



Teck

2018 Whistler Institutional Investor Conference

January 25, 2018



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, statements regarding the long-life of our assets and positioning on the cost curve and low risk of the jurisdictions in which they are located, potential coal EBITDA and free cash flow potential, Elk Valley Water Quality Plan cost and spending guidance, expected timing of first oil from the Fort Hills project, the potential production, costs, mine life (including potential optionality for expansion or much longer mine life) and capital intensity of Quebrada Blanca 2, potential to realize value relating to our Project Satellite and timing to surface value, Teck's potential copper production growth and timing and amount of potential copper production at our various development projects, timing of Waneta Dam sale, amount and timing of dividends, dividend sustainability, and the potential for payment of base and supplemental dividends to be paid in the future, potential Fort Hills contribution to gross profit, our production guidance, cost guidance, sales guidance, capital expenditure guidance, estimated profit and estimated EBITDA and the sensitivity of estimated profit and estimated EBITDA to foreign exchange and commodity prices, objectives of our coal five-year plan, port capacity increases, 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, all projections for our Quebrada Blanca 2 project, including those on the slides titled "QB2: Robust Economics & Expansion Optionality" "QB2: Bottom Half of C1+Sustaining Cost Curve", "QB2: Competitive Capital Intensity" and including our statement that Quebrada Blanca 2 is a potential tier 1 asset and expected to generate significant economic returns, 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, Quebrada Blanca 2 projected economics, including net present value, internal rate of return payback and EBITDA, competitiveness and ranking of the Quebrada Blanca 2 project, our statements regarding our Project Satellite, including, statements regarding the value, mine-life and potential of these projects, 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 and other commodity deficits, all projections for NuevaUnión, including statements made on the "NuevaUnión: Project Overview" slide, projections and expectations regarding our Project Satellite including those on the "Project Satellite: 5 Quality Base Metal Assets" slide, our predictions regarding zinc supply and demand, expectations for our Aktigiruk exploration target, our projected zinc grade through 2020, projected copper and zinc production at Antamina through 2020, Trail production through the end of 2017, 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, expectations regarding Fort Hills product quality, energy sales and logistics strategy and our expectations regarding that strategy, expected Fort Hills net back and the quantum of the components of the net back calculation, 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, assumptions of costs as set out in the sanction decision 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. Statements regarding future production are based on the assumption of project sanctions and mine production. Statements regarding Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study. Payment of dividends is in the discretion of the board of directors. Our assumptions regarding Fort Hills netback include exchange rates, transportation costs and other matters noted on the relevant slide. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

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. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. 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).

Superior Execution

- World class operating assets
- Proven track record
- Enhancing profitability

Strong Financial Position

- Significant liquidity
- Record cash flow
- The right commodities at the right time

Disciplined Capital Allocation

- Debt reduction
- Asset portfolio management
- History of strong shareholder returns
- Attractive growth potential



Compelling Value

Diversification

Long life assets

Low cost

Appropriate scale

Low risk jurisdictions

Organic growth



Record Cash Flow Over Past 12 Months



	Q3 2017
Revenue	\$ 3.1 billion
Gross profit before depreciation & amortization*	\$ 1.5 billion
Adjusted Profit attributable to shareholders	\$ 621 million
Adjusted EBITDA*	\$ 1.4 billion

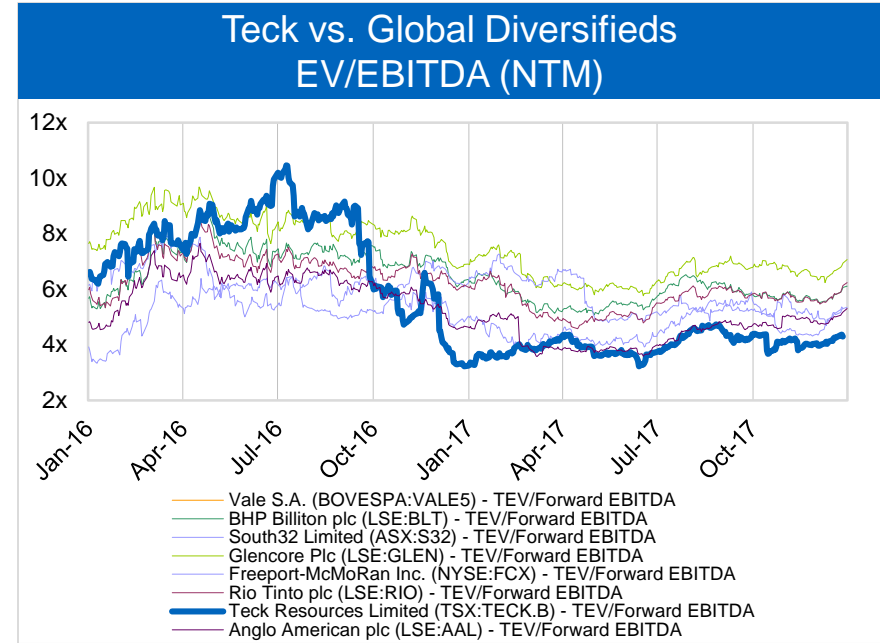
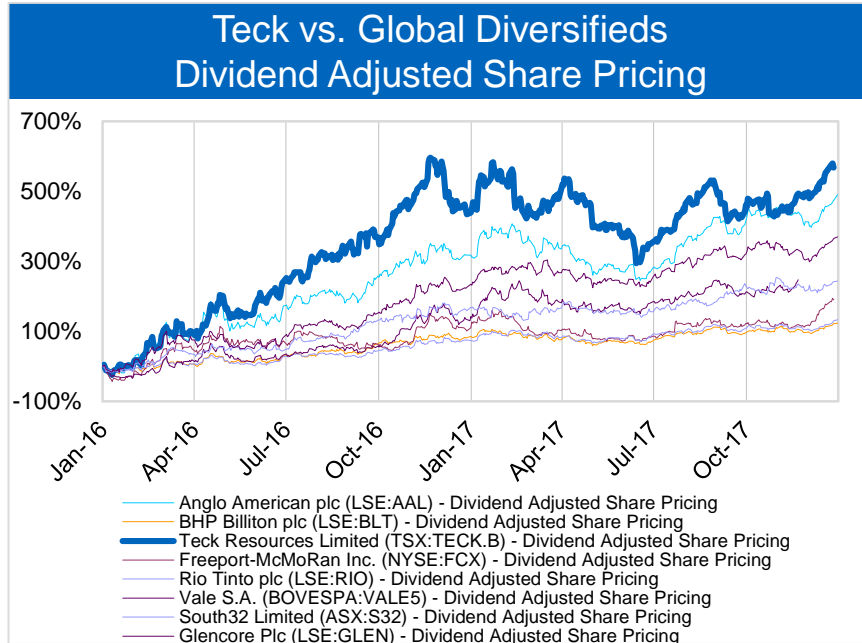


Generated \$6.1 billion in Adjusted EBITDA over the past 12 months¹, with an average realized price for steelmaking coal of US\$185 per tonne, a copper price of US\$2.62 per pound, and a zinc price of US\$1.23 per pound.

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

1. Trailing 12-months basis to September 30, 2017.

Outstanding Valuation Thesis

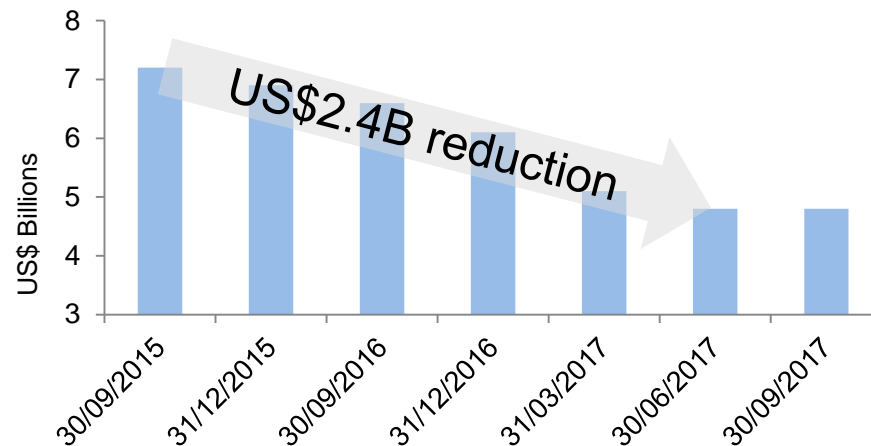


- Valuation hasn't kept pace with EBITDA increase
 - EV/EBITDA multiple trailing Global Diversified comparables

Current Debt Portfolio¹

Public notes outstanding	US\$4.8B
Average coupon	5.7%
Weighted average term to maturity	~15 years
Debt to debt-plus-equity ratio ^{2,4}	24%
Net debt to debt-plus-equity ratio ⁴	21%
Net debt to EBITDA (LTM)	0.9x

Public Notes Outstanding



- Liquidity of ~\$4.9B³, including >\$1B cash & undrawn US\$3B committed credit facility
- Waneta transaction expected to close 1H 2018: C\$1.2B cash
- No substantial debt maturities until 2021

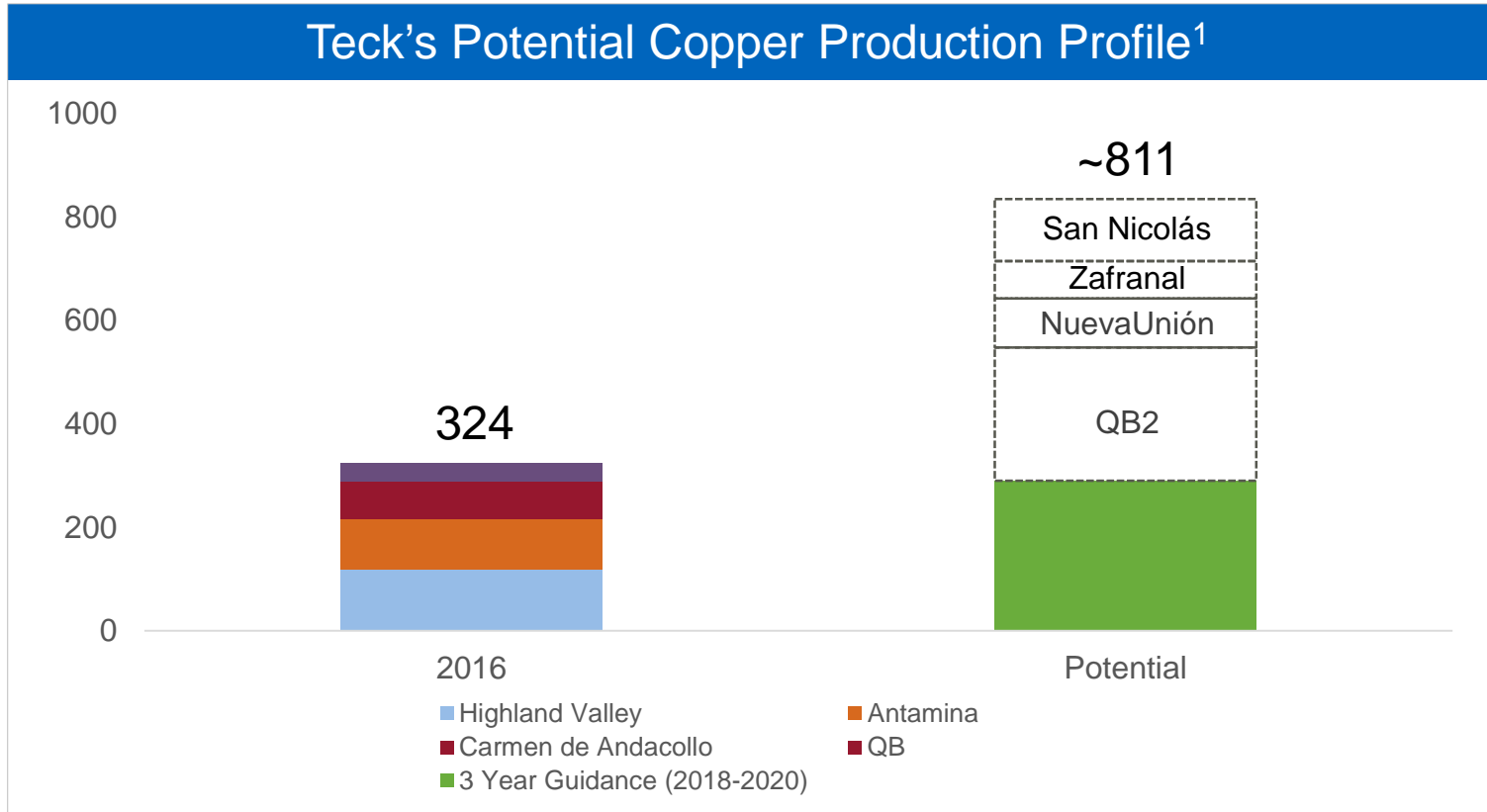
1. As at September 30, 2017

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

3. As at October 25, 2017.

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

- Increased the dividend
 - Annualized dividend of \$0.20/share, paid quarterly
- Shift in dividend policy to align with cyclical nature of our business
 - Variable component, at the Board's discretion
 - First supplemental dividend of \$230M paid December 2017
- Received approval for Normal Course Issuer Bid for up to 20M shares until October 9, 2018
 - \$230M committed to share buybacks through Q1 2018



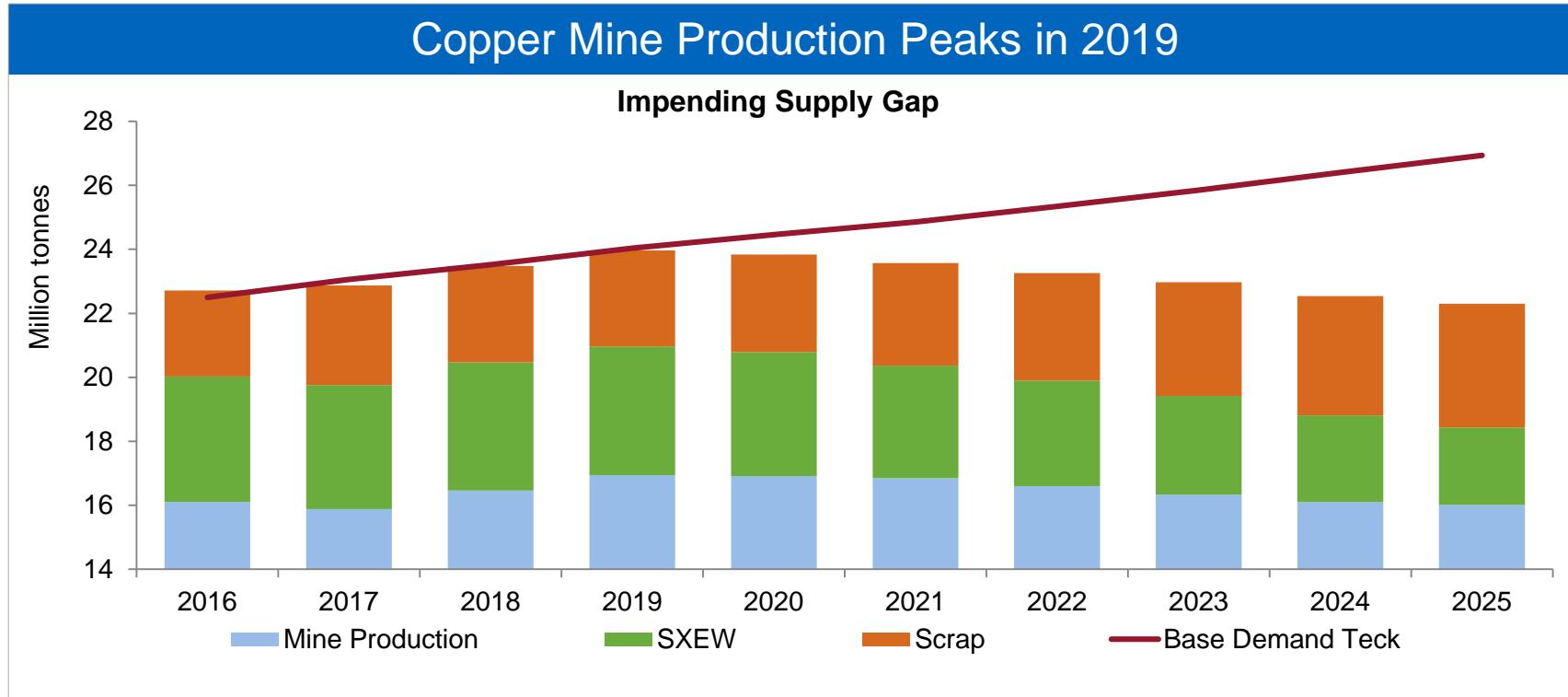
1. Illustrative production profile. Quebrada Blanca 2 is based on the first full ten years and 100% of the project's production is included. NuevaUnión is based on the average of first full ten years and 50% of the project's production is included. San Nicolas is based on the annual life of mine average and 100% of the project's production is included. Zafranal is based on the average of the first full five years and 80% of production is included.

- ✓ Potential top 15 copper producer globally
 - 300 ktpa copper equivalent production in first 5 years
- ✓ Well in the low half of the cost curve (C1 cash cost of US\$1.33/lb and AISC of US\$1.37/lb) ¹
 - Exceptionally low strip ratio of 0.54:1¹
- ✓ 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

Note: Based on Feasibility Study.

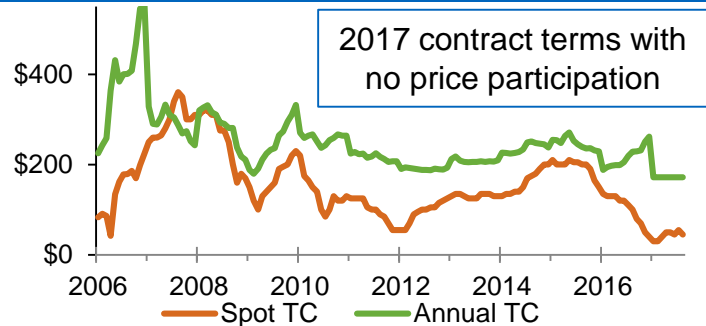
1. C1 cash cost, all in sustain cost (AISC) and strip ratio are in the first ten years of full production. C1 cash costs are net of by-product credits.

Insufficient Copper Projects to Fill Gap



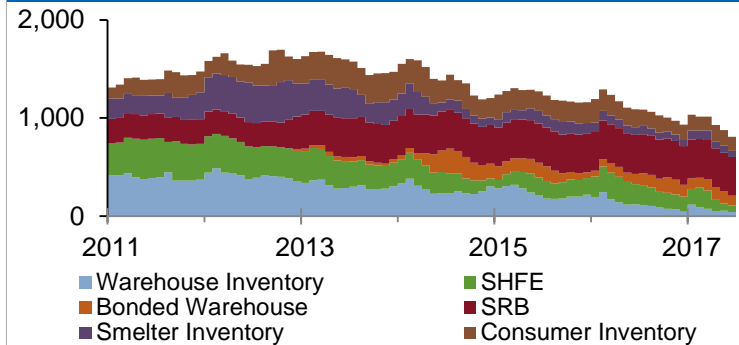
Multiple Signs of Tightness in Zinc Market

TCs Fall to Historic Lows



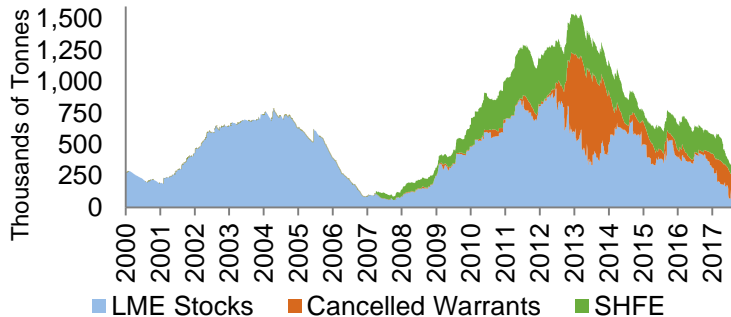
Source: Teck, CRU, Wood Mackenzie

Chinese Zinc Metal Inventories Declining



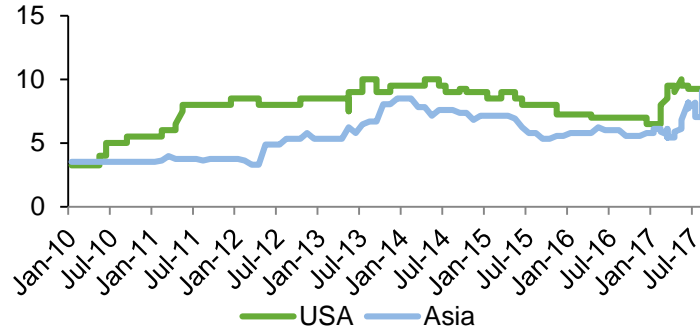
Source: Teck, SMM

LME/SHFE Stocks Declining



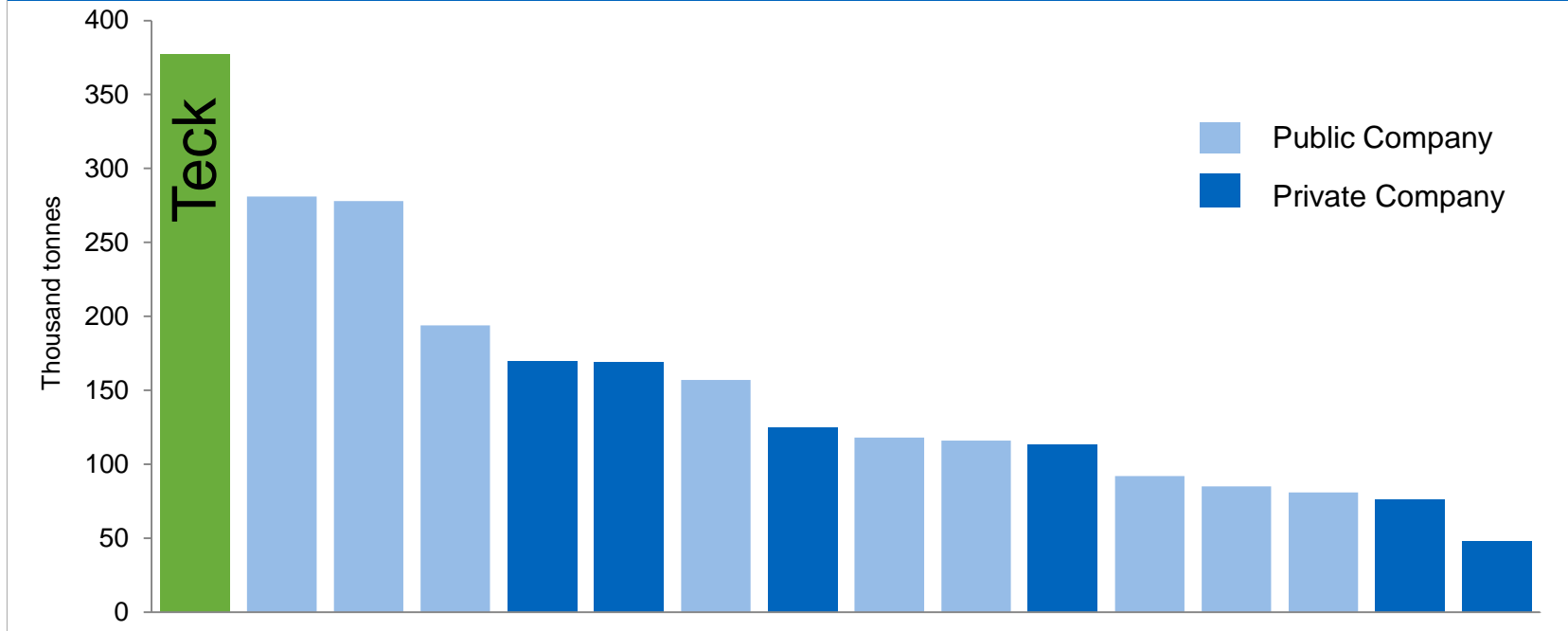
Source: LME/SHFE

Chinese Premiums Spike Higher



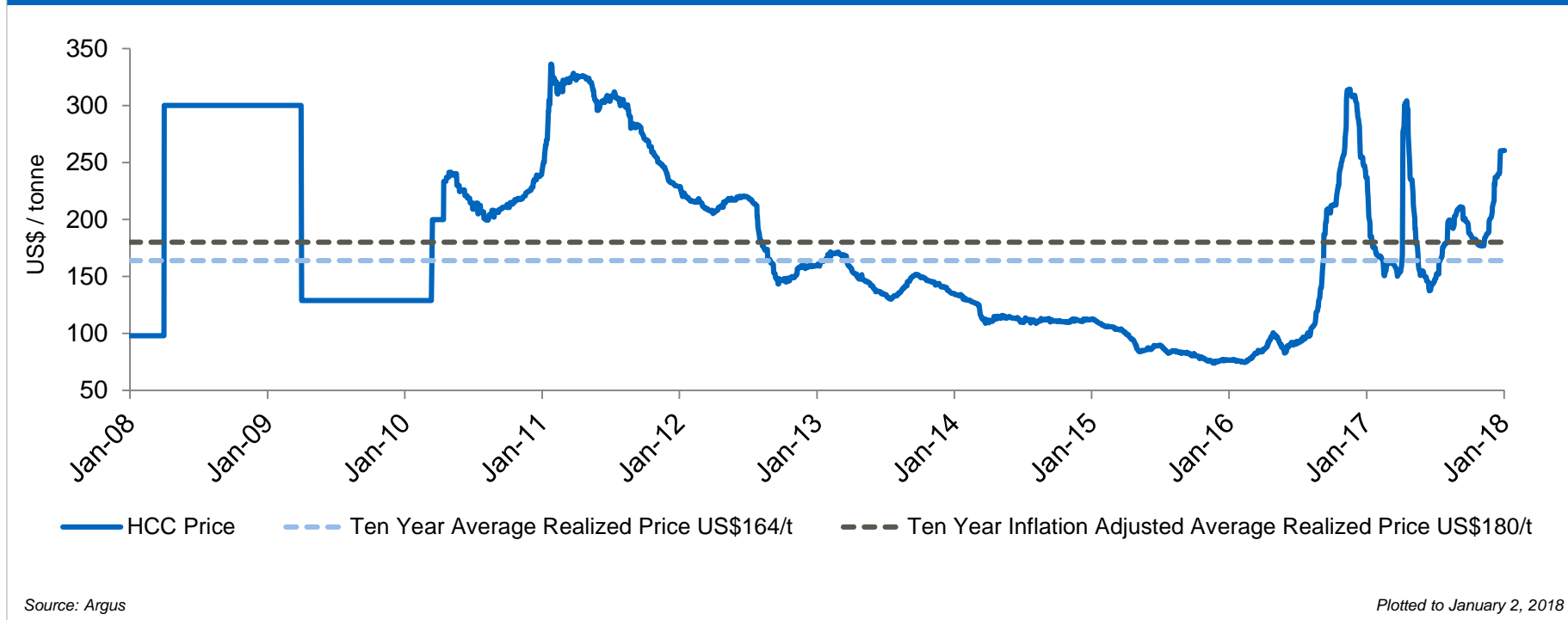
Source: Metal Bulletin

Teck is the Largest Net Zinc Miner Provides Significant Exposure to a Rising Zinc Price



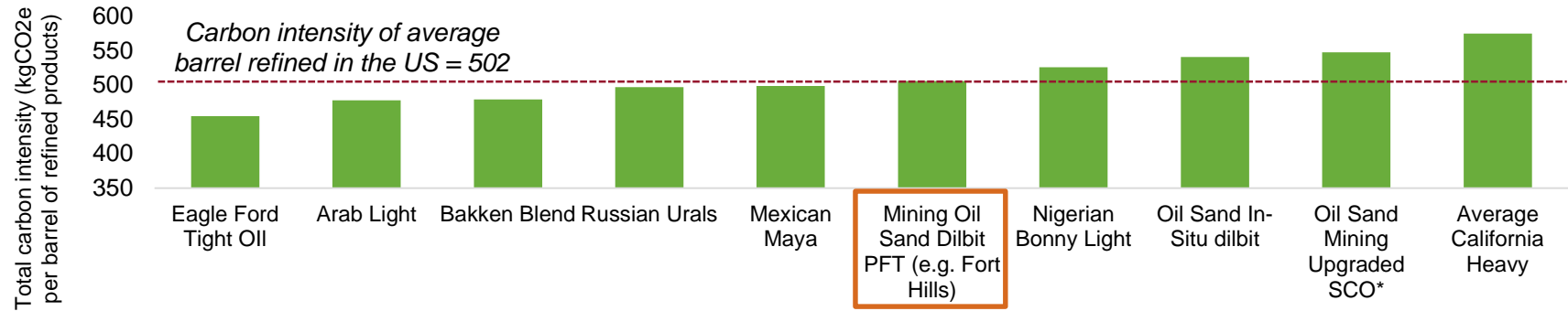
10-Year Inflation-Adjusted Average Realized Steelmaking Coal Price of US\$180/t¹

Coal Price Assessment



- >80% of plant is now operational and has run safely at full capacity
- All 3 secondary extraction trains are mechanically complete, with the first train in its final commissioning stage
- First oil is expected mid-January
- Fort Hills remains on track to reach 90% capacity by the end of 2018

PFT Diluted Bitumen has a Lower Carbon Intensity Than Around Half of the Barrels of Oil Refined in the US, on a Wells-to-Wheels Basis*



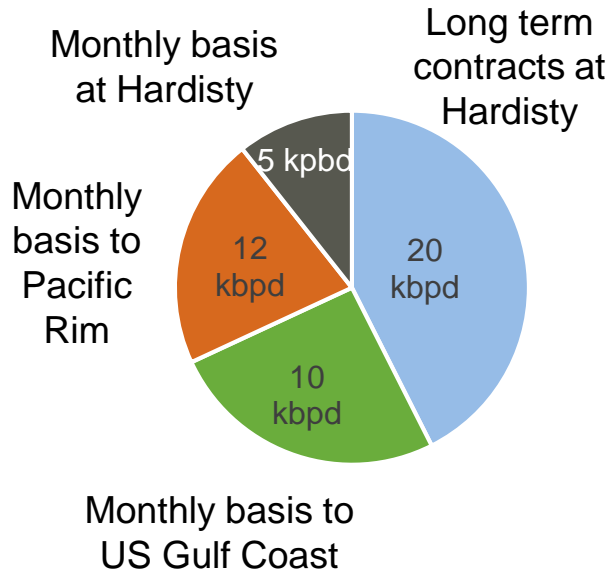
‘Fort Hills Reduced Carbon Dilbit Blend’

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
 - Removes fines & asphaltines
 - Used by Kearl and Albian mining projects
- Result:
 - A product with a lower carbon intensity than around half of the oil refined in the US
 - A superior refinery feedstock
 - Lower pipeline diluent requirements

*Source: IHS Energy Special Report “Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil” May 2014.

**SCO stands for Synthetic Crude Oil.

Sales Mix



Market Profile

Pipelines:

- 10 kbpd Contracted capacity on existing Keystone pipeline to the US Gulf Coast
 - +12 kbpd Contracted capacity on proposed TransMountain (TMX) pipeline to the west coast of Canada
 - +25 kbpd Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines
- =47 kbpd blended bitumen¹**

Additional options available include:

- Increasing capacity on Keystone / Keystone XL pipelines
- Selling additional product at Hardisty
- Shipping by rail, if required

Superior Execution

- World class operating assets
- Proven track record
- Enhancing profitability

Strong Financial Position

- Significant liquidity
- Record cash flow
- The right commodities at the right time

Disciplined Capital Allocation

- Debt reduction
- Asset portfolio management
- History of strong shareholder returns
- Attractive growth potential



Compelling Value

Appendix

Attractive Portfolio of Long-Life Assets In Low Risk Jurisdictions

Teck

Steelmaking Coal



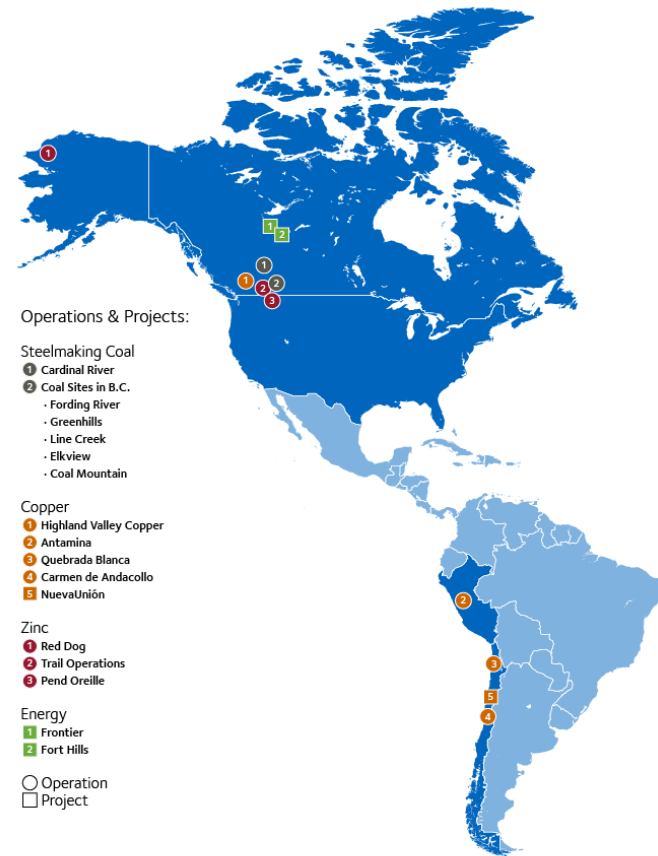
Copper



Zinc



Energy

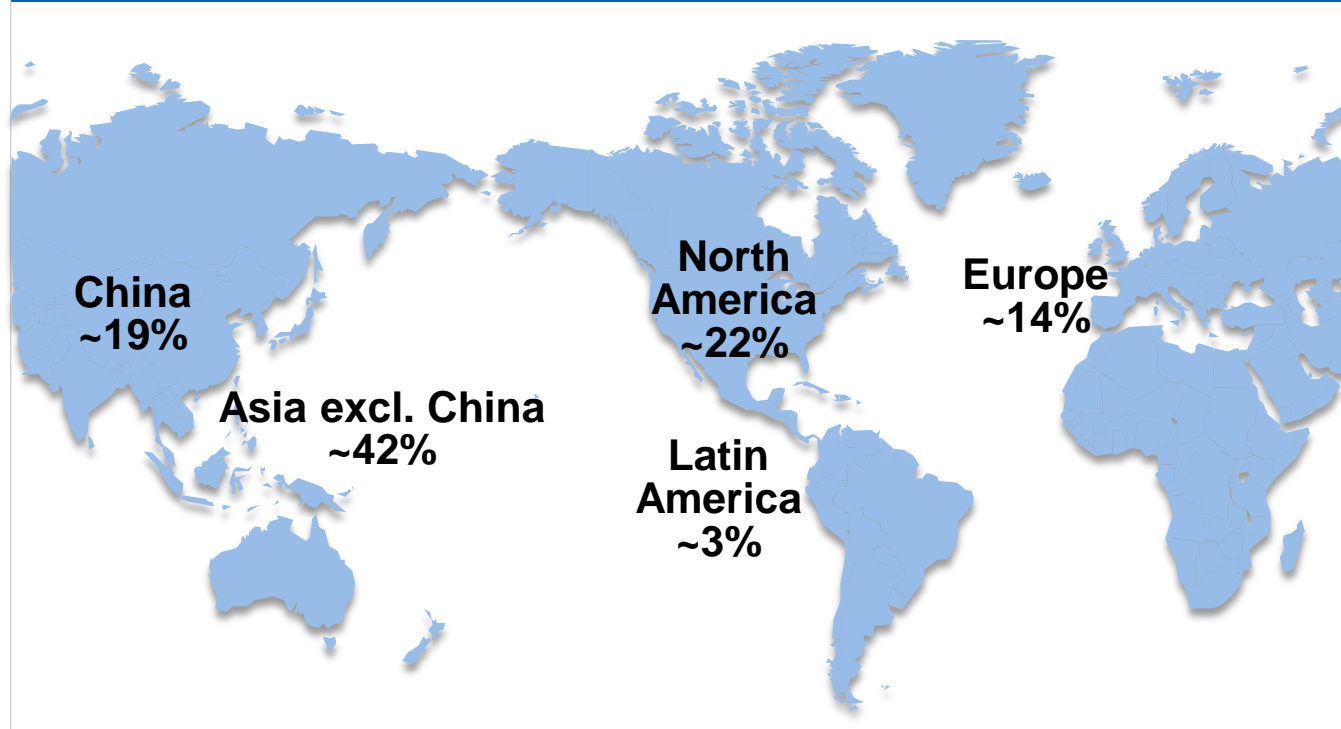


Global Customer Base

Exposure to Growing Emerging Markets & Recovery in Developed Markets

Teck

Revenue Contribution from Diverse Markets*



Production Guidance



		2016 Results	2017	3 Year (2018-2020)
Steelmaking Coal		27.6 Mt	Low end 27-27.5 Mt	27-28 Mt ¹
Copper	Concentrate	324 kt	275-290 kt	280-300 kt
Highland Valley	Concentrate	119.3 kt	95-100 kt	115-135 kt ²
Antamina ³	Concentrate	97 kt	88-92 kt	95-100 kt
Carmen de Andecollo ⁴	Concentrate	69.5 kt	68-72 kt	65-70 kt
	Cathode	3.7 kt	3-4 kt	
Quebrada Blanca ⁴	Cathode	23 kt	20-24 kt	
Zinc	Concentrate ⁵	662 kt	645-665 kt	580-605 kt ⁶
	Refined	312 kt	300-305 kt	
Red Dog	Concentrate	583 kt	525-550 kt	475-550 kt ⁷
Pend Oreille ⁴	Concentrate	34.1 kt	34-40 kt	
Antamina ³	Concentrate	44.6 kt	75-80 kt	80 kt ⁴
Trail	Refined	311.6 kt	300-305 kt	
Moly				
Highland Valley	Concentrate	5.4 kt	7.5-8.0 Mlbs	~7 Mlbs
Antamina ³	Concentrate	2.3 Mlbs	~ 2 Mlbs	2.5-3.0 Mlbs
Lead				
Red Dog	Concentrate	122.3 kt	110-115 kt	85-115 kt
Trail	Refined	99.2 kt	~95 kt	
Silver				
Trail	Refined	24.2 Moz	20-22 Moz	

* As at October 25, 2017.

1. Expect similar levels to 2017.

2. Highland Valley above life of mine averages of 140 kt from 2012 to end of current mine plan in 2026.

3. Teck 22.5% share of production.

4. From 2018-2020: Antamina 80 kt average but fluctuates. Cathode production at Carmen de Andecollo is uncertain beyond 2018 but there is potential for extension.

Quebrada Blanca production from 2018 depends; we anticipate cathode production to mid-2019.

5. Including co-product zinc production from our Copper business unit.

6. Excludes Pend Oreille.

7. Five year guidance (2018-2022).

	Q3 2017 Results	Q4 2017
Steelmaking Coal	7.54 Mt	~6.5 Mt
Zinc		
Red Dog - Zinc in Concentrate	163.6 kt	180 kt

	2016 Results	2017 Guidance*
Steelmaking Coal		
Site costs	\$43/t	High end \$49-53/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	\$100-106/t US\$80-85/t
Copper		
C1 unit costs ⁴	US\$1.35/lb	US\$1.30-1.40/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

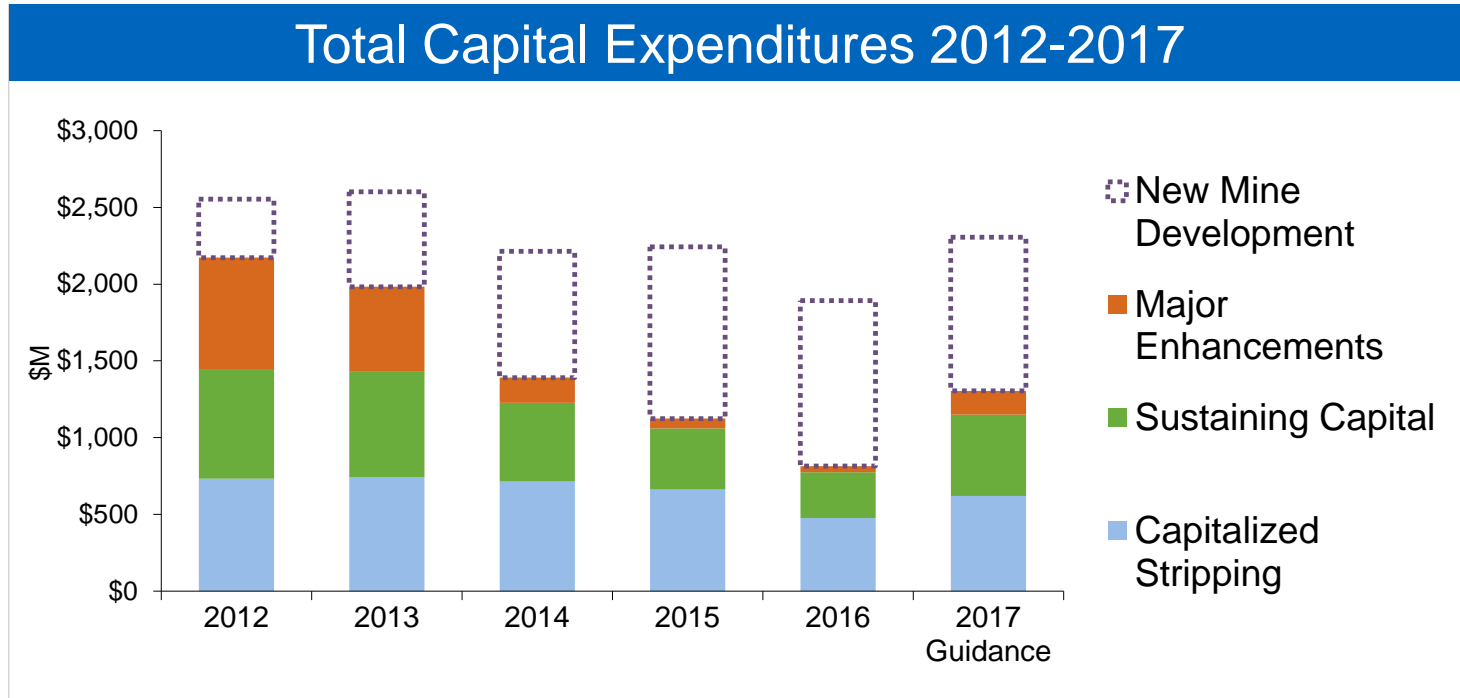
* As at October 25, 2017.

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 1.25 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.



Investing in growth while strictly managing sustaining & development capital expenditures

Capital Expenditures Guidance

2017	(\$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	-	780	830	-	830
TOTAL		530	155	1,000	1,685	620	2,305

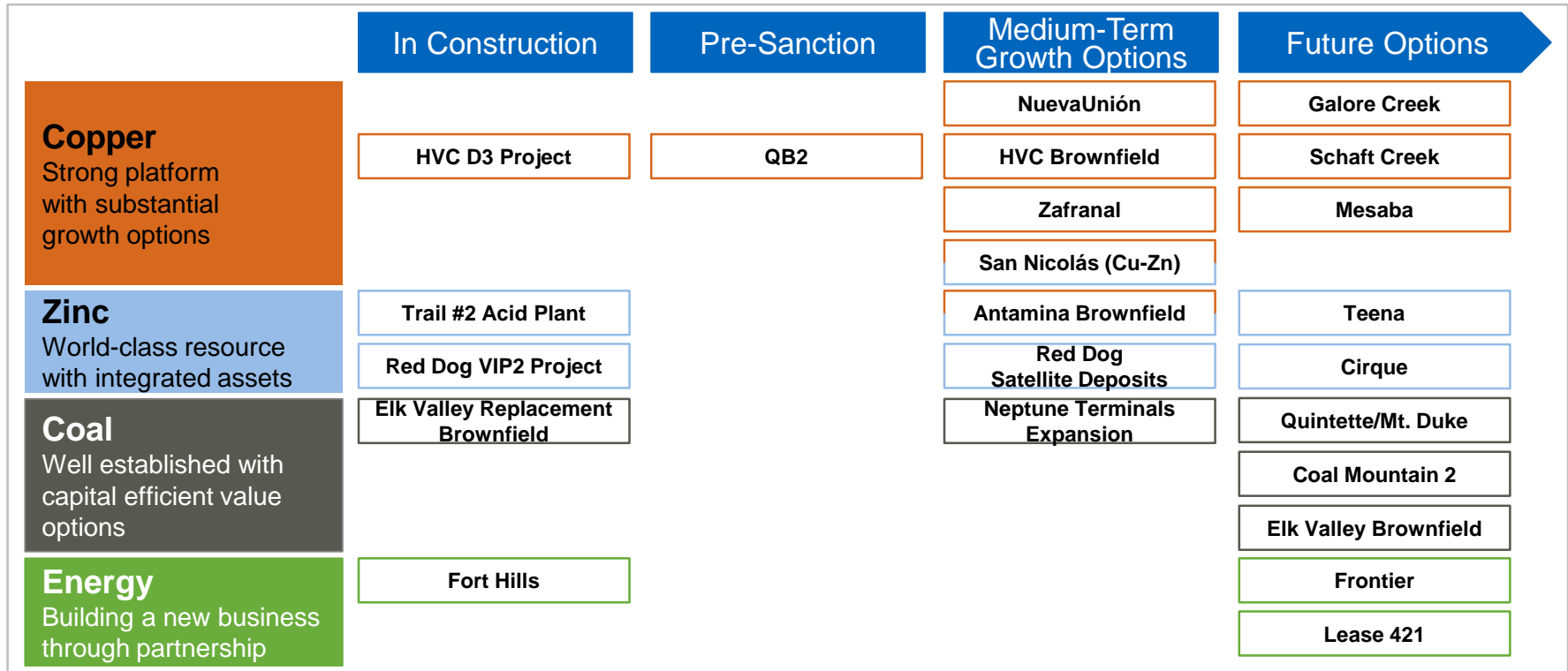
Total capex of ~\$1.7B, plus capitalized stripping in 2017

Capital Expenditures Year-To-Date

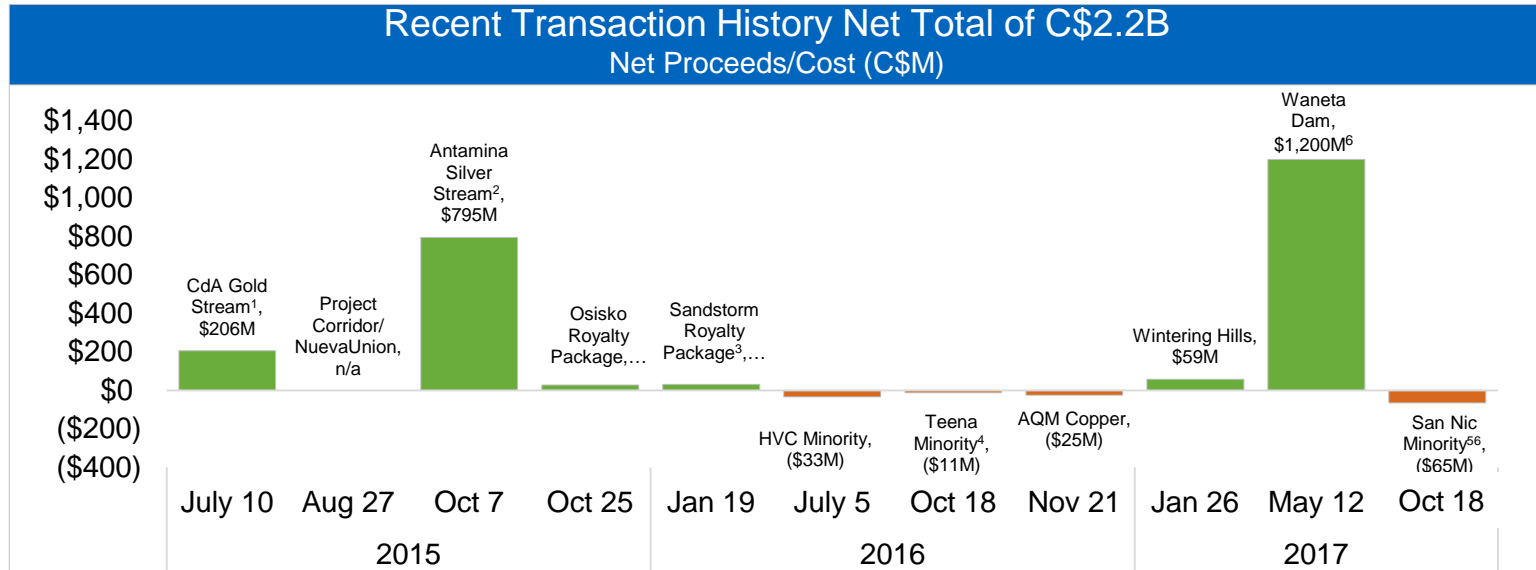


2017	(\$M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Steelmaking							
Coal		65	30	-	95	374	469
Copper		66	4	109	179	105	284
Zinc		10	5	30	137	21	158
Energy		22	-	639	661	-	661
Corporate		3	0	0	3	0	3
TOTAL		258	39	778	1,075	500	1,575

Staged Growth/Value Pipeline



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



- Balance sheet strengthened by divestment of non-core assets at high EBITDA multiples
- Modest ‘prudent housekeeping’ acquisitions to consolidate control of attractive copper and zinc development assets
- Innovative NuevaUnión joint venture to create world scale development opportunity

1. Carmen de Andacollo gold stream transaction occurred in USD at US\$162M.
2. Antamina silver stream transaction occurred in USD at US\$610M.
3. Sandstorm royalty transaction occurred in USD at US\$22M.
4. Teena transaction occurred in AUD at A\$10.6M.
5. San Nicolás transaction occurred in USD at US\$50M.
6. Waneta Dam transaction has not yet closed. Closing is subject to customary conditions.

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	27.25 Mt	US\$1/tonne ²	C\$20M /\$1Δ	C\$31M /\$1Δ
Copper	282 kt	US\$0.01/lb	C\$5M /\$0.01Δ	C\$7M /\$0.01Δ
Zinc	904 kt	US\$0.01/lb	C\$8M /\$0.01Δ	C\$12M /\$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 August 2, 2017 and a C\$/US\$ exchange rate of 1.25. Assumes the midpoint of 2017 guidance ranges.
2. Based on a US\$1/tonne change in benchmark premium steelmaking coal price.

~\$6 billion in available tax pools¹, including:

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

Applies to:

- Cash income taxes in Canada

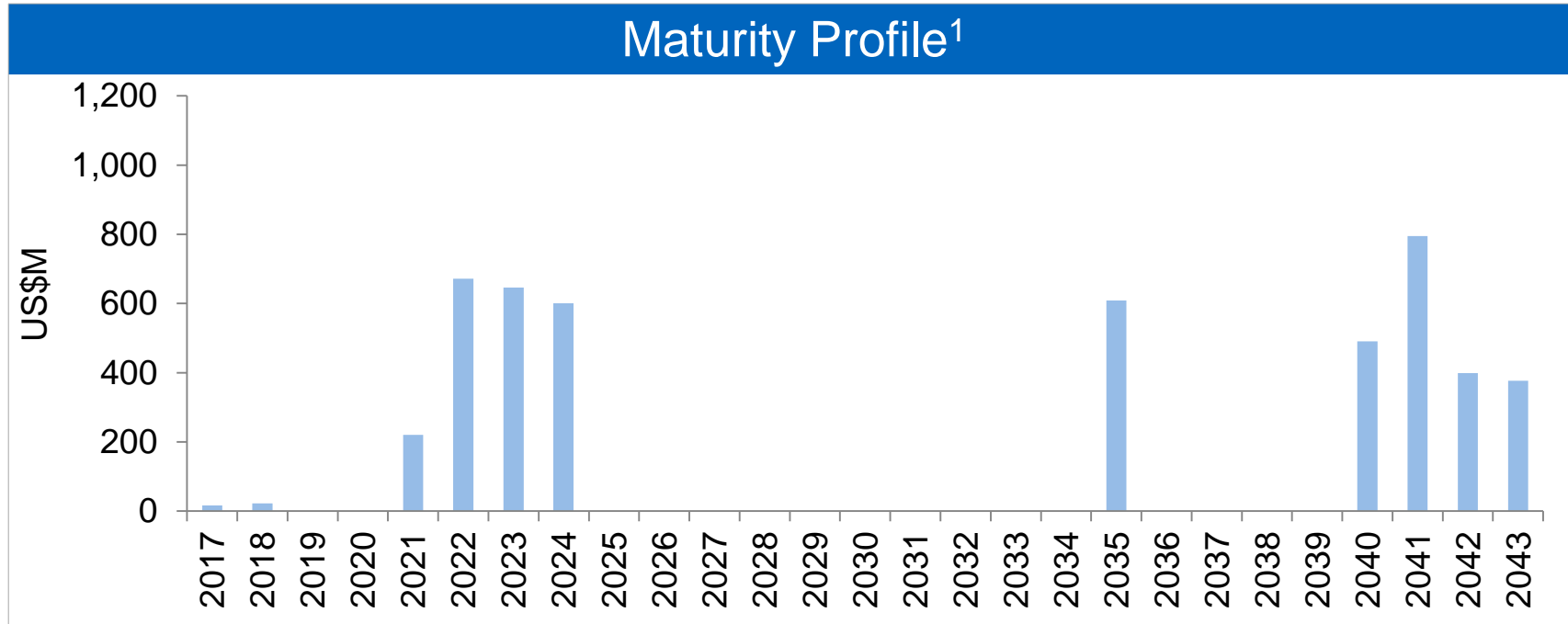
Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions



Multiples should reflect tax efficiency of earnings

No Substantial Maturities for Five Years



Few maturities through potential QB2 construction period

Waneta Dam Sale for \$1.2B Cash

Teck

Deal Highlights

- Sale of Teck's 2/3rd interest to BC Hydro, following exercise of right of first offer
- Commercial terms unchanged:
 - C\$1.2 billion cash
 - C\$75 million annual payment (~C\$40 MWh)
 - 20 year term with 10 year extension option

Teck Impact

- 16x EBITDA multiple
- Closing now expected 1H 2018
- No cash tax payable on sale
- Trail a globally competitive zinc/lead producer

Asset Overview

- 496 MW capacity
- 2,750 GWh annual energy
- 1,880 GWh Trail energy use
- BC Hydro 1/3 owner currently
- No hydrology risk under Canal Plant Agreement

Our Sustainability Strategy



Community



Water



Our People



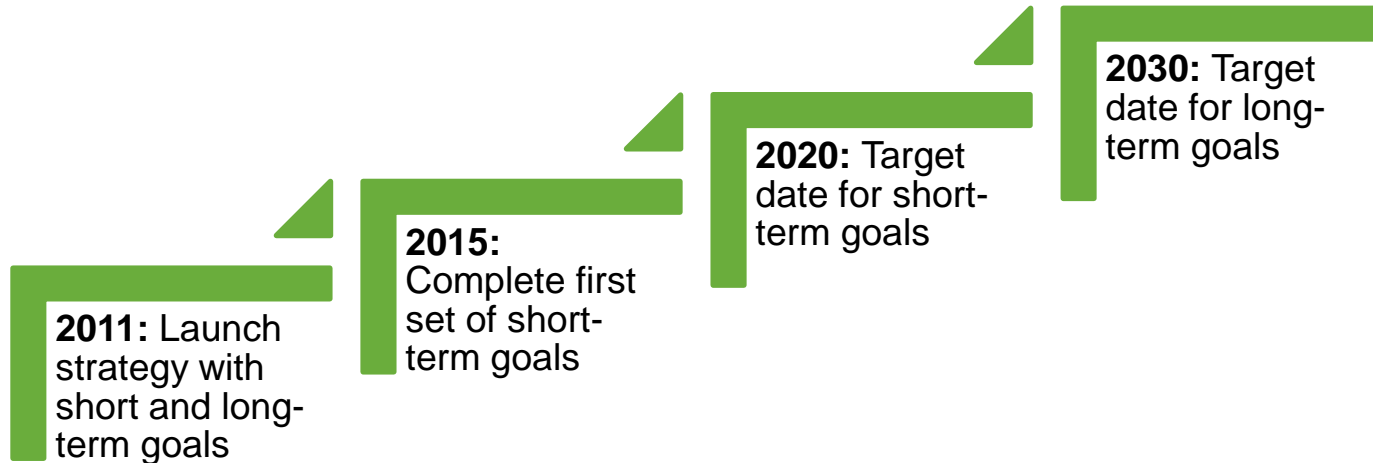
Biodiversity



Energy and
Climate Change



Air





Best 50 Corporate Citizens
in Canada 2017



Top 50 Socially Responsible
Corporations in Canada

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

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



FTSE4Good

Listed on FTSE4Good Index in 2015

Teck Resources Limited

September 5, 2017

	<u>Shares Held</u>	<u>Percent</u>	<u>Voting Rights</u>
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.3%	31.9%
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	10.9%
Other	<u>2,008,304</u>	<u>25.8%</u>	<u>14.9%</u>
	7,777,304	100.0%	57.7%
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	0.1%
SMM Resources Inc (Sumitomo)	295,800	0.1%	0.0%
China Investment Corporation (Fullbloom)	59,304,474	10.4%	4.4%
Other	<u>510,180,715</u>	<u>89.4%</u>	<u>37.8%</u>
	570,505,989	100.0%	42.3%
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	32.0%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	10.9%
China Investment Corporation (Fullbloom)	59,304,474	10.3%	4.4%
Other	<u>512,189,019</u>	<u>88.6%</u>	<u>52.7%</u>
	578,283,293	100.0%	100.0%

Note: Based on public filings as of September 5, 2017 and Teck's press releases dated September 5, 2017 and April 21, 2017. Assumes Temagami Mining Company Limited has sold 35,000 Class B shares.

- *July 2009*: Acquires 101.3 million shares at ~C\$17.21/share for ~C\$1.7 billion
- *September 2017*: Divests 42 million shares at ~C\$28.97/share for ~C\$1.2 billion on a “Bought Block Trade” basis, through J.P. Morgan
- *Currently*: Holds 59.3 million shares, for 10.4% equity interest
 - Intends to continue to hold these shares as a long-term financial investor
 - Views fundamentals of the company as sound, and remains supportive of its strategic direction and its management

Relationship unchanged; ongoing close relationship

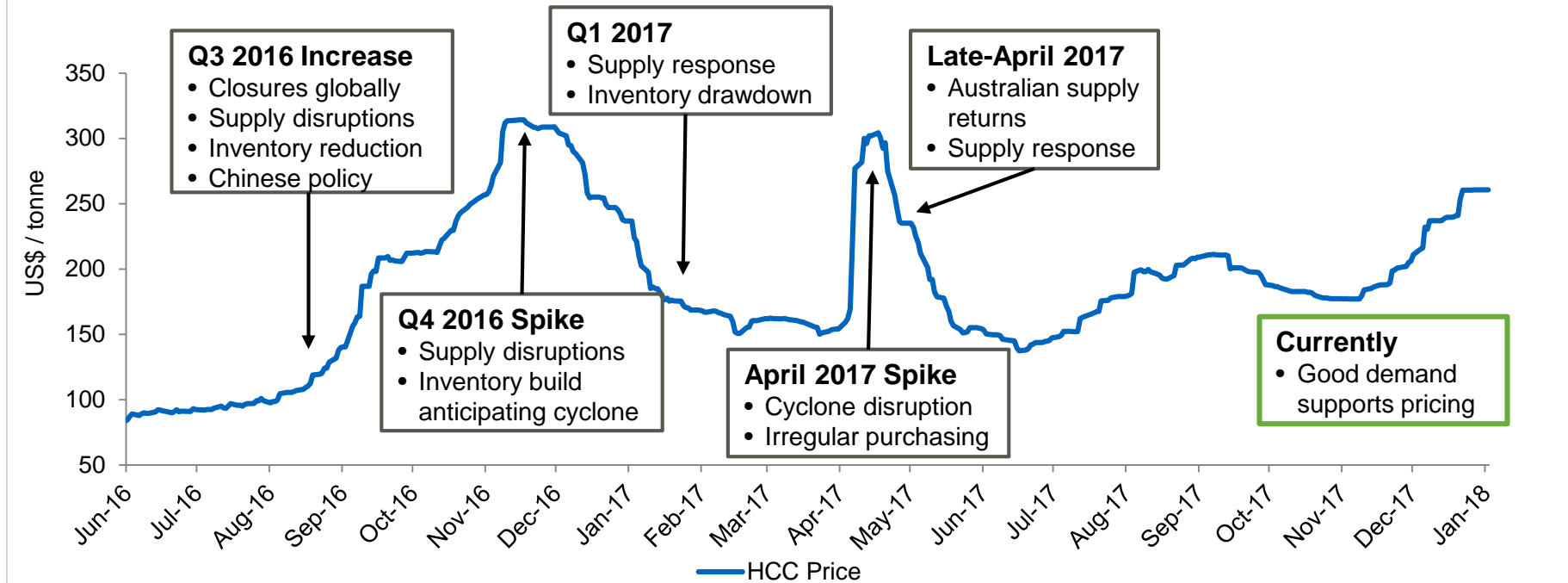
Operation	Expiry Dates
Quintette	April 30, 2018
Antamina	July 24, 2018
Coal Mountain	December 31, 2018
	January 31, 2019
Quebrada Blanca	March 31, 2019
	November 30, 2019
Line Creek	May 31, 2019
	September 30, 2019
Carmen de Andacollo	December 31, 2019
Elkview	October 31, 2020
Fording River	April 30, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022

Long-term labour agreements in place
at all of our North American operations

Steelmaking Coal Business Unit & Markets


Good Demand & Healthy Steel Industry Supporting Pricing

Coal Price Assessment



Source: Argus

Plotted to January 2, 2018

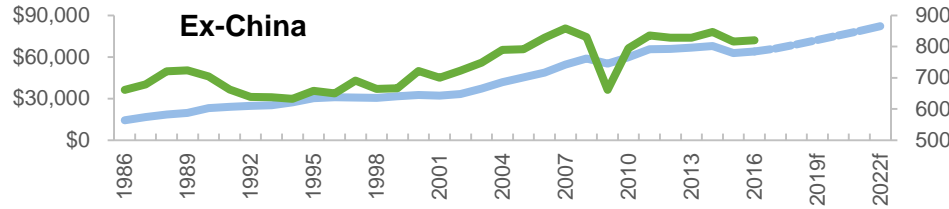
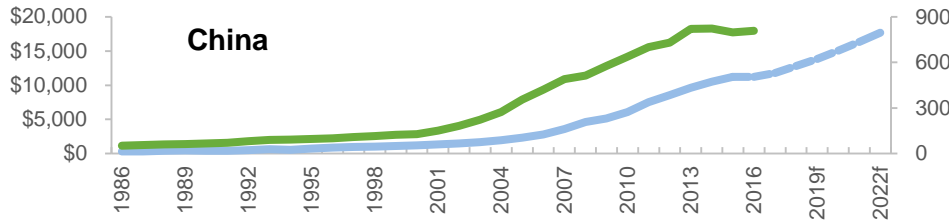
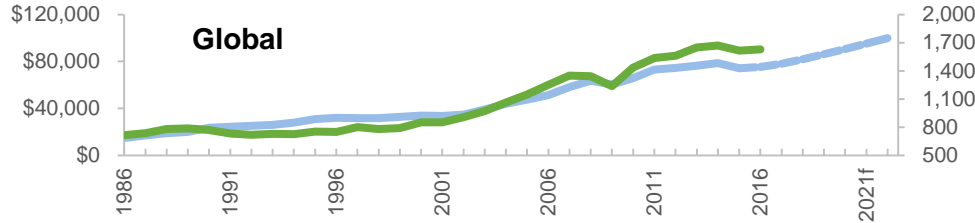
The background of the slide is a photograph of a coal processing plant. It shows a large, dark, cylindrical structure, likely a coke oven, with a bright orange and yellow glow emanating from its top, suggesting intense heat. The structure is surrounded by a complex network of pipes and structural elements, all set against a dark, industrial environment.

Global Coal Production¹: 7.7 billion tonnes
Steelmaking Coal Production²: ~1,160 million tonnes
Export Steelmaking Coal²: ~315 million tonnes
Seaborne Steelmaking Coal²: ~280 million tonnes

Our Market - Seaborne Hard Coking Coal²: ~190 Million Tonnes

Improving Steel Output Globally

GDP and Crude Steel Production



— Nominal GDP, Billion USD(LHS) — Crude Steel Production, Mt(RHS)

Source: WSA, IMF

Crude Steel Production

Crude Steel Production (Mt)	YTD Sep 2017 Annualized	YoY
Global	1,695	4.0%
China	854	5.6%
Ex. China	840	2.3%

Source: WSA

Strong YTD steel production and improved steel pricing



India

- **NMDC: Nagarnar** - Greenfield project; Capacity: 3Mtpa
 - Status: Construction underway; Completion in H1 2018
- **SAIL** - Expansion; Capacity: 21Mtpa from current 15Mtpa
 - Status: Construction underway
- **RINL** - Expansion; Capacity: 7Mtpa from current 6Mtpa
 - Status: Construction underway
- **JSW: Dolvi** - Expansion; Capacity: 5Mtpa
 - Status: Approved; Completion in 2020

Vietnam

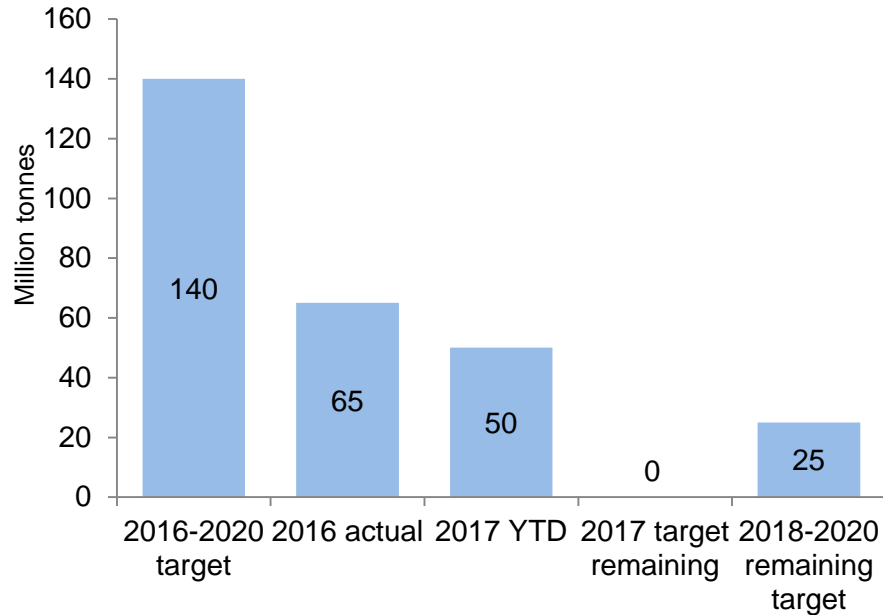
- **Formosa** - Greenfield project; Capacity: 7Mt
 - Status: 1st BF lit in May 2017 and 2nd BF to be lit early 2018
- **Hoa Phat** – Expansion; Capacity: 6Mtpa from current 2Mtpa
 - Status: Wait for government approval; Completion in 2021
- **Hoa Sen** – Greenfield project; Capacity: 16Mtpa in 3 phases
 - Status: Environmental evaluation

Malaysia

- **Alliance Steel: Kuantan Industrial Park**
 - Greenfield project; Capacity: 3.2Mtpa
 - Status: Construction underway; Completion in March 2018
- **Integrated steel plant in Sarawak**
 - Greenfield project; Capacity: 5Mtpa
 - Status: Signed MoU

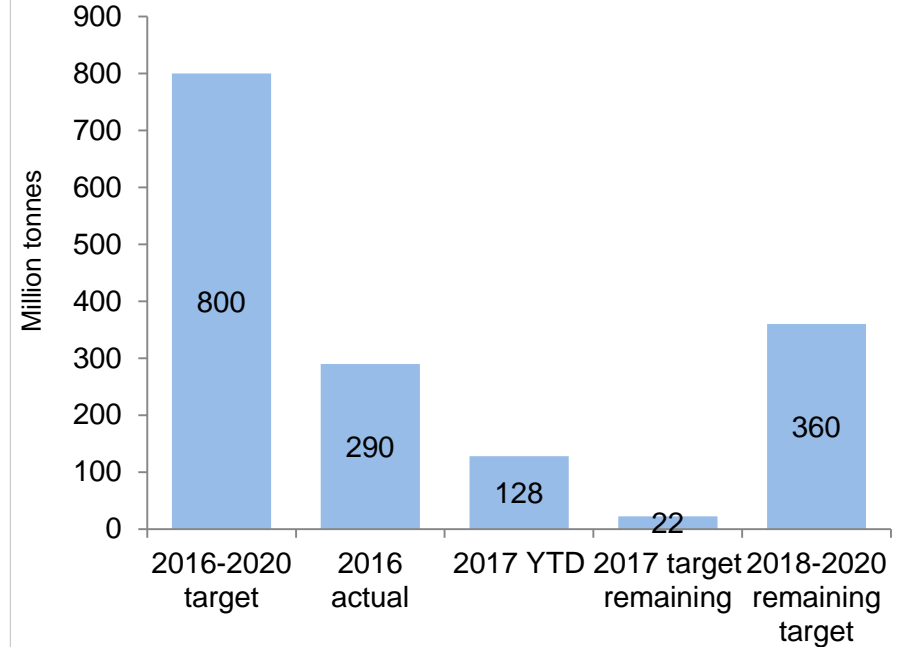
Capacity Reductions Continue in China

Steel Capacity Reduction Target



Source: Governmental announcements

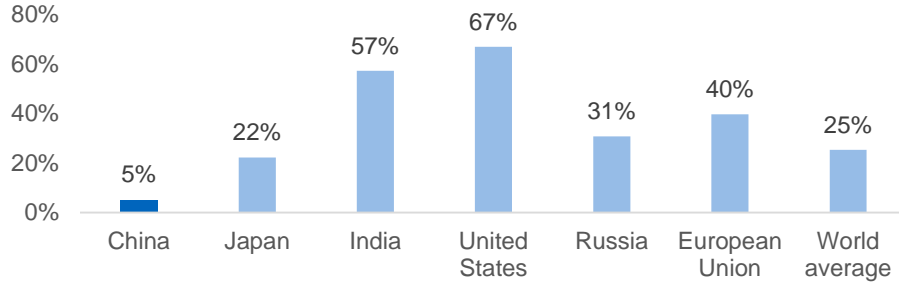
Coal Capacity Reduction Target



As of July, 100% of steel and 85% of coal 2017 targets achieved

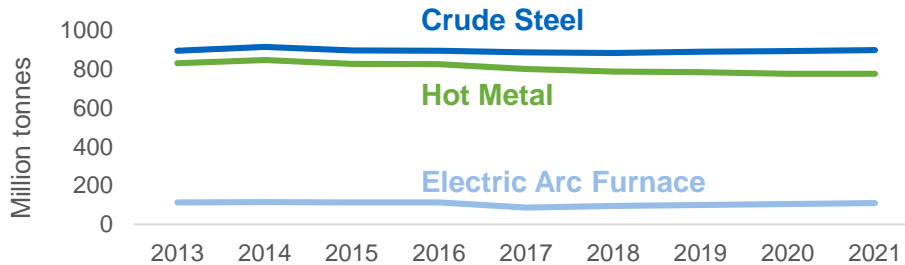
China Scrap Use to Increase Slowly

China's Ratio of EAF in CSP Low vs. Other Countries



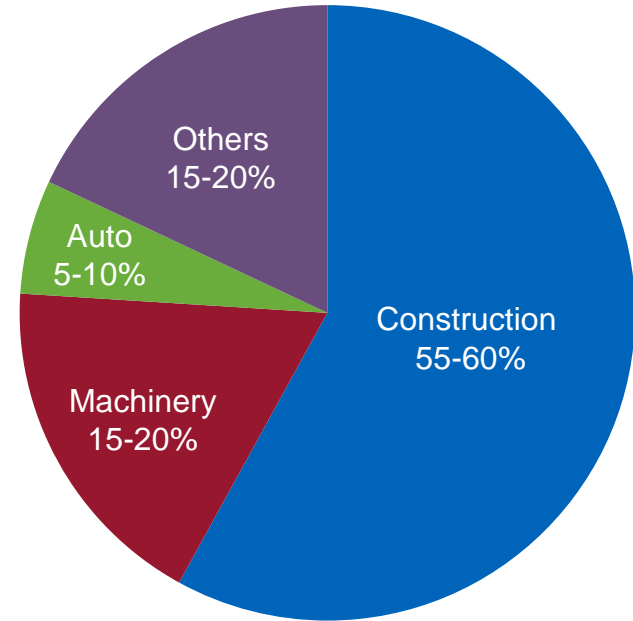
Source: WSA

Crude Steel and Electric Arc Furnace Production



Source: CRU

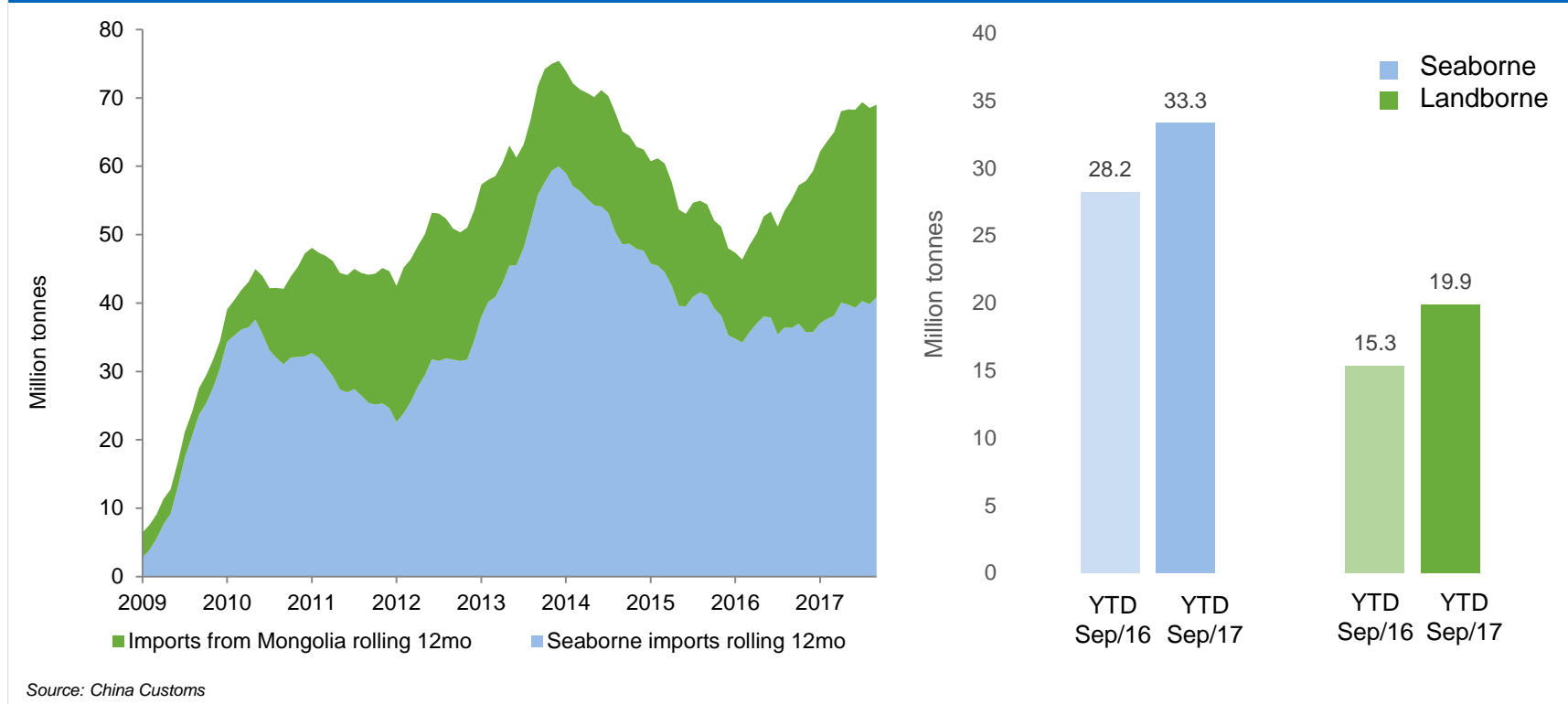
China Steel Use By Sector (2000-2016)



Source: China Metallurgy Industry Planning and Research Institute

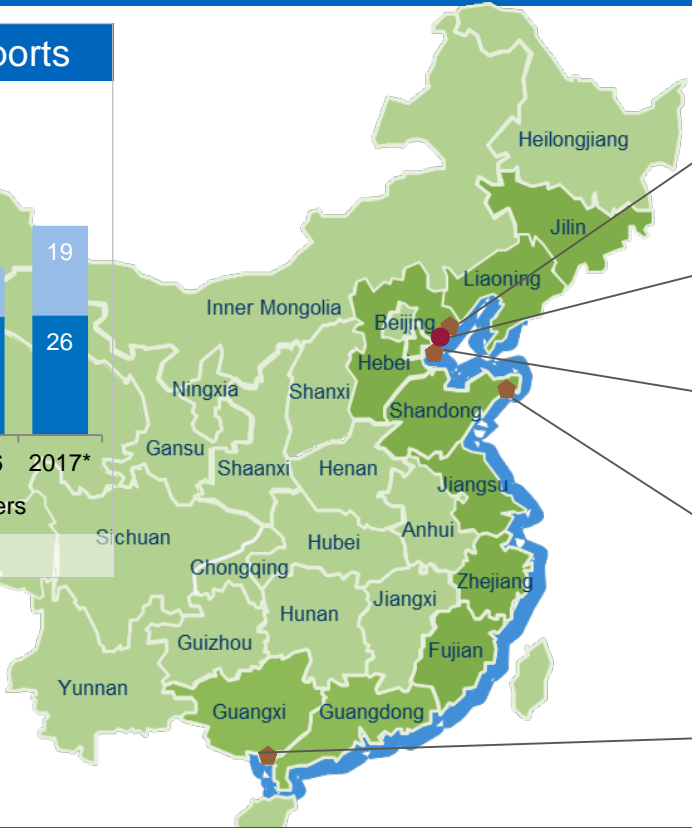
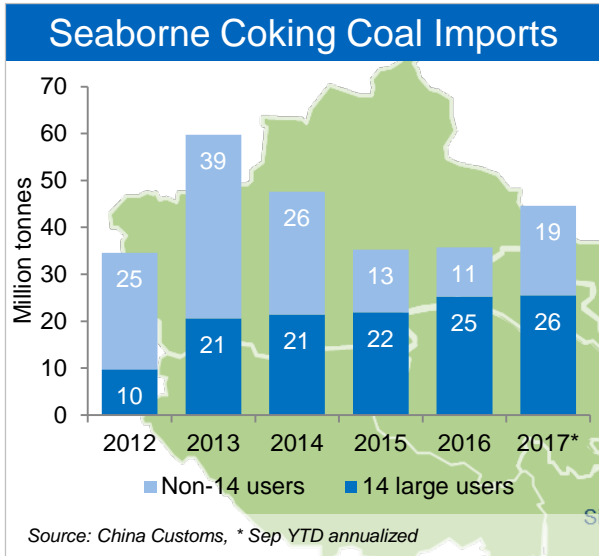
EAF share in crude steel production to recover only to 2015's level

Chinese Steelmaking Coal Imports



Source: China Customs

Large Users Increasing Seaborne Imports



Zongheng Fengnan Project

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

HBIS 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

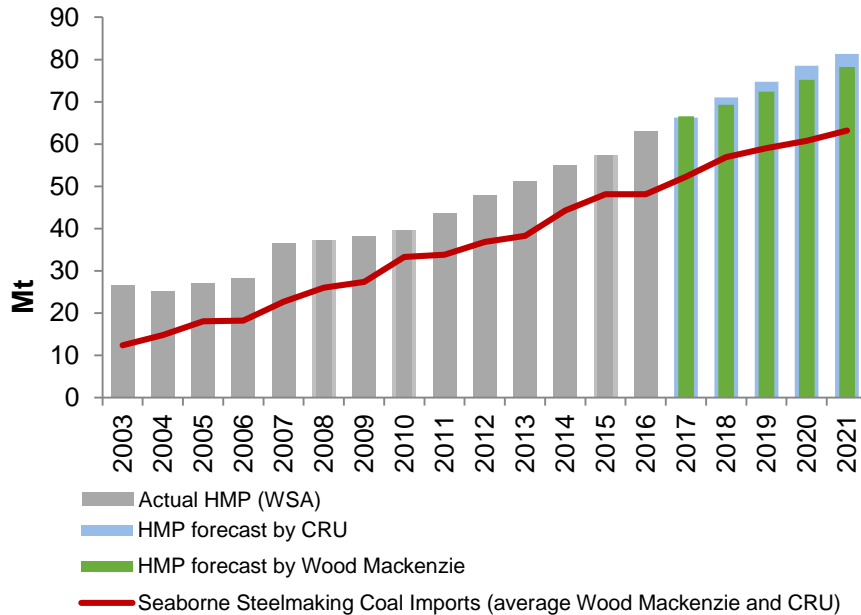
Liusteel Fangcheng Project

- Greenfield project
- Capacity: Phase 1 crude steel ~10Mt
- Status: Construction underway

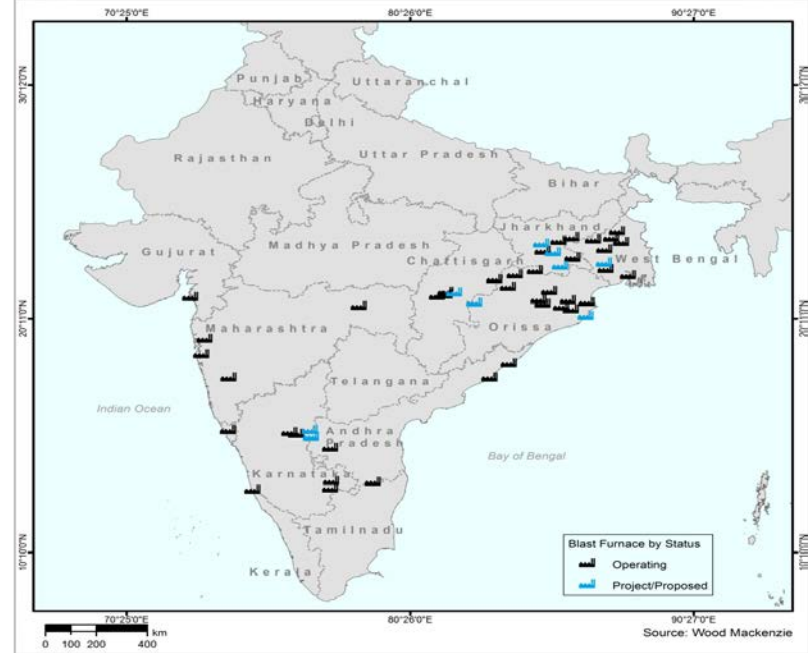
◆ 4 projects under construction
● 1 approved projects

Over 2/3 of China crude steel produced in coastal provinces

Seaborne Steelmaking Coal Imports Forecasted to Increase by >25%



India's Hot Metal Capacity; Projects and Operations

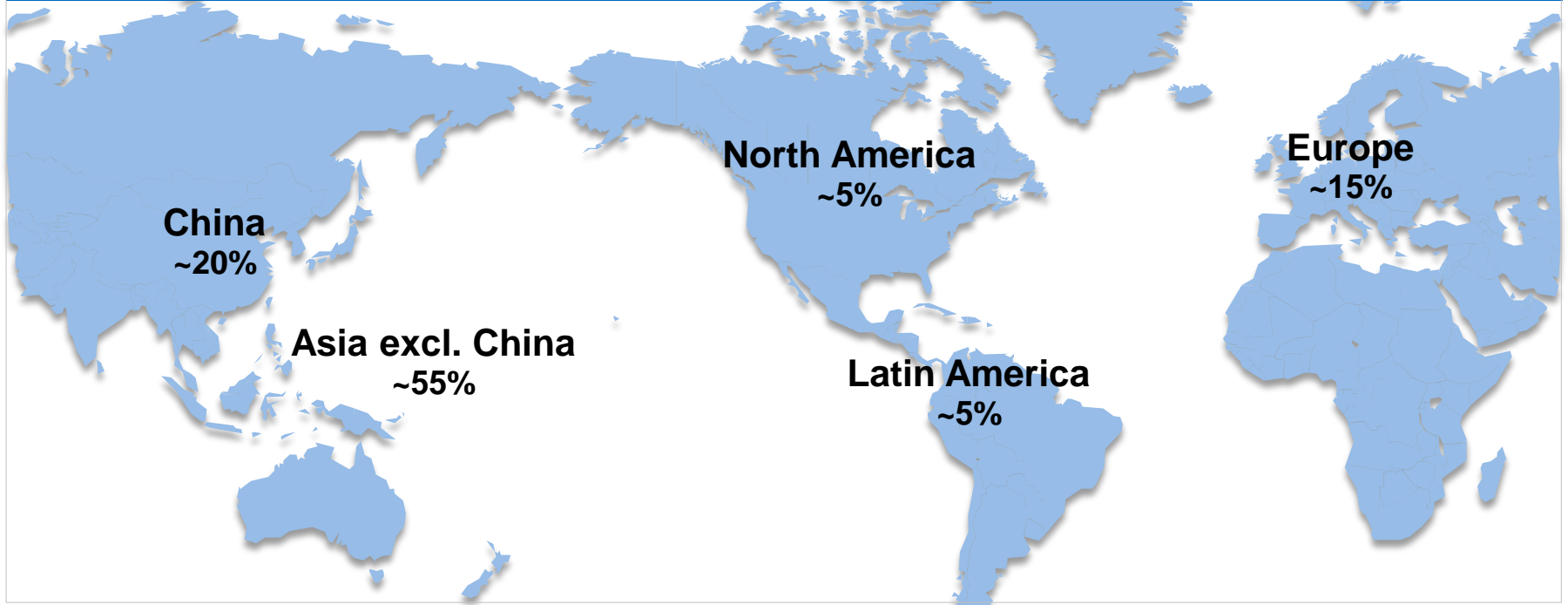


Teck's sales to India have nearly doubled in the last three years, to over 10% in 2017

2nd Largest Seaborne Steelmaking Coal Supplier

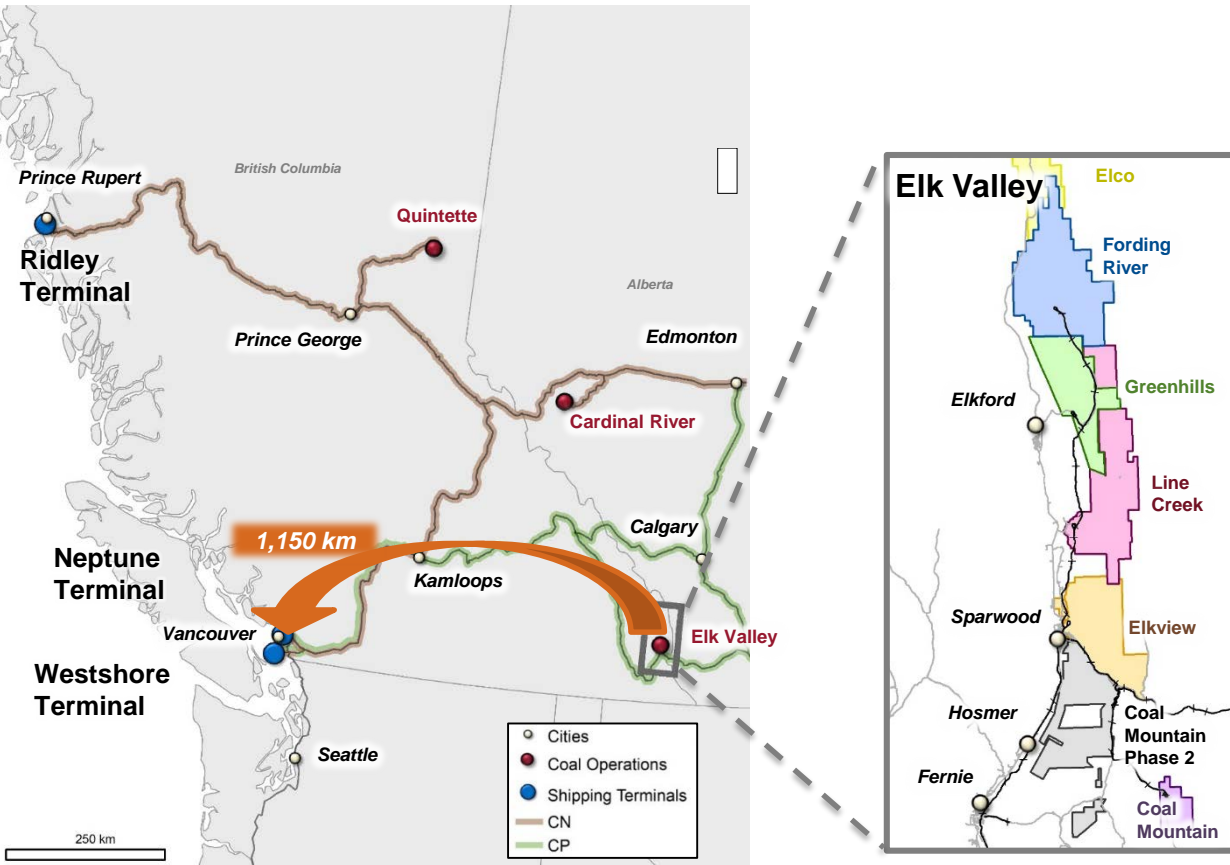
Teck

High quality, consistent, reliable, long-term supply



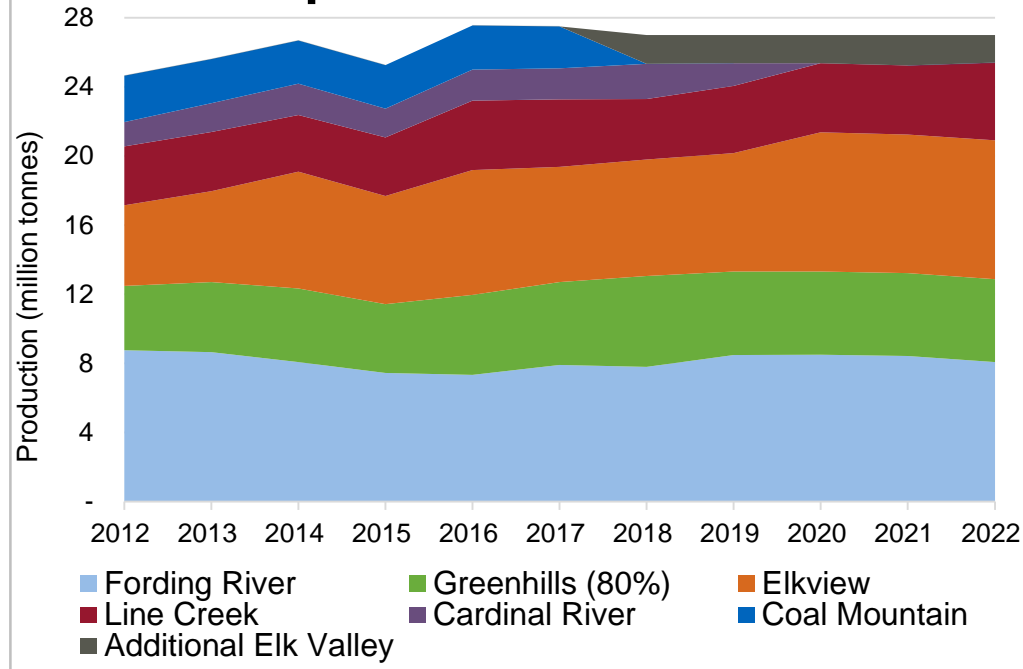
Competitively positioned to supply steel producers worldwide

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

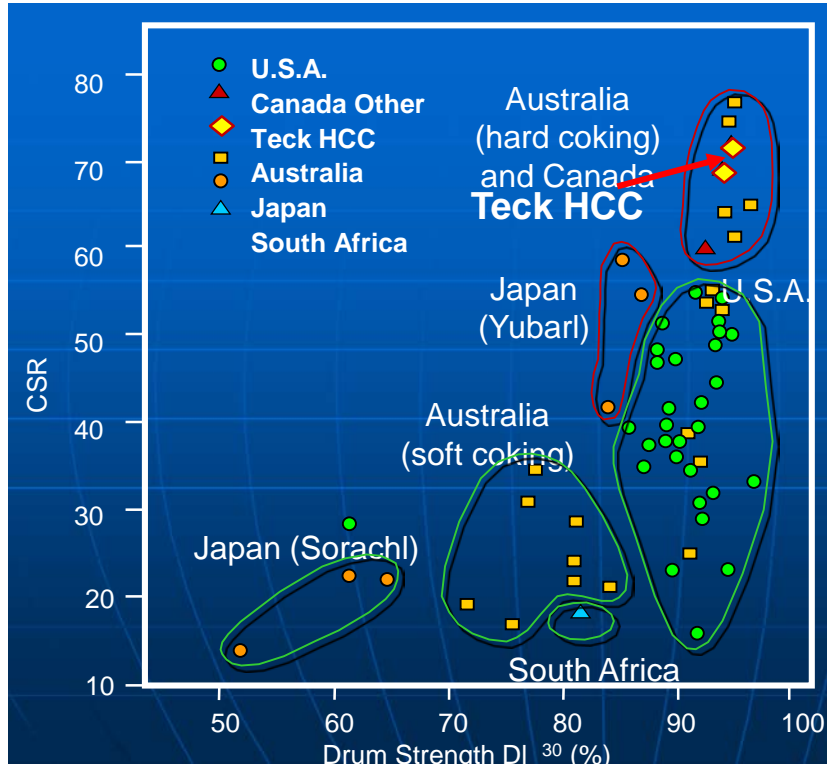
Conceptual Production Profile



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

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

Average Realized Steelmaking Coal Prices

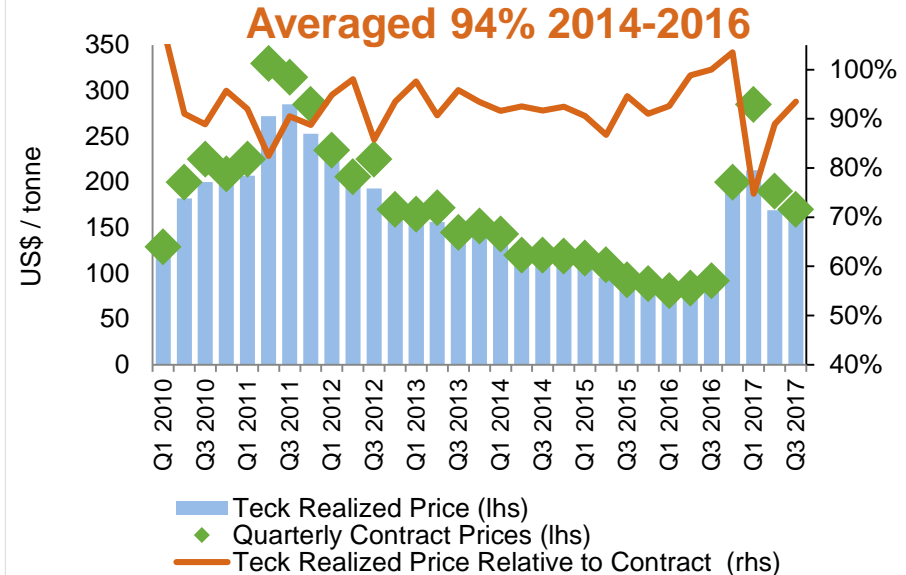
Sales Mix

- 60% Shorter than quarterly pricing mechanisms (incl. “spot”)
- 40% Quarterly contract price
 - Index-linked pricing mechanism for premium steelmaking coal contracts from April 1, 2017
 - Majority based on average of key spot price assessments, on a trailing 3-month basis with a one month lag

Average Realized Prices

- Relativity to quarterly contract prices a function of product mix and timing of non-contract sales
 - Product mix weighted to hard coking coal

Historical Average Realized Prices vs. Quarterly Contract Prices³



Average realized prices expected to remain similar to historical relationship with quarterly contract prices, in stable market conditions

Steelmaking Coal Cost Discipline Remains



- AISC down 28% from 2012 peak to 2016
- Expect higher costs in 2017
 - Efforts to maintain production after closure of Coal Mountain
 - Increased cost for inputs, e.g. diesel
 - Actions to maximize production and sales in current market environment
- AISC still expected to be 15% below 2012 peak in 2017

C\$/t	2012	2013	2014	2015	2016	2017 ¹
Site	\$57	\$50	\$51	\$45	\$43	\$51
Inventory Adjustments	\$0	\$1	\$3	\$2	\$0	\$0
Transportation	\$37	\$38	\$38	\$36	\$34	\$36
Unit Cost of Sales² (IFRS)	\$94	\$89	\$92	\$83	\$79³	\$87
Capitalized Stripping	\$19	\$18	\$17	\$16	\$10	\$16
Total Cash Unit Costs²	\$113	\$107	\$109	\$99	\$89³	\$103
Sustaining Capital	\$13	\$10	\$7	\$3	\$1	\$5
All In Sustaining Costs (AISC)²	\$126	\$117	\$115	\$101	\$90³	\$108
<i>Average Realized Price</i>	\$193	\$149	\$115	\$93	\$115	\$233 ⁴
<i>Margin</i>	\$67	\$32	\$0	(\$8)	\$25	\$125 ⁴

1. 2017 based on the mid-point of guidance. Please see slide titled 'Cost Guidance' for details.

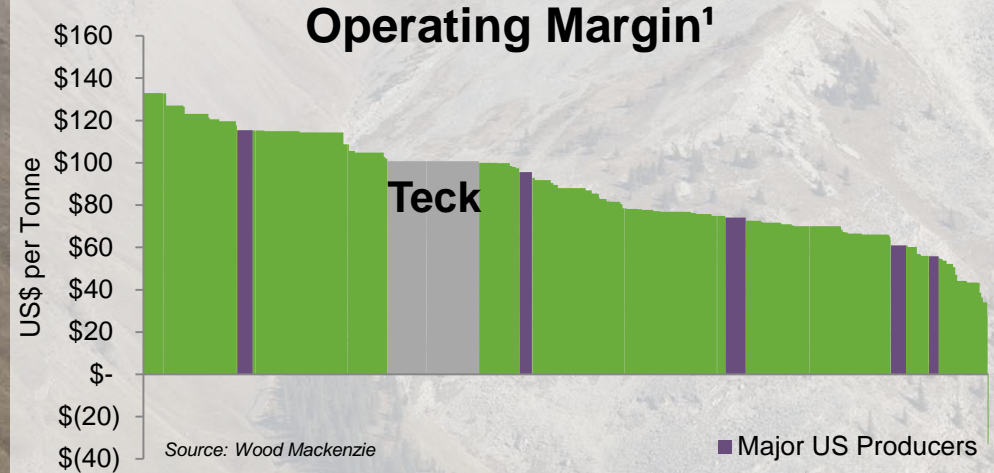
2. Steelmaking coal unit cost of sales include site costs, inventory adjustments and transport costs. Total cash costs are unit cost of sales plus capitalized stripping. All in sustaining costs are total cash costs plus sustaining capital. Non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" section of our quarterly press releases for further information.

3. Includes one-time collective agreement settlement charges of ~US\$2 per tonne in 2016.

4. 2017 margin of C\$125 per tonne is based on year-to-date average realized price of C\$233 per tonne as at September 30, 2017.

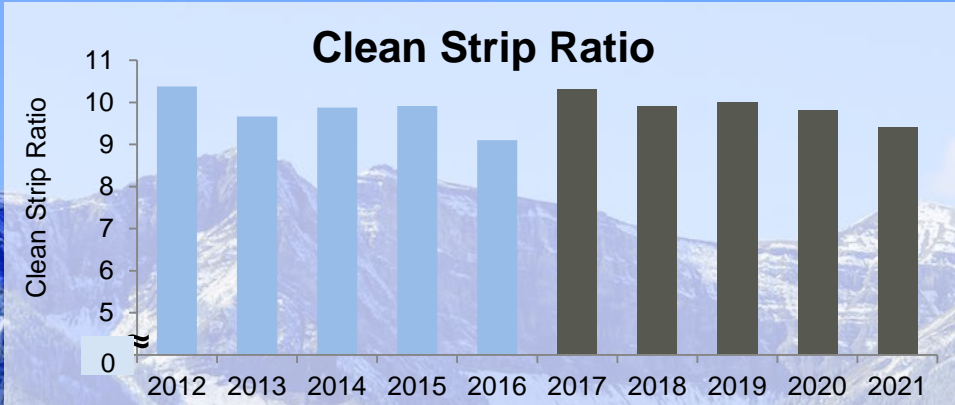
Competitive Margins in Steelmaking Coal

- High quality hard coking coal & competitive operating costs yield strong margins
- Operations well positioned in a volatile market



1. Quality-adjusted operating margin, based on Wood Mackenzie's data set for 2017 and utilizing an FOB port equivalent benchmark price of US\$200 per tonne for the highest quality products. Assumes a Canadian dollar to US dollar exchange rate of 1.36 and an Australian dollar to US dollar exchange rate of 1.36.

Coal Strip Ratio Up in 2017



- Low strip ratio in 2016 due timing of permitting
- Strip ratio to increase in 2017
 - Catch up
 - Closure of Coal Mountain
- Going forward, strip ratio expected to trend lower

- Successfully tested an additional treatment step to address selenium compounds in effluent from West Line Creek facility
 - Plant modifications to be completed Q3 2018
- Fording River facility construction to start in 2018
- Spending plans on water treatment delayed as a result:
 - Previous capex guidance: \$600M from 2014-2018
 - Expected capex spend: ~\$200M from 2014-2017
 - Updated capex guidance: \$850-900M from 2018-2022, including ~\$90M in 2018
 - Estimated long-term costs¹: \$6/tonne, up from \$4/tonne

Ongoing research & development of alternatives with potential to significantly reduce our costs

>75 Mt of West Coast Port Capacity Planned



Our Portion is >40 Mt

Westshore Terminals



- Teck is largest customer at 19 Mt
- Large stockpile area
- Currently 33 Mt
- \$275M project for expansion to 35-36 Mt by 2019
- Contract expires March 2021

Neptune Coal Terminal



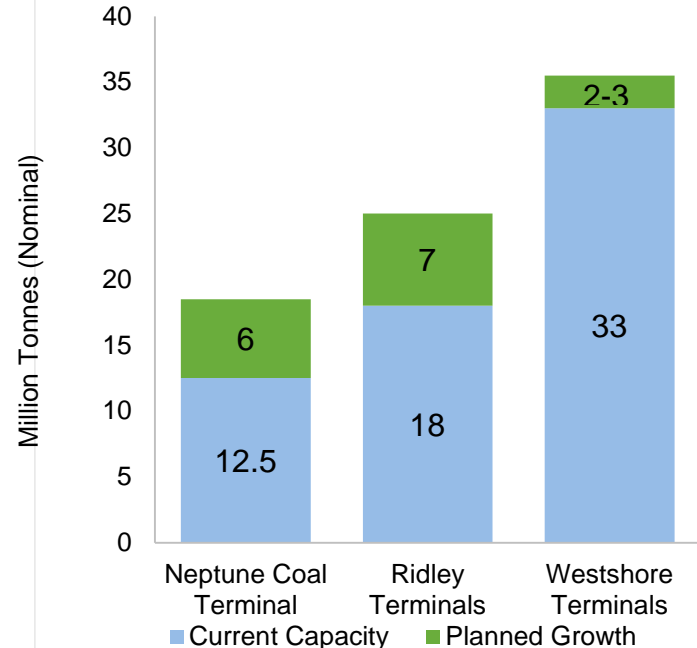
- Teck Canpotex Joint Venture
- Recently expanded to 12.5 Mt
- Planned growth to >18.5 Mt

Ridley Terminals



- Current capacity: 18 Mt
- Expandable to 25 Mt
- Teck contracted at 3 Mt

West Coast Port Capacity

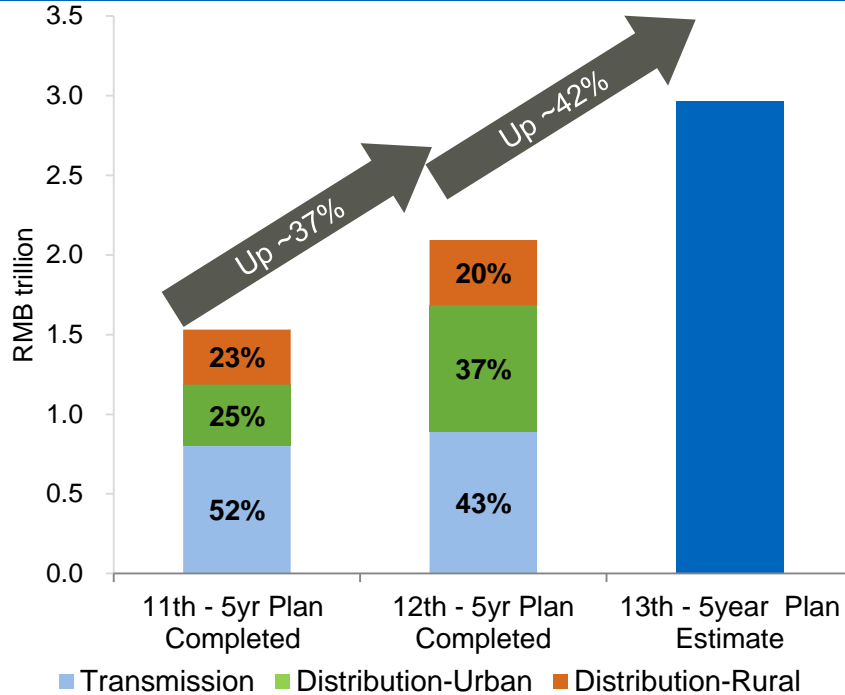


Our share of capacity exceeds current production plans, including Quintette

Copper Business Unit & Markets

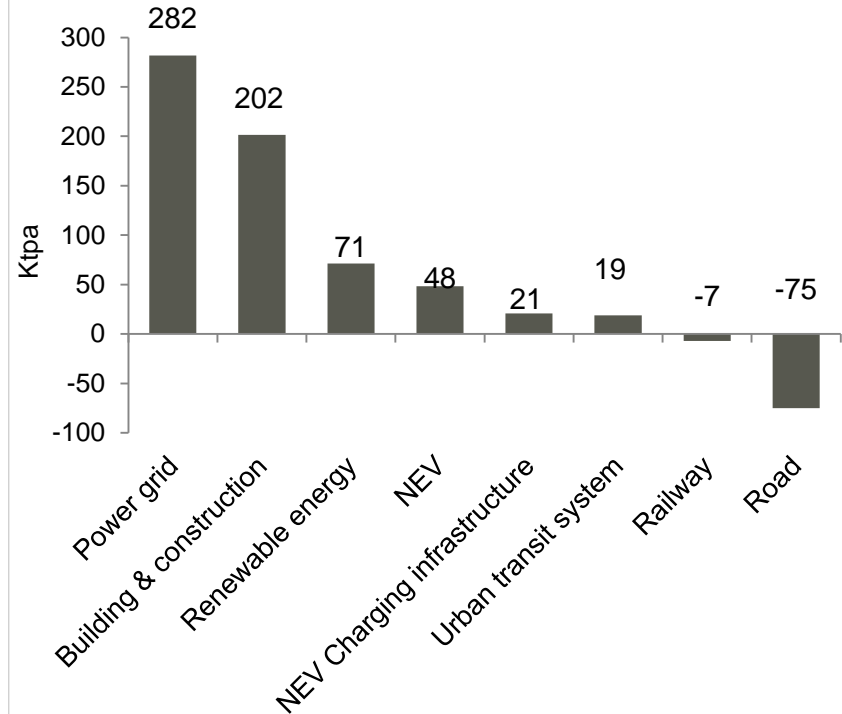
Chinese Copper Demand to Remain Strong

Significant Power Grid Investment



Source: CEC, ICA

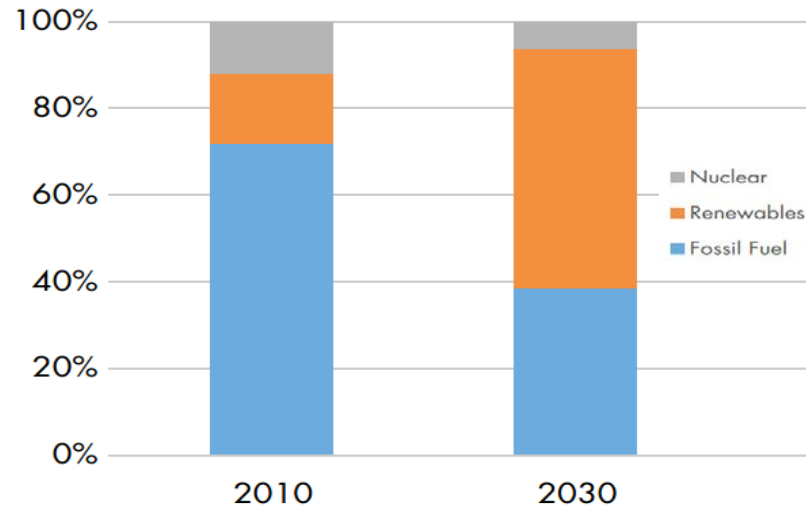
Potential Annual Growth in Most Sectors



Source: NEA, ICA

China Demand Supported by Renewable Energy & Environmental Protection

Copper Distribution Within Electrical Generation Sector



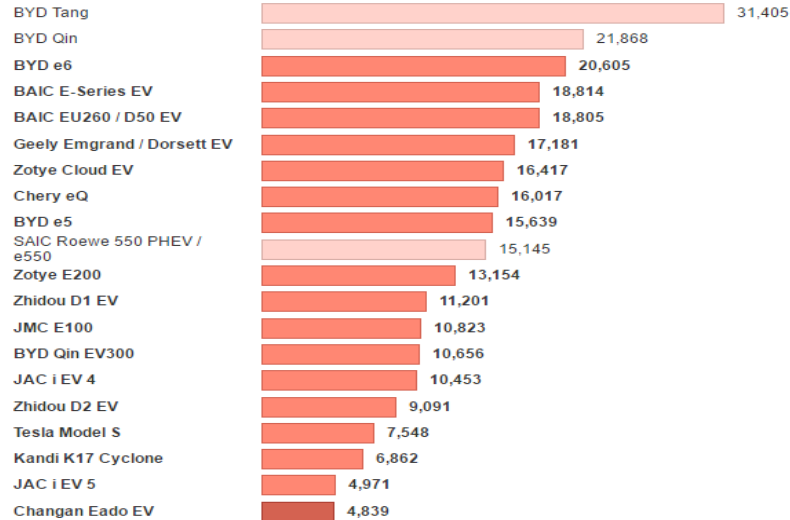
De-Carbonization/ Renewables Positive for Copper Demand

- 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

China will Leap Frog US & Europe With Electric Vehicles

China Electric Car Registrations (December 2016)



China Electric Car Sales 47% of World

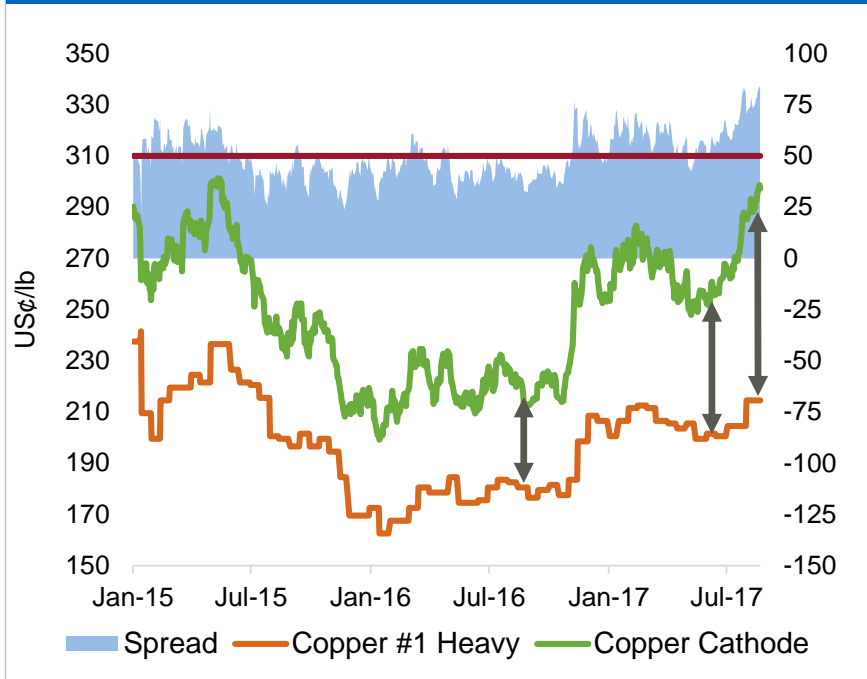
- China sold 351,800 electric cars in 2016, of which only 76,200 were sold by Tesla
- China will replace all 67,000 fossil-fueled taxis In Beijing with electric cars.
- IEA estimates that as battery technology improves average EV could contain 90-150 kg of copper vs 15 kg for ICE



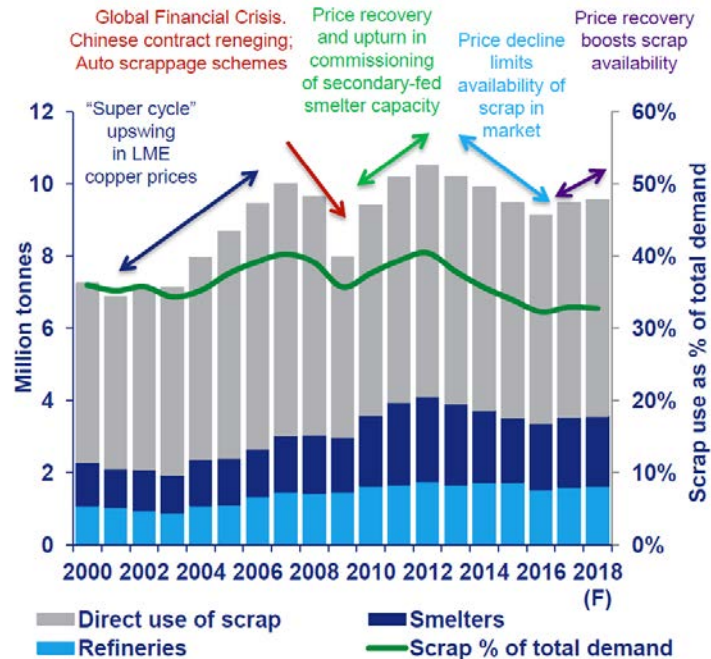
Copper intensity of EV and hybrid vehicles 4-6x that of ICE;
penetration could reach 50%

Copper Scrap Spreads Incentivize Availability **Teck**

Scrap to Comex Copper Arbitrage

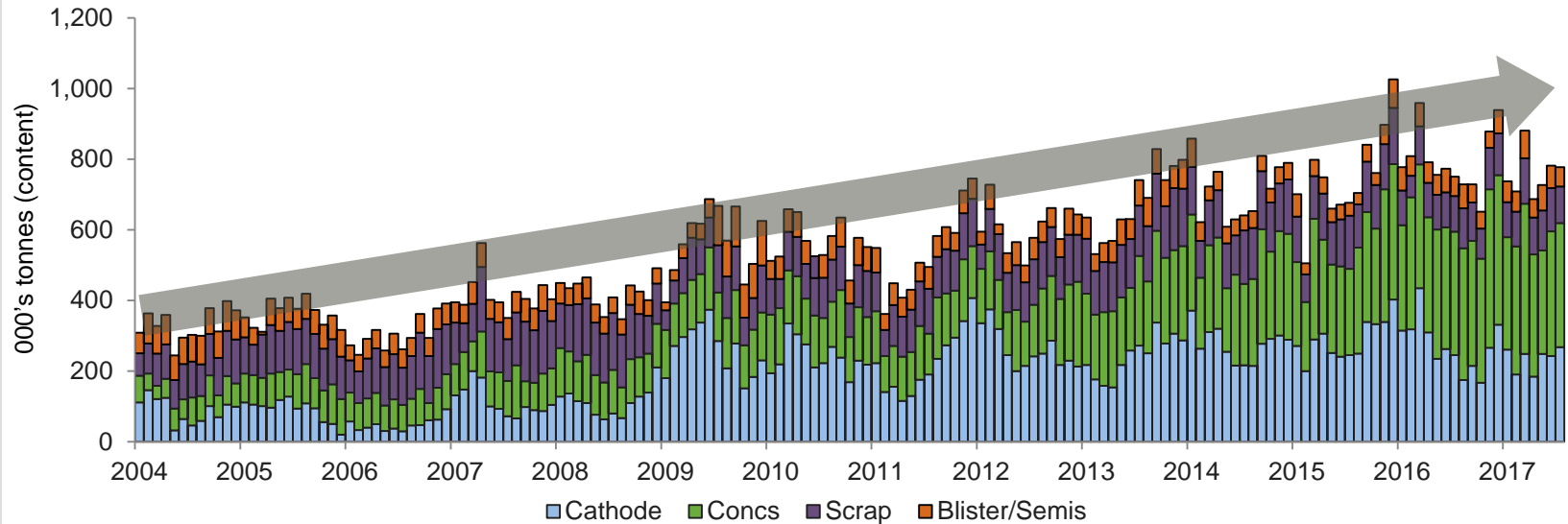


Global Copper Scrap Use



Scrap arbitrage has widened; scrap looking more attractive

Net Copper Imports



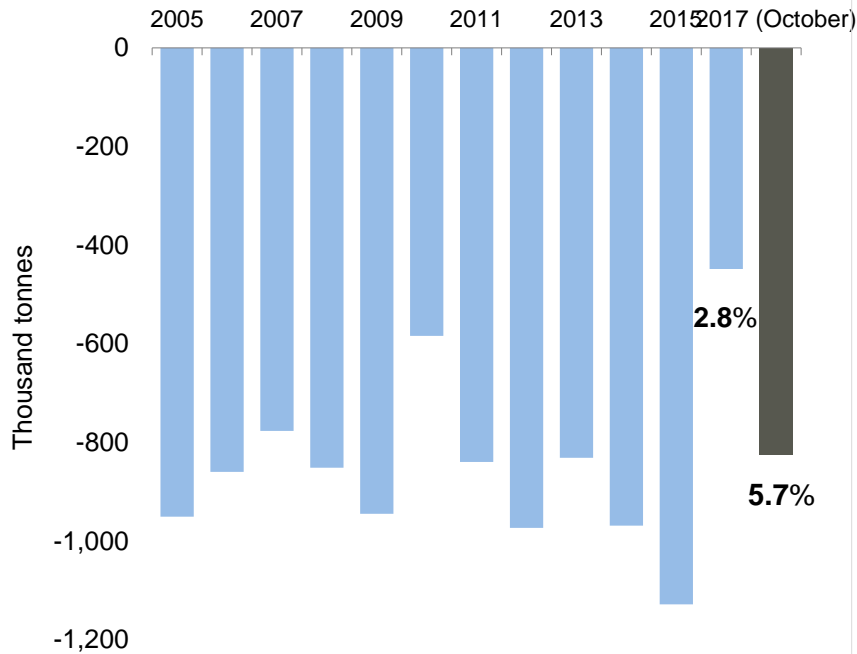
Source: NBS

Plotted to July 2017

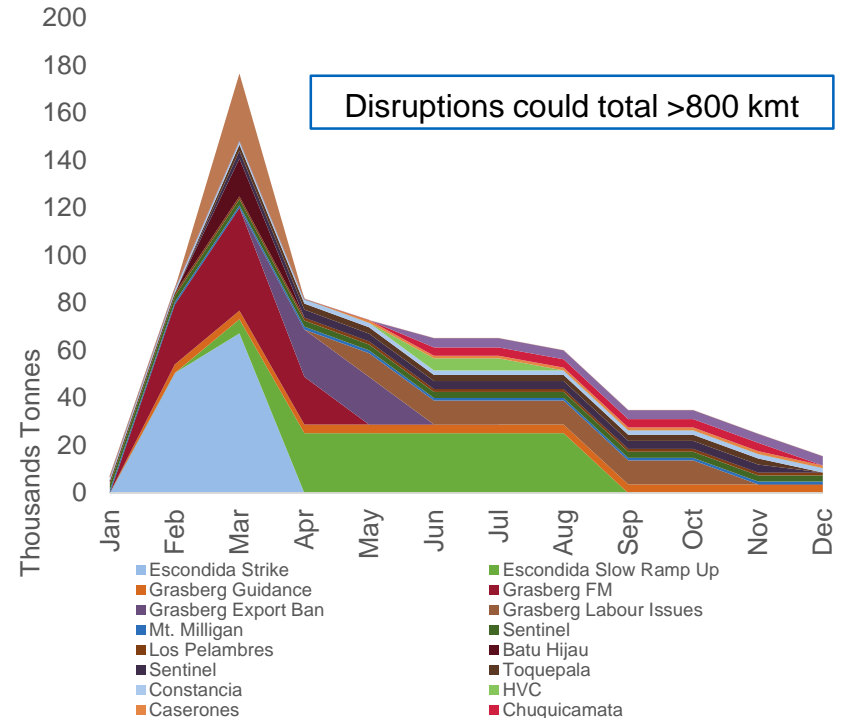
Total copper unit imports climb in 2015 & 2016,
but lower YTD by 6% over same period last year

Copper Mine Production Disappoints

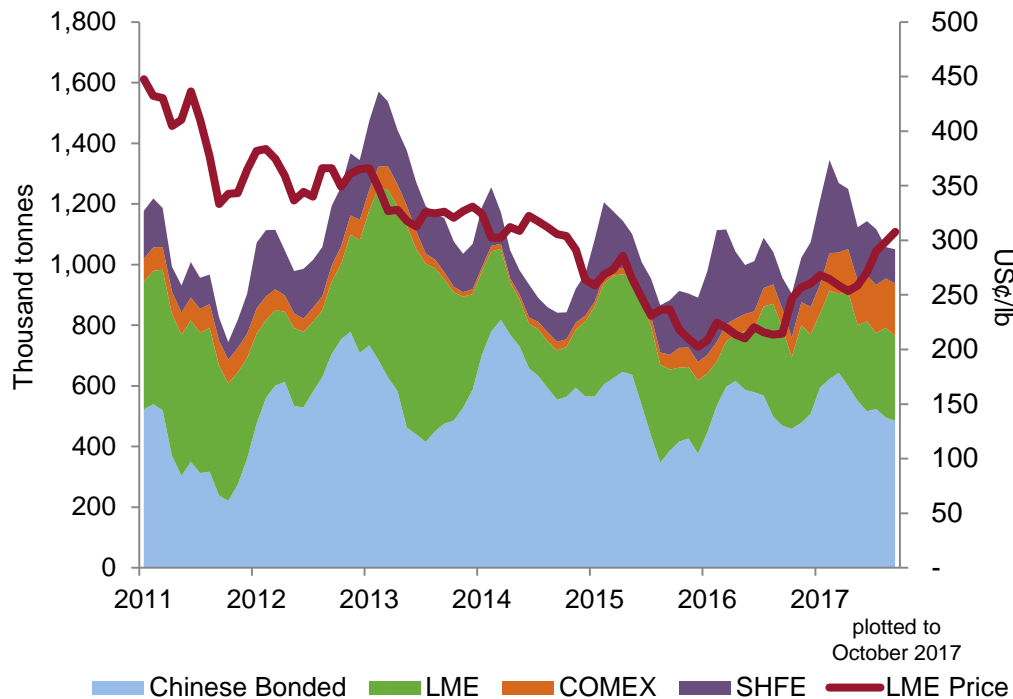
Disruptions Exceeding 5%



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

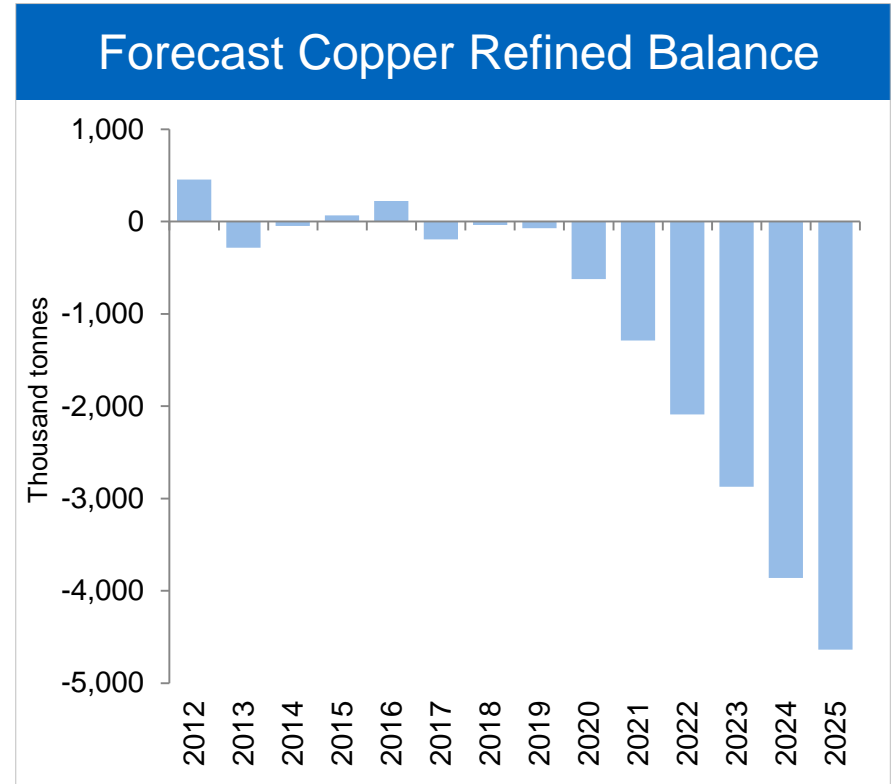


Copper Stocks

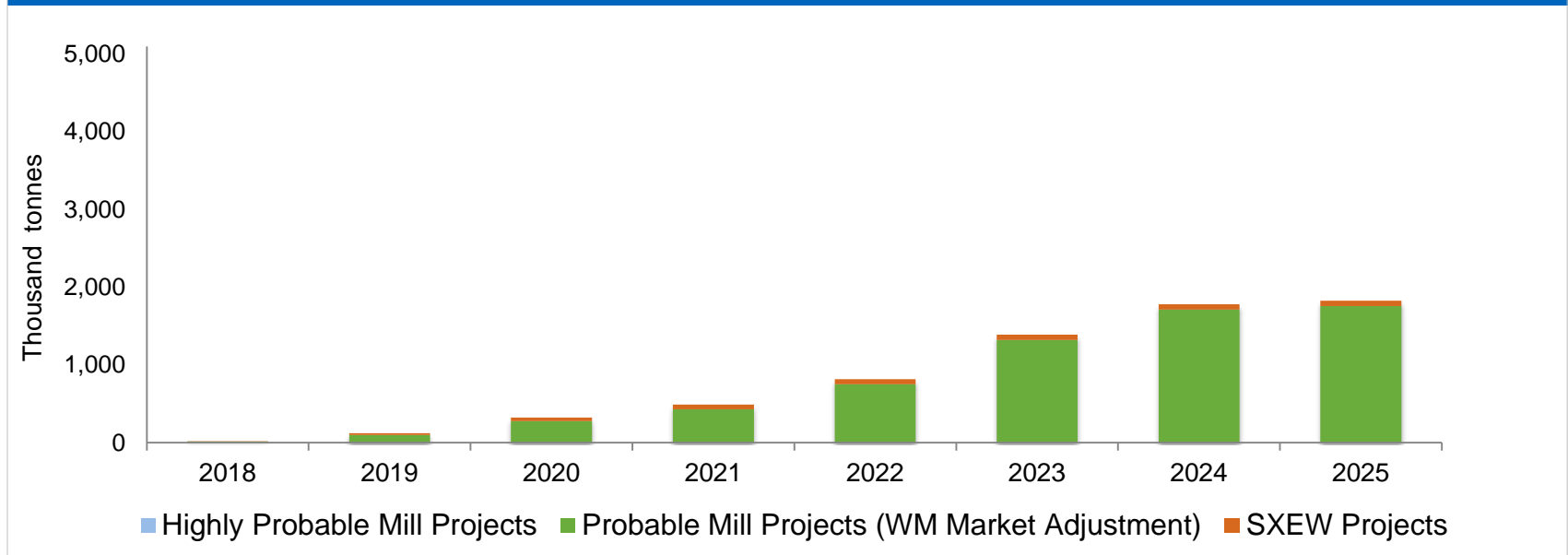


- Stocks falling since beginning of the year
- Total stocks (including bonded), in days of global consumption:
 - Today: 16.8 days
 - Early 2013: ~45 days
 - Average this decade ~33 days

- At 2.0% global demand growth, 515 kt new supply needed annually
- Mine production falls ~160 kt per year after 2019
- Market finely balanced through 2019
 - Could materially change with similar disruption level as 2017
- Structural deficit starts 2020
- Projects delayed today will not be available by 2019



Uncommitted Projects Insufficient



Less than 1.8 Mt likely to be delivered of the 4.6 Mt required by 2025

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 initial life (25 years) plus life extension and expansion optionality
- ✓ Top 15 copper producer globally at 300,000 tonnes/year Cu equivalent production, including 7,700 tonnes/year Mo, in the first five years²
- ✓ Project capital of US\$4.7B¹; capital intensity of ~\$16k per tonne annual CuEq²
- ✓ Bottom half of the cost curve - C1 cash cost of US\$1.33/lb and AISC of US\$1.37/lb in first 10 years³
- ✓ 140,000 tonnes per day throughput

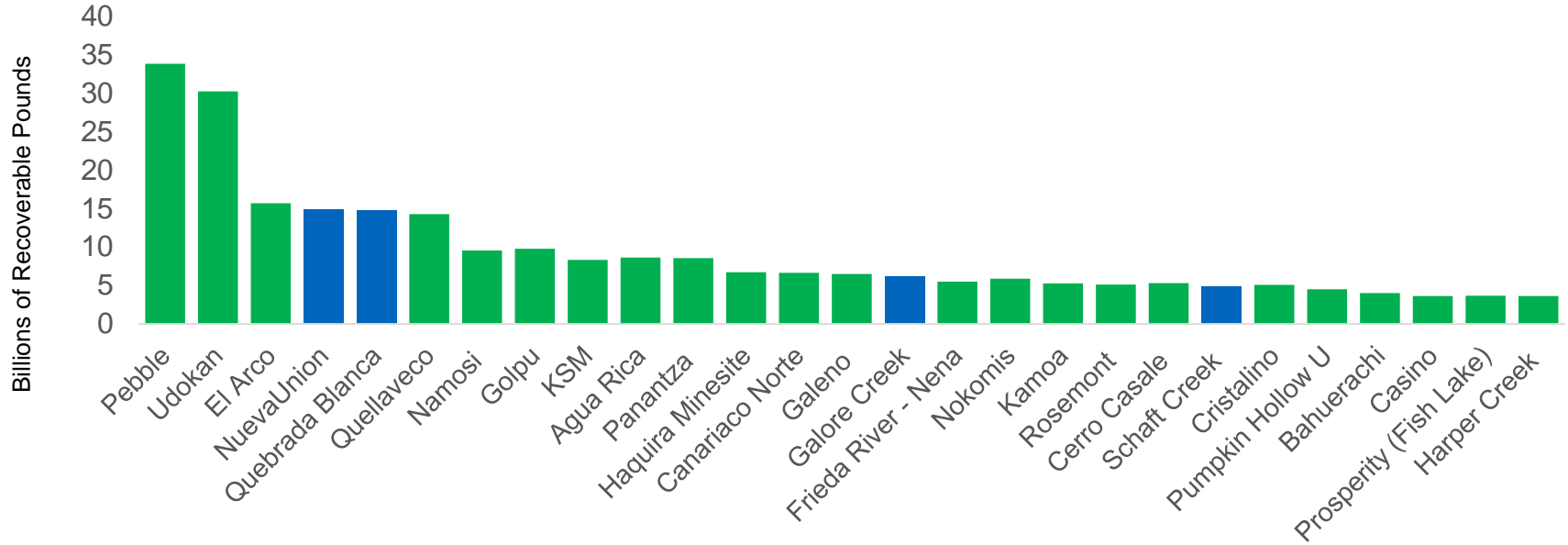
Note: Based on Feasibility Study.

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, and initial development capital are based on the first full five years of full production.

3. C1 cash costs and strip ratio are based on the first ten years of full production. C1 cash costs are net of by-product credits.

Large Resource Base Projects¹

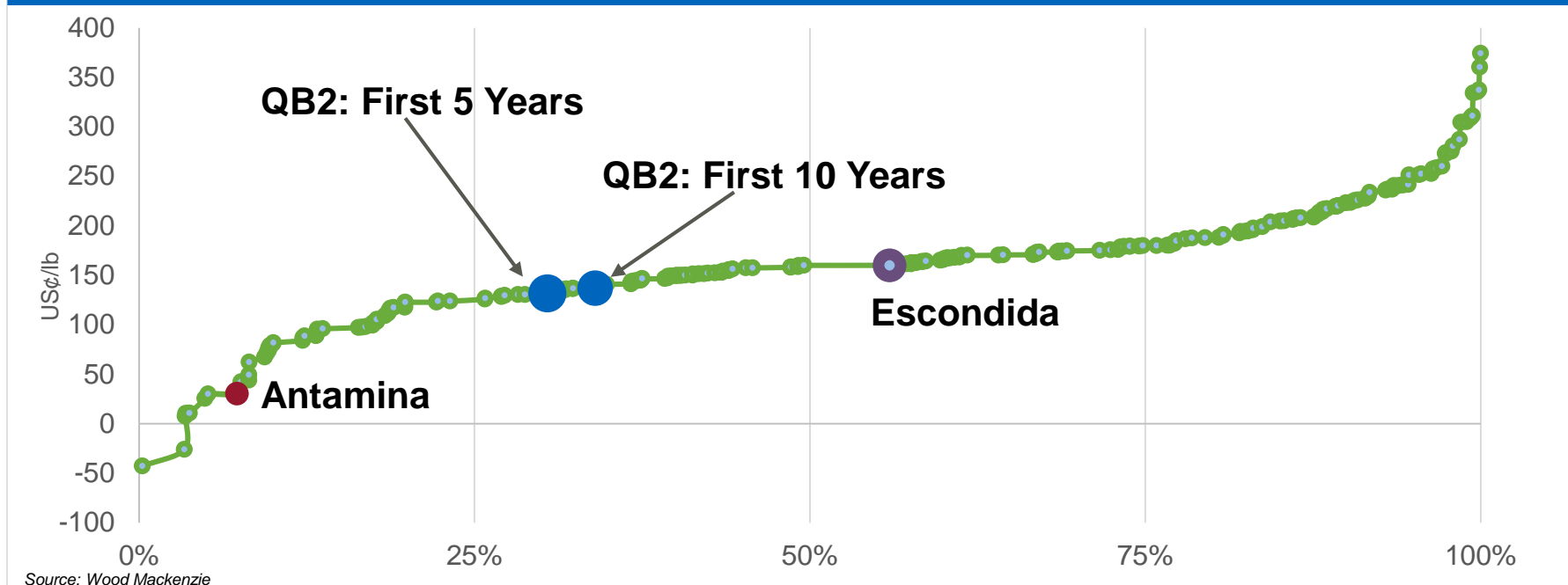


Source: Wood Mackenzie

Great potential to significantly extend mine life

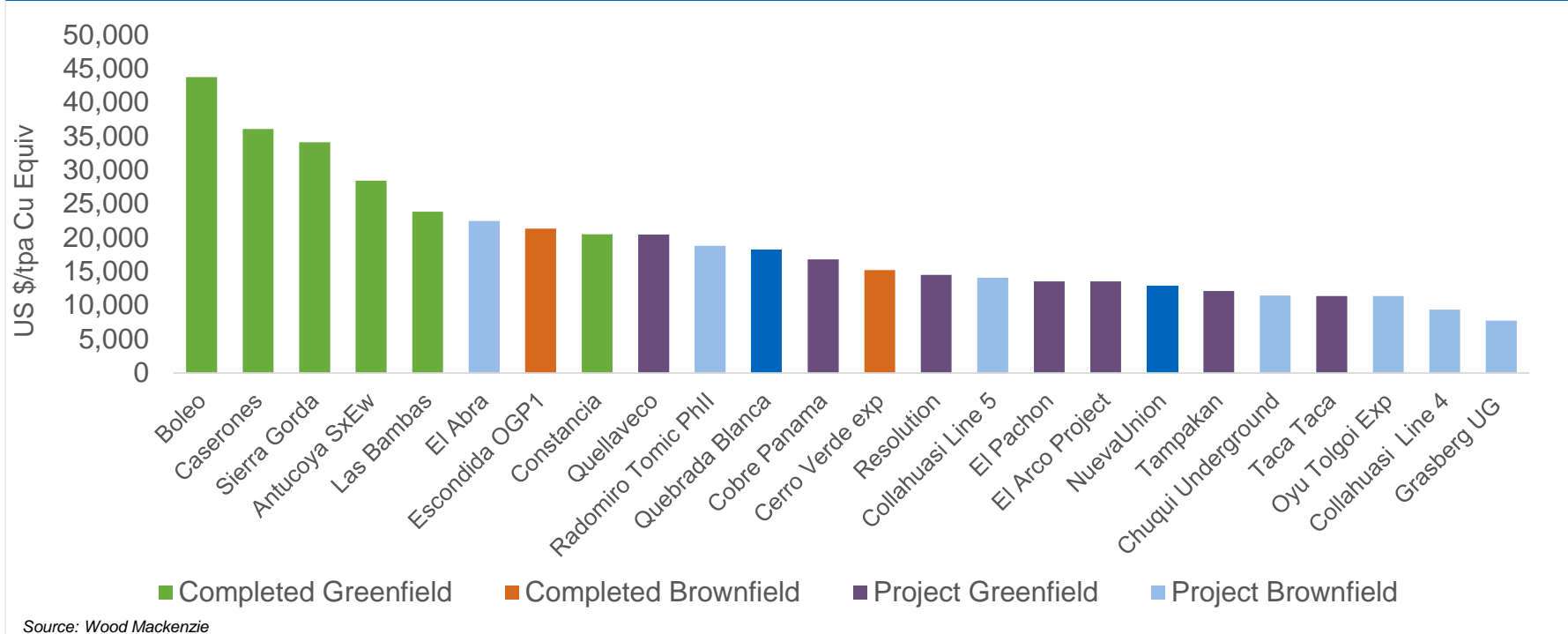
QB2: Bottom Half of C1+Sustaining Cost Curve

C1+Sustaining Cost Curve 2017



Expected to generate significant economic returns

Projects With >200 kmt/yr Copper



Source: Wood Mackenzie

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

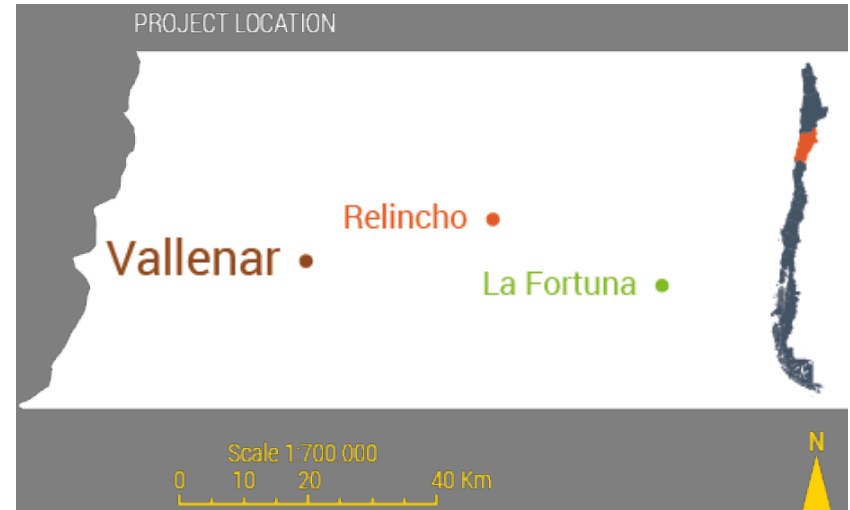
- Shared capital, common infrastructure
- Shared risk, shared rewards

Benefits of combining projects include:

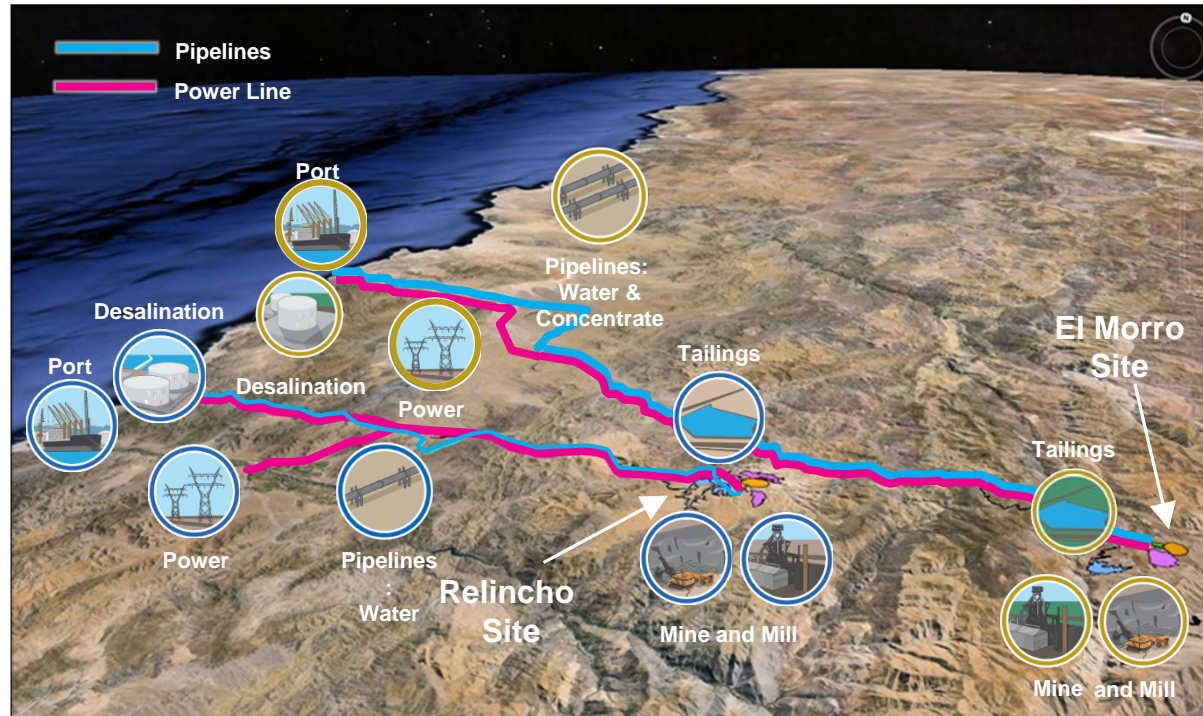
- Longer mine life
- Lower cost, improved capital efficiency
- Reduced environmental footprint
- Enhanced community benefits
- Greater returns over either standalone project



NuevaUnión



NuevaUnión: Before (Duplicate infrastructure)



Source: "Project Location." -28.395839, -70.486738, 4679ft. Google Earth.
February 8, 2015. April 23, 2015.

NuevaUnión: After (Common infrastructure)



Source: "Project Location." -28.395839, -70.486738, 4679ft. **Google Earth.**
February 8, 2015. April 23, 2015.

NuevaUnión Project Overview



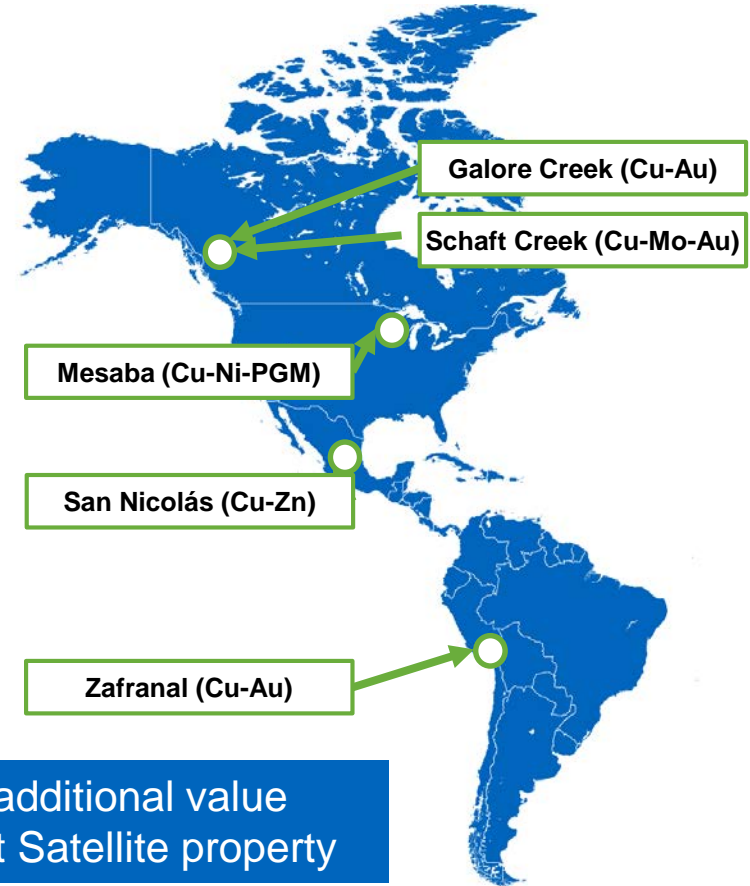
Initial Project Capital	Copper Production¹	Gold Production¹
US\$3.5	190,000	315,000
billion	tonnes per year	ounces per year
Mine Life	Copper in Reserves²	Gold in Reserves²
32+	16.6	8.9
years	billion pounds	million ounces

- 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.*

- Five substantial base metal growth options largely invisible to the market. Objective is to surface value over the next 3-5 years
- Multiple potential routes to value realization at each property



Considering options to generate additional value for our shareholders at each Project Satellite property

Project Satellite: Five Quality Base Metal Assets With Substantial Resources in Mining Friendly Jurisdictions **Teck**

Galore Creek (50%)

- Large high grade copper-gold-silver deposit in developing district
- Potential for first quartile C1 costs
- Substantial design, engineering and drilling completed between 2012-2016
- Compiling results into Integrated Planning Report

Schaft Creek (75%)

- Large copper-molybdenum-gold-silver deposit
- Long mine life with potential for significant extensions
- Continue to conduct value-added engineering and optimization studies

San Nicolás (100%)

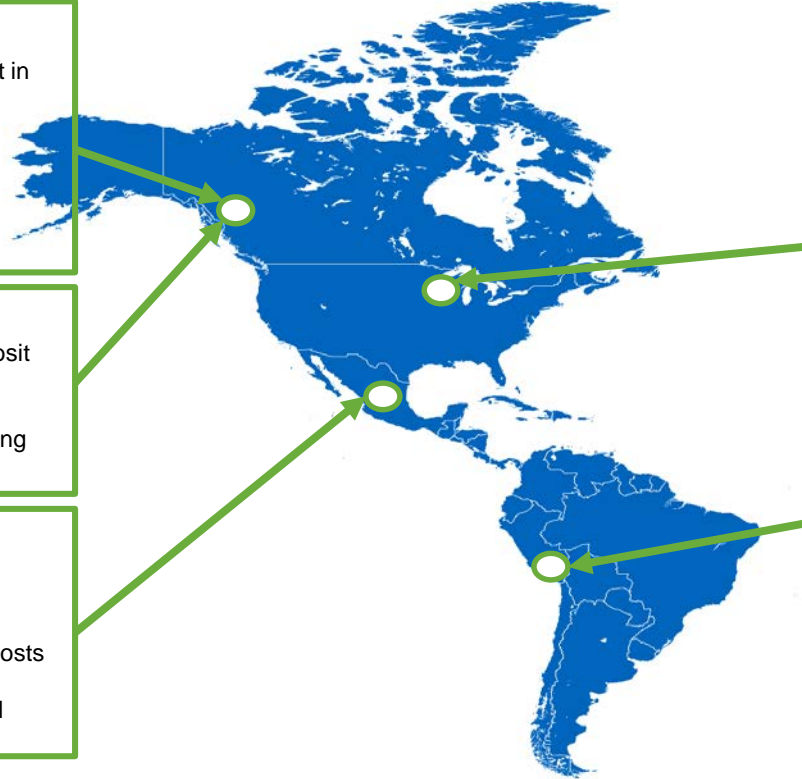
- High grade copper-zinc deposit
- Open pit operation with 3-4 year timeline to production
- Low first quartile C1 costs and low capital costs offers quick payback
- Advancing Prefeasibility and Environmental Impact Assessment work in 2017-2018

Mesaba (100%)

- Very large copper-nickel sulphide resource with platinum, palladium and cobalt credits
- In a district with long mining history
- Proximity to existing infrastructure with opportunities for development synergies
- Teck's 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 Assessment work in 2017-2018 targeting permit submission in H2 2018



Zafranal and San Nicolás have potential for 240kt copper equivalent production by 2023

Zafranal

- Feasibility and Environmental Impact Assessment Studies underway in support of submitting a permit application in Q3 2018. Substantial field program, including >36,000m drilling, detailed water and environmental studies, and community roundtable discussions, well-underway.

San Nicolás

- Prefeasibility and Environmental Impact Assessment Studies commenced in September 2017 in support of submitting a permit application in Q1 2019. Hydrogeological and environmental studies and community engagement work started. Definition drilling program planned to start in Q4 2017.

Galore Creek

- Compiling substantial engineering, design and drilling work completed between 2012-2016 into an Integrated Plan on go-forward development options. Maintaining our strong working relationship with the Tahltan Central Government and working on a renewal of the existing Participation Agreement. Supporting NOVAGOLD's efforts to sell their interest.

Mesaba

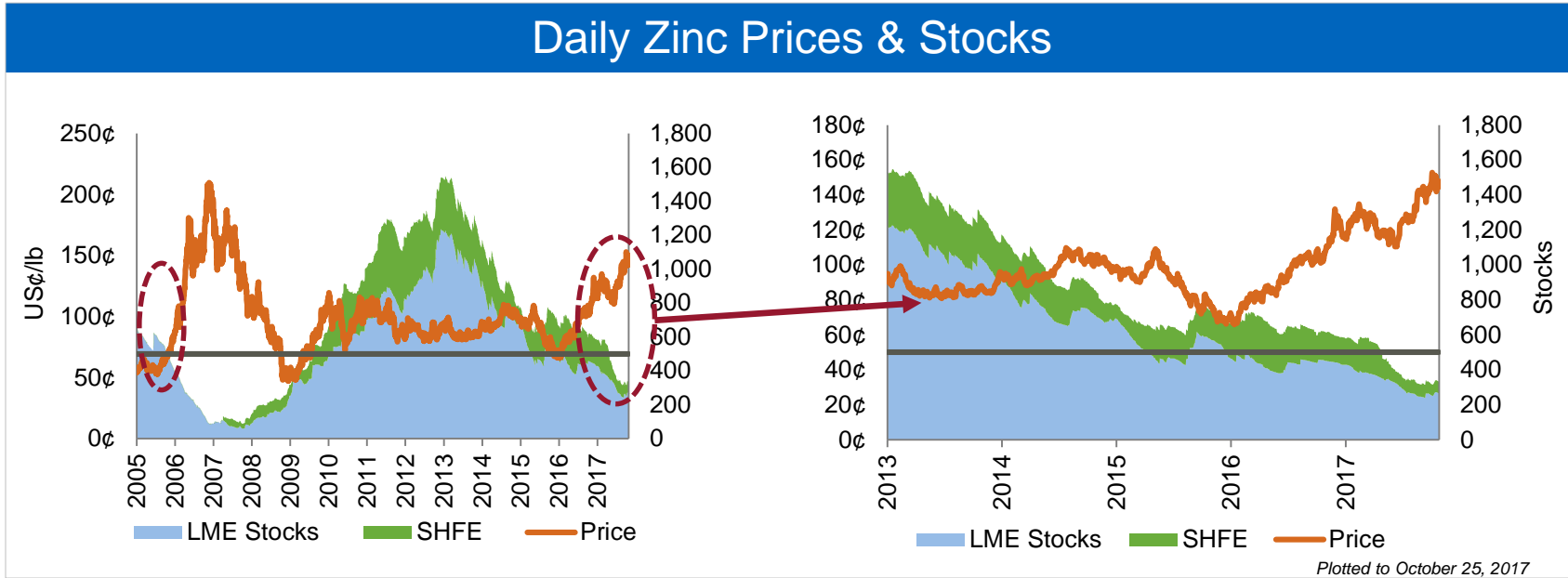
- Completing an Advanced Scoping Study which will be used to inform development alternatives, including potential synergies with other projects in the Duluth District, and will meet updated permitting requirements in the State of Minnesota.

Schaft Creek

- Completed technical work required to update the resource model and attendant resource calculation in Q2 2017. A formal technical report is expected in Q1 2018, which will underpin desktop engineering studies planned for 2018 that are focused on surfacing value-enhancing development options.

Zinc

Business Unit & Markets

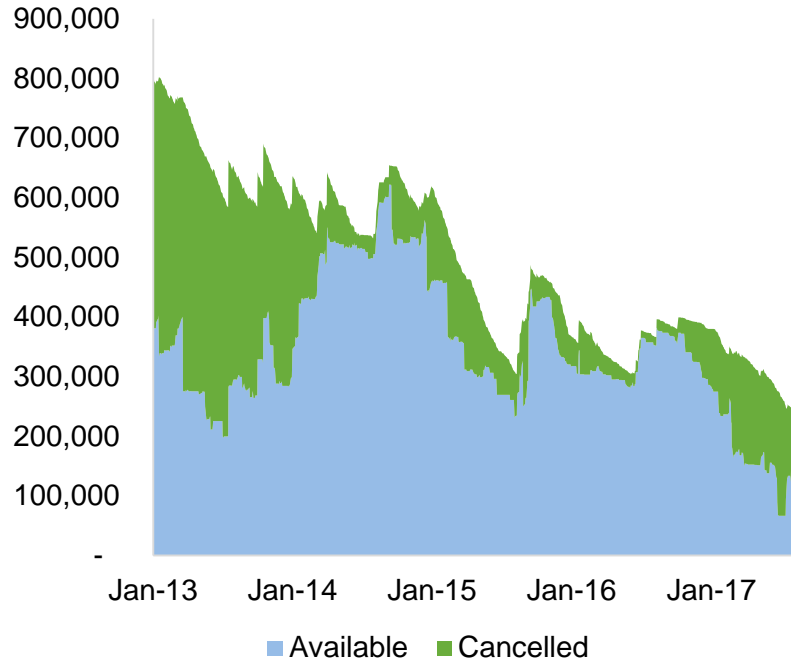


- Below 2005/2006 levels, with LME and SHFE down 249 kt in 2017
- SHFE down 135 kt since March peak
- Price is now reacting
- May be more hidden stocks available, with some en route to Asia

Source: LME/SHFE

Available LME Zinc Stocks Almost Exhausted **Teck**

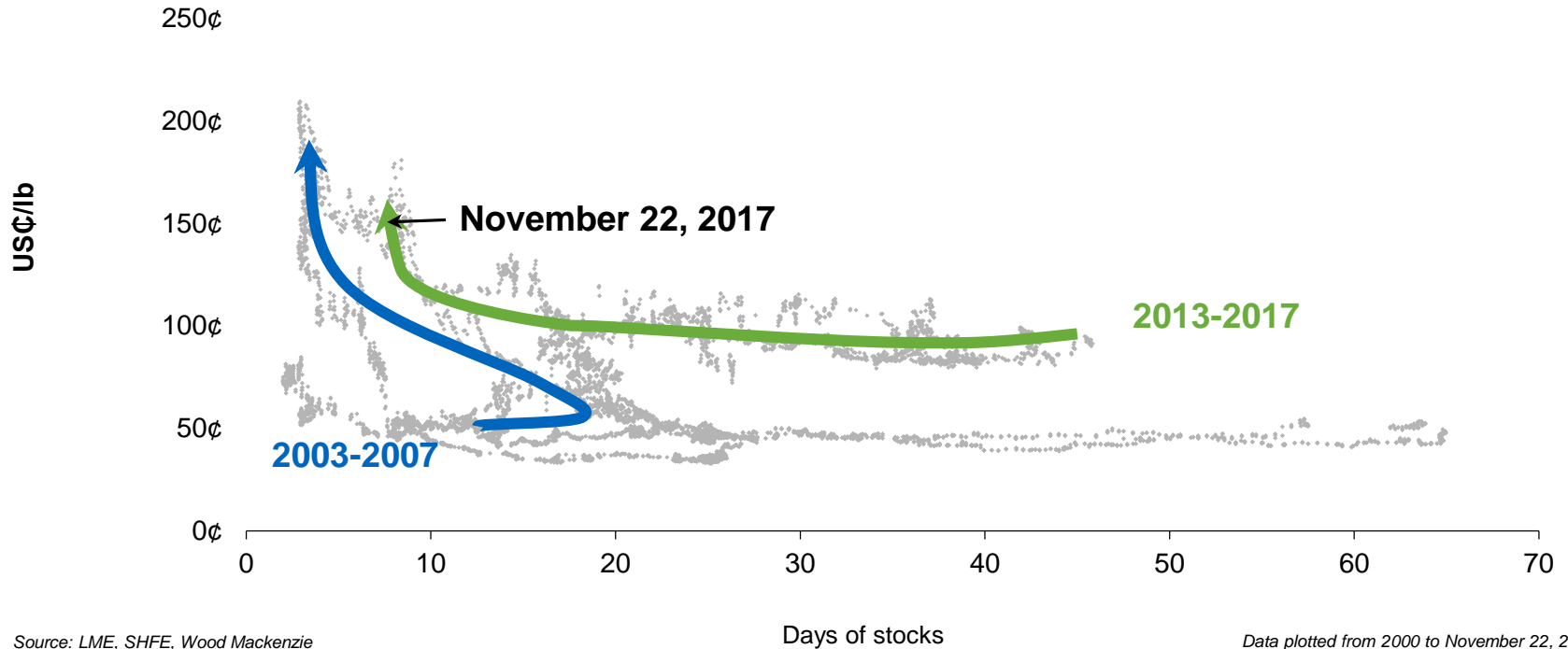
NOLA Cancelled Metal



- 88% of LME stocks in New Orleans (NOLA)
- LME metal is slab zinc
 - 70% of US demand is from steel mills demanding customized jumbos
- Majority of NOLA zinc is:
 - European origin
 - Duty unpaid (1.2%): 1.6¢ premium on \$3,000/t zinc
- Majority of zinc from ~2008-2010
 - Concerns about condition
 - Has white rust, which causes high dross
- Customers rejecting NOLA material

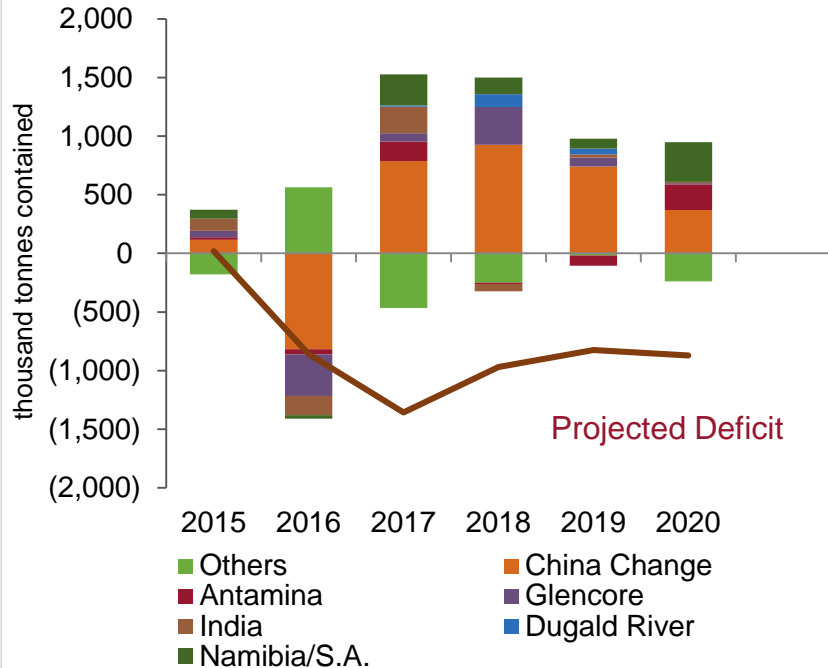
Cancelled stocks unavailable for lending/borrowing on LME contracts

Zinc Prices vs. Days of Reported Stocks



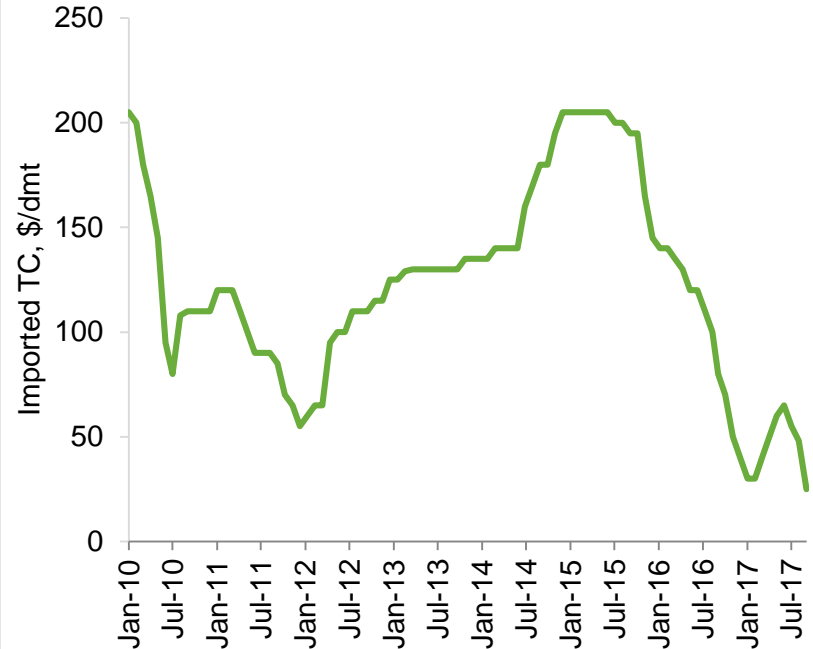
Zinc Concentrate Deficit Since 2015

Mine Production Growth Insufficient to Balance Market



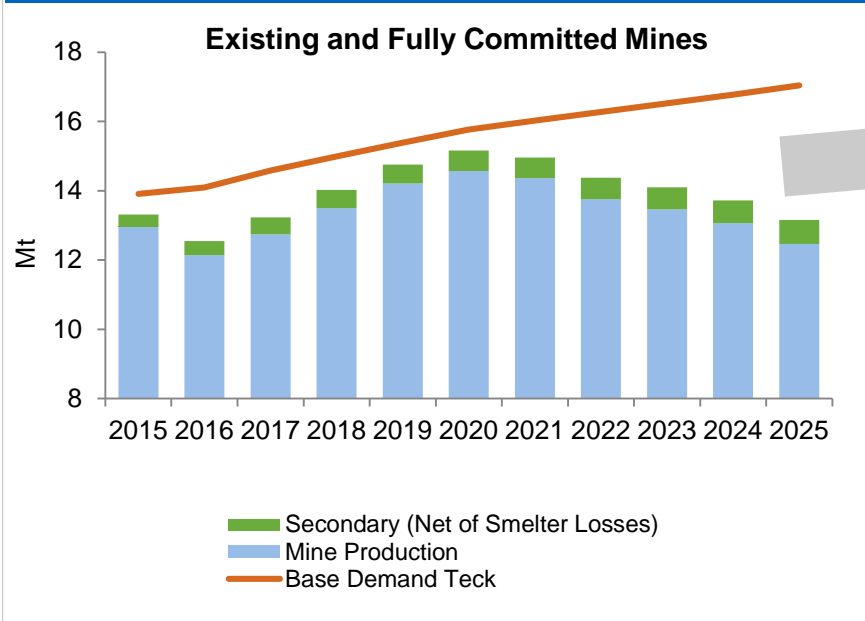
Source: Teck, CNIA, Wood Mac, NBS

Imported Spot TCs at Historical Lows

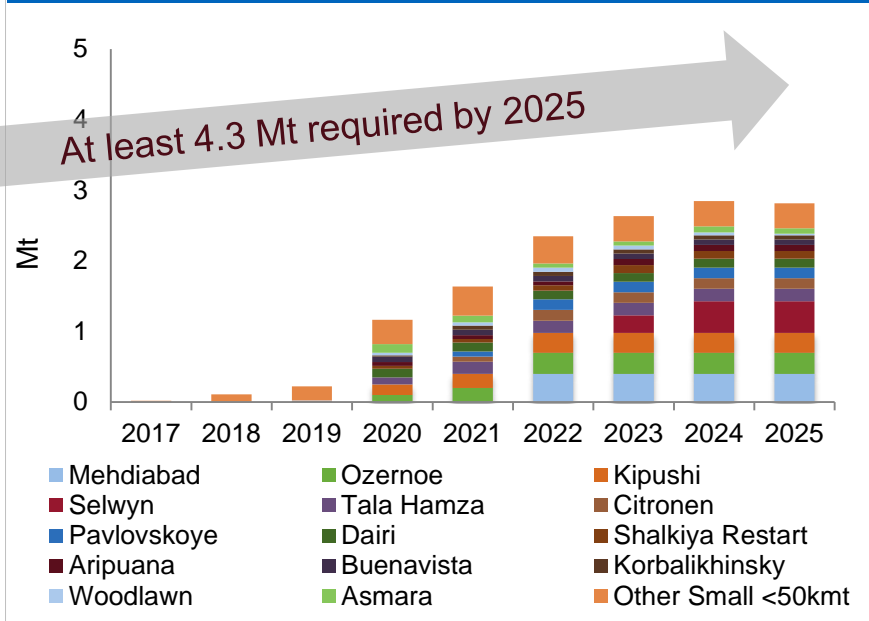


Source: Teck

Zinc Mine Production Peaks in 2020



Uncommitted Projects Insufficient



Demand Scenarios

- Low Growth (2.3%): 4.3 Mt of uncommitted projects needed by 2025
- High Growth (3.0%): 5.2 Mt of uncommitted projects needed by 2025

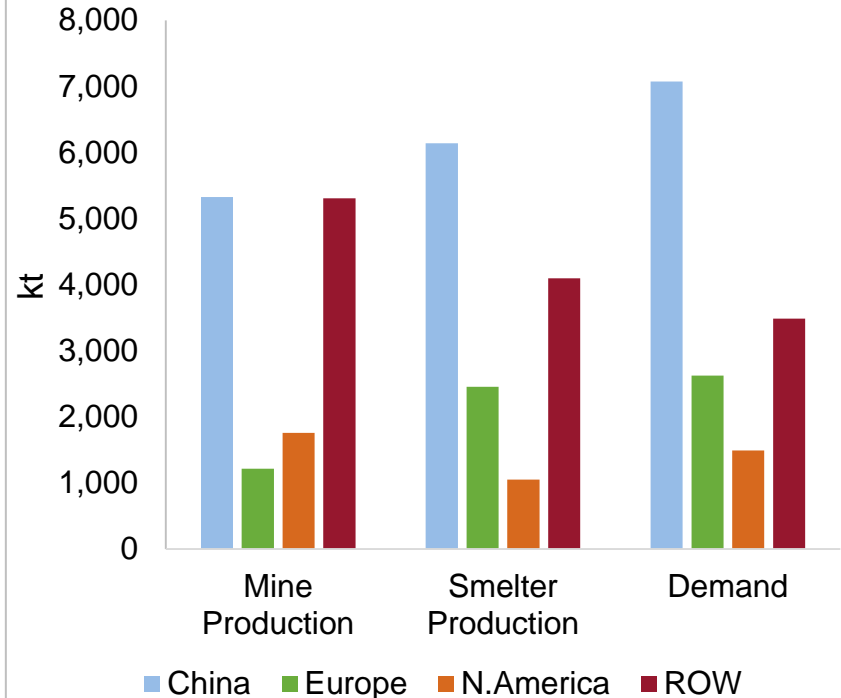
Supply

- 40% of global mine production
- 45% of global smelter production
- 32% of global coated sheet production
 - Grew from 20% in 2010

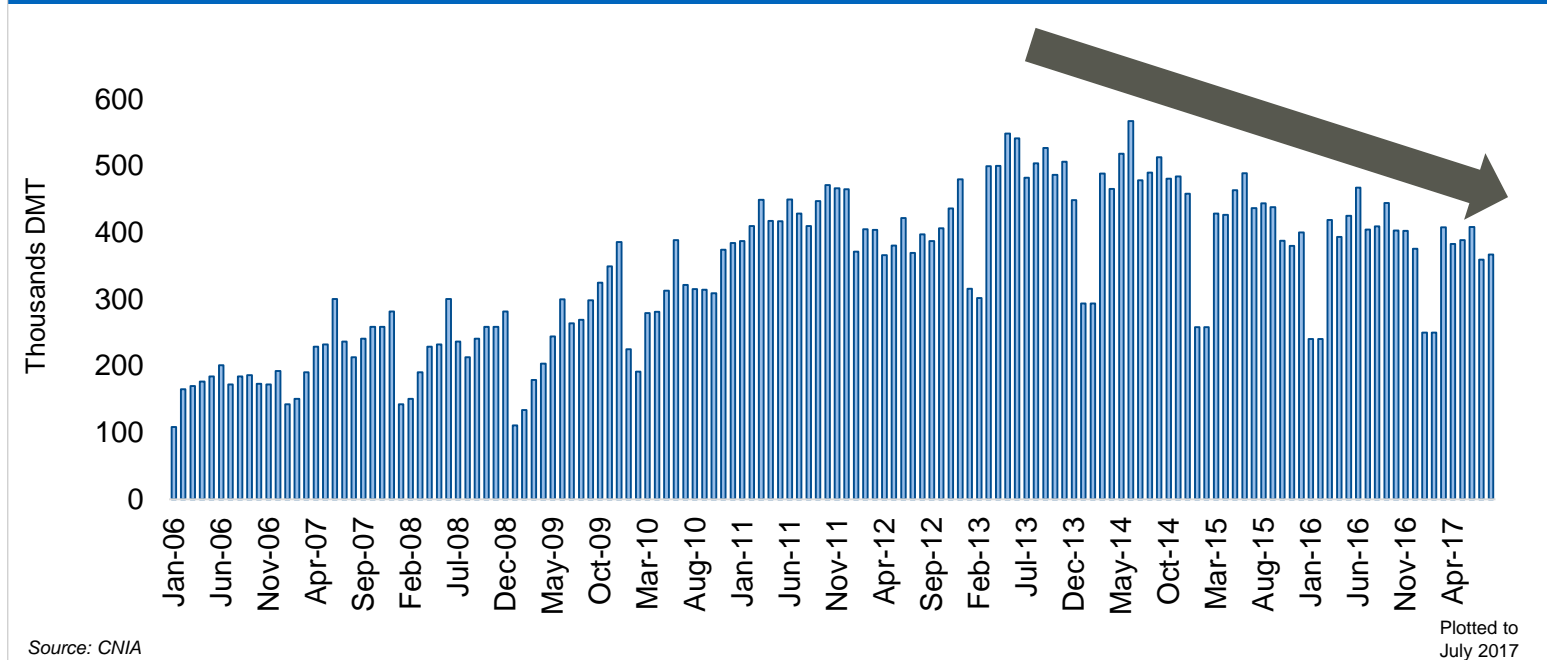
Demand

- 48% of global refined demand

China Has a Significant Impact Globally

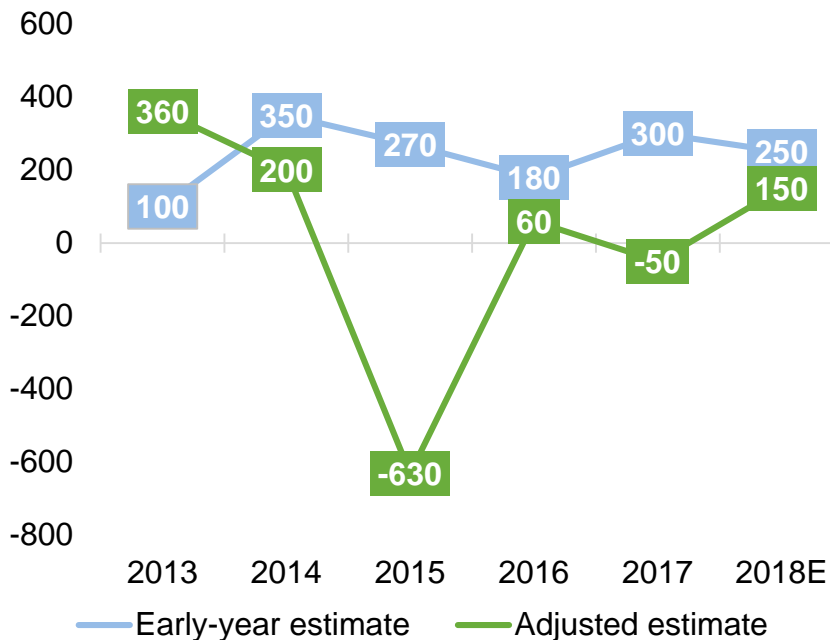


Monthly Chinese Mined Zinc Production



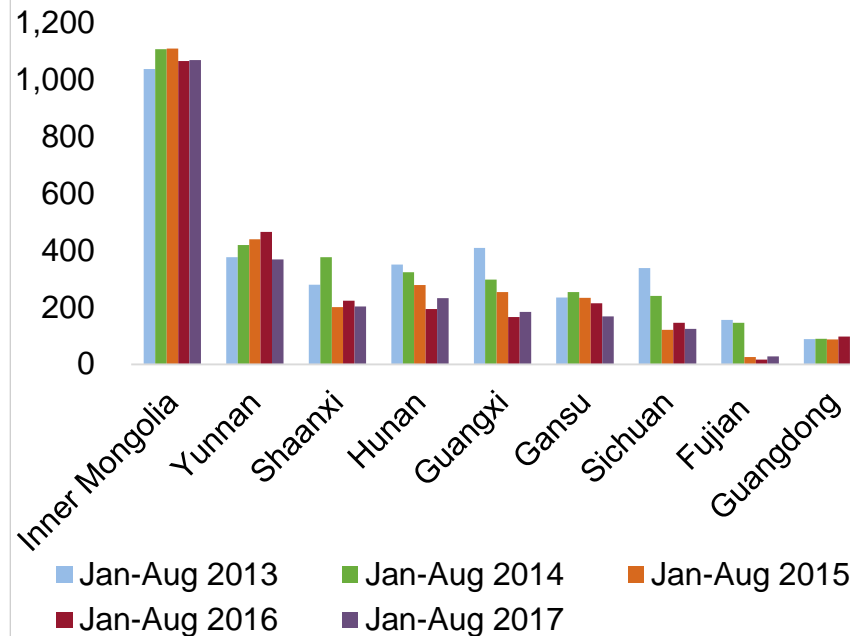
Down 10% m/m in August 2017 & down 6% y/y YTD

Estimated Mine Growth Rarely Achieved

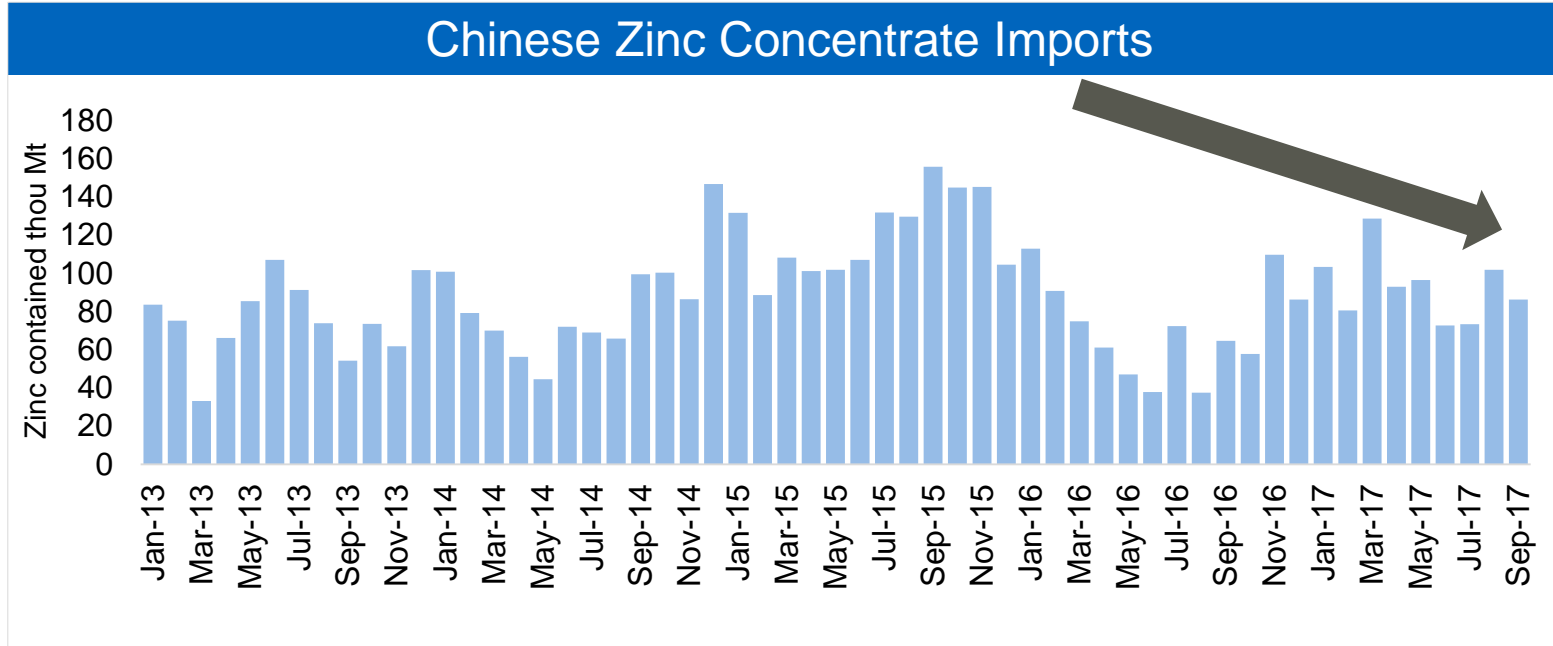


Source: Antaika, BGRIMM, Teck

Environmental/Safety Inspections Constraining Zinc Mine Production



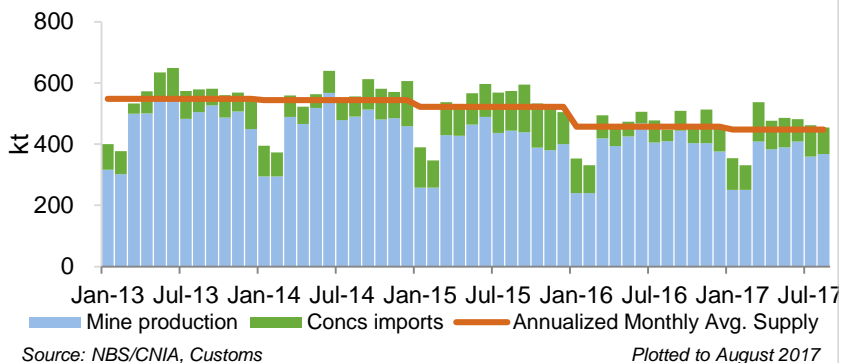
Source: CNIA/NBS



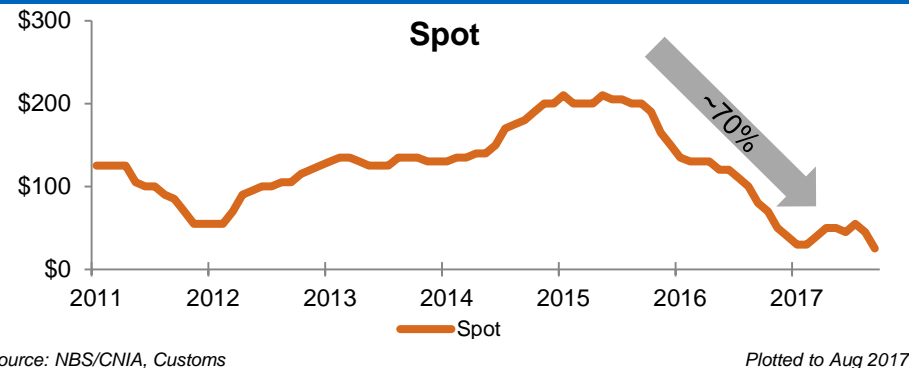
- Massive destocking in 2016
- Year-to-date to September 2017, imports risen 42%
- Concentrate inventories currently at historic lows

Chinese Zinc Concentrate Supply Declining

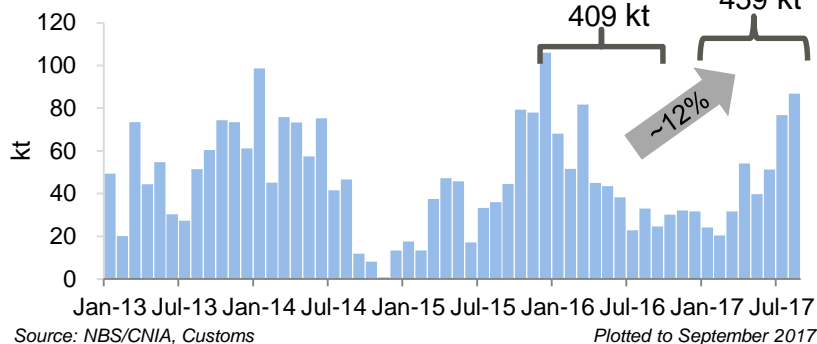
Concentrate Supply Shrinking



Spot and Benchmark TCs Tighten

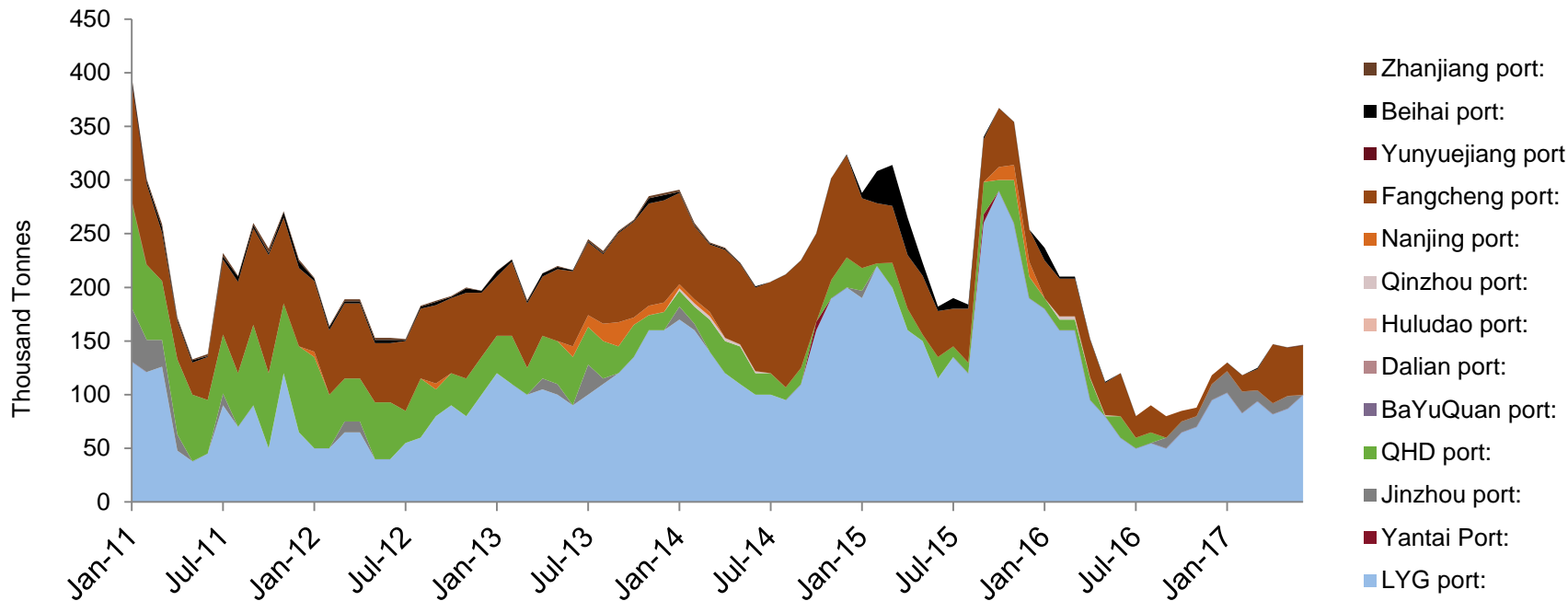


Chinese Zinc Metal Imports



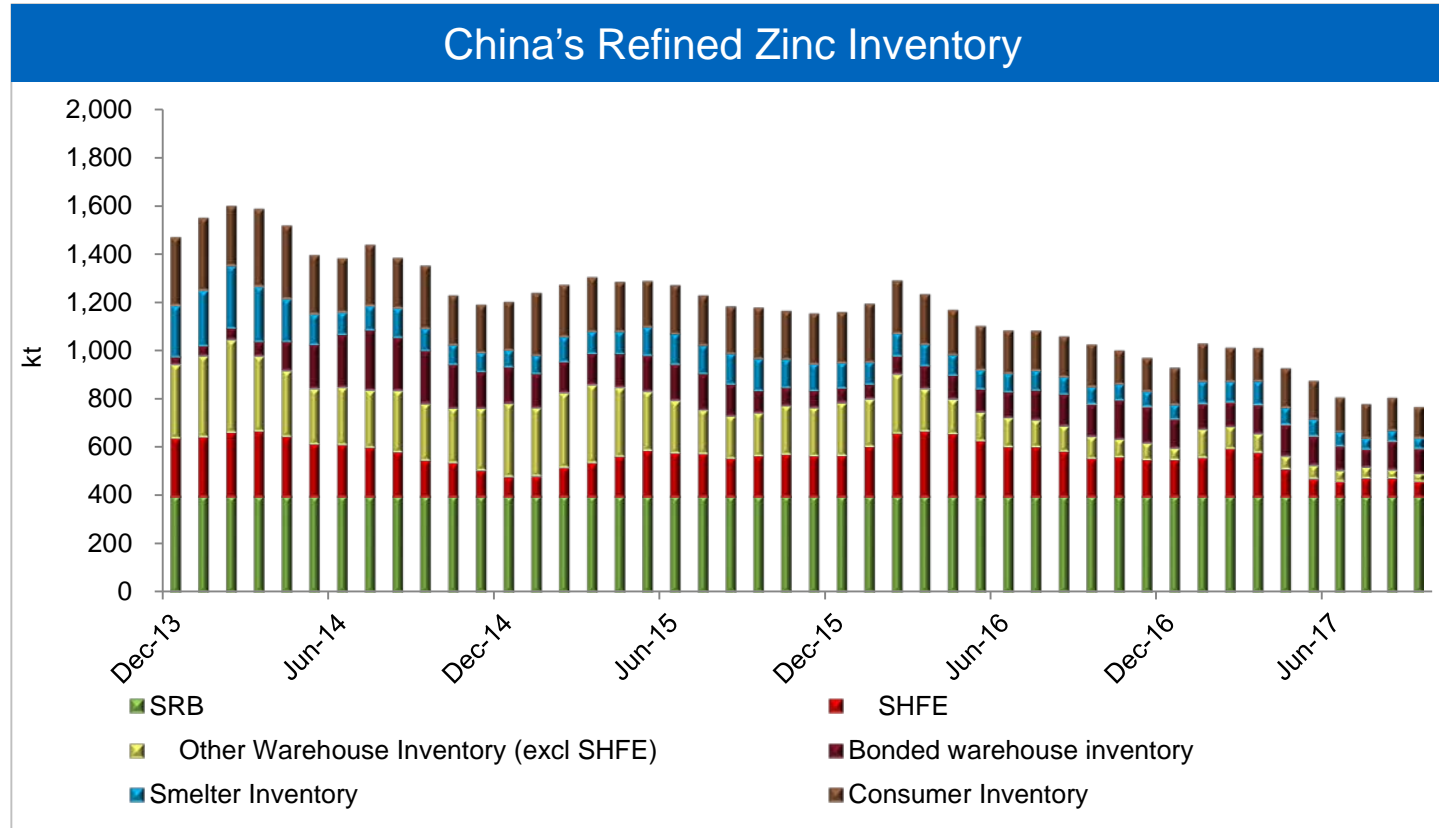
- Domestic concentrate production plus imports ~550 kt/month in 2013; Currently ~450 kt/month
- Domestic mine production averaged ~445 kt/month 2013 to 2015; 2017 averaging ~350 kt/month
- Reduction in supply forcing metal production cuts
- Tightness has driven metal imports to increase 252% MoM in August and 12% YTD
- Continued tightness is evidenced by the TCs remaining low

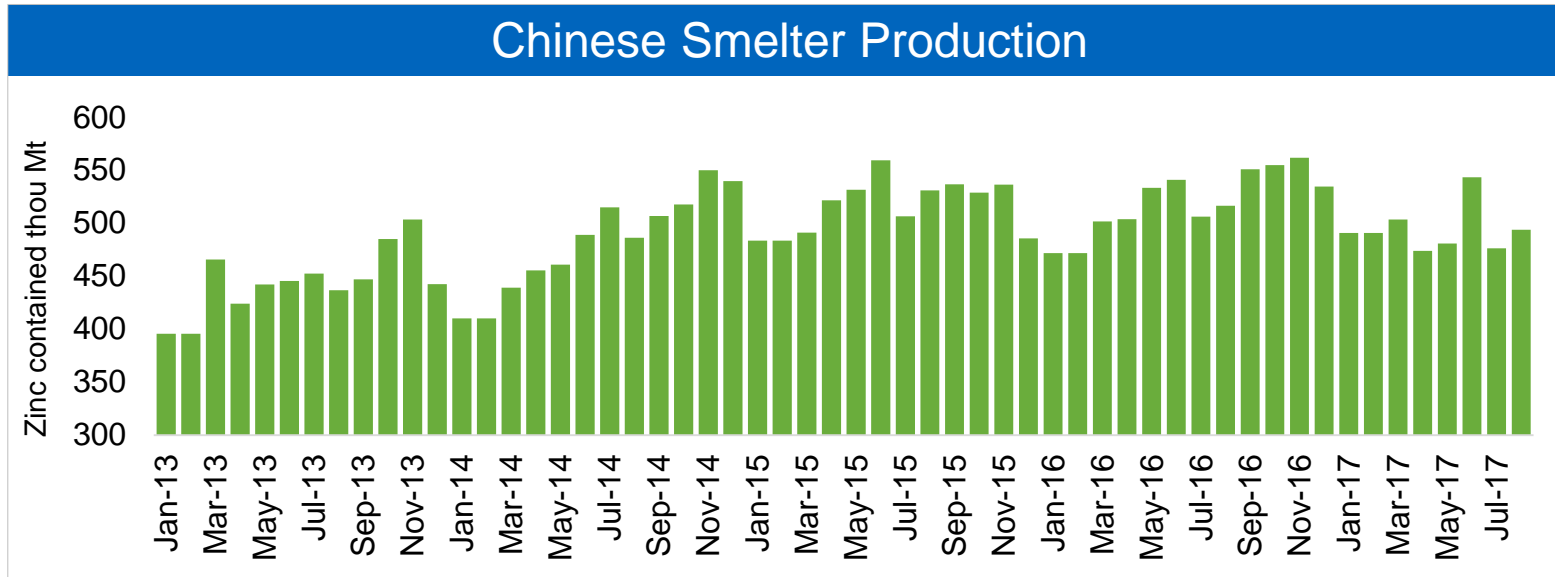
Monthly Stocks of Zinc Concentrate



Source: Teck

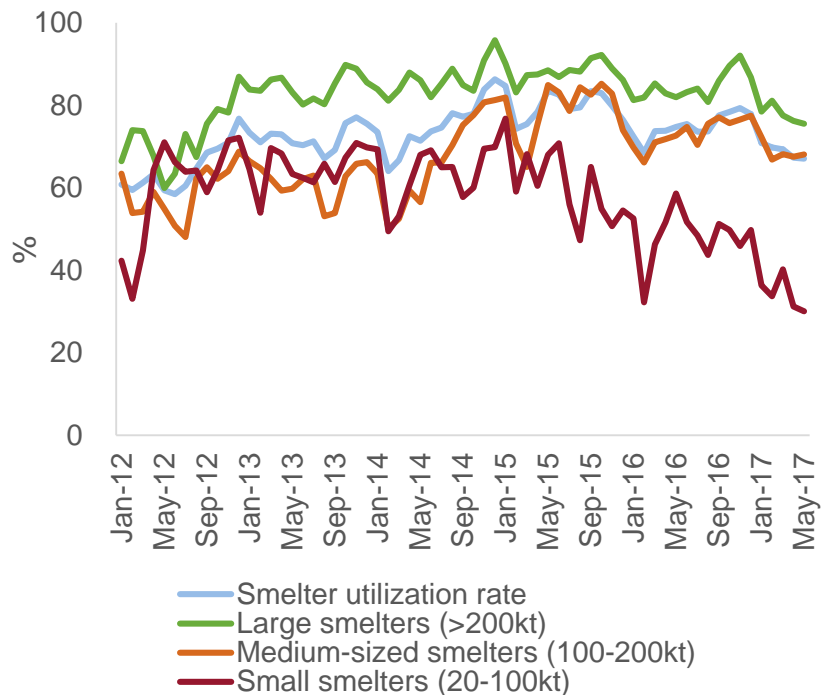
Plotted to August 2017





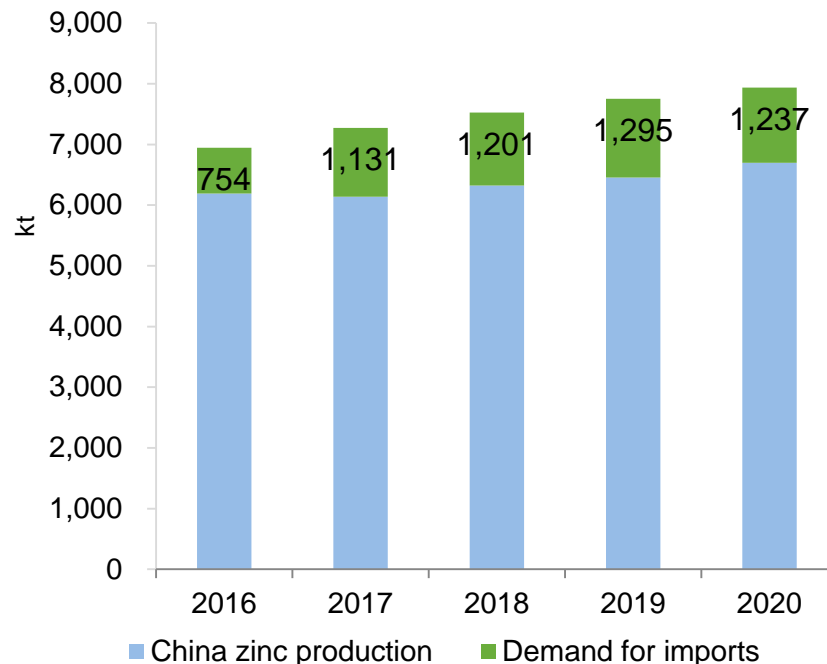
- Down 2% y/y YTD July – Down 4% MoM
- Cuts to Chinese refined production March-June (~200 kmt)
- Expect concentrate stock draw down as winter inventory not built

Smelter Utilization Rates Declining



Source: SMM

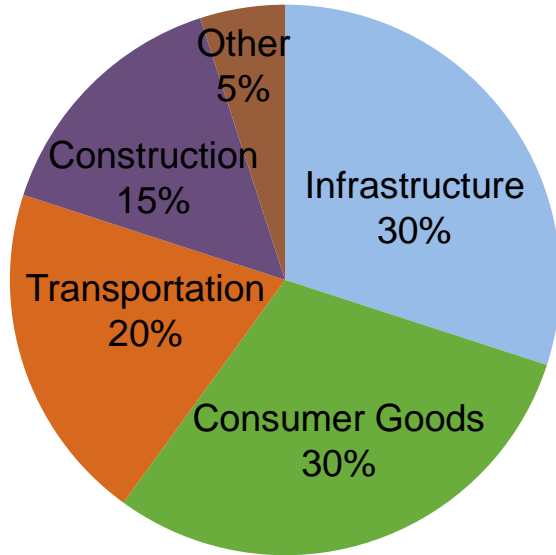
Demand for Zinc Metal Imports Increasing



Source: Antaike, BGRIMM, Teck

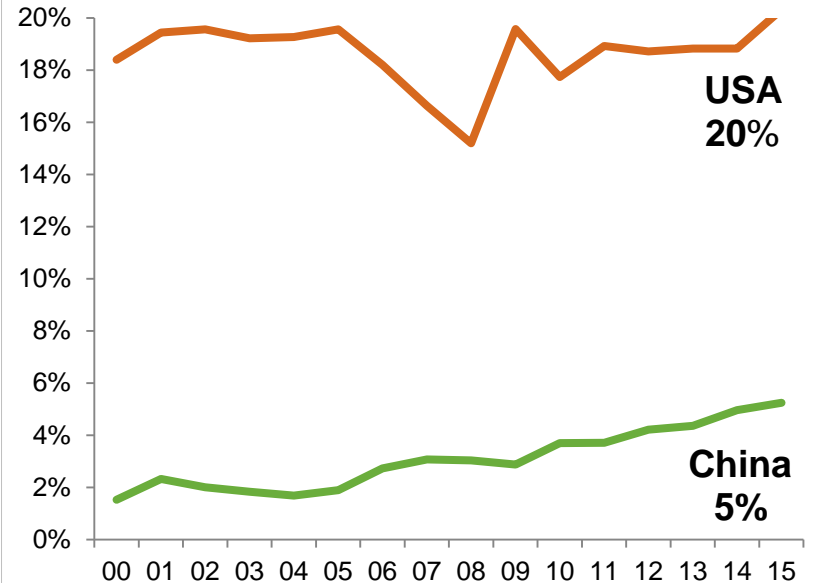
Chinese Zinc Demand to Remain Strong

China Zinc Demand



Source: Teck

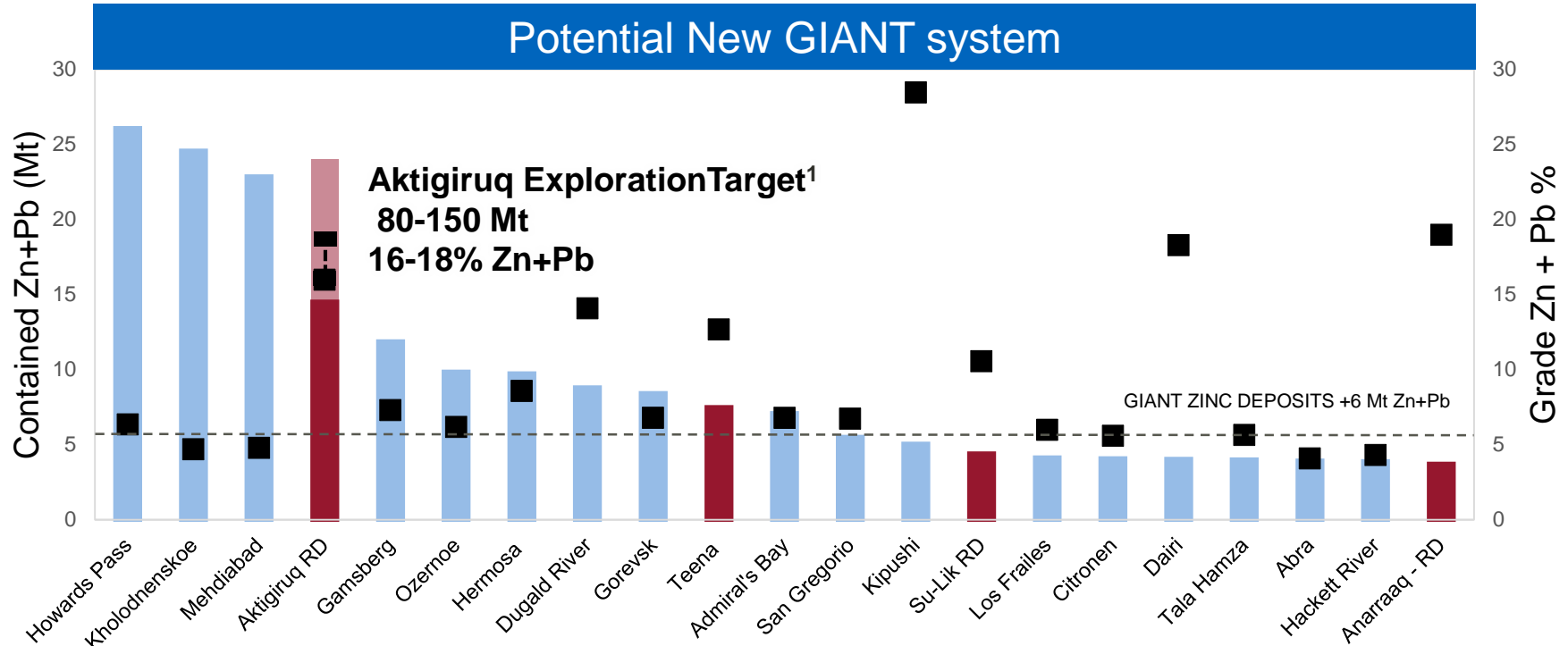
Galvanized Steel as % Crude Production



Source: Teck

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

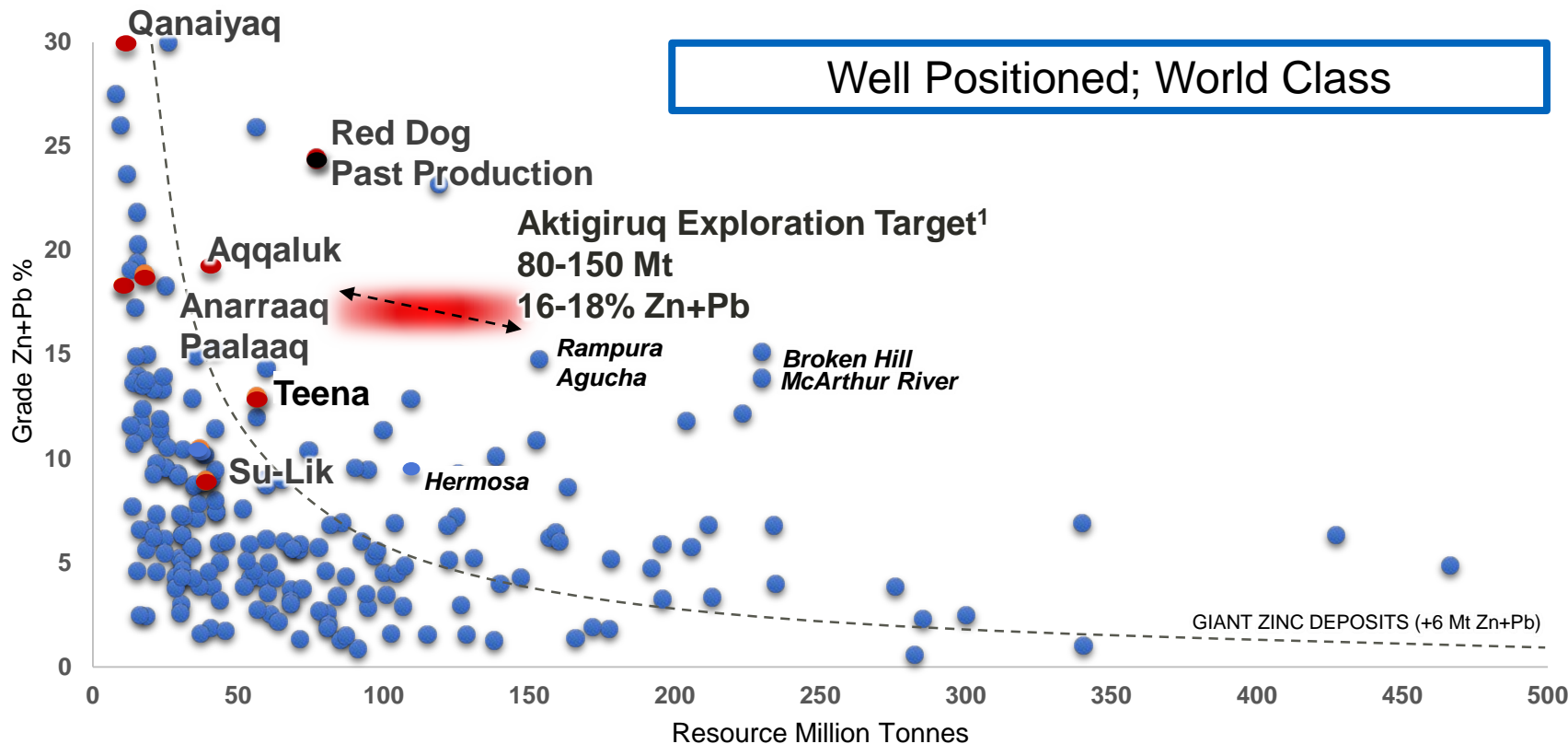
Building a Quality Zinc Inventory



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

1. Aktigiruoq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

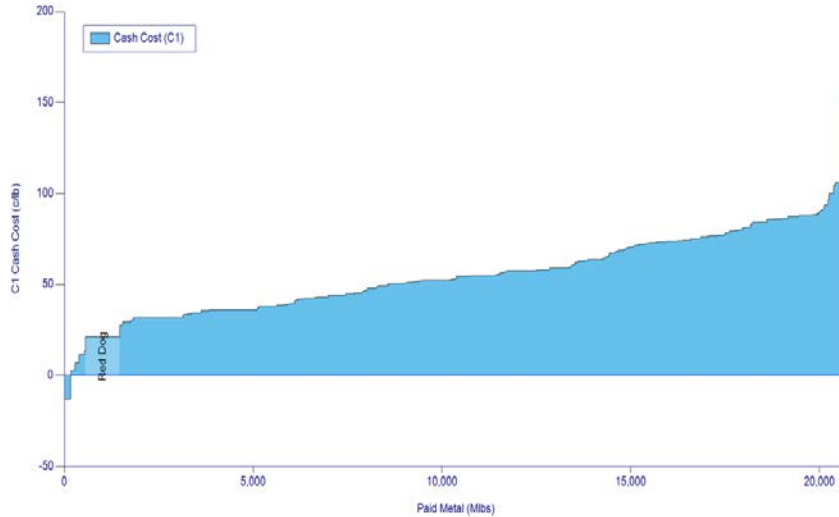
Global Context of Teck's Zinc Resources



Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures.

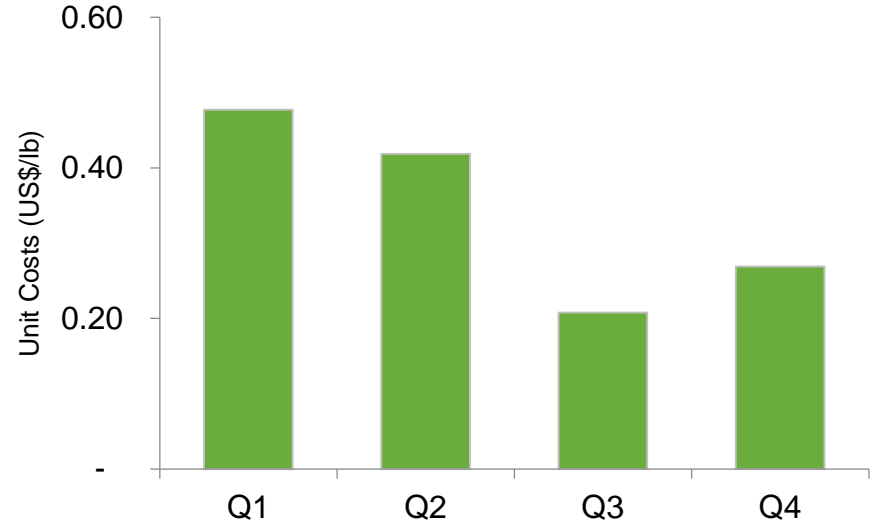
1. Aktigiruaq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Low cost zinc production...



Source: Wood Mackenzie Ltd. Dataset: 2017 Q2

...with significant quarterly variation at Red Dog¹



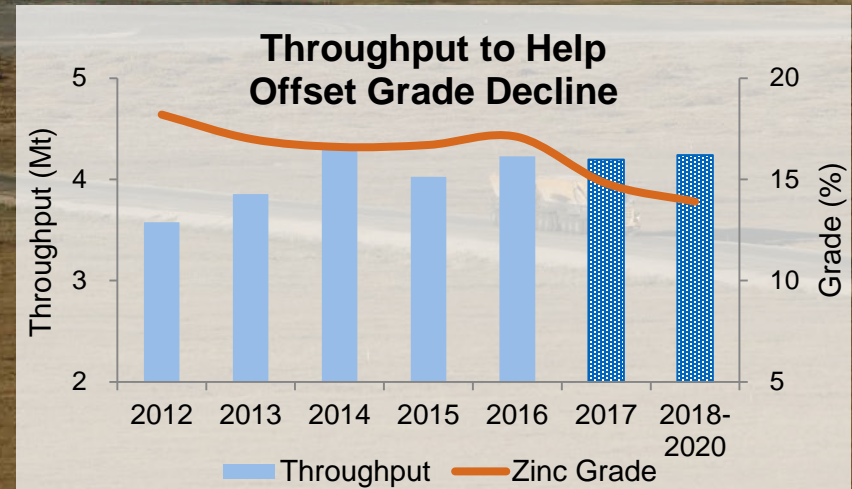
- Seasonality of unit costs largely due to lead sales during the shipping season
- Zinc is a by-product credit at Antamina and accounted for in the Copper Business Unit

By-product credits significantly reduce unit costs

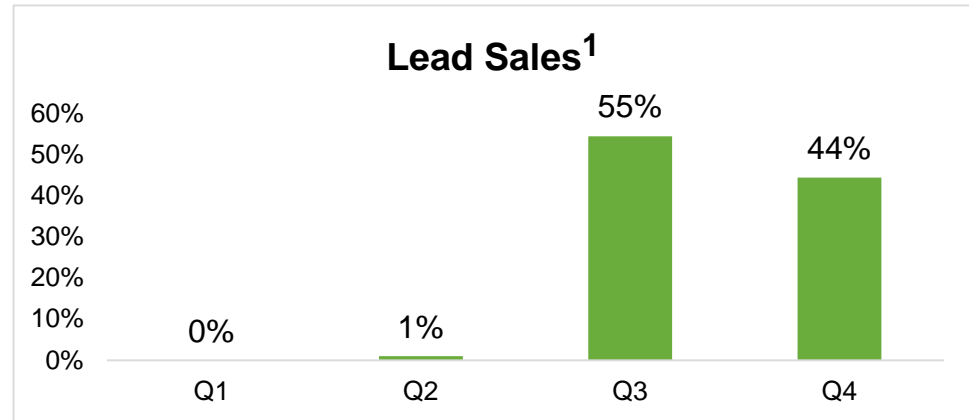
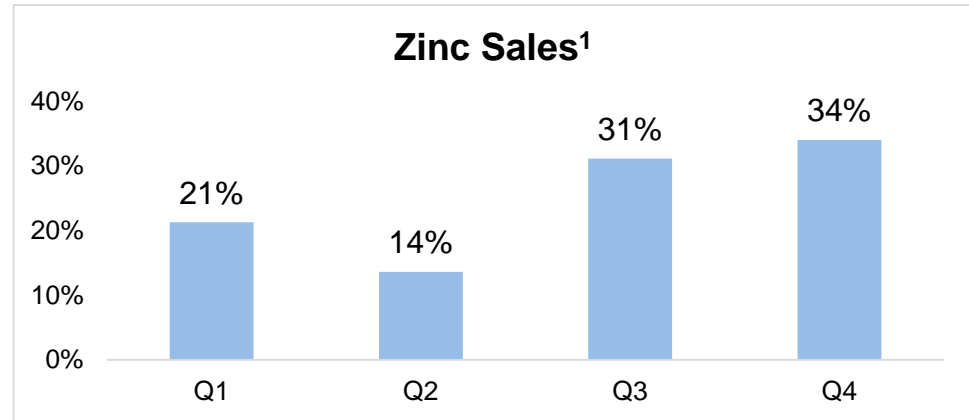
Red Dog is a Consistent Performer



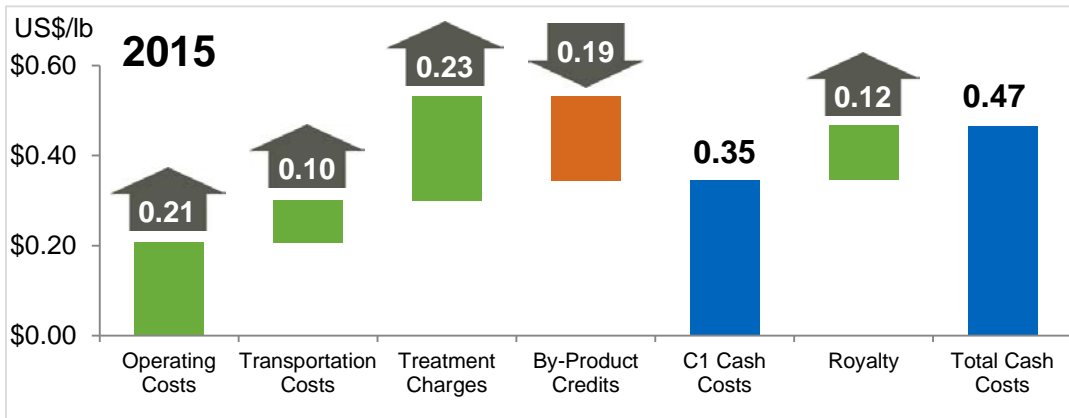
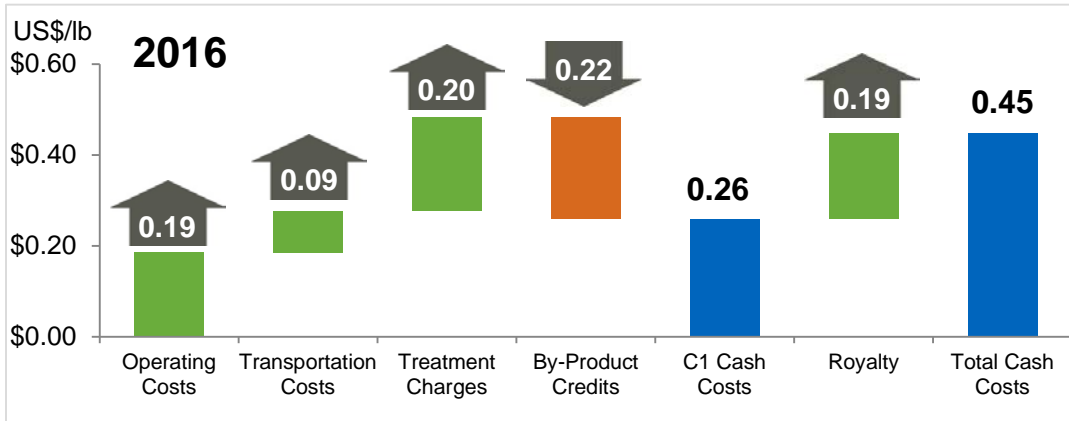
- 2017 guidance updated to 525-550 kt zinc metal contained in concentrate
 - Mine sequencing changes at Aqqaluk
 - Additional feed of higher grade but complex Qanaiyaq ore
- Improvement and extension projects
 - VIP2 Project to increase mill throughput by ~15%
 - Drilling program at Aktigiruc



- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year

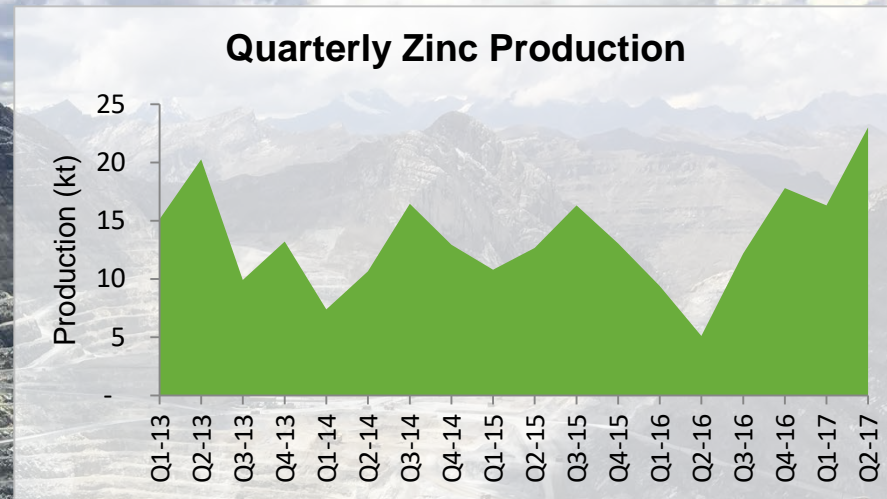
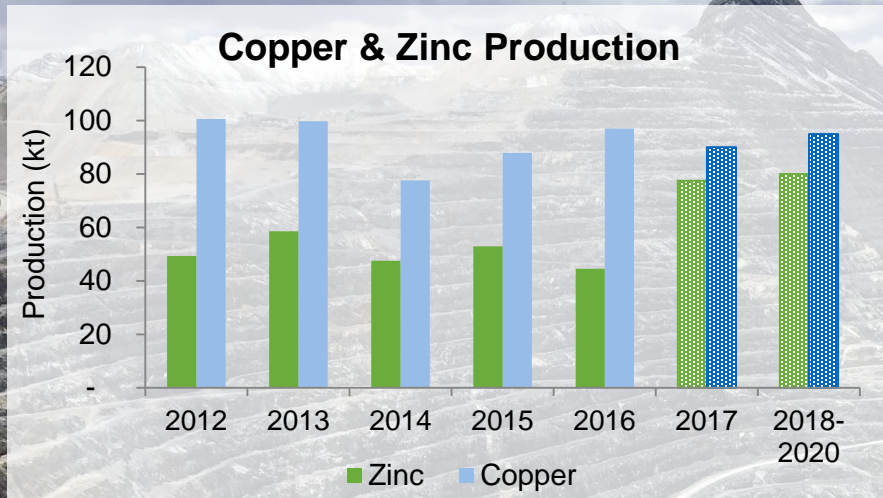


Stable Operating Costs at Red Dog



- Low total cash costs, at US\$0.45/lb in 2016
- C1 cash costs down US\$0.09/lb in 2016 vs. 2015
 - Operating cost reductions
 - Treatment charges lower
 - Higher lead price
- Royalty costs are up as a function of higher zinc prices
 - NANA royalty to 35% in October 2017

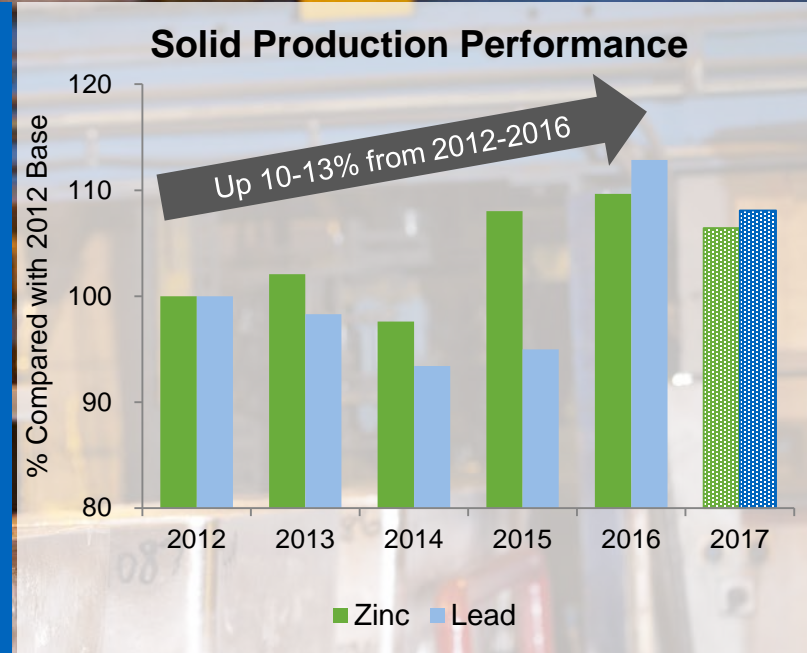
Rising Zinc Production at Antamina



- Large zinc production increase
 - >50% in 2017 vs. the last 5 years
 - Quarterly zinc production profile varies based on mine sequencing
- Mine life extension studies progressing

Driving Continuous Improvement at Trail

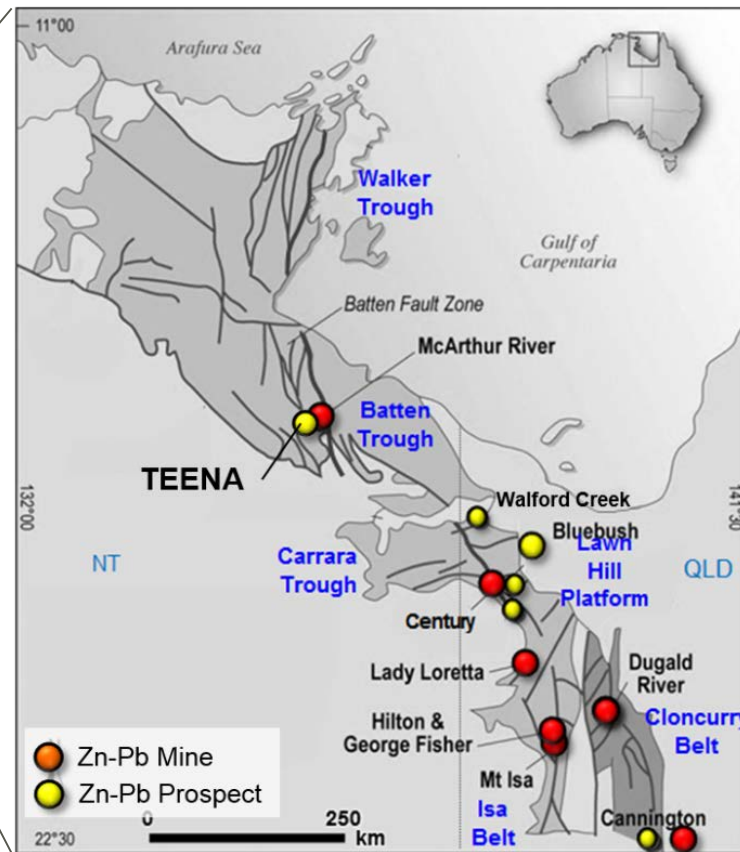
- Annual production records set in 2016
 - Zinc: 312 kt
 - Lead: 99 kt
 - Silver: 24 Moz
- Red Dog is an important long term feed source
- Investing in second new acid plant
 - Improved reliability and stability
- Margin improvement programs:
 - Focus on cost management
 - Improve efficiency
 - Introduce value-added products



Teena: Significant Undeveloped Resource

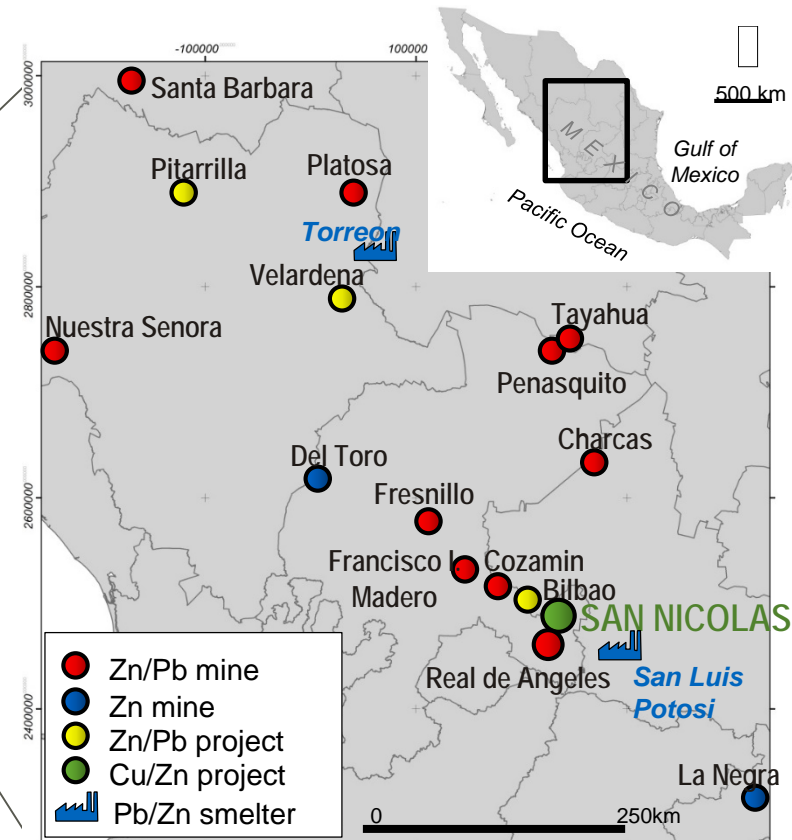
In Construction	Trail #2 Acid Plant
Pre-Sanction	Red Dog VIP2
Medium-Term Growth Options	Red Dog Satellite Deposits
	Antamina Brownfield
Future Options	Teena
	San Nicolás (Cu-Zn)
	Cirque

Lens	Tonnes (Mt)	Zn (%)	Pb (%)	Zn+Pb (%)
Main	45	12.0	1.8	13.7
Lower	14	8.2	1.2	9.4
Total¹	58	11.1	1.6	12.7



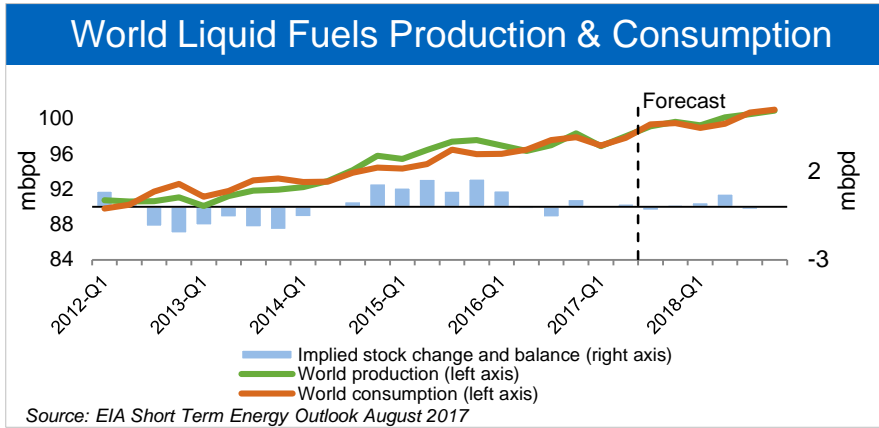
San Nicolás: Near Term Development Potential

In Construction	Trail #2 Acid Plant		
Pre-Sanction	Red Dog VIP2		
Medium-Term Growth Options	Red Dog Satellite Deposits		
	Antamina Brownfield		
Future Options	Teena		
	San Nicolás (Cu-Zn)		
	Cirque		
Resources¹	Tonnes (Mt)	Zn (%)	Cu (%)
Indicated	92	1.7	1.2
Inferred	11	1.0	1.2
<ul style="list-style-type: none"> • High grade, low C1 cost Cu-Zn mine • Competitive capital cost • EIA and permit submission for Q1 2019 • Top 10 zinc producer in early years 			

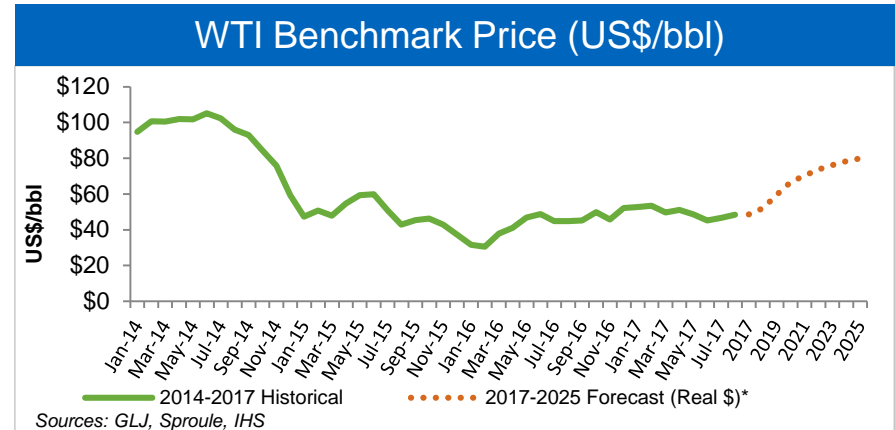
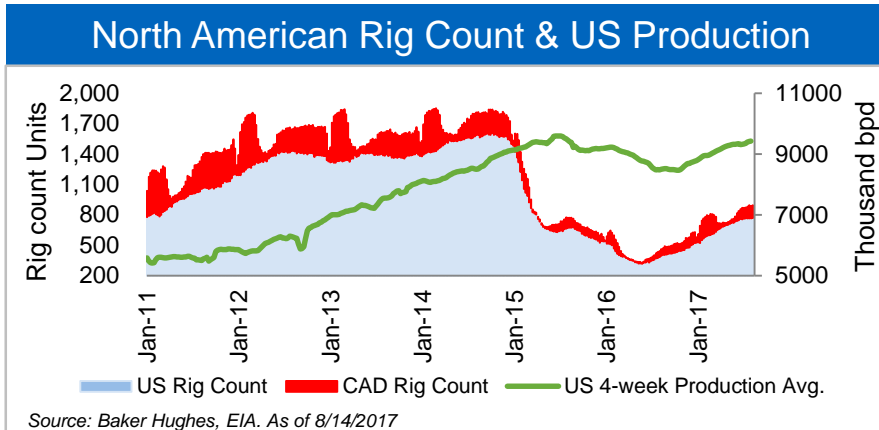


Energy

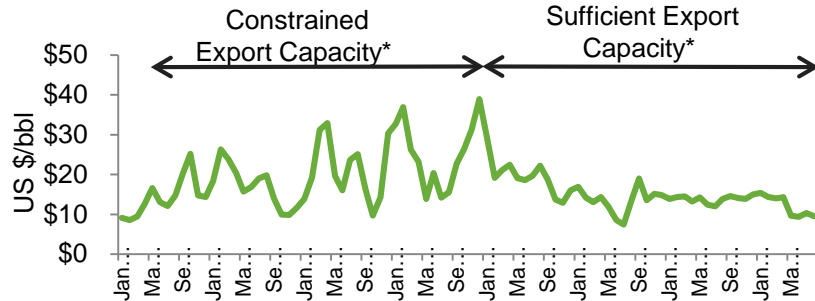
Business Unit & Markets



- 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



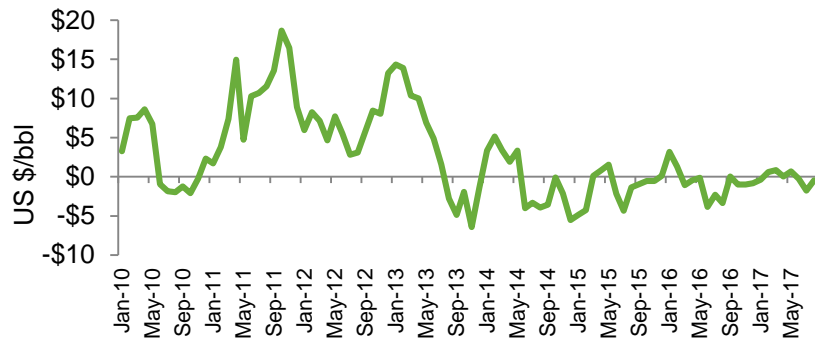
WTI - Western Canadian Select Differential



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

- Contract settled monthly as a differential to Nymex WTI
- Based on heavy/light differential, supply/demand, alternate feedstock accessibility, refinery outages and export capability
- Year to date differential: \$12.00 US/bbl
- Narrower short-term heavy differentials supported by:
 - OPEC production curtailments of heavy sour crudes
 - Strong regional demand for heavy supply
 - Planned/Unplanned production outages
- Differentials forecasted to widen post 2018
 - Increased oil sands production
 - Constrained export pipeline capacity
 - Revised IMO bunker fuel oil sulphur specifications

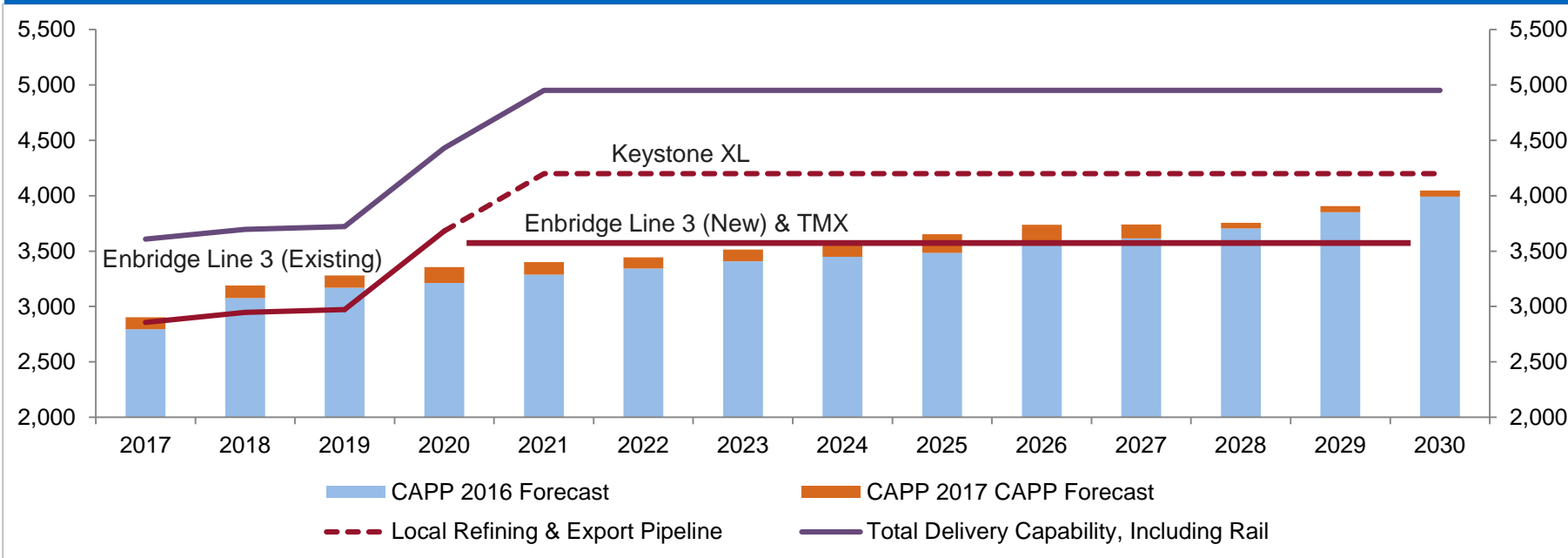
Edmonton CRW C5 + Diluent Minus WTI Differential



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 and quality
- Supply forecasted to exceed demand
 - Growing local production,
 - Contract carriage import pipelines

Western Canada Heavy Supply/Demand Balance



WTI-WCS differentials forecast to improve with export pipeline capacity

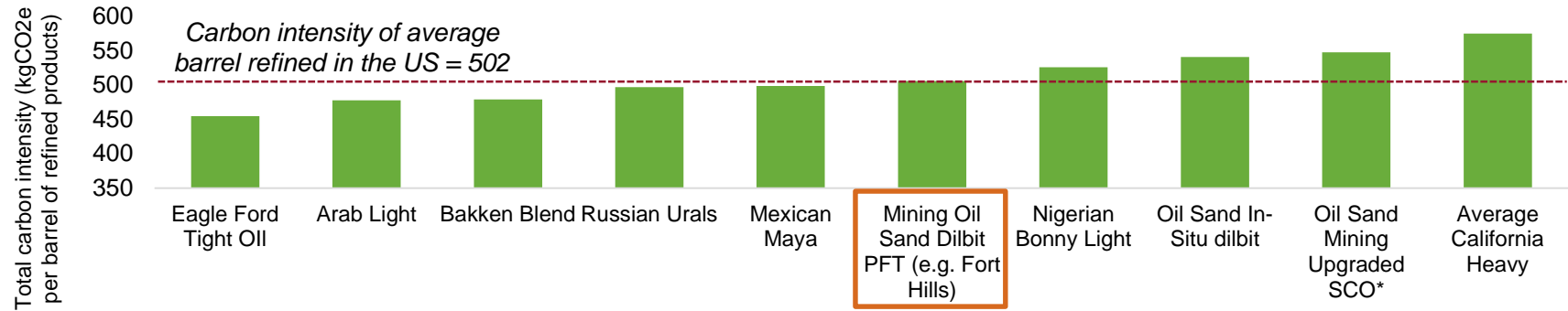
Comprehensive Sales & Logistics Strategy In Place For Blended Bitumen

Teck

Teck's Commercial Activities¹

Bitumen production	36 kbpd
+Diluent acquisition	11 kbpd
=Bitumen blend sales	47 kbpd

PFT Diluted Bitumen has a Lower Carbon Intensity Than Around Half of the Barrels of Oil Refined in the US, on a Wells-to-Wheels Basis*



‘Fort Hills Reduced Carbon Dilbit Blend’

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
 - Removes fines & asphaltines
 - Used by Kearl and Albian mining projects
- Result:
 - A product with a lower carbon intensity than around half of the oil refined in the US
 - A superior refinery feedstock
 - Lower pipeline diluent requirements

Alberta Distribution Network Ready to Receive Product

Fort Hills Mine Terminal

East Tank Farm

- Bitumen blending w/condensate
- Capacity: ~58 kbpd

Norlite

- Diluent pipeline
- Capacity: ~18 kbpd

Fort Saskatchewan

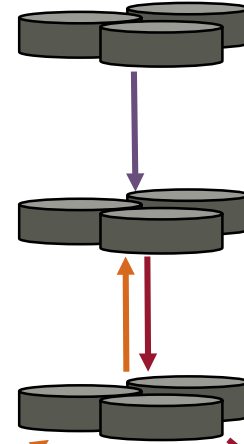
- Diluent storage
- Teck capacity: ~100 kbbls

Northern Courier

- Hot bitumen pipeline
- Capacity: ~40 kbpd

Wood Buffalo

- Heavy blend pipeline
- Capacity: ~65 kbpd



Cheecham
Terminal

Teck

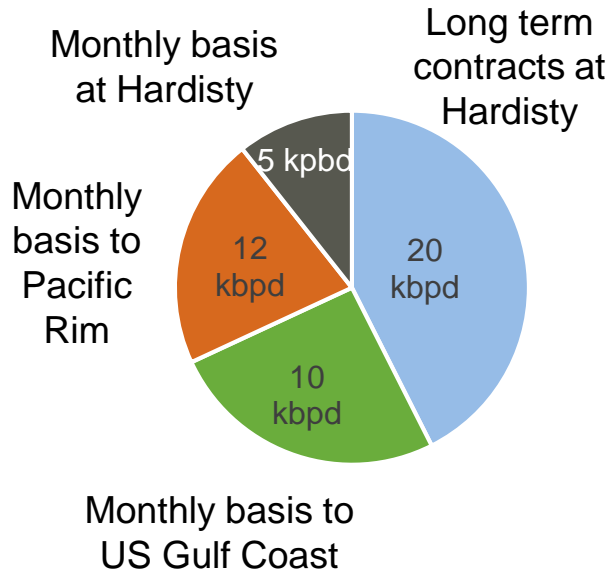
Teck

Edmonton Terminal

Hardisty Terminal

- Heavy blend tankage
- Teck capacity: ~425 kbbls

Sales Mix



Market Profile

Pipelines:

- 10 kbpd Contracted capacity on existing Keystone pipeline to the US Gulf Coast
 - +12 kbpd Contracted capacity on proposed TransMountain (TMX) pipeline to the west coast of Canada
 - +25 kbpd Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines
- =47 kbpd blended bitumen¹**

Additional options available include:

- Increasing capacity on Keystone / Keystone XL pipelines
- Selling additional product at Hardisty
- Shipping by rail, if required