short-Term Losses, More Long Term

2014-2020



Source: ICSG, Wood Mackenzie Teck, Company Reports

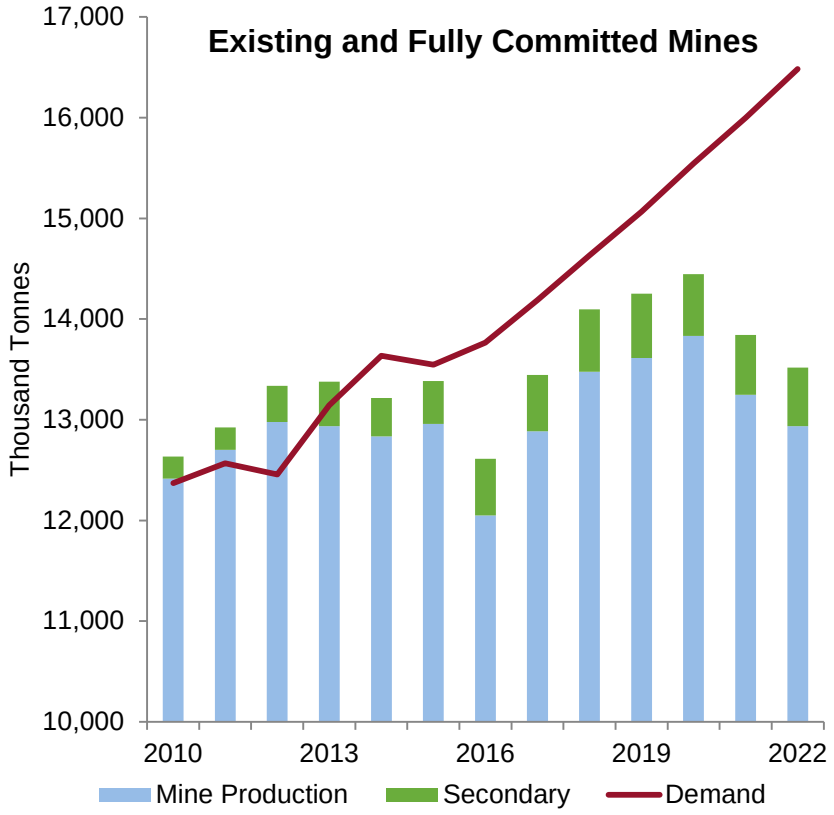
2014-2020



Source: ICSG, Wood Mackenzie Teck, Company Reports

Slowing Zinc Mine Production Growth

Zinc Mine Production Has Peaked



Uncommitted Projects Increasingly Delayed

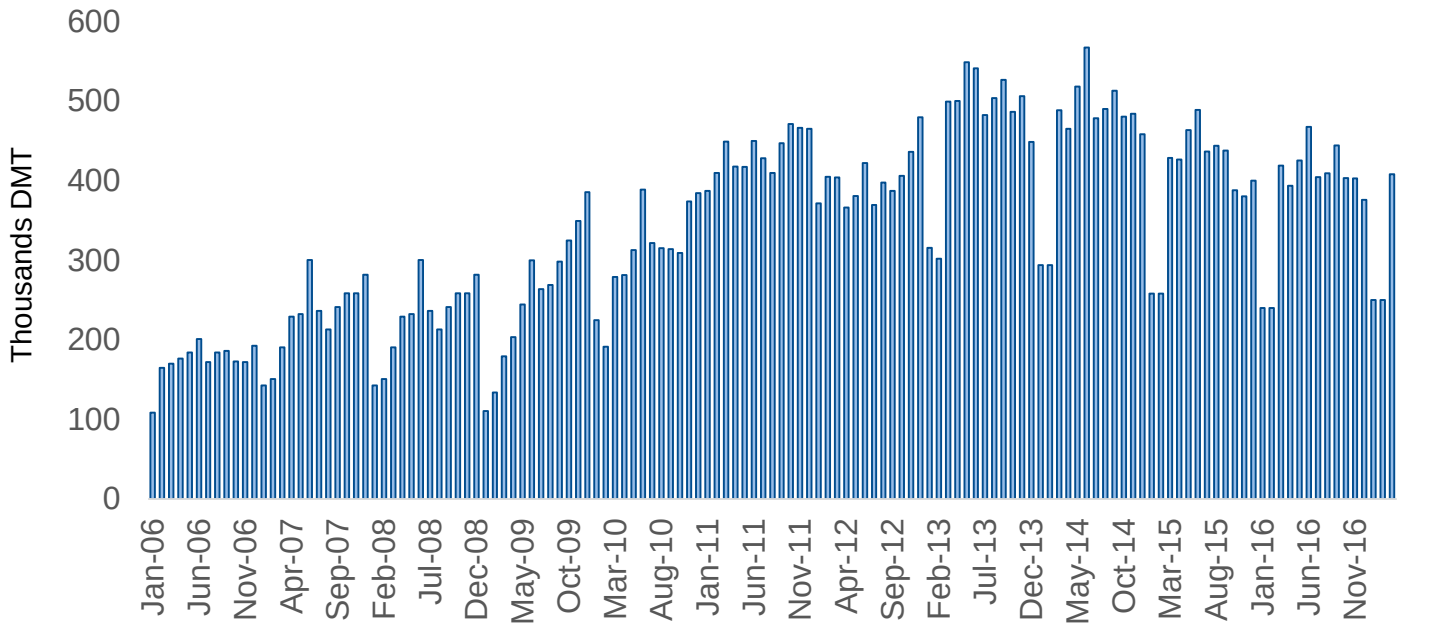
Committed and operating mine production peaking & replacement projects delayed

Source: Wood Mackenzie, CRU, Teck

Chinese Mined Zinc Production

Seasonality is a Potential Catalyst for Market Inflection

Monthly Chinese Mined Zinc Production

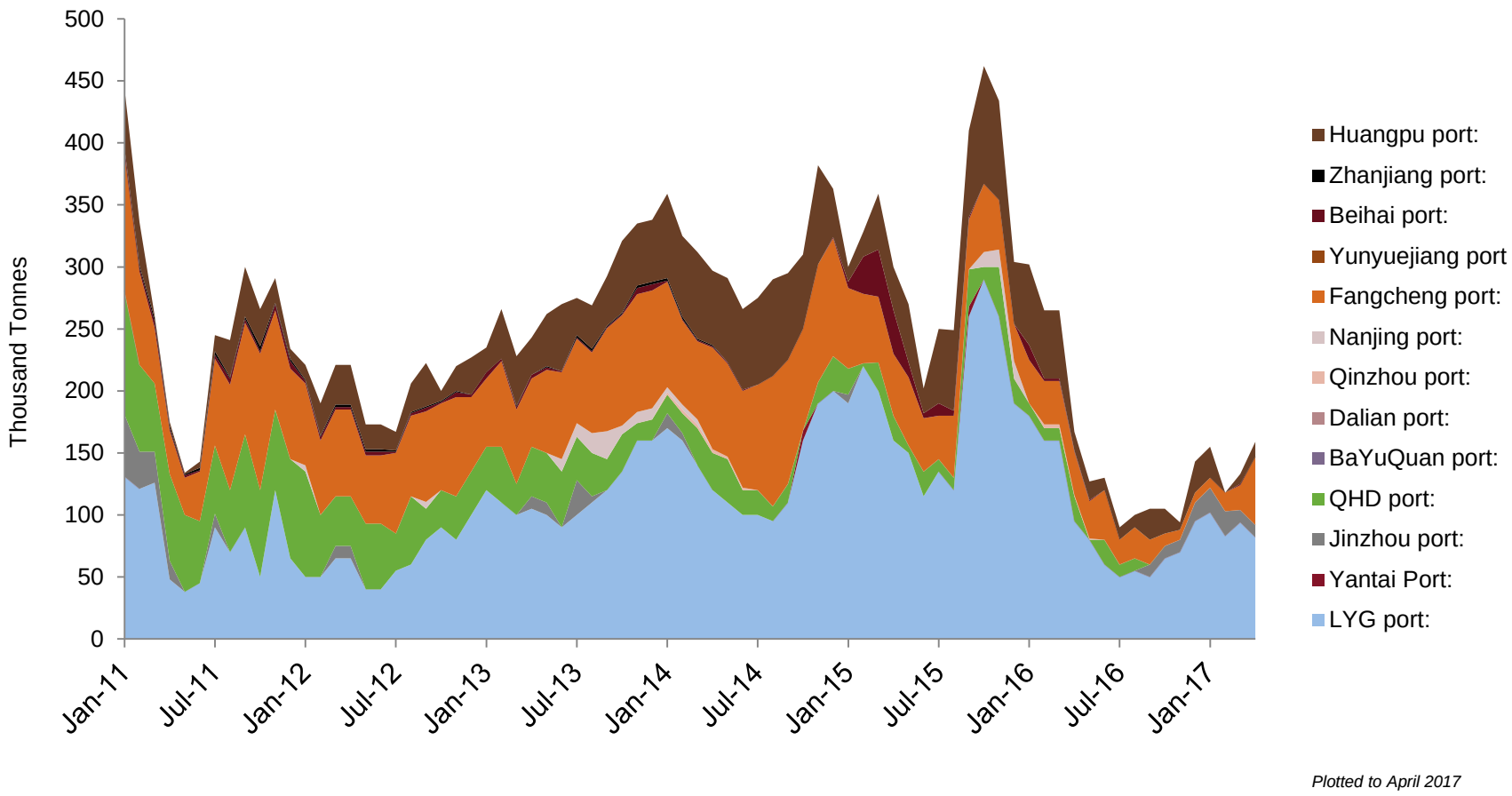


Source: CNIA

Production typically declines in winter (January-April)

Zinc Concentrate Stocks at Chinese Ports Declining

Monthly Stocks of Zinc Concentrate

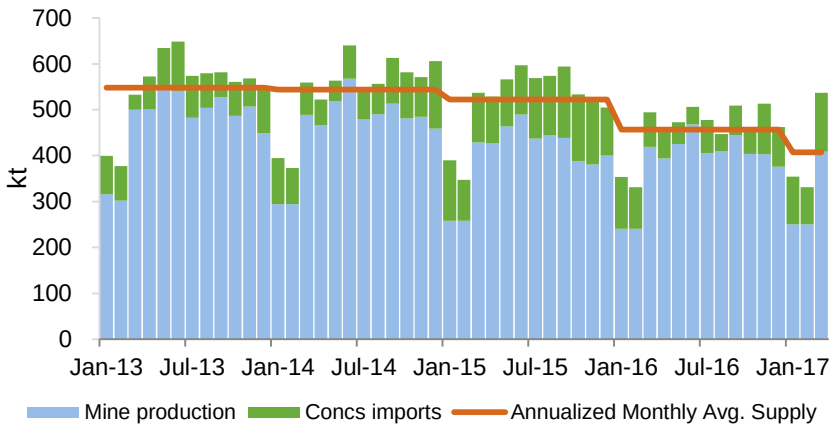


Plotted to April 2017

Source: Teck

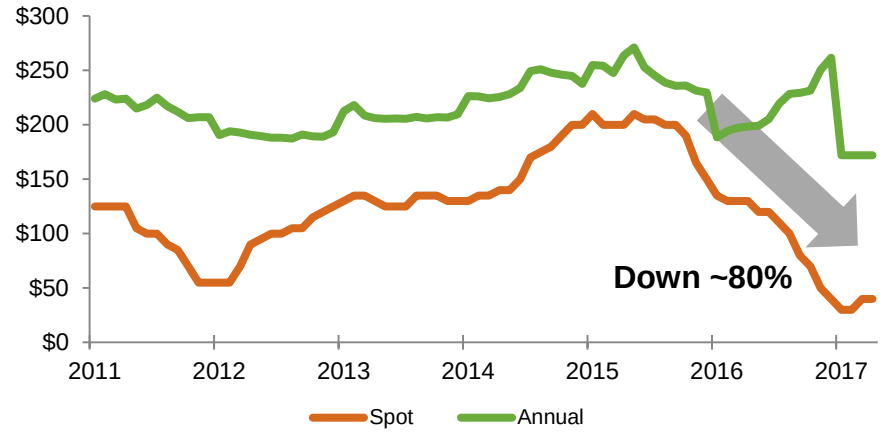
Chinese Zinc Concentrate Supply Declining

Concentrate Supply Shrinking



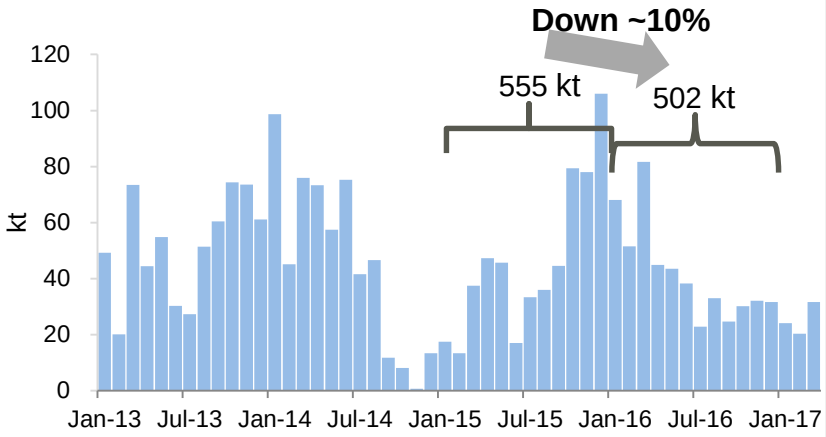
Source: NBS/CNIA, Customs *Plotted to March 2017*

Spot and Benchmark TCs Tighten



Source: NBS/CNIA, Customs *Plotted to April 2017*

Chinese Zinc Metal Imports

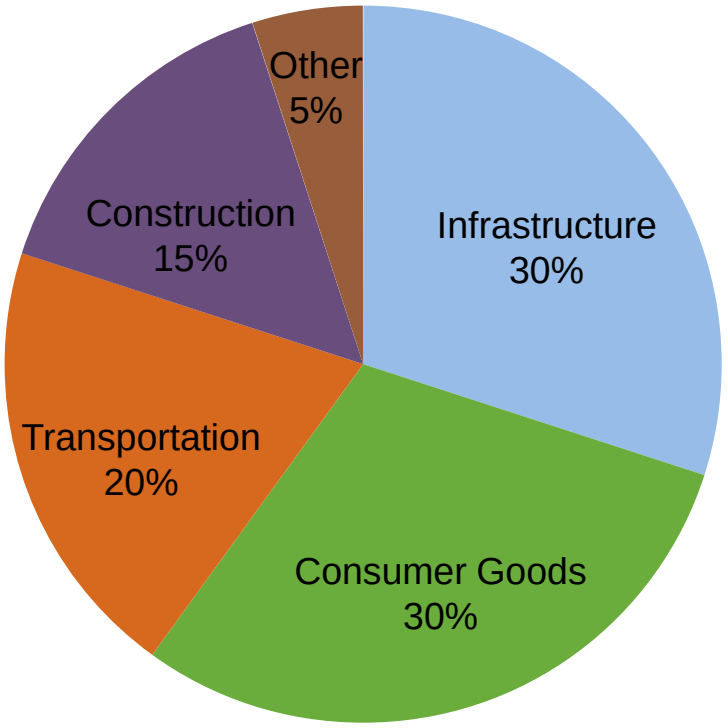


Source: NBS/CNIA, Customs *Plotted to March 2017*

- Domestic concentrate production plus imports ~550 kt/mth in 2013 - Currently ~410 kt/mth
- Concentrate imports averaged ~95 kt/mth 2013 to 2015
  - 2016 averaging 70 kt/mth
- Reduction in supply forcing metal production cuts
- Continued tightness is evidenced by the falling TCs

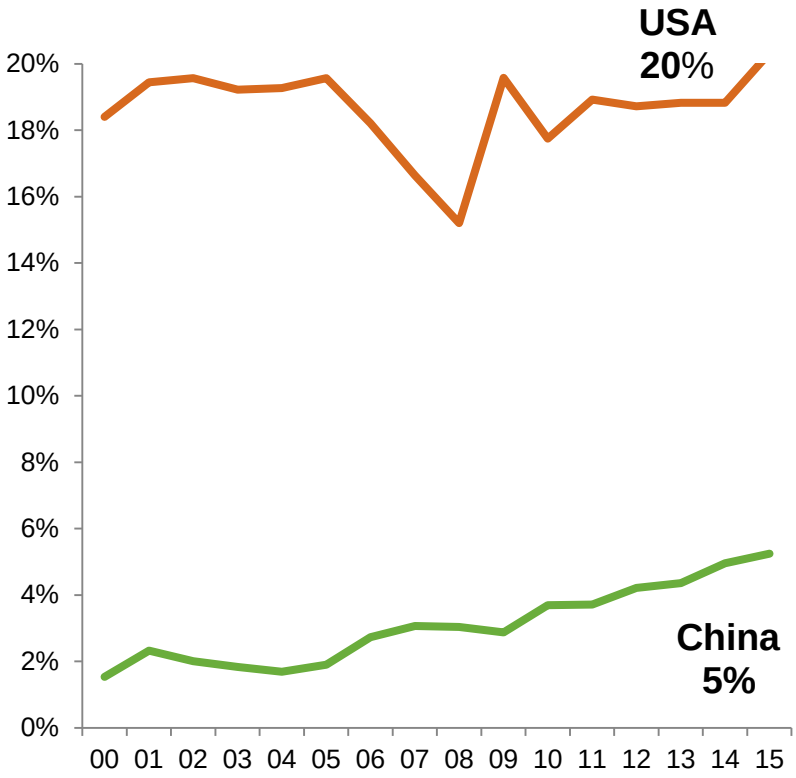
Chinese Zinc Demand to Outpace Supply

China Zinc Demand



Source: Teck

Galvanized Steel as % Crude Production



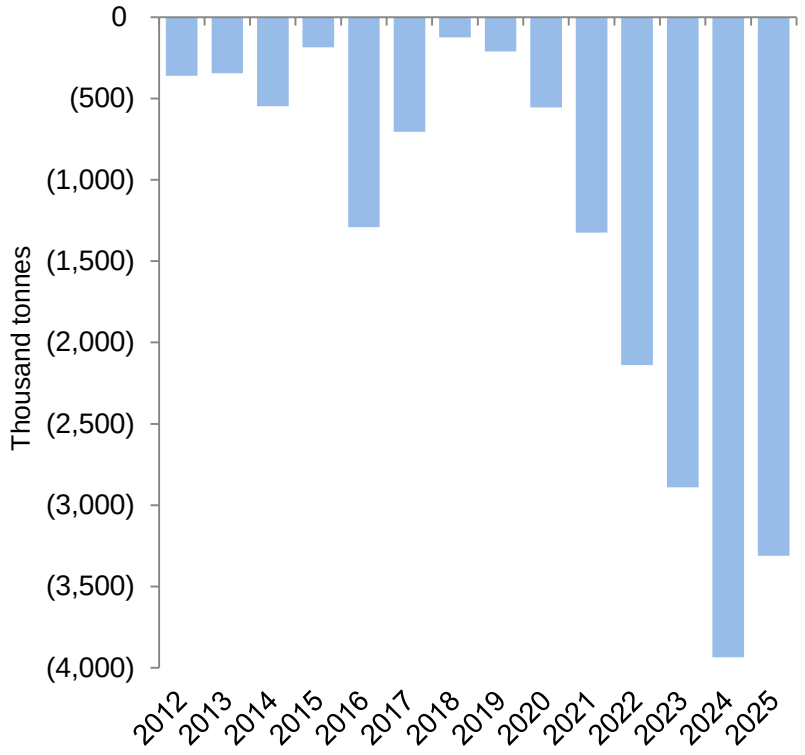
Source: Teck

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

Committed Zinc Supply Insufficient for Demand

- Insufficient mine supply to constrain refined production
  - 2015-2020: demand increase of 1.8 Mt vs. supply increase 1.3 kt
- Market in deficit from 2012
- Inventory that has funded the deficit will be depleted in 2017
- Demand growth projections outpacing supply response

Forecast Zinc Refined Balance



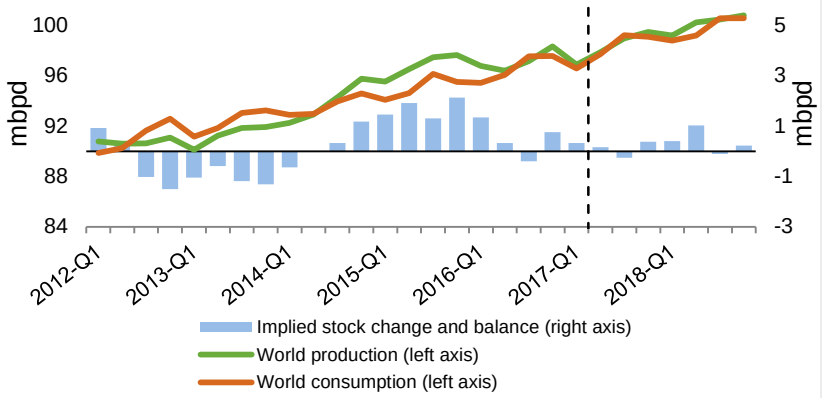
Source: Wood Mackenzie

Teck

Energy
Business Unit & Markets

Energy Market Moving Towards Balance

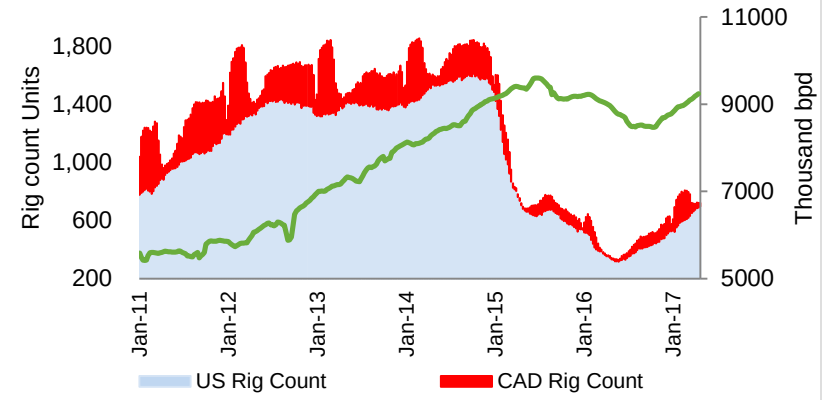
World Liquid Fuels Production & Consumption



Source: EIA Short Term Energy Outlook April 2017

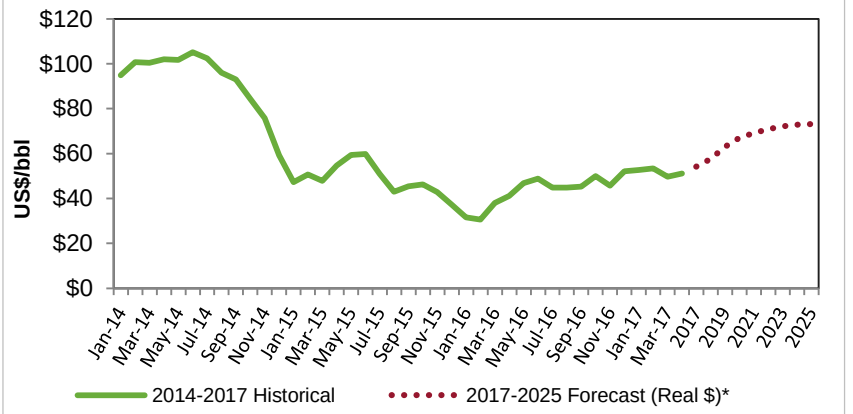
- Production cuts & demand growth expected to balance market in 2017
- Price upside limited by US production growth in short term
- Expectations for US$75/bbl WTI by 2025

North American Rig Count & US Production



Source: Baker Hughes, EIA

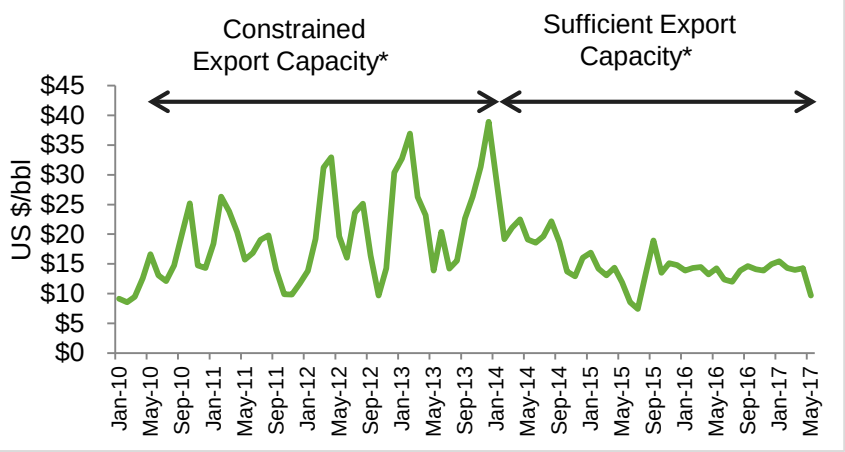
WTI Benchmark Price (US$/bbl)



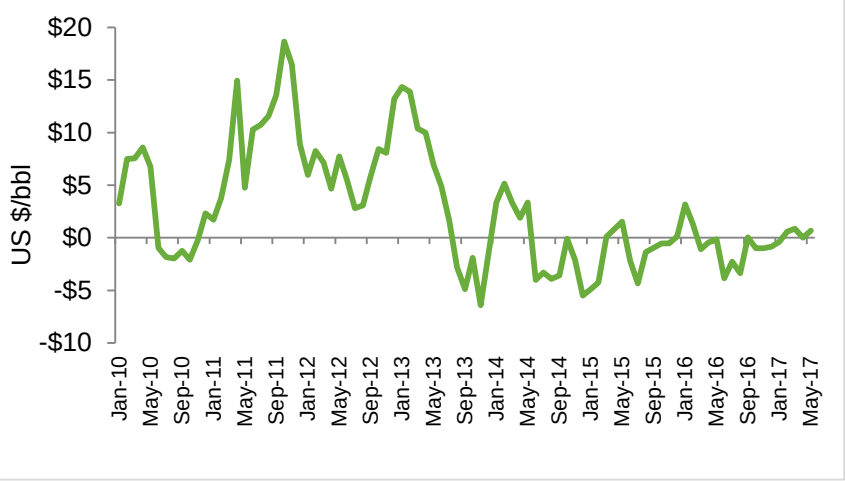
Sources: National Bank of Canada, Sproule, GLJ, IHS

Heavy Oil Benchmark Differentials

WTI - Western Canadian Select Differential



Edmonton CRW C5 + Diluent Minus WTI Differential



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

- Contract settled monthly as differential to Nymex WTI
- Based on heavy/light differential, supply/demand, alternate feedstock accessibility, refinery outages and export capability
- Year to date differential: $13.50 US/bbl
- Narrower short-term heavy differentials supported by:
  - OPEC production curtailments
  - Strong regional demand for heavy supply
  - Planned/Unplanned production outages
- Differentials forecasted to widen in 2018-2019
  - Increased oilsands production
  - Constrained export pipeline capacity and increased rail shipments
- Industry evaluating impacts of new bunker fuel oil sulphur specs that take effect in 2020

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

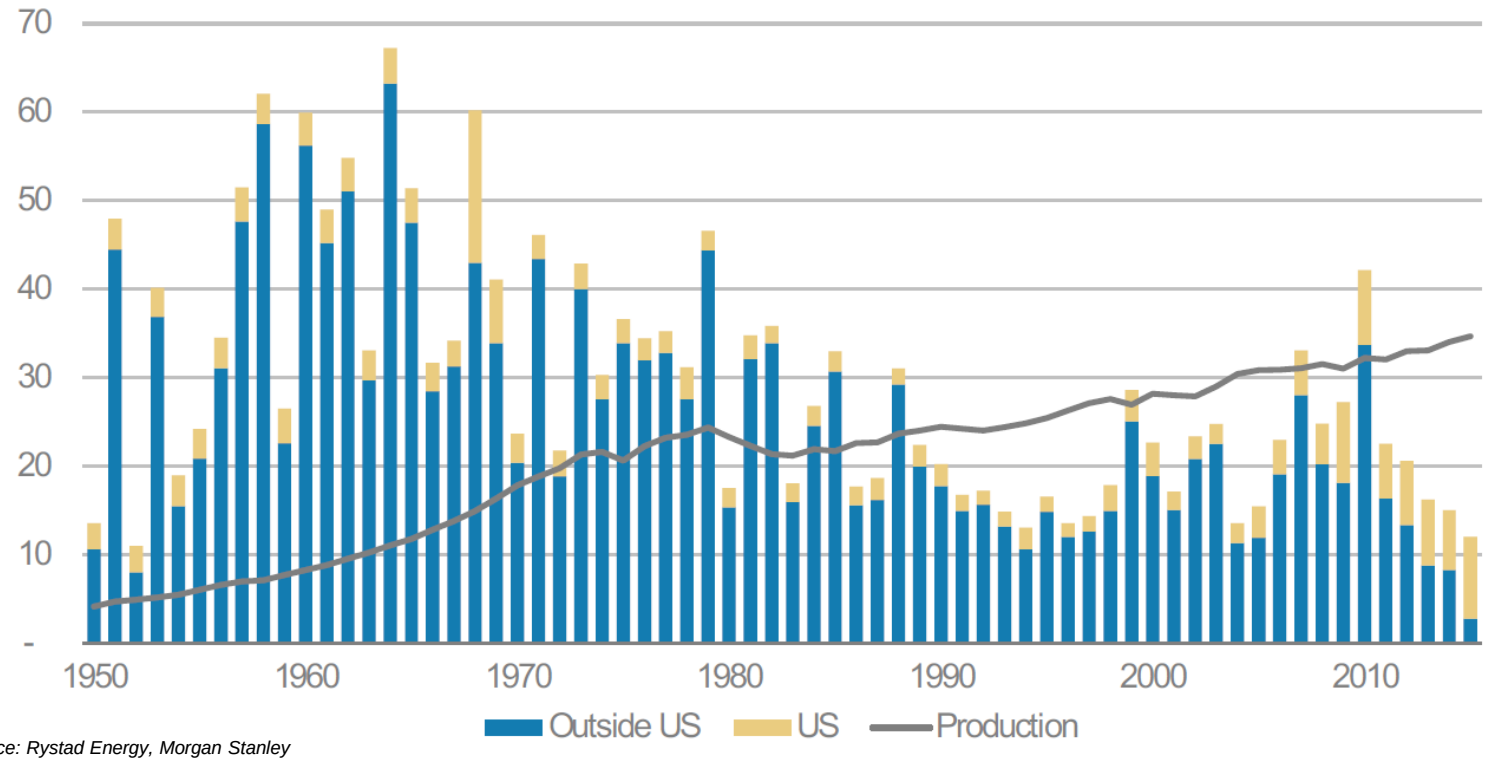
- Contract settled monthly as differential to Nymex WTI
- Long-term diluent (C5+) differential of Nymex WTI +/- $5 US/bbl
- Based on supply/demand, seasonal demand (high in winter, low in summer), import outages
- Supply forecasted to exceed demand
  - Growing local production,
  - Contract carriage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

** Export capacity includes pipeline and rail.*
Actuals plotted to May 2017.

Oil Exploration Success Fell To a Post-1952 Low in 2015

Teck

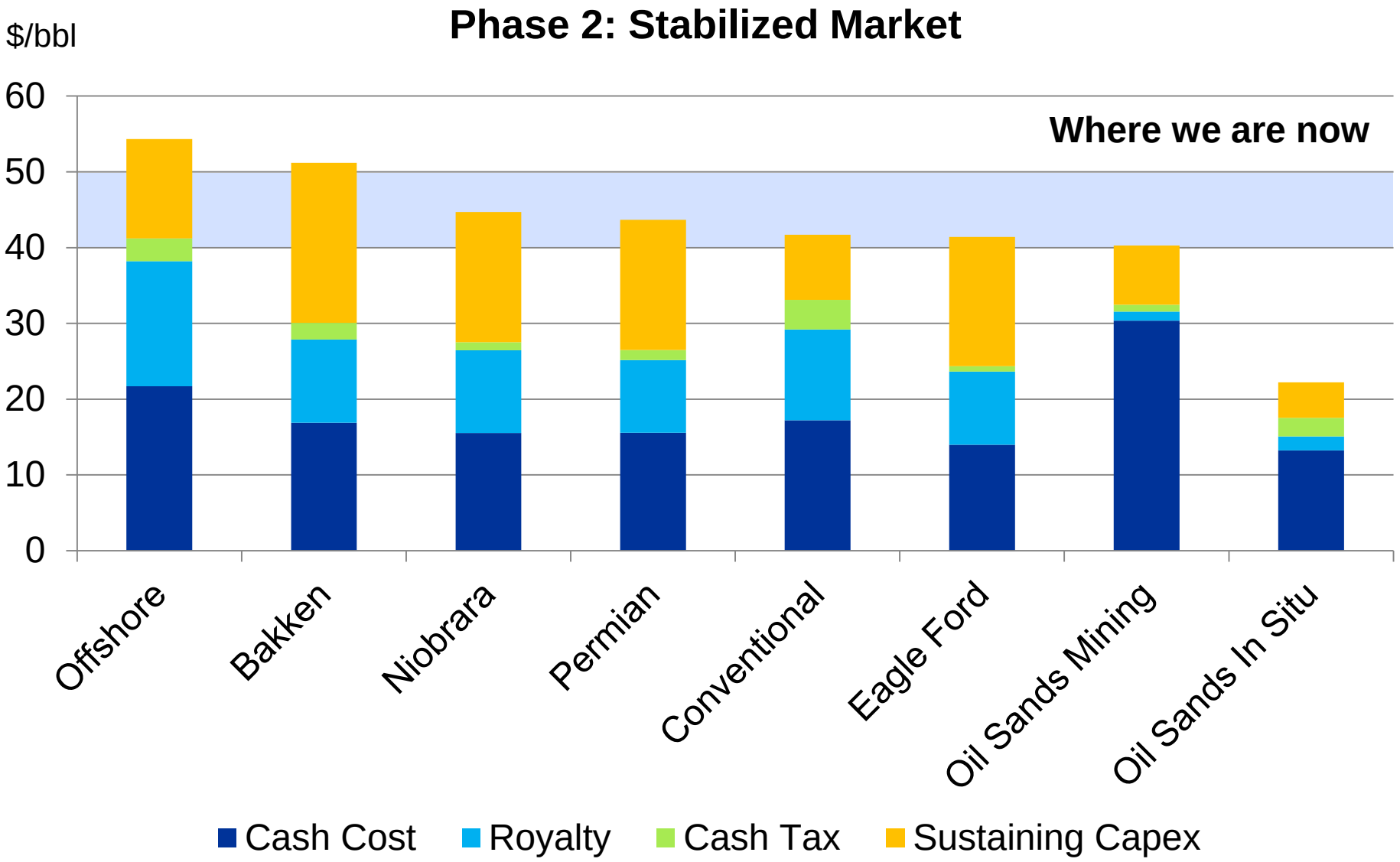
Oil Liquids – Discovered Resources & Production (Billion bbl)



Source: Rystad Energy, Morgan Stanley

Enough oil has been discovered to meet production in only four of the past 30 years

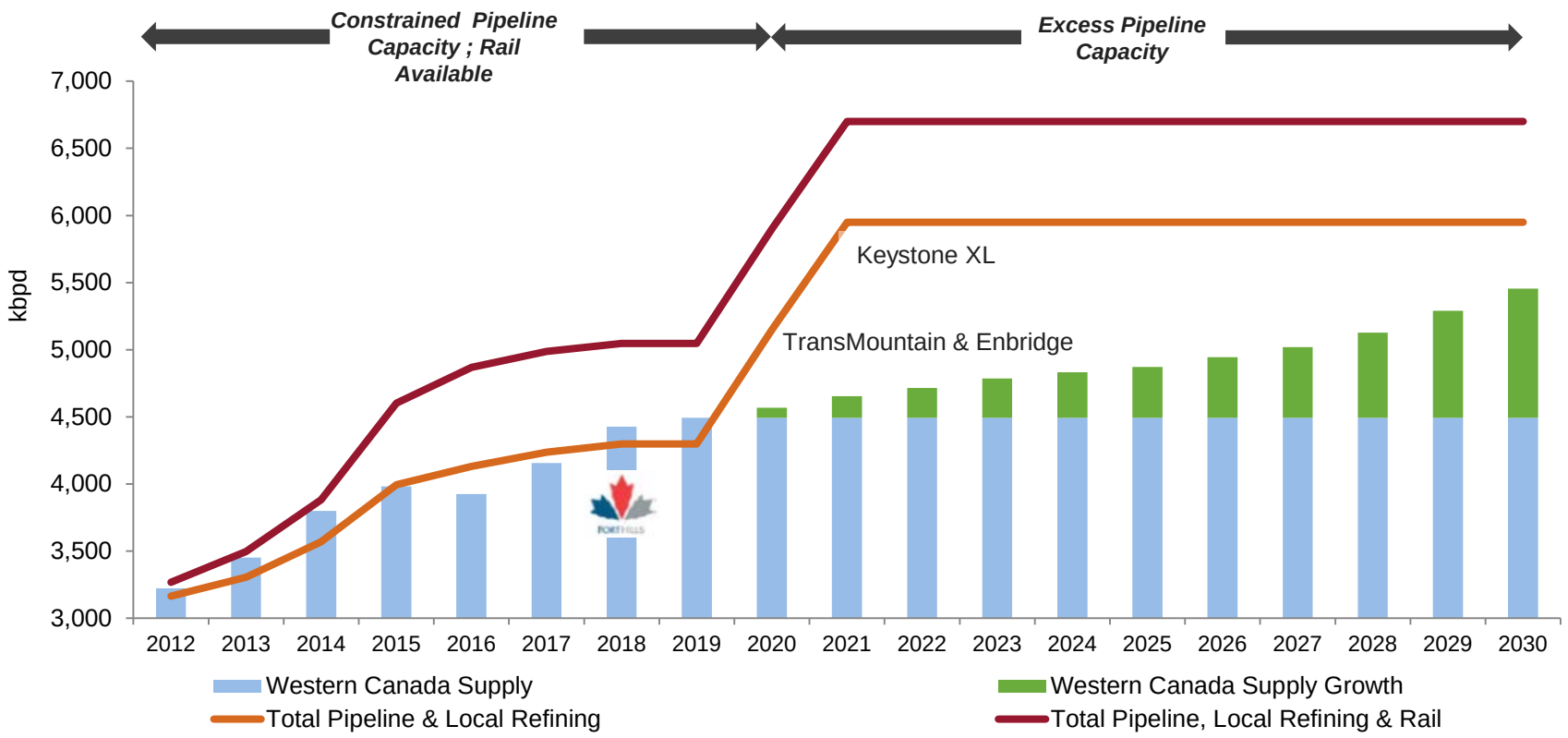
Oil Sands Mining Costs Lower Than Understood



Source: BMO Capital Markets, May 2016

Recent Pipeline Announcements Constructive

Western Canada Supply/Demand Balance



WTI-WCS* differentials forecast to improve with export pipeline capacity

Source: CAPP 2016 Supply Forecast, Lee & Doma, Teck
** Western Canadian Select heavy blend.*

Building An Energy Business

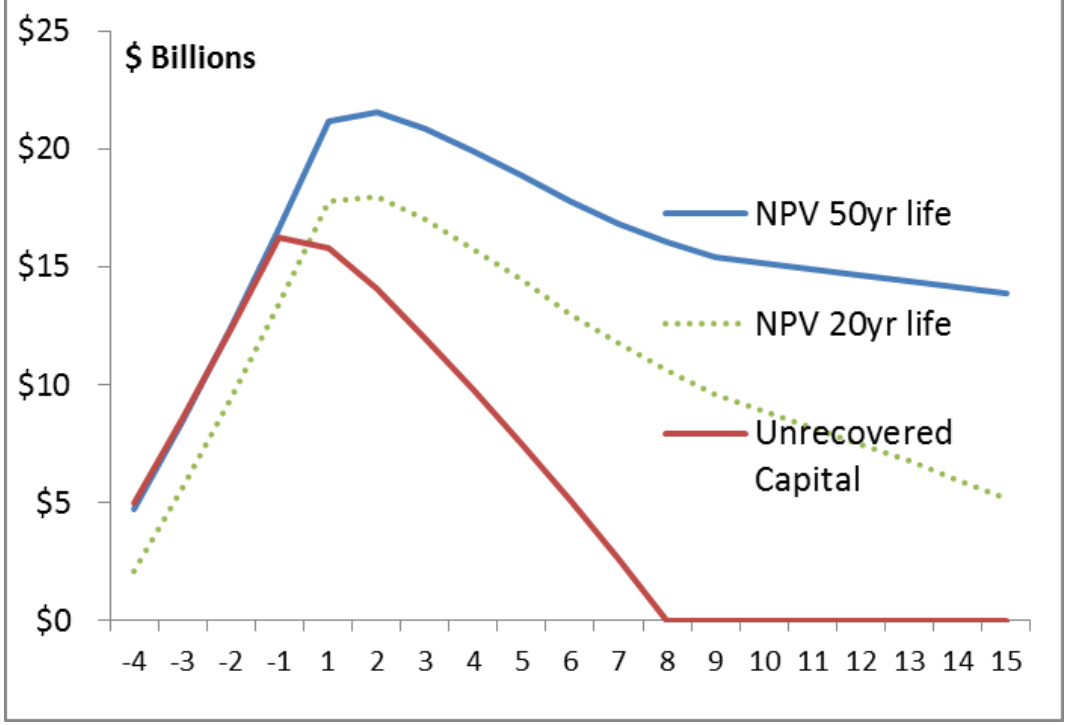
- ☑ Strategic diversification
- ☑ Large truck & shovel mining projects
- ☑ World-class resources
- ☑ Long-life assets
- ☑ Mining-friendly jurisdiction
- ☑ Competitive margins
- ☑ Minimizing execution risk
- ☑ Tax effective

Mined bitumen is in Teck's 'sweet spot'

The Real Value of Long-Life Assets

- 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).*

Guiding Principles for Fort Hills Marketing

Strategic Objectives

- Successful commissioning & start-up
- 12-month ramp up to 90% capacity
- Maximize sales volumes & bitumen netbacks
- Market diversification

Key Commercial Activities

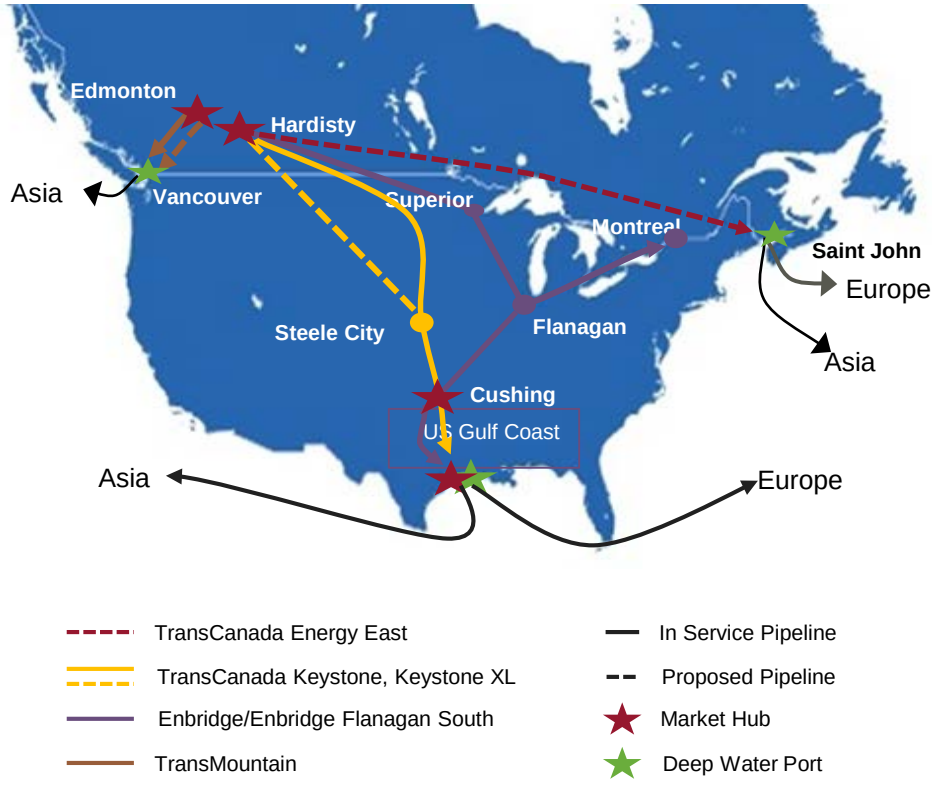
- Bitumen production*: 37 kbpd
- Diluent acquisition: 11 kbpd
- Blend sales: 48 kbpd

** Under "steady state" operating conditions.*
Source: Fort Hills Energy Limited Partnership

Portfolio Approach to Market Access

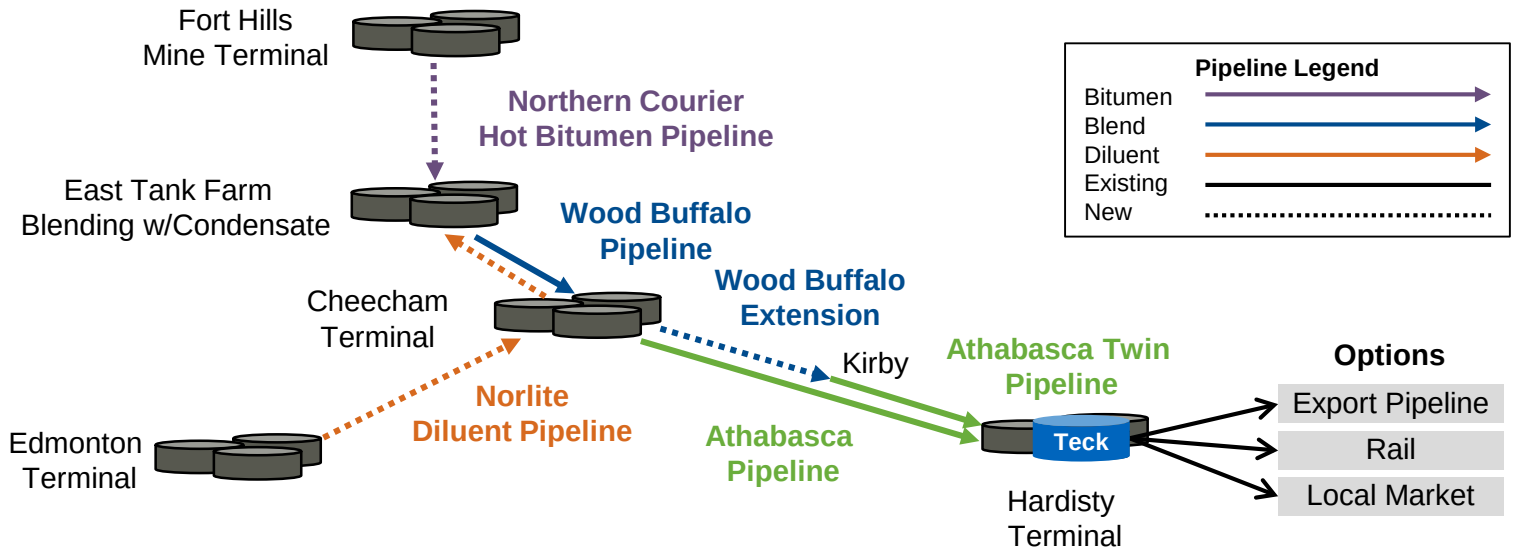
- Fort Hills partners have secured long-term pipeline access to Hardisty
  - Significant Canadian market hub
  - Access to common carriage and contract capacity pipelines
- Will secure contracted pipeline access
  - North American refining centres & deep water ports
  - Targeting contracts for 20-25 kbpd of capacity on export pipelines
- Balance to be sold at Hardisty, or nominated on Enbridge

Blended Bitumen Pipelines



Access to deep water ports will add market capacity & diversification

Intra Alberta Logistics
On Schedule For Fort Hills Commissioning



Pipeline/Terminal	Operator	Pipeline Capacity (kbpd)	Teck Capacity (kbpd)		Project Construction Status* (% completion)
Northern Courier Hot Bitumen	TransCanada	202	40.4	Pipeline and Facilities: Tank terminal:	100% 99%
East Tank Farm - Blending	Suncor	292	58.4	Diluent terminaling and blending	96%
Wood Buffalo Blend Pipeline	Enbridge	550	65.3	In service	100%
Wood Buffalo Extension	Enbridge	550	65.3	Pipeline: Pump stations and facilities:	100% 94%
Norlite Diluent Pipeline	Enbridge	130	18.0	Pipeline: Pumpstations and facilities:	99% 99%
Hardisty Blend Tankage	Gibsons	425 kbbls	425 kbbls	Tank completed	100%

*As of December 2016.