Teck

2018 Sustainability Performance

April 3, 2019

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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 the quality of Teck’s assets, production, demand and outlook regarding coal, copper, zinc and energy and for Teck and global markets generally, Teck’s strong financial position and position as a sustainability leader, future value catalysts, including Teck’s intention or ability to return cash to shareholders, Teck’s capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy, share buybacks, and maintenance of investment grade metrics, maintenance of discipline and investing in value-enhancing projects, reduction of outstanding debt, creation of value through Project Satellite, expectations that the projects discussed in this presentation or other efforts will result in shareholder value or growth, statements regarding our 2019 priorities and expectation that we will achieve those priorities, the anticipated benefits of our focus on innovation, creation of future value from the QB2 project and related potential life extension and enhancement projects thereafter such as QB3, the long life and value of our projects and operations, EBITDA margins at our operations, operating cost expectations, the low carbon intensity of our operations including Fort Hills, growth options and potential at our Aktigiruq, Zafranal, San Nicolas, Mesaba, Galore Creek and NuevaUnion projects, expectations regarding Fort Hills carbon intensity, debottlenecking opportunities at Fort Hills, our sustainability strategy and goals, our strategy and goals for climate action, anticipated benefits of our sustainability strategy, expectations regarding infrastructure required for a low carbon economy, emergency preparedness plans at operations, reduction of freshwater use, implementation of the Elk Valley Water Quality Plan, including permitting, construction and operation of active water treatment facilities and saturated rock fills, projected water sustaining capital spending, potential benefits of saturated rock fills, our goal to cut emissions by 450,000 tonnes by 2030, our goals for relationships with Indigenous Peoples and inclusion and diversity,

The forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, assumptions regarding the implementation and effectiveness of technology intended to achieve our sustainability goals and ability to meet those goals, 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, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. 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 and oil and gas 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 mineral and oil and gas reserve and resource life assume that all resources are upgraded to reserves and that all mineral and oil and gas reserves and resources could be mined. Statements regarding future production are based on the assumptions regarding 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, consequences of climate change, changes in laws and governmental regulations or enforcement thereof, development and use of new technology, 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 or changes in the regulatory environment, 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. 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. 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.

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).

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A Transformational Time for Teck

MILESTONES ACHIEVED

- » QB2 permit, sanctioning and partnership announced
- » Fort Hills ramp up
- » Waneta sale closed
- » Returned to investment grade credit rating

SOLID FOUNDATION

- » Quality operating assets in stable jurisdictions
- » Right commodities at the right time
- » Strong financial position
- » Sustainability leader

FUTURE VALUE CATALYSTS

- » Cash returns to shareholders
- » Potential for further reduction in notes outstanding
- » QB2/QB3
- » Project Satellite value creation
- » Transformation through innovation

CAPITAL ALLOCATION FRAMEWORK

Quality Operating Assets in Stable Jurisdictions

STEELMAKING COAL
Elk Valley Mines in B.C.

- Long life
- High quality steelmaking coal
- Low carbon intensity
- ~$23 billion of Adjusted EBITDA since the Fording acquisition[1]
- EBITDA margin 58%[2]

ZINC
Red Dog in Alaska

- Long life
- Bottom quartile of cost curve
- Strong market position
- Outstanding potential at Aktigiruq
- Red Dog EBITDA margin of 55%[2]

COPPER
Antamina in Peru, Highland Valley in B.C., Carmen de Andacollo in Chile

- Long life
- Competitive cost
- Low carbon intensity
- QB2 in construction
- Growth options: QB3, Zafranal, San Nicolás, Mesaba, Galore Creek, NuevaUnión
- EBITDA margin of 41%[2]

ENERGY
Fort Hills in Alberta

- Long life
- Higher quality, lower carbon intensity product
- Low operating costs
- Full production in Q4 2018
- Evaluating future debottlenecking opportunities of 10-20%

FOUNDATION OF SUSTAINABILITY

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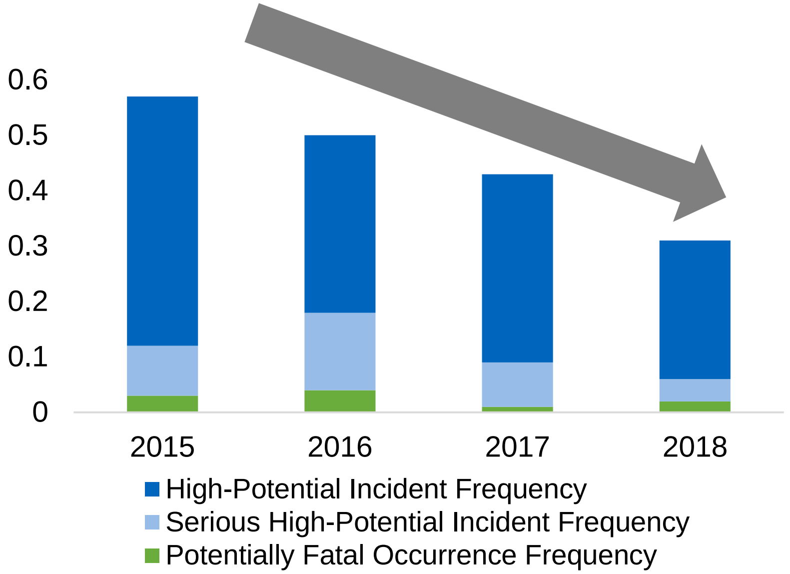
Health and Safety Performance

- Safety performance in 2018
  - 28% reduction in High-Potential Incidents
  - 21% decrease in Lost-Time Injury Frequency
- Conducted Courageous Safety Leadership training with 97% of employees
- Two fatalities in 2018: one at Fording River Operations and one at Elkview Operations. Carried out in-depth investigations into the incidents to learn as much as possible and to implement measures to prevent a reoccurrence

Incident Frequency
(per 200,000 hours worked)



62% reduction in High-Potential Incident Frequency rate over past four years

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Products for a Modern World: Demand Drivers

	Rise in Global Population	Growth of Middle Class	Transition to Low-Carbon World	Increasing Electrification
STEELMAKING COAL	●	●	●	●
ZINC	●	●	●	●
COPPER	●	●	●	●
ENERGY	●	●		

Why Sustainability Matters

Driving Growth and Managing Risk

- Reduced risk of operations disruption
- Efficient project and permit approvals
- Meet rising supply chain and societal expectations
- Employee retention and recruitment
- Increased access to capital at a lower cost
- Increased cost savings and productivity
- Higher financial returns
- Brand value and reputation

Sustainability Strategy

- Strong sustainability performance enabled by a strategy built around developing opportunities and managing risks

- Implementing a sustainability strategy with short-term, five-year goals and long-term goals stretching out to 2030

Goals cover the six areas of focus representing the most significant sustainability issues and opportunities facing our company:

Teck's Performance on Top ESG Ratings

ESG Evaluation	Teck's Performance
2019 GLOBAL100	• Named to 2019 Global 100 Most Sustainable Corporations list by Corporate Knights • Ranked 37th globally; only mining company listed
MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	• 2nd in metals and mining universe out of ~60 companies.
MSCI	• "A" rating since 2013 (scale of CCC – AAA) • Outperforming all 10 of our largest industry peers identified by MSCI
SUSTAINALYTICS	• 2nd out of 83 companies in mining & metals category
ISS QualityScore	• Environment and Social Scores in top 10% out of all industries
FTSE4Good	• Percentile rank of 91% in mining and metals industry • Listed on FTSE4Good Index Series

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Five Sustainability Questions

1. What is Teck’s approach to tailings management?

2. How is Teck addressing challenges around water use and water quality?

3. How is Teck positioned for continued growth in a low-carbon economy?

4. What is Teck doing to manage risks related to human rights and the rights of Indigenous Peoples?

5. What is Teck’s approach to employee relations, inclusion and diversity?

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Five Sustainability Questions

What is Teck’s approach to tailings management?

Responsible Tailings Management

Comprehensive systems and procedures in place based on six pillars:

1. Surveillance Technology
2. Staff Inspections
3. Annual External Inspections
4. Internal Review
5. Detailed Third-Party Reviews
6. Independent Review Boards

Full emergency preparedness plans in place at relevant facilities:

- Plans reviewed with local stakeholders
- Drills and community meetings conducted

Tailings management and emergency response aligned with the Mining Association of Canada *Towards Sustainable Mining* Protocols.

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Leading Practices in Tailings Management

Transparency

- Details on all tailings facilities available online
- Dam Safety Inspections publically available on our website

Collaboration

- Actively engaged on the International Council on Mining and Metals (ICMM) Tailings Position Statement and Governance Framework
- Participant in ICMM's leadership work on an aspirational goal of reducing reliance on conventional tailings practices

Teck Tailings Facility Inventory

The below table provides additional detail on each tailings facility with dam(s) managed by Teck at both our active operations and legacy sites. Not included below are 16 unsaturated/dry-stack tailings facilities and two in-pit tailings facilities located at our steelmaking coal operations.

Mine Operation	Tailings Facility	Construction Method	Consequence Classification	Status	Number of Tailings Dams Structures	Most Recent Dam Safety Inspection	Independent Review Board
Active operations							
Carmen de Andacollo Chile	Embalse de Relaves Carmen de Andacollo	Downstream	Very High	Active	5	2018	Yes
Duck Pond Canada	Duck Pond Tailings Management Facility	Single Stage	Low	Closed	2	2018	No
Elkview Canada	Lagoon A	Single Stage	Low	Closed	1	2018	Yes
	Lagoon B	Single Stage	Low	Closed	1	2018	Yes
	Lagoon C	Upstream/ Downstream	High	Closed	1	2018	Yes
	Lagoon D	Upstream	Very High	Active	1	2018	Yes
	West Fork Tailings Facility	Single Stage	Low	Active	1	2018	Yes
Fording River Canada	North Tailings Pond	Downstream	Very High	Closed	1	2018	Yes
	South Tailings Pond	Downstream	Very High	Active	2	2018	Yes
	Turnbull Pit South Tailings Storage Facility	N/A	High	Active	1	2018	Yes
	2 Pit - 3 Pit Tailings Disposal Area	Centreline	Low	Closed	2	2018	Yes
Greenhills	Tailings Storage	Downstream	High	Active	2	2018	Yes

Full table and additional information available at www.teck.com/tailings

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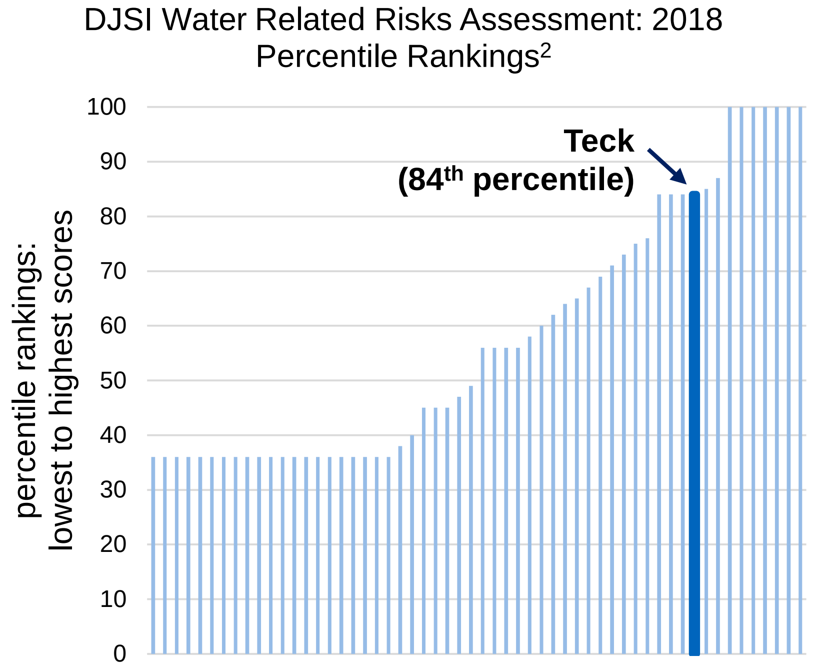
Five Sustainability Questions

How is Teck addressing challenges around water use and water quality?

Reducing Freshwater Use

- Water recycled average of 3 times at mining operations in 2018
- Target to reduce freshwater use at Chilean operations by 15% by 2020
- Desalinated seawater for Quebrada Blanca 2 project in place of freshwater; 26.5 million m³ per year



Teck in top 10 of 50+ companies ranked by DJSI

Improving Water Quality in B.C.

Implementing Elk Valley Water Quality Plan:

- Comprehensive water quality plan developed with government, Indigenous Peoples and communities
- First water treatment facility operating; second treatment facility now under construction
- Teck has developed a new method to remove selenium and nitrate from mine-impacted water, Saturated Rock Fill
  – Can treat large volumes of water with lower capital and operating costs
  – Permitting currently in progress

Additional information available at www.teck.com/elkvalley

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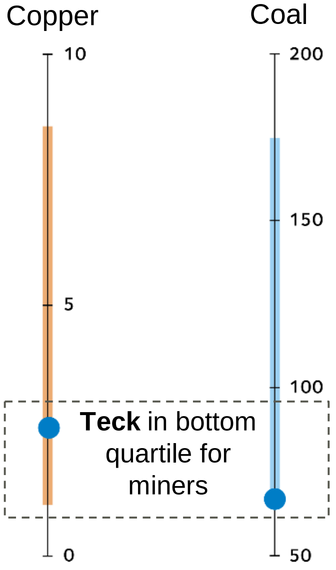
Five Sustainability Questions

How is Teck positioned for continued growth in a low-carbon economy?

Low Cost, Low Carbon Producer

- Among world's lowest GHG intensity for steelmaking coal and copper production
- Fort Hills – one of the lowest carbon intensities among North American oil sands producers on a wells-to-wheels basis
- Progressive carbon pricing already built into majority of business
- Well-positioned for a low-carbon economy

GHG Emissions Intensity Ranges Among ICMM Members[1]
$kgCO_2e$ per tonne of product



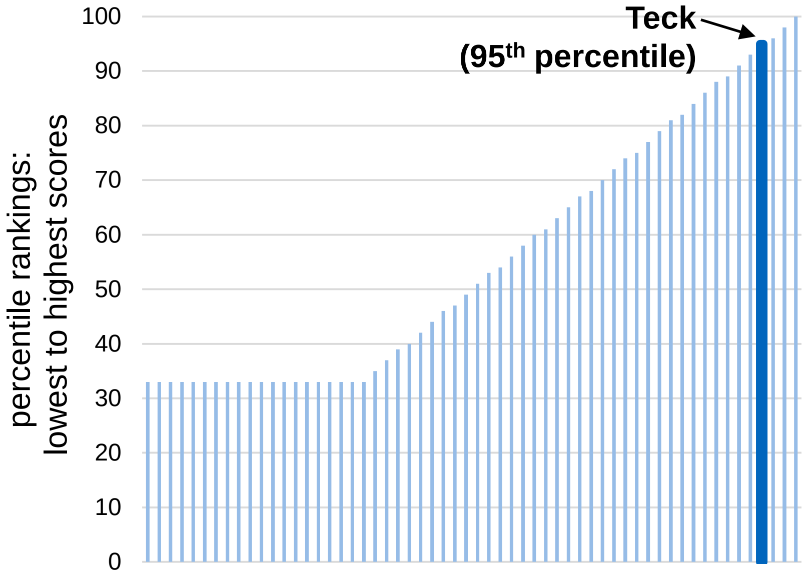
Taking Action on Climate Change

- Goal to reduce GHG emissions by 450,000 tonnes by 2030 and have already reduced 289,000 tonnes of emissions as a result of projects implemented since 2011

- Advocating for climate action – member of Carbon Pricing Leadership Coalition

- Releasing second Climate Action and Portfolio Resilience report in 2019, which is structured to align with the recommendations from the Task Force on Climate Related Financial Disclosure

DJSI Climate Strategy Assessment: 2018 Percentile Rankings[2]



Teck in top 5 of 50+ companies ranked by DJSI

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Five Sustainability Questions

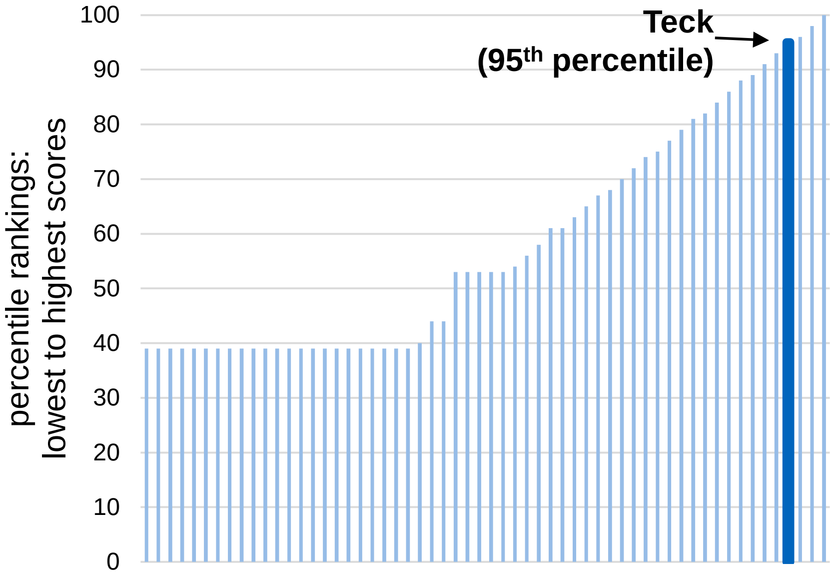
What is Teck doing to manage risks related to human rights and the rights of Indigenous Peoples?

Lower-Risk Jurisdictions, Comprehensive Assessments

Related SASB[1] Metric: EM-MM-210b.1 | Link to Data

- All operations in countries with well-developed mining industries: Canada, United States, Chile, Peru
- Robust regulatory regimes and rule of law in place
- Strong foundation for protection of human rights
- Human rights assessments conducted at all operations in 2018

DJSI Human Rights Assessment: 2018 Percentile Rankings[2]



Teck in top 5 of 50+ companies ranked by DJSI

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Strengthening Relationships with Indigenous Peoples

Related SASB[1] Metric: EM-MM-210a.3 | Link to Data

- Agreements in place at all mining operations within or adjacent to Indigenous Peoples' territories

- Achieved agreements with 14 out of 14 potentially affected Indigenous groups near our Frontier project

- Working with UN Women in Chile to advance economic opportunities for Indigenous women

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Case Study: Quebrada Blanca 2 Project

- Low-cost, long-life copper project being built by Teck and the project partners in northern Chile

- Consulted extensively with local communities and will continue to work cooperatively with stakeholders throughout the life of the project

- Achieved agreements with all Indigenous Communities near the project

- Incorporates extensive environmental measures

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Five Sustainability Questions

What is Teck's approach to employee relations, inclusion and diversity?

Related SASB[1] Metrics: EM-MM-310a.1 | Link to Data

Employee Relations and Diversity

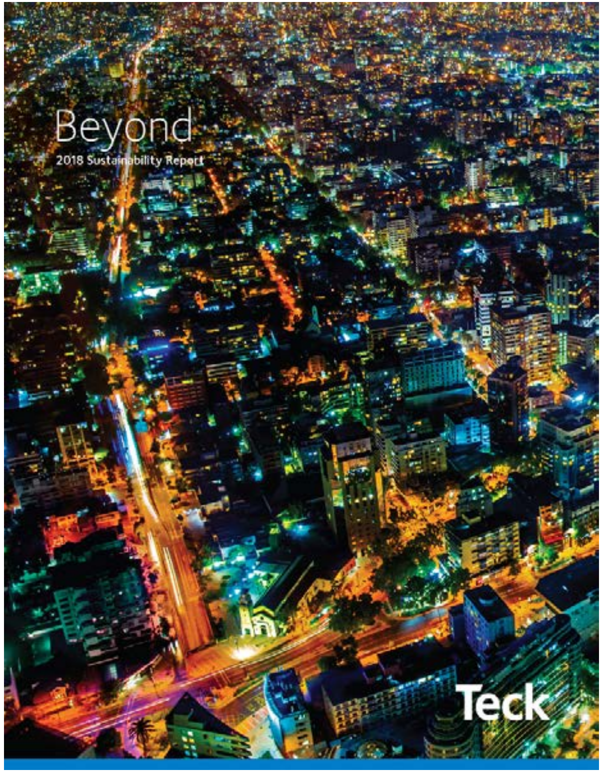
- 57% of our employees are unionized and there were zero strikes in 2018
- Collective agreements at Quebrada Blanca, Line Creek and Carmen de Andacollo operations set to expire in 2019; collective agreement at Antamina currently expired
- Focused on strengthening diversity, with women making up 26% of new hires in 2018
- In 2018, 9% of total hires self-identified as Indigenous from our Red Dog, Highland Valley Copper and steelmaking coal operations in the Elk Valley

Outlook for 2019 and Further Information

- Improving our sustainability performance with a focus on safety, tailings management, GHG management, water treatment and agreements with Indigenous Peoples

- Reviewing and updating our sustainability strategy – both short-term and long-term goals

- Sustainability Information for Investors including the new Sustainability Report and Sustainability Performance Data spreadsheet available on teck.com



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Appendix

Notes: Sustainability

Slide 4: Quality Operating Assets in Stable Jurisdictions

1. Adjusted EBTIDA generated from October 1, 2008 to December 31, 2018. This reflects the change in accounting policy to capitalize stripping from January 1, 2013. Waste rock stripping costs incurred in the production phase of a surface mine are recorded as capitalized production stripping costs within property, plant and equipment when it is probable that the stripping activity will improve access to the orebody when the component of the orebody or pit to which access has been improved can be identified, and when the costs relating to the stripping activity can be measured reliably. When the actual waste-to-ore stripping ratio in a period is greater than the expected life-of-component waste-to-ore stripping ratio for that component, the excess is recorded as capitalized production stripping costs. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
2. Twelve months ended December 31, 2018. EBITDA margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 12: Responsible Tailings Management

1. Sustainability Accounting Standards Board Standards. https://www.sasb.org/

Slide 15: Reducing Freshwater Use

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

Slide 18: Low Cost, Low Carbon Producer

1. The cost of carbon pricing: competitiveness implications for the mining and metals industry. ICMM.

Slide 19: Taking Action on Climate Change

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

Slide 21: Lower-Risk Jurisdictions, Comprehensive Assessments

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

Slide 22: Strengthening Relationships with Indigenous Peoples

1. Sustainability Accounting Standards Board Standards. https://www.sasb.org/

Slide 25: Employee Relations and Diversity

1. Sustainability Accounting Standards Board Standards. https://www.sasb.org/

Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to EBITDA and EBITDA martin, which are non-GAAP financial measures not recognized under IFRS in Canada. These measures do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result they may not be comparable to similar measures reported by other companies. These measures 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. Adjusted EBITDA is EBITDA before the pre-tax effect of certain types of transactions that in our judgment are not indicative of our normal operating activities or do not necessarily occur on a regular basis. These adjustments to EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. EBITDA Margin for our operations as business units is EBITDA (as described above) for those operations and business units, divided by the revenue for the relevant operation or business unit for the year-to-date. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends. Other 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.

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 EBITDA Margin

(C$ in millions)	Twelve months ended December 31, 2018				
	Coal	**Copper**	**Red Dog**	**Other[1]**	**Teck**
Earnings before taxes per segmented note	2,951	575	780	204	4,510
Adjust non-controlling interest (NCI) for earnings attributable to shareholder	(43)	5	-	-	(38)
Depreciation & amortization	730	478	126	149	1,483
Net finance expense	47	47	30	95	219
EBITDA (A)	**3,685**	**1,105**	**936**	**488**	**6,174**
Revenue (B)	6,349	2,714	1,696	1,805	12,564
EBITDA Margin (A/B)	**58%**	**41%**	**55%**	**25%**	**49%**

1. Other includes Energy business unit, the Zinc business unit without Red Dog, and corporate.

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Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Twelve months ended December 31, 2018
Profit attributable to shareholders	$ 3,107
Finance expense net of finance income	219
Provision for income taxes	1,365
Depreciation and amortization	1,483
EBITDA	**$ 6,174**
Add (deduct):	
Debt purchase losses	26
Debt prepayment option loss (gain)	42
Asset sales	(885)
Foreign exchange loss (gain)	(16)
Environmental provisions	18
Asset impairments (reversals)	41
Other	(10)
Adjusted EBITDA	**$ 5,390**

2018 Sustainability Performance

April 3, 2019

Don Lindsay, President and Chief Executive Officer
Marcia Smith, Senior Vice President, Sustainability and External Affairs