Finance

April 3, 2019

Ron Millos, Senior Vice President, Finance and Chief Financial Officer

Caution Regarding Forward-Looking Statements

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) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to: the capital requirements, financing plan and accounting treatment for our Quebrada Blanca Phase 2 (QB2) project; statements relating to the nature, amount and status of the project financing for our QB2 project and negotiations related thereto; our strategy and intention with respect to further reductions or refinancing of outstanding notes; the statement that the Teck Board will consider an additional dividend and/or share buyback following the closing of the QB 2 transaction; and the anticipated effect of new accounting rules on our financial statements.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions; interest rates; our costs of development; market competition; the accuracy of our mineral reserve and resource 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; and the future financial performance of the company. Assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash.

The forward-looking statements relating to QB2 are also based on assumptions regarding, including but not limited to, the timing of the receipt of regulatory and governmental approvals for our QB2 project; our ongoing relationship with our partners at QB2, including Sumitomo; the timing and amount of Teck’s equity contributions assume that the project spending does not increase and contributions are required in accordance with the current project schedule; the unescalated contributions and capital requirements do not include a number of variables that are described in our public disclosure and could be greater once those variables are taken into account; the final amount of the US$50 million contingent payment tied to throughput depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved; the amount of the contingent payment regarding QB3 depends on a sanction decision being made by December 31, 2031 and may also be reduced if certain throughput and recovery targets on QB2 are not achieved; all QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule and the projected capital intensity figures are based on the same assumptions; and all of QB2 economic analysis assume the inferred resources in the sanction case and inferred resources are considered too geologically speculative to be economic. Assumptions related to Teck’s contributions and future capital requirements at QB2 assume that the QB2 transaction with Sumitomo will close at the end of Q1 2019; that the QB2 project financing will be made available on terms acceptable to us; and that the QB2 project financing will be made available to us in Q2 2019. Assumptions are also included in the footnotes to various slides.

Factors that may cause actual results to vary materially include, but are not limited to, failure of the QB 2 transaction to close by the end of Q1 2019 or at all; failure to obtain project financing for QB2 on acceptable terms and in a timely manner; changes in our relationship with our partners and joint venturers, including Sumitomo; changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of foreign or domestic 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 development or 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 including QB2; 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. Purchases of Class B shares under the normal course issuer bid may be impacted by, amount other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

All economic analysis with respect to the QB2 project is based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck is basing its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project. The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in our Annual Information Form available under our profile on SEDAR and on EDGAR.

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 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).

Scientific and technical information regarding our material mining projects in this presentation was approved by Mr. Rodrigo Alves Marinho, P.Geo., an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument (NI) 43-101.

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Finance Topics

- Changes to Leasing Accounting Rules
- QB Accounting Treatment
- QB2 Project Financing Update
- Strong Financial Position
- Returns to Shareholders

New Lease Accounting Rules

BALANCE SHEET

- Operating leases now recorded on the balance sheet as assets and liabilities
- Debt increases by the discounted value of future lease payments
- Property, plant and equipment increases and is depreciated over term of the lease

CASH FLOW

- Principal repayments of capital lease will be a separate line in financing activities

INCOME STATEMENT

- Operating costs decline resulting in lower unit costs
- Finance expense increases as lease payments split between principal and interest
- Depreciation expense increases as capitalized value of leased assets is amortized
- EBITDA[1] increases due to decline in operating costs and D&A and interest not included in EBITDA

No effect on cash flows or cash balances.
New rules effective January 1, 2019. Prior periods not restated.

Quebrada Blanca

Accounting Treatment

BALANCE SHEET

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo[1] contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity eliminated on consolidation

INCOME STATEMENT

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's[1] 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

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Quebrada Blanca

Accounting Treatment

CASH FLOW

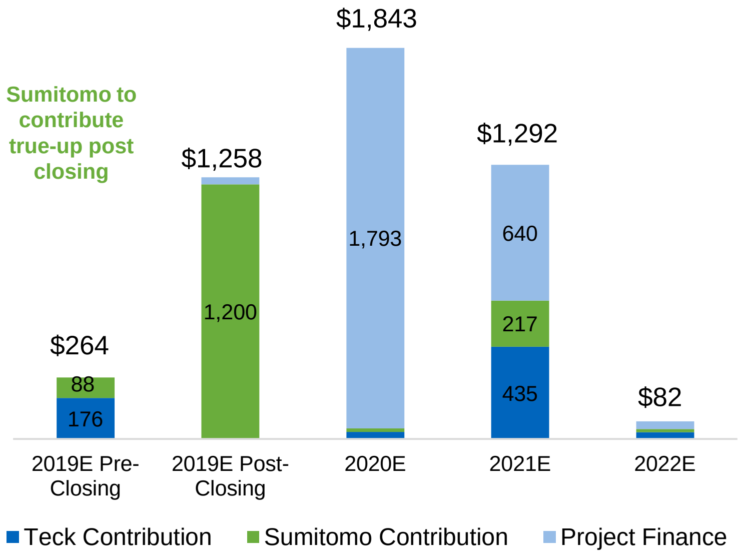
» 100% of project spending included in capital expenditures

» In 2019, Sumitomo[1] contribution will recorded within financing activities and split approximately 50%/50% as:
  – Loans recorded as "Advances from Sumitomo"
  – Equity recorded as "Sumitomo Share Subscriptions"

» 100% of draws on project financing included in financing activities

» After start-up of operations
  – 100% of profit in cash flow from operations
  – Sumitomo's[1] 30% and ENAMI's 10% share of distributions included in non-controlling interest

QB2 Funding Profile Before Escalation (US$M)[2]



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QB2 Project Financing Update

- US$2.5 billion
- 12 year tenor, pricing based on LIBOR
- Largest lenders are government policy banks, including EDC in Canada, with loans linked to concentrate sales to customers in their countries
- Includes a commercial bank tranche
- Term sheet finalized, work progressing on definitive documentation
- Loan signing anticipated in Q2 2019

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Strong Financial Position

» Strong operating cash flow

» ~C$6.6 billion of liquidity, including US$4 billion undrawn revolving facility[1]

» No significant note maturities prior to 2024

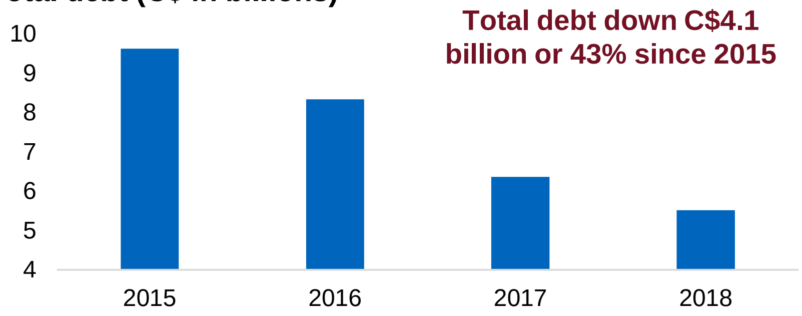
» QB2 partnership and financing plan dramatically reduces Teck's capital requirements
  – Teck's share of remaining equity capital before escalation is only ~US$693 million, after transaction proceeds and project financing[3]
  – No contributions required post-closing until late 2020[4]

» Upgraded to investment grade by Moody's, Fitch and S&P in Q1 2019

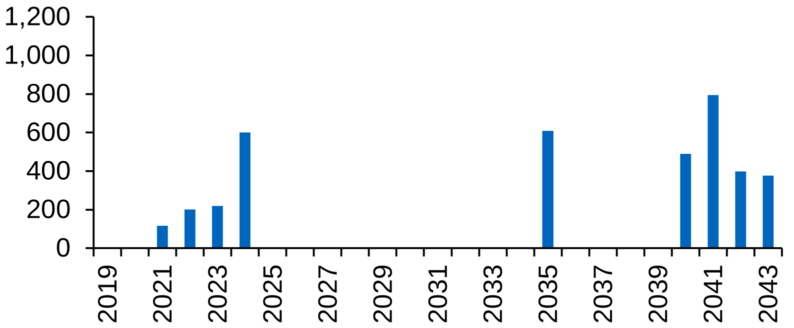
» US$600 million 8.5% 2024 notes callable in June 2019

» Teck will be opportunistic on further reductions or refinancing of outstanding notes

Total debt (C$ in billions)



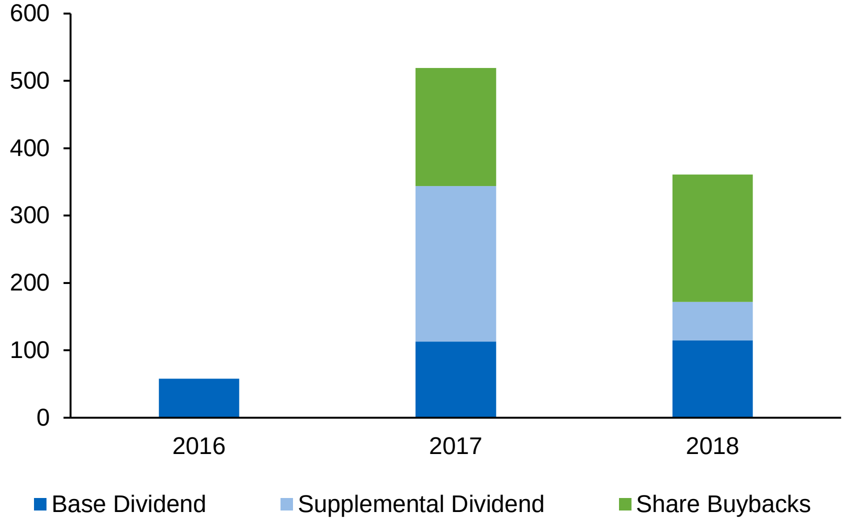
Note Maturity Profile (US$M)[2]



Cash Returns to Shareholders

- In the fourth quarter of 2018, Teck:
  - Paid a dividend of $0.15/share consisting of a $0.05/share regular quarterly dividend and a $0.10/share supplemental dividend
  - Announced a $400 million repurchase of Class B shares under NCIB, with ~$311 million or 10.7 million shares purchased to date
- Since 2003, ~$6.0 billion returned to shareholders as follows:
  - $1.7 billion share buybacks
  - $4.0 billion base dividends
  - $300 million supplemental dividends

Returns to Shareholders ($M)



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Appendix

Notes: Finance

Slide 4: New Lease Accounting Rules

1. EBITDA is a non-GAAP measure. See “Non-GAAP Financial Measures” slides.

Slide 5: Quebrada Blanca

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

Slide 6: Quebrada Blanca

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.
2. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.

Slide 8: Strong Financial Position

1. As at February 13, 2019. Assumes a C$/US$ exchange rate of $1.33.
2. Public notes outstanding as at December 31, 2018.
3. On a go forward basis from January 1, 2019. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo.
4. Assumes project finance facility available in Q2 2019, and US$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw. Thereafter, project finance facility used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.

Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to EBITDA which is a non-GAAP financial measure not recognized under IFRS in Canada. This measure does not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result it may not be comparable to similar measures reported by other companies. This measure should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

EBITDA is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our Project Satellite assets in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities and pay dividends. See Teck's most recent Management Discussion and Analysis available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) for further information on our use of Non-GAAP measures.

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