Global Metals, Mining & Steel Conference

Don Lindsay, President and Chief Executive Officer

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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 statement that our coal projects will have significant free cash flow even at lower prices and other statements regarding projected cash availability and cash flow, expectations regarding the Neptune Terminals expansion, the statement that we have attractive copper growth options, all expectations set out on the “Creating Value by Advancing Growth Projects” slide and accompanying discussion, expectation that the Waneta dam sale will close and the timing of closing, our liquidity and availability of undrawn credit lines, and management’s expectations with respect to production, demand and outlook regarding coal, copper, zinc and energy.

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 reserves and 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 or footnote. Cost statements are based on assumptions noted in the relevant slide or footnote. 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 Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study and subsequent developments. Payment of dividends is in the discretion of the board of directors. The foregoing list of assumptions is not exhaustive.

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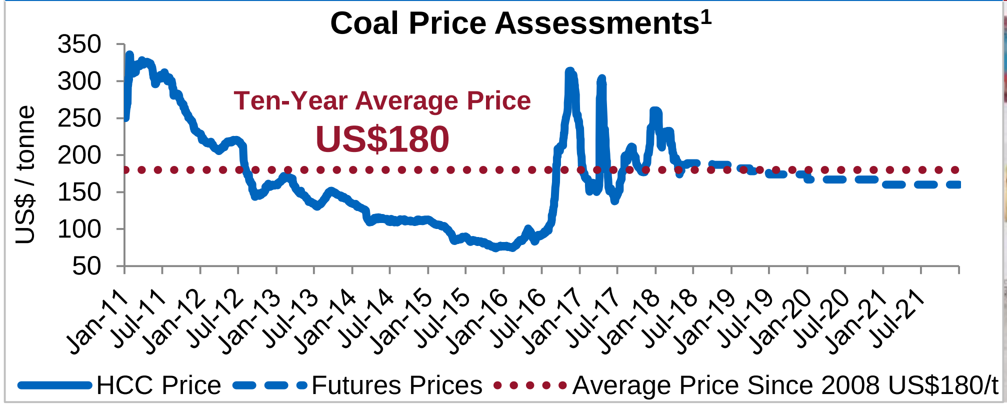
Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological 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 (including but not limited to rail, port and other logistics providers) 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 and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

The Right Commodities at the Right Time

Steelmaking Coal	Zinc	Copper
Outperforming market expectations • Average steelmaking coal price over past 10 years US$180/tonne; US$197/tonne in real terms[1] • Forward curve >US$160/tonne through 2021[1]	Structural deficit set to continue	Mine production to peak in 2020 & structural deficit to emerge



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Balance Returning Cash to Shareholders and Capex With Prudent Balance Sheet Management

	Strategy	Capital Allocation
Steelmaking Coal	• Maintain current production • Optimize assets	• Significant free cash flow even at lower prices • Cash available to fund growth projects • Neptune Terminals expansion
Zinc	• Maintain current production • Optimize assets/ extend mine life • Define Aktigiruq potential	• Strong near-term commodity outlook, significant free cash flow • Cash available to fund growth projects
Copper	• Optimize current assets/extend mine lives	• Strong long-term commodity fundamentals • Attractive growth options - QB2, NuevaUnión, San Nicolás, Zafranal
Energy	• Moving from significant cash outflow to cash inflow	• 2018 ramp-up • Longer term growth through debottlenecking and expansion
Portfolio Optimization	• Waneta Dam, NuevaUnión joint venture, Project Satellite	

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Quebrada Blanca 2

Developing the next major copper producer in Chile

Long Life Asset

- Initial mine life 25 years using only 25% of reserves and resources[1]
- Further upside potential in the district

Quality Project

- Brownfields site, low strip ratio
- Very low sustaining capital
- Total costs (AISC) in low half of cost curve
- Competitive capital intensity (~US$16k/t)

Stable Jurisdiction

- Operating history
- Permitting pathway well defined
- Established legal stability

Path to Value Realization:

- EIA approval anticipated H1 2018
- Potential to sanction in H2 2018
- Approximately 3 year construction schedule
- First production mid-2021

Creating Value by Advancing Growth Projects

Multiple catalysts / valuation milestones expected in 2018 and beyond

Fort Hills
- Second train of secondary extraction ramping up; third train to start production in **Q2 2018**
- Commercial production in **Q2 2018**

Quebrada Blanca 2
- Permit in **Q2 2018**

Waneta Dam Transaction
- Closure of sale in **Q3 2018**

Quebrada Blanca 2
- Sanctioning decision possible in **H2 2018**

Highland Valley (HVC)
- HVC 2040 Prefeasibility Study completion in **Q4 2018**

Zafranal
- Feasibility Study completion and SEIA submission by **Q4 2018**

Fort Hills
- Full production by **end of 2018**

NuevaUnión
- Feasibility Study completion in **mid-2019**

San Nicolás
- Prefeasibility engineering and SEIA submission in **H2 2019**

Q2 2018 | H2 2018 | 2019+

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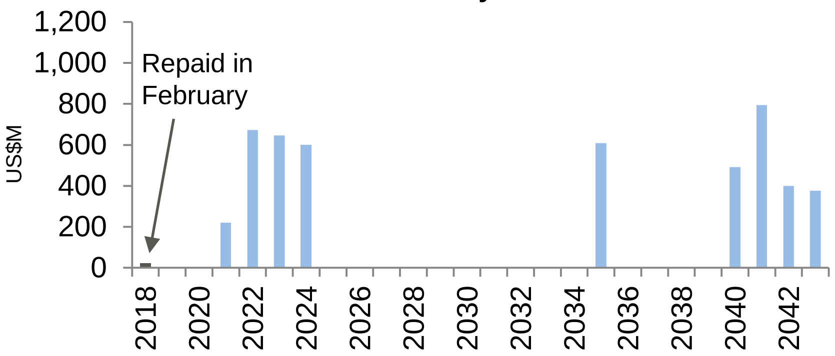
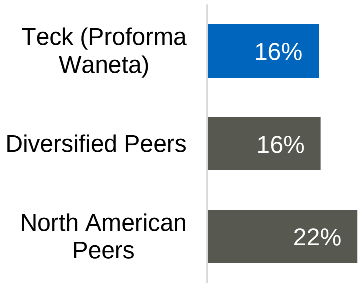
Solid Financial Position

- Generated $1.6 billion in Adjusted EBITDA in Q1 2018[1]
- **~$5.1 billion of liquidity**[2], with ~$1.3B in cash + US$3 billion undrawn credit line
- Waneta Dam transaction - expected to close in Q3 2018 = **additional $1.2B cash**[3]
- Only US$220 million in debt maturities prior to 2022
- Strong credit metrics reflected in trading prices of public debt

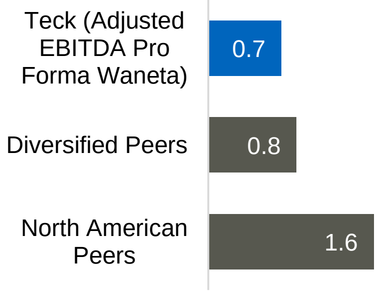
Debt Maturity Profile[3]



Net Debt / Net Debt-Plus-Equity[4]



Net Debt / EBITDA[5]



Source: Capital IQ, Teck

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Strong Execution

- Premier operating assets, a proven track record, and enhancing profitability at our operations.

Solid Financial Position

- Significant liquidity, strong cash flow and the right commodities at the right time.

Disciplined Capital Allocation

- Our approach balances returning cash to shareholders and capital spending with prudent balance sheet management.

Compelling Value

Notes

Slide 4: Steelmaking Coal Price – Exceeding Expectations

1. HCC price is based on the negotiated annual benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation–adjusted prices are based on Statistic Canada's Consumer Price Index. Source: Argus, Teck. Plotted to May 4, 2018.

Slide 6: Quebrada Blanca 2

1. For current Reserve and Resource statements, please refer to the Teck 2017 Annual Information Form filed on SEDAR.

Slide 8: Solid Financial Position

1. Adjusted EBITDA is a non-GAAP financial measure. Please see "Non-GAAP Financial Measures" slides for further information.
2. Approximately $5.1 billion in liquidity as at April 23, 2018.
3. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
4. Maturity profile of public notes outstanding as at March 31, 2018.
5. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at April 18, 2018. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is an unweighted average pro forma metric as at December 31, 2017 and assumes closing of the Waneta Dam transaction. Net debt/net debt-plus-equity is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
6. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at April 18, 2018. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is based on our adjusted EBITDA and is an unweighted average pro forma metric as at December 31, 2017 and assuming closing of the Waneta Dam transaction. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. Please see "Non-GAAP Financial Measures" slides for further information.

Appendix

Non-GAAP Financial Measures

Non-GAAP financial measures, including those comparing our results to our diversified and North American peers, are presented to help the reader compare our performance with others in our industry. They may not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

We have presented certain non-GAAP financial measures for our Diversified Peers and North American Peers, based on information or data published by Capital IQ and identified in the footnotes to this presentation. Those non-GAAP financial measures are presented to provide readers with a comparison of Teck to certain peer groups over certain measures using independent third-party data.

Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale.

North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper.

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Non-GAAP Financial Measures

Reconciliation of Net Debt-to-Adjusted EBITDA Ratio & Net Debt-to-Debt-Plus-Equity Ratio

(C$ in millions)		(A) Twelve months ended December 31, 2017	(B) Three months ended March 31, 2017	(C) Three months ended March 31, 2018		(A-B+C) Twelve months ended March 31, 2018
Adjusted EBITDA	(D)	$ 5,697	$ 1,451	$ 1,552	(E)	$ 5,798
Total debt at period end		6,369				6,503
Less: cash and cash equivalents at period end		(952)				(1,209)
Net debt	(F)	**5,417**			(G)	**5,294**
Less: Estimated cash proceeds of Waneta sale		(1,200)				(1,200)
Pro forma net debt	(H)	**4,217**			(I)	**4,094**
Equity	(J)	**19,993**			(K)	**20,820**
Add: Estimated net book gain from Waneta transaction		800				800
Pro forma equity	(L)	**20,793**			(M)	**21,620**
Net debt to adjusted EBITDA ratio	(F/D)	1.0			(G/E)	0.9
Pro forma net debt to adjusted EBITDA ratio	(H/D)	**0.7**			(I/E)	**0.7**
Net debt to net debt-plus-equity	(F/(F+J))	21%			(G/(G+K))	20%
Pro forma net debt to net debt-plus-adjusted equity ratio	(H/(H+L))	**17%**			(I/(I+M))	**16%**

We include net debt measures as we believe they provide readers with information that allows them to assess our credit capacity and the ability to meet our short and long-term financial obligations, as well as providing a comparison to our peers.

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