Steelmaking Coal Operations

April 3, 2019

Robin Sheremeta, Senior Vice President, Coal

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 management's expectations with respect to production, demand and outlook regarding steelmaking coal for Teck and global markets generally, Teck's strong financial position, the long life and value of our projects and operations, operating cost expectations, steelmaking coal supply and demand relating to China, India, Southeast Asia, and globally, steelmaking coal pricing, benefits of our marketing and logistics strategy and associated opportunities, all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations, expectations regarding the benefits of our innovation strategy and initiatives, our steelmaking coal operating strategy and the benefits of the strategy, projected capital spending, projected water sustaining capital spending, potential benefits of saturated rock fills, our expectation to maintain 27 Mt of production or grow the business, including our current and future growth potential, and expectation that will be able to produce approximately 27 Mt per year or more for decades, the expectation that our steelmaking coal projects will have significant free cash flow even at lower prices.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, as well as steel, oil, natural gas and petroleum 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 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, 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. Mineral 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. Assumptions are also included in the footnotes to various slides.

Management's expectations of mine life are based on the current planned production rates and assume that all mineral reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Statements regarding future production are based on the assumption of project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. 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 (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 mineral reserves at our projects, if we do not obtain relevant permits for our operations. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

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

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).

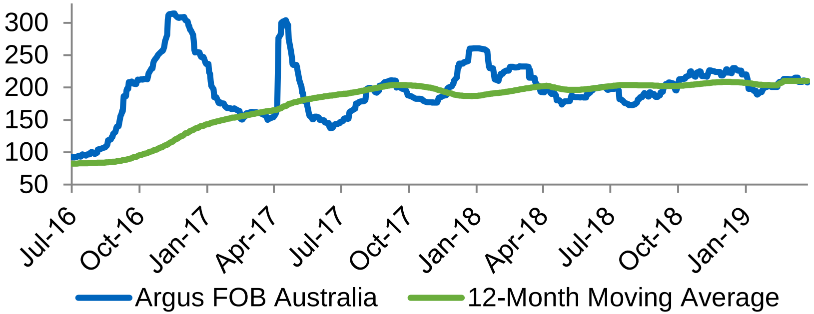
Teck

Coal BU Continues to Deliver Exceptional Returns

Strong cash flow generation

- Coal business unit (BU) delivered **~C$6 billion** free cash flow[1] in the last 9 quarters, i.e. Q4 2016 to Q4 2018
- At US$200 per tonne, Coal could generate up to **~C$12 billion** free cash flow[1,2] in the next 5 years

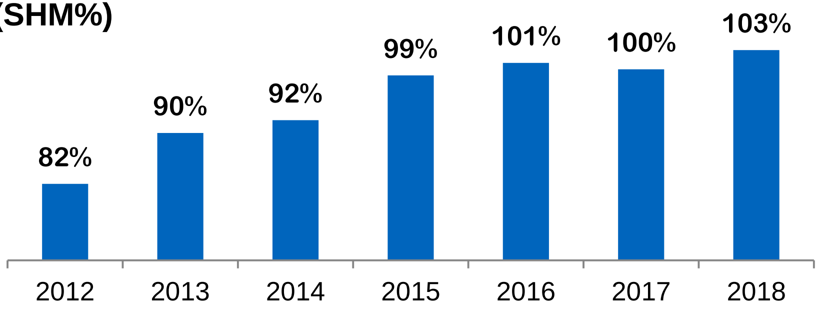
Coal Price Assessments[3] (US$/tonne)



Leading industry haul truck productivity and improvement

- Currently delivers **~C$150 million[5]** in sustained improvements annually
- Autonomous Haulage has the potential to deliver an additional **C$90 million to C$140 million[6]** annually

Truck Productivity[4] (SHM%)



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Long Life With Growth Potential

26.0-26.5 million tonnes in 2019

- Advancing production in new areas to fully offset Coal Mountain closure

27-28 million tonnes in 2020 and beyond

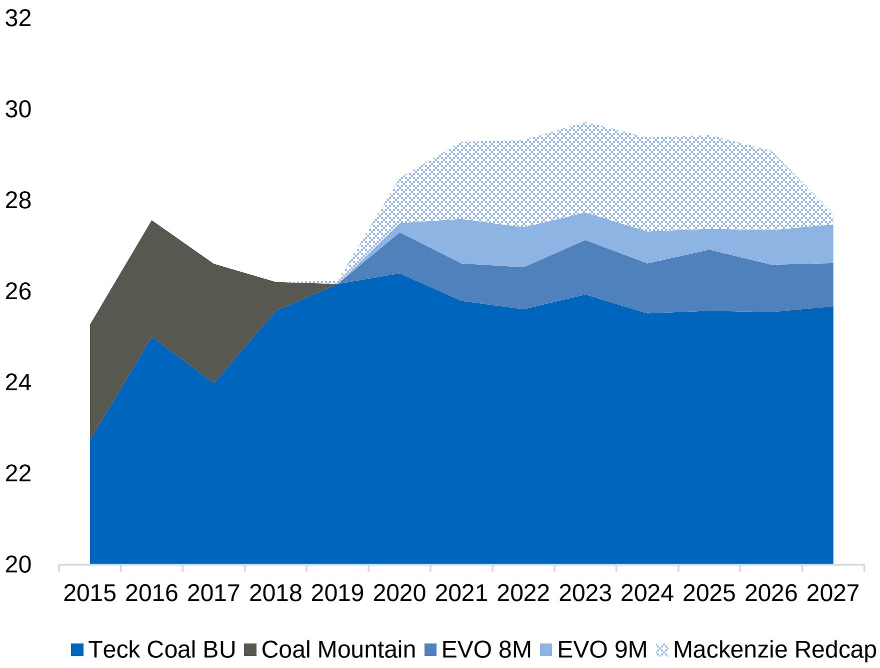
- Investment in plant throughput capacity at Elkview to capitalize on lower strip ratio beginning in 2020

+1.8 million tonne upside potential in 2020-2027

- Mackenzie Redcap under evaluation

Investing in low capital intensity production capacity to maximize near term profit generating potential.

Annual Production Capacity[1]
(Million tonnes)



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Maximizing Cash Flow in Any Market

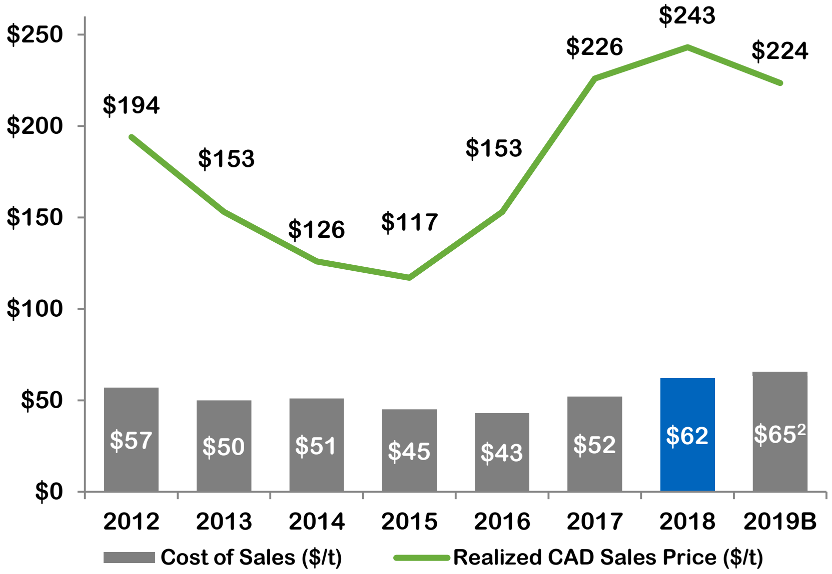
High Price Environment[1]

- Production focus to capture high margins and maximize free cash flow
  - Utilize higher cost equipment, contractor labour, internal overtime, & intersite processing to increase production

Low Price Environment[1]

- Cost focus to protect margins and maximize free cash flow
  - Parking higher cost equipment, reduced contractor trades and mining reliance, hiring freeze, lower material movement
  - Emphasis on cost reduction initiatives

Cost of Sales and Realized Sales Price ($/tonne)



Production maximizing initiatives generated ~$135 million in additional free cash flow in 2018[1].

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Setting Up for Strong Long-Term Cash Flows

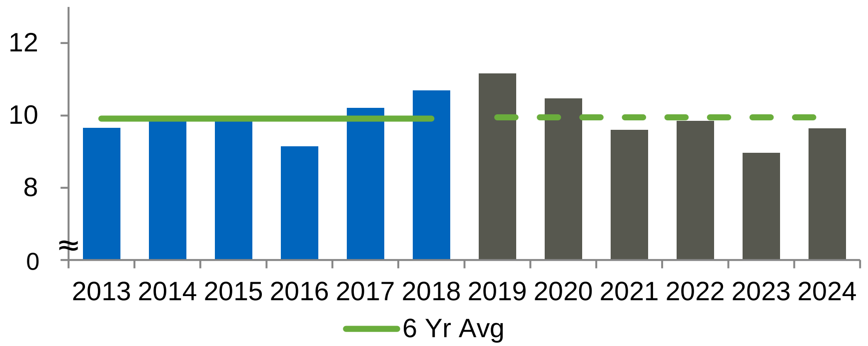
Strip ratio increase planned in 2019 to advance clean coal expansion

- Future strip ratio on par with historical average

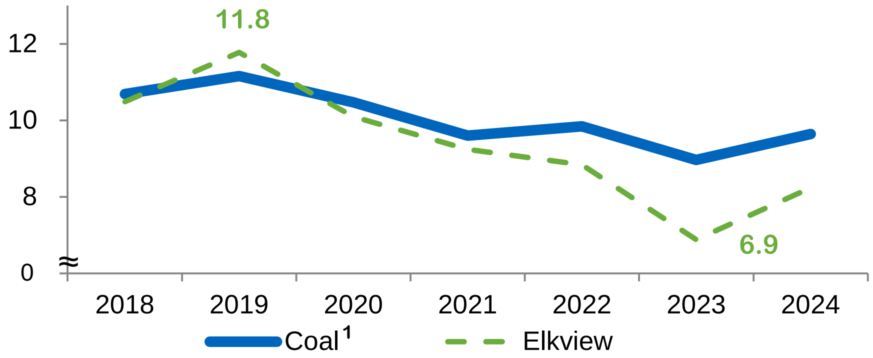
Elkview Operations driving the increase in clean coal strip ratio to advance ability to produce at 9 million tonne rate by 2021

- Elkview strip ratio drops from 11.8 in 2019 to 6.9 by 2023
  - 2018-2029 average of 9.2

Clean Strip Ratio[1]



Clean Strip Ratio[1]



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Reinvesting to Maintain Productivities and Manage Costs

Maintaining historical dollar per tonne sustaining investment levels

2010-2016: Average spend of ~$6 per tonne[1]

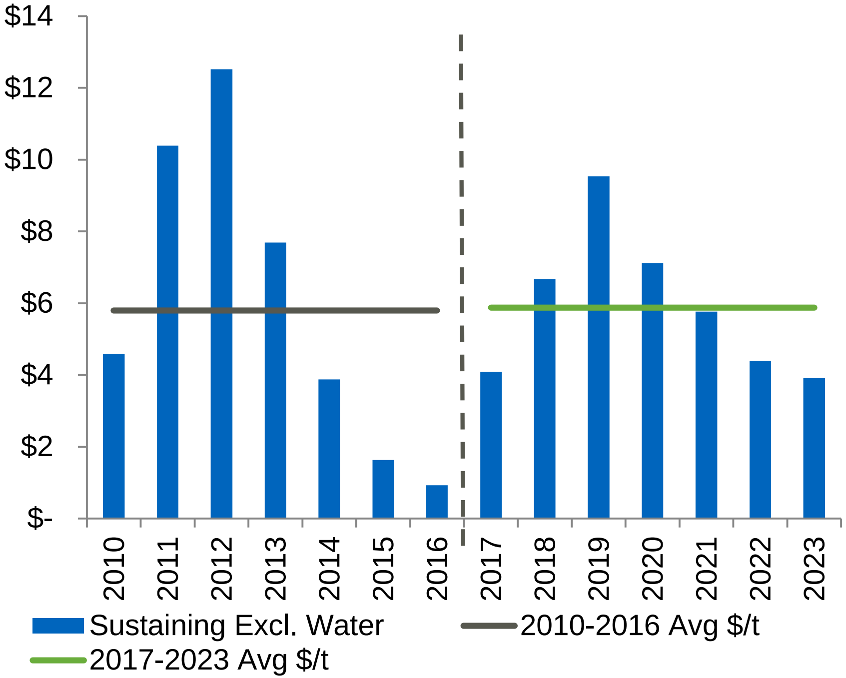
- Reinvestment in 5 shovels, 50+ haul trucks

2017-2023: Average spend of ~$6 per tonne[1]

- Reinvestment in equipment fleets and technology to increase mining productivity and processing capacity

Long term run rate for sustaining capital is ~$6 per tonne.

Sustaining Capital, Excluding Water Treatment[1] ($/tonne)



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Investing In Production Capacity

Major enhancement projects increasing long-term production capacity:

- SWIFT at Fording River Operations
- Baldy Ridge Extension at Elkview Operations
- 9 Million project at Elkview Operations
- Mackenzie Redcap (MKRC) at Cardinal River Operations under evaluation

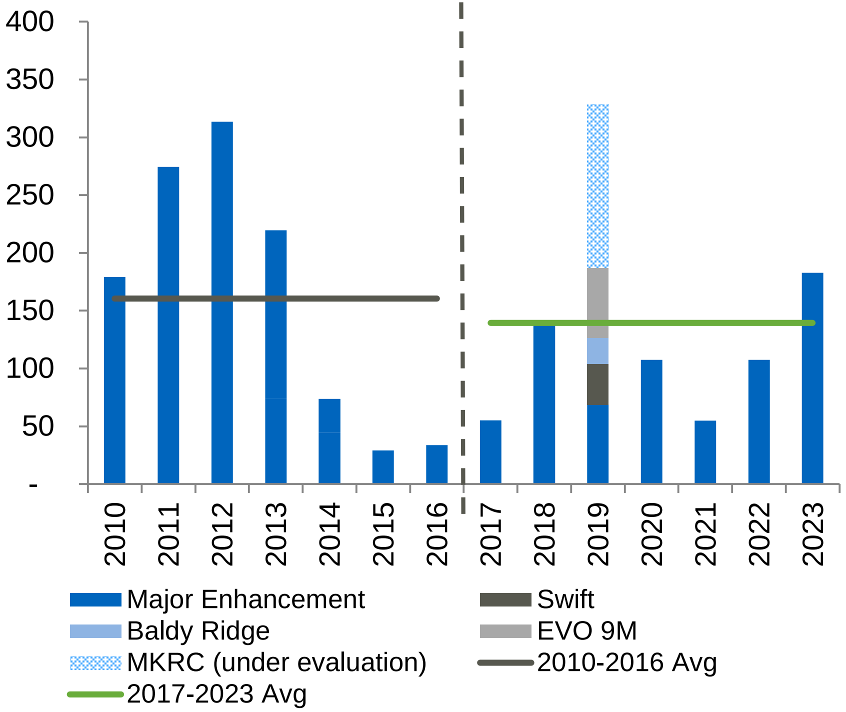
2010-2016: Average spend of ~$160 million[2] per year

- Increased production capacity by ~3.5 million tonnes

2017-2023: Average spend of ~$134 million[2] per year

- Increasing production capacity for 2020-2026 production by ~3 million tonnes per year
  - Increasing plant capacity at Elkview Operations (EVO 9M)
  - Possible development of Mackenzie Redcap at Cardinal River Operations

Major Enhancement Capital Expenditures[1,2,3] ($ million)



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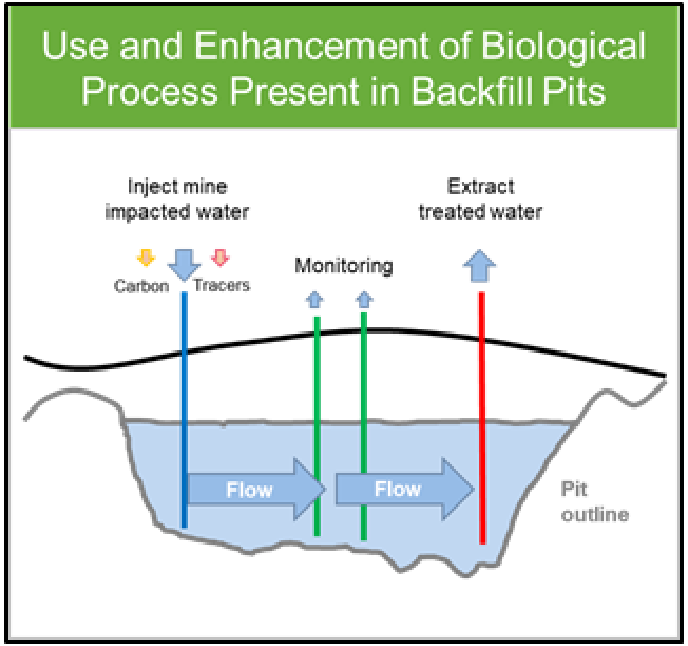
Progress on Reducing Long-Term Water Treatment Costs

Saturated Rock Fills (SRF) demonstrated to be a direct replacement for current Active Water Treatment Facilities (AWTF), subject to regulatory approval

SRF strategy could reduce water capital to $600 million to $650 million in 2018-2022[1]

- SRF capital costs ~20% of current permitted treatment option (AWTF)
- SRF operating costs are ~50% of AWTF

Currently permitting second phase of Elkview's SRF to 20,000 m³ per day and advancing first pilot at Fording River



Steelmaking Coal

- Safe, sustainable and productive operations
- Potential to produce ~27+ million tonnes for decades
- Maximizing and sustaining strong cash flow
- Focusing on innovations that will deliver exceptional results

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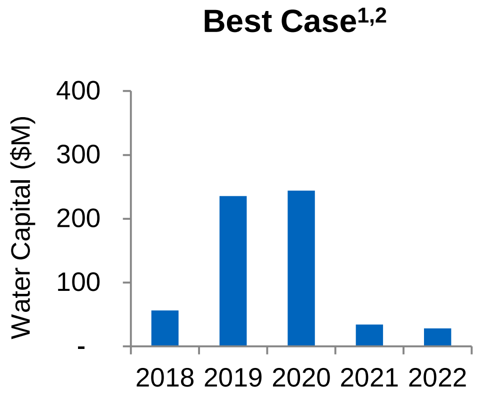
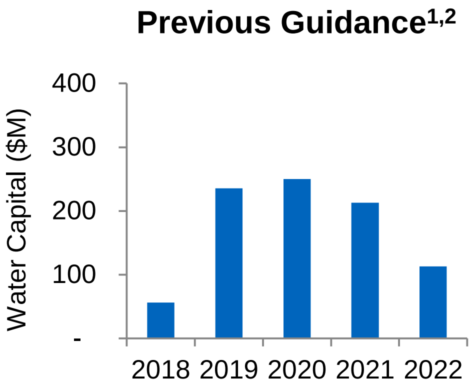
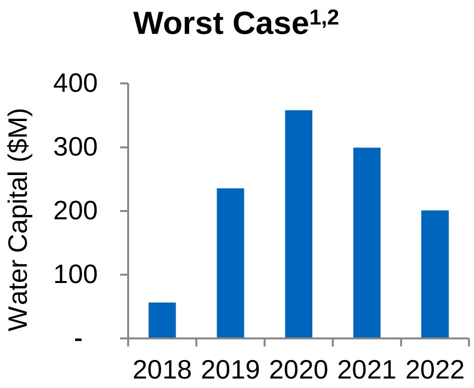
Appendix

Water Treatment Capital







SRF permitted would reduce water capital to $600 million to $650 million[3]
- 1 LCO[4] AWTF completed
- EVO[4] SRF
- FRO[4] AWTF–South
- Replacing FRO AWTF-North with SRF capacity

Previous guidance of $850 million to $900 million
- 1 LCO AWTF completed
- Construction of 3 AWTFs
  - EVO AWTF
  - FRO AWTF-North
  - FRO AWTF-South

AWTF revised requires ~$250 million in additional capital
- Needed if SRF strategy is not permitted
- Design scope change at EVO AWTF
- Increased design capacity at FRO AWTF–North

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Notes: Steelmaking Coal Operations

Slide 3: Coal BU Continues to Deliver Exceptional Returns

1. Free cash flow is a non-GAAP measure. For the purpose of this illustration, free cash flow is defined as gross profit before depreciation less debt interest and finance charges paid, capital expenditures, including capitalized stripping, and resource taxes and other. Resource taxes and other includes payments to non-controlling interests (NCI) and resource taxes paid. See “Non-GAAP Financial Measures” slides.
2. Assumed US$ realized price of $185 per tonne, C$/US$ exchange rate of 1.30 and average 2019-2023 production of 28.6 million tonnes. All other financial metrics consistent with 2019 guidance and disclosures. Site cost of sales assumes mid point of 2019 guidance. Cash flow is net of resource tax.
3. Long-term steelmaking coal prices are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistics Canada’s Consumer Price Index. Source: Argus, FIS, Teck. Plotted to March 25, 2019.
4. Productivity reflects performance of Teck’s 320 ton haul truck fleet against an internal haulage baseline model known as the Standard Haulage Model (SHM). The baseline model anticipates an expected rate of material movement per equipment operating hour taking into account size of truck fleet, haul distance, grade and other road design elements. The SHM methodology was adopted in 2017 to measure truck productivity. The values for SHM for 2012 – 2016 are based on SHM estimates derived from the older productivity curve calculation methodology.
5. Value of productivity improvements are calculated on truck hour saved in 2019 at 2018 SHM productivity of 103% when compared to 2012 productivity of 82%.
6. Value of autonomous haulage savings is calculated on internal Teck estimated truck productivity, utilization and operating cost savings.

Slide 4: Long Life with Growth Potential

1. Subject to market conditions and obtaining relevant permits.

Slide 5: Maximizing Cash Flow in Any Market

1. Free cash flow is a non-GAAP measure. See “Non-GAAP Financial Measures” slides.
2. Assumes cost of sales of $63/tonne for 2019. Effective January 1, 2019, the IFRS 16 accounting standard change required the capitalization of equipment leases historically included in cost of sales. This policy change is expected to decrease cost of sales by ~$2/tonne, therefore a cost of sales figure of $65/tonne should be used for comparison to historical figures.

Slide 6: Setting Up for Strong Long-Term Cash Flows

1. Reflects weighted average strip ratio of all coal operations. Cardinal River Operations includes the Mackenzie Redcap project.

Slide 7: Reinvesting to Maintain Productivities and Manage Costs

1. Historical spend has not been adjusted for inflation or foreign exchange. 2019-2023 assumes annualized average production of 28.6 million tonnes and excludes the impact of the change in accounting for leases under IFRS 16. All dollars referenced are Teck’s portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of sustaining capital relating to water treatment and Neptune Terminal. Water capital is addressed in “Progress on Reducing Long-Term Water Treatment Costs”.

Slide 8: Investing In Production Capacity

1. Historical spend has not been adjusted for inflation or foreign exchange. 2019-2023 excludes the impact of the change in accounting for leases under IFRS 16.
2. All dollars referenced are Teck’s portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of major enhancement capital relating to the Neptune Facility Upgrade.
3. Swift, Baldy Ridge Extension, Elkview 9M and Mackenzie Redcap (MKRC) project spending in 2019 is noted to illustrate the peak in major enhancement spending. All projects have spending prior and subsequent to 2019.

Slides 9: Progress on Reducing Long-Term Water Treatment Costs

1. Water capital figures present total spending, a portion of which will be paid by POSCAN joint venture partner. Future POSCAN amounts are not yet determinable as the percentage varies year-to-year with selenium load factors which are measured annually. For further information, please see slide “Water Treatment Capital”.

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Notes: Steelmaking Coal Operations

Slide 12: Water Treatment Capital

1. Water capital figures present total spending, a portion of which will be paid by POSCAN joint venture partner. Future POSCAN amounts are not yet determinable as the percentage varies year-to-year with selenium load factors which are measured annually.
2. All capital scenarios exclude $40M in research and development for construction of the SRF full scale trial substantially completed in 2017 and commissioned at Elkview Operations in early 2018. LCO AWTF capital spend in 2018 was $22M for completion of the Advanced Oxidation Process. Dollars are unadjusted for the POSCAN joint venture portion.
3. Best case replaces construction of 2 of the 3 AWTF's identified in previous guidance with SRFs at 20% of construction costs. Best case includes ~$130M to progress construction of replaced AWTFs in 2018 and 2019 until SRF strategy is permitted.
4. LCO stands for Line Creek Operations, FRO stands for Fording River Operations, and EVO stands for Elkview Operations.

Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to free cash flow which is a non-GAAP financial measure not recognized under IFRS in Canada and 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 and should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

Free cash flow is cash flow from operations less finance expenses, capital expenditures and payments to non-controlling interests. We believe that disclosing this measure assists readers in understanding the ongoing cash generating potential of our steelmaking coal assets in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities and pay dividends. Free cash flow is presented to provide a means to evaluate shareholder returns.

In addition to these measures, we have presented certain other non-GAAP financial measures for our peers based on information or data published by Capital IQ or Bloomberg 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.

Reconciliation of Free Cash Flow[1]

(C$ in millions)	Q4 2016 to Q4 2018
Gross profit	**$7,232**
Depreciation	(1,613)
Gross profit before depreciation	$8,845
Debt interest and finance charges paid	(59)
Capital expenditures, including capitalized stripping	(1,846)
Resource taxes and other	(890)
Free cash flow	**$6,044**

1. *For the purpose of this illustration, free cash flow is defined as gross profit before depreciation less debt interest and finance charges paid, capital expenditures, including capitalized stripping, and resource taxes and other. Resource taxes and other includes payments to non-controlling interests (NCI) and resource taxes paid.*

Teck

Base Metals Operations

April 3, 2019

Dale Andres, Senior Vice President, Base Metals

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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of our base metals, 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 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, 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 ability to secure adequate transportation for our products, our ongoing relations with our employees and business partners and joint venturers. Assumptions are also included in the footnotes to various slides. Forward-looking statements relating to QB2 are also based on assumptions regarding, including, but not limited to, the timing of the receipt of further permits and approvals for the QB2 project, 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 timing of closing of the transaction with Sumitomo. 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, the projected capital intensity figures are based on the same assumptions. 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 domestic or 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), any change or deterioration in our relationships with our joint venture partners; 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. NuevaUnión is jointly owned and Antamina is not controlled by as; as a result the actions of our partners may affect anticipated outcomes. 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).

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

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.

Teck

Continuing the Transformation in Base Metals

MILESTONES ACHIEVED

Delivering Results

- Exceeded 2018 guidance for cost and production in Copper and Red Dog
  - US$1.23/lb payable copper
  - 583 kt Zn produced at Red Dog (109% of guidance)
- QB2 fully sanctioned and in construction
- NuevaUnión Prefeasibility Study completed

SOLID FOUNDATION

Performance Focused

- Optimize safe production and asset utilization
- Focus on capital cost discipline and productivity improvement

FUTURE VALUE CATALYSTS

Extracting Value from Innovation & Technology

- Improving competitiveness

Executing on Growth

- QB2 to more than double size of Copper business
- QB3 and NuevaUnión
- Key life extension projects

DELIVERING RESULTS AND BUILDING VALUE

Teck

SOLID FOUNDATION

Long Life and Stable Assets in Copper

Antamina	Highland Valley	Carmen de Andacollo	Quebrada Blanca
» C1 costs in the 1st quartile[1] » Record combined concentrate production in 2018 » Lower zinc in 2019, increasing in 2020 » Debottlenecking study in progress	» Copper production rising with higher grades and recovery » Technology focus with autonomous haulage and shovel-based ore sorting » D3 mill project complete in Q2 2019, ahead of schedule and under budget	» Consistent near term production profile » Sizer project in commissioning » Focus on water reduction and effectively managing dust	» Mining equipment and workforce successfully transitioned to QB2 » Strong platform for QB2 start-up and future operations » Focus on labour efficiency and productivity

FOUNDATION OF STABLE OPERATIONS

Teck

Integrated Zinc Business

Red Dog

- Cash costs in bottom 1st quartile[1]
- Optimized stockpiling strategy to increase mill throughput
- VIP2 project advancing to commissioning in 2020 and expected to improve throughput by ~15%
- Winter weather conditions impacting port access road

Trail

- Strong zinc production in 2019 with improving outlook for TC/RC's
- KIVCET lead furnace shutdown safely completed in Q4 2018
- Acid Plant #2 project ahead of schedule and under budget
- Reinvesting some proceeds from Waneta dam sale to strengthen core
- Margin improvement focus

Pend Oreille

- Low iron feed and transport advantage for Trail
- Exploration and contractors reduced to lower costs
- Care and maintenance planned for Q3 2019
- Potential for future restart

STRENGTHENING OUR ZINC BUSINESS

Teck

Cost Discipline and Improvement Focus

Operating expenses & productivity

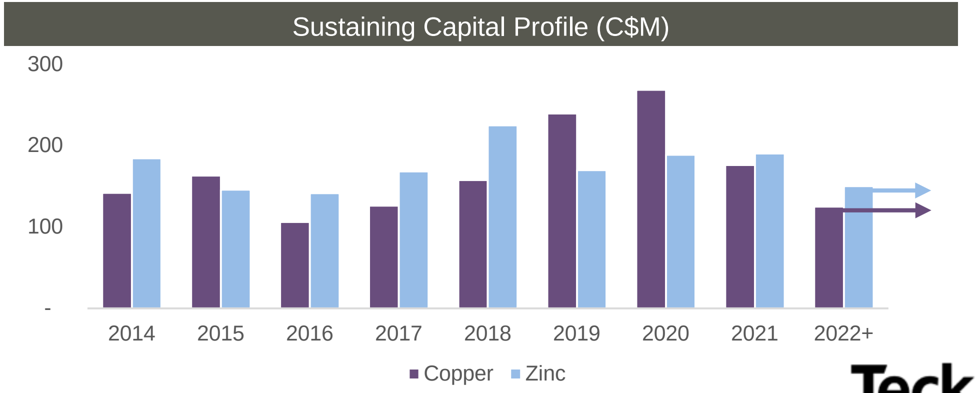
- Cross site sharing in asset management continues to improve availabilities and reduce costs
- Robust continuous improvement pipeline - key driver of margins

Supply management

- Leveraging Teck-wide spending
- 7 primary categories started in 2010 with >$50 million in sustained annual savings
- 6 more categories added in 2018
  - Additional $30 million in annual savings
- China sourcing initiative

Focused investment priorities

- Numerous projects finishing in 2019 and early 2020
  - VIP2 at Red Dog, D3 Ball Mill at HVC, Acid Plant #2 at Trail, QB1 water management
- Near term spending driven by tailings facility costs at Red Dog and Antamina – declining in 2022
- Long-term sustaining capex expected at $125 million (Cu) and $150 million (Zn), excluding QB2



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Innovation and Technology

FUTURE VALUE CATALYSTS

Driving increased margins across the portfolio

Autonomous haulage systems at HVC

- Six truck pilot fully operational, significant productivity and safety improvements

Ore sorting deployment advancing across the operations

- Improving reliability and effectiveness of shovel-mounted sensors that separate ore from waste
- Fully operational at HVC, trials planned at Red Dog and CdA in 2019

Advanced process control and artificial intelligence

- Predicting and preventing maintenance problems, optimizing haulage, and maximizing performance of our plants

Sizer at Carmen de Andacollo

- Sizer used in non-traditional application to reduce primary crusher discharge size
- Targeting a 10% improvement in mill throughput to 55,000 tonnes per day

QB2 Operations Readiness

- Driving to top tier labour efficiencies
- Remote integrated operations centre, automation, advanced process control and data analytics including machine learning

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Major Growth Projects

Setting up major growth projects in Chile for long-term success

Quebrada Blanca

- QB2: 316 kt of CuEq production for first 5 years[1]
  - Increases copper production by ~60% with low strip ratio and AISC of US$1.38/lb copper[2]
  - Early debottlenecking focus to unlock upside
- QB3: Scoping Study on expansion potential in progress
  - Mineral resource supports studying 3 or 4 times milling rate with continued low strip ratio
  - Lower capital intensity, with potential to more than double production and be a top 5 global producer

NuevaUnión

- Feasibility study in progress
  - Continued focus on reduced environmental footprint
  - Advancing innovative designs including rope conveyors and high pressure grinding roll technology
- Proactive, participatory community engagement approach
  - EIA submission targeted for H2 2019

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Major Extension Projects

Strong brownfield pipeline for value creation

Antamina

Debottlenecking and extension studies ongoing

- Increase mill throughput >15%
- Relocation of crushing and conveying system
- Increasing waste rock and tailings storage capacity

HVC 2040

Advancing HVC Mine Life Extension Feasibility Study

- Targeting extension ~12 years
- Increase mill throughput >20%

Leverage recent capital and technology projects

- Mill Optimization Project (2014) and D3 Ball Mill
- Ore sorting and automation

Red Dog Extension

Scoping study on development options

- Aktigiruq Exploration Target[1]: 80-150 Mt, 16-18% Zn+Pb
- Anarraaq Inferred Resource[2]: 19.4 Mt @14.4% Zn, 4.2% Pb

Continuing the Transformation in Base Metals

Safe Production	Cost and productivity focus	Active capital management	Innovation and technology	Growth through QB2/QB3 execution and other brownfield
				

DELIVERING RESULTS AND BUILDING VALUE

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Appendix

Notes: Base Metals Operations

Slide 4: Long Life and Stable Assets in Copper
1. Source: Wood Mackenzie.

Slide 5: Integrated Zinc Business
1. Source: Wood Mackenzie.

Slide 8: Major Growth Projects
1. Copper equivalent production calculated for the first 5 full years of production assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
2. AISC is calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are calculated after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations.

Slide 9: Major Extension Projects
1. Aktigiruq 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.
2. See 2018 Annual Information Form.

Energy Operations

April 3, 2019

Kieron McFadyen, Senior Vice President, Energy
Glenn Burchnall, Director, Energy Marketing and Logistics

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 oil and gas reserves and resources; expectations regarding our oil and gas assets, including with respect to mine life, production rates and operating costs; expectations regarding our Fort Hills operation, including anticipated production rates and operating and capital costs for 2019 and beyond, anticipated carbon intensity of the operations, the potential to increase production capacity and EBITDA through debottlenecking and the costs associated therewith and the expectation that Fort Hills will provide a steady and reliable cash flow for decades; expectations regarding our Frontier project, including timing of regulatory decisions; expectations regarding our Lease 421 project, including quality of product, recovery rates and operating costs; our expectations regarding the success and projected benefits of innovation and technology initiatives; and expectations regarding the markets and commodity prices for our oil and gas products.

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; market prices of blended bitumen, as well as diluent and related products; the accuracy of our mineral and oil and gas reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; the impact of changes in Canadian-U.S. dollar and other foreign exchange rates on our costs and results; acts of foreign or domestic governments; the timing of the receipt of regulatory and governmental approvals for our development projects and operations; our costs of production and our production and productivity levels, as well as those of our competitors; our ability to secure adequate transportation and pipeline services for our products; changes in conditions in financial markets generally; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; our ability to attract and retain skilled staff; interest rates; our ability to procure equipment and operating supplies; and our ongoing relations with our employees and business partners and joint venturers. 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. Assumptions are also included in the footnotes to various slides. 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 prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); changes in our relationships with our partners; 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; social unrest; failure of customers or counterparties (including but not limited to rail, pipeline 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; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; and changes or deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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.

Quality Barrels in a Progressive Jurisdiction

ENERGY

4th largest oil sands **mining** portfolio…

Fort Hills in operation

» Teck 21.3% = 0.6 billion barrels[1]

Frontier in the regulatory phase

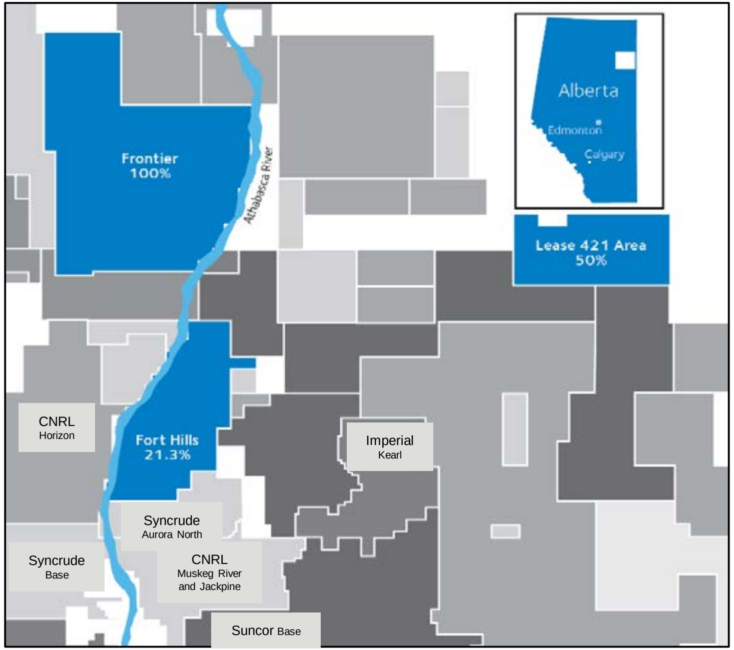
» Teck 100% = 3.2 billion barrels[2]

Lease 421: future growth

» Teck 50%

» High quality lease: high grade, high recovery, low fines

Alberta, Canada



…strong strategic fit: long life mining assets and low operating costs

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Our Energy Strategy

With an absolute focus on…

Maximizing value of Fort Hills

- » Start-up complete, increase production volumes, lower costs

De-risking Frontier & Lease 421

- » Frontier regulatory hearing completed in 2018, decision in 2019

Driving business results through technology & innovation

- » Safe & reliable production, cost and footprint

…to maximize shareholder value, position Teck as partner of choice

Fort Hills is a Modern Mine

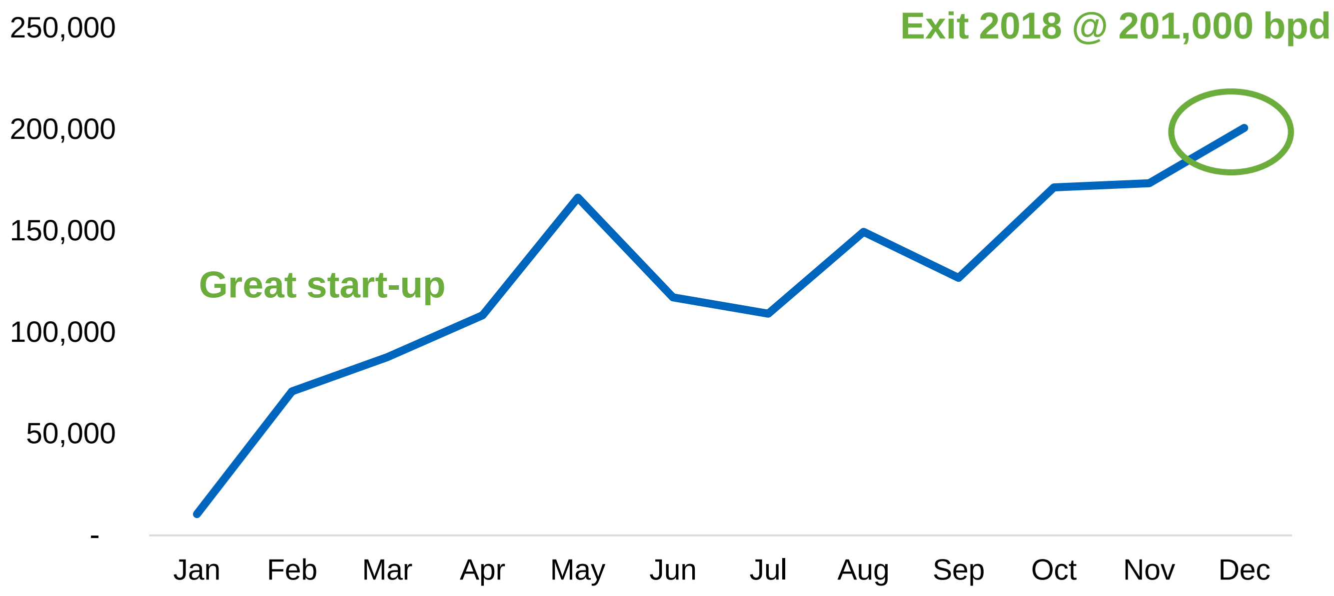
Built for low cost operations…

201,000
bpd
December 2018

<$23/bbl
adjusted operating costs[1]
December 2018

PFT
product
low GHG emissions

Fort Hills 2018 Production @100%
(Barrels per day)



…high quality barrels with significant debottlenecking potential

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Attractive Debottlenecking Opportunities

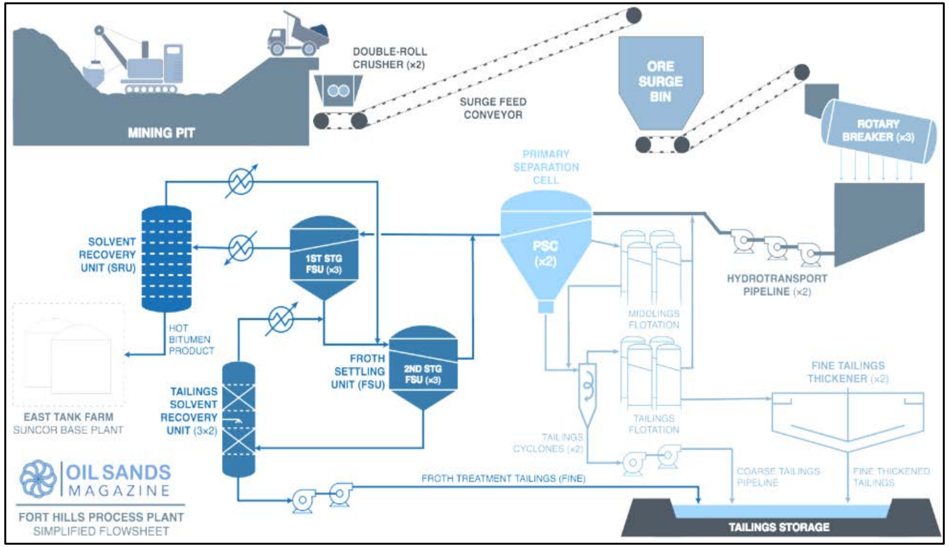
To be implemented in two phases…

Potential capacity increase of 20 kbpd to 40 kbpd

» Teck's share of annual production could increase from 14.0 Mbpa to 15.5-17.0 Mbpa

» Near term opportunities require little to no capital (phase 1)

» Longer term opportunities may require modest capital (phase 2)



…with significant incremental EBITDA[1] potential

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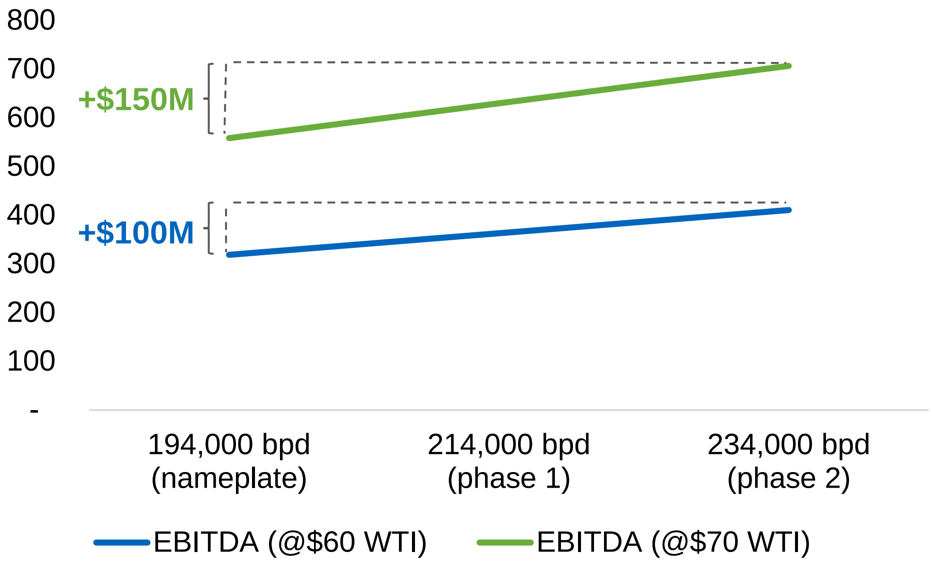
Significant EBITDA Upside Potential

Providing the basis for strong and steady cash flow for decades…

Assumptions

	WTI @ US$70/bbl	WTI @ US$60/bbl
WTI-WCS differential	US$10.00	US$14.75
C$/US$ exchange rate	1.30	1.32
Adjusted operating costs[2]	C$20/bbl	C$20/bbl

EBITDA[1] Potential – Teck's share ($ millions)



…potential annual EBITDA of $400M – $700M with debottlenecking

Teck

Looking Ahead

Realizing value from Teck Energy…

- Energy moving from significant cash outflow to cash inflow
- Improved cash flow from Fort Hills, including debottlenecking
- Improved access to offshore markets
- Fort Hills is the foundation of a premier Canadian oil sands mining portfolio

Appendix

Teck's Energy Outlook

Price environment improved significantly in the first quarter…

GOVERNMENT OF ALBERTA CURTAILMENTS

» Effective January 1, 2019
» 325,000 barrels per day across the industry
» Subsequently reduced to 225,000, 200,000 and 175,000 barrels per day in April, May and June, respectively

2019 PRODUCTION

- 33,000-38,000 barrels per day
- 30,000-32,000 barrels per day in Q1

Life of mine:
- Nameplate 194,000 bpd
- ~38,500 bpd Teck's share

2019 OPERATING COSTS

- C$26-29 per barrel adjusted operating costs[1]

Life of mine:
- C$22-23/bbl[2]
- Long term target below C$20/bbl

2019 CAPITAL

- C$11.50-$13.50 per barrel
- Higher in 2019 due to tailings and equipment ramp-up spending (as previously disclosed in 2017 & 2018)

Life of mine:
- C$3-5/bbl[3]

…sharp focus on reducing costs (operating and capital)

Technology & Innovation Pathways for Energy

Evaluating technologies and existing infrastructure synergies…

Partial Upgrading

- » Reduce or eliminate need to add diluent for pipeline transport
- » Higher value product

Fractal Bitumen Process

Bitumen Froth Product

- » Less processed product that can be transported regionally via pipeline
- » Leverage use of existing regional infrastructure

Oilsand Magazine Primary Separation Cell

Non-Aqueous Extraction

- » Solvent based extraction
- » Reduce water use
- » Reduce or eliminate tailings ponds

Dry Tailings from Centrifuge – nrcan website

… assessing several technologies to improve economic robustness and environmental performance

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Notes: Energy Operations

Slide 3: Quality Barrels in a Progressive Jurisdiction

1. Proved and probable reserves as at December 31, 2018. See Teck's 2018 Annual Information Form available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) for further information regarding Fort Hills reserves.
2. Best estimate of unrisked contingent resources as at December 31, 2018, prepared by an independent qualified resources evaluator. Further information about these resource estimates, and the related risks and uncertainties and contingencies that prevent the classification of resources as reserves, is set out in Teck's management discussion and analysis dated February 12, 2019 available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) . There is no certainty that the Frontier project will produce any portion of the volumes currently classified as contingent resources.

Slide 5: Fort Hills is A Modern Mine

1. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slide.

Slide 6: Attractive Debottlenecking Opportunities

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slide.

Slide 7: Significant EBITDA Upside with Debottlenecking

1. EBITDA assumes production is ~90% of stated amounts to account for planned outages. Includes Crown royalties assuming pre-payout phase. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slide.
2. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slide.

Slide 10: Teck's Energy Outlook

1. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slide.
2. Life of Mine operating cost estimate represents the Operator's estimate of costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage or blending. Estimates of Fort Hills operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Steady state operations assumes full production of ~90% of nameplate capacity of 194,000 barrels per day.
3. Sustaining cost estimates represent the Operator's estimate of sustaining costs for the Fort Hills mining and processing operations. Estimates of Fort Hills sustaining costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Fort Hills has a >40 year mine life.

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Teck

Operations

April 3, 2019

Robin Sheremeta, Senior Vice President, Coal
Dale Andres, Senior Vice President, Base Metals
Kieron McFadyen, Senior Vice President, Energy