Vancouver Investors Luncheon

May 9, 2019

Don Lindsay, President and Chief Executive 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 (Canada) 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”, “budgeted”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words or phrases or 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 management’s expectations with respect to: future value catalysts; the creation of value through Project Satellite; supply, demand and outlook regarding coal, copper, zinc and energy for Teck and global markets generally; projected and targeted standing and capital costs; expected EBITDA margins at our operations; future value from QB/QB; Teck’s share of remaining equity capital and timing of contributions relating to our QB project; the terms and availability of project financing for the QB project; potential additional return of capital to shareholders, including by way of repurchasing or refinancing outstanding notes; all projections and expectations regarding QB and Q3 set out in the presentation; any discussion regarding Q3; the continuation of the copper, long-life and expansion potential, projected IRR, QB throughput, mine life, projected copper production, including Teck’s pro-forma copper exposure estimates, strip-ratios, costs (including C1 and AISC), reserves and resources, construction schedule and ownership of pipelines and port facilities. Teck’s expectations around how it will fund development and expansion costs and its expectation that its solenoidal position and value will be maintained throughout QB construction, Teck’s expectation that it will have significant free cash flow between 2018 and 2020, all economic and financial projections regarding the QB project and Teck’s contributions thereto including expected EBITDA from the project, expansion and extension potential, and all other projections and expectations regarding the QB, Q3 and its operations; the inherent risks and uncertainties of the terms and conditions regarding the range of projects on which they are located; environment; mine life estimates; commodity price leverage; our reserve and development costs and estimates; potential growth options; all financial information including but not limited to payment guidance, sales and unit cost guidance and capital expenditures guidance; future commodity prices; the benefits of our innovation strategy and initiatives described under the “Innovation” Appendix and elsewhere, including regarding smart shovels, autonomous haul trucks and artificial intelligence, and the savings potential associated therewith; the coal market generally; copper market fundamentals and expectations; short-term and long-term copper price projections; our ability to access future capital markets; a potential restart of Pend Oreille; the energy market generally; anticipated Fort Hills production and cost estimates and debottlenecking opportunities; potential benefits and capacity increase from debottlenecking opportunities at Fort Hills and costs associated with debottlenecking; production estimates and timing for regulatory approvals at Frontier and Lease 421; the expectation that Fort Hills will provide free cash flow for decades and a steady and reliable cash flow; potential for longer term expansion opportunities at Fort Hills and associated costs; the low carbon intensity of Fort Hills; statements regarding liquidity and availability of credit facilities; Teck’s capital priorities and objectives of its capital allocation framework, including with respect to divestiture policy and investment guidelines; the number of Class B shares that might be purchased under the normal course issuer bid; and exchange rates. 

The forward-looking statements in these slides are made in reliance on management’s expectations as of the date of the presentation. These expectations are necessarily based on a number of assumptions, including but not limited to assumptions regarding: 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 supply and demand for our blended bitumen; the timing of the receipt of regulatory and approval frameworks for our development projects and other operations; our expectations regarding QB and Q3 projects and our production and operating costs, respectively; our anticipated costs of development and production; power prices; continuing availability of water and power resources for our projects and other operations; market capacity; the accuracy of our reserve and resources 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 generally; the future financial performance of the company; our ability to attract and retain skilled staff; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; positive results from the studies on the development of our projects; our product inventories; our ability to secure adequate transportation for our products; our production and operations and other expectations, including our expectations regarding QB and Q3 projects; and our production and operating costs generally, as well as those of our competitors; our anticipated costs of development and production; power prices; and our expectations regarding copper market fundamentals and expectations. Our actual results, performance or achievements could differ materially from those of the forward-looking statements. These 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 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 are qualified by certain Cautionary Statements and forward-looking information contained herein.
Caution Regarding Forward-Looking Statements

Statements regarding returns of cash to shareholders include assumptions regarding our future business and prospects and other uses for cash or retaining cash, payment of dividends is in the discretion of the board of directors. Statements regarding our 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 and assumes resources are upgraded to measured status, and all mineral and oil and gas reserves and resources could be mined. 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 regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and assumptions stated on the relevant slide or footnote, as well as other assumptions including foreign exchange rates. Cost statements are based on assumptions noted in the relevant slide or footnote. Statements regarding future production are based on the assumption of project sanctions and mine production. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. 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. All QB2 economic analysis assume the inferred resources in the Sanction Case and inferred resources are considered too geologically speculative to be economic. Forward-looking statements relating to the timing and amount of Teck’s equity contributions for QB2 assume that the project spending does not increase and contributions are required in accordance with the current project schedule and that project financing will be made available on terms acceptable to us in Q2 2019. All QB2 mining and economic projections (including QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) and projected capital intensity figures depend on the QB2 project coming into production in accordance with the current budget and project schedule. Forward looking statements regarding the amount of pro forma copper produced from QB2 depends on Teck achieving its projected copper production targets for 2021 and QB2 producing as expected. The unescalated contributions and capital requirements for QB2 do not include a number of variables that are described in the footnotes to the disclosure and could be greater once those variables are taken into account. The final amount of the US$50 million contingent payment is tied to throughput and 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. 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 and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of foreign and domestic governments; the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of 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); any change or deterioration in our relationships with our joint venture partners; union labour disputes; political risk; social unrest; consequences of climate change; changes in laws or regulations or enforcement thereof; development and use of new technology; failure of customers or counterparties (including but not limited to rail, port, pipeline and other logistics providers) to perform their contractual obligations; changes in our credit ratings or the financial market in general; unanticipated increases in the cost to construct or acquire the facility; difficulties in obtaining permits or other project approvals for our projects; inability to defend or win permit or environmental challenges; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; failure to obtain project financing for QB2 on acceptable terms or in a timely manner; and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects or operations, if we do not manage our risks effectively. Our Fort Hills and Antamina operations are not controlled by us, as a result the actions of our partners may affect anticipated outcomes. NuevaVindin and our Galore Creek project are each 50% owned by us and the timing of development may be impacted by the actions of our partner. 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, among 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 subsequent filings of our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

QB2 Project Disclosure

All economic analysis with respect to the QB2 project 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 Appendix slides “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison”.

The scientific and technical information regarding the QB2 project was prepared under the supervision of Rodrigo Marinho, P. Geo, who is an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.
A Transformational Time for Teck

**MILESTONES ACHIEVED**
- QB2 permit received, sanctioning announced and partnership closed
- 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 Long Life Operating Assets in Stable Jurisdictions

<table>
<thead>
<tr>
<th>STEELMAKING</th>
<th>ZINC</th>
<th>COPPER</th>
<th>ENERGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>COAL</td>
<td>Red Dog in Alaska</td>
<td>Antamina in Peru, Highland Valley in B.C., Carmen de Andacollo in Chile</td>
<td>Fort Hills in Alberta</td>
</tr>
</tbody>
</table>

- **High quality steelmaking coal**
- **Low carbon intensity**
- **~$24 billion of Adjusted EBITDA since the Fording acquisition\(^1\)**
- **EBITDA margin 56%\(^2\)**

- **Bottom quartile of cost curve**
- **Strong market position**
- **Outstanding potential at Aktigiruq**
- **Red Dog EBITDA margin of 62%\(^2\)**

- **Competitive cost**
- **Low carbon intensity**
- **QB2 in construction**
- **Growth options: QB3, Zafranal, San Nicolás, Mesaba, Galore Creek, NuevaUnión**
- **EBITDA margin of 45%\(^2\)**

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

**FOUNDATION OF SUSTAINABILITY**
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.

Related SASB¹ Metric: EM-MM-150a.1 | Link to Data
Steelmaking Coal Market Remains Tight

Steelmaking coal price averaged US$182/t, or US$200/t on an inflation-adjusted basis, from January 1, 2008

STEE MAKING COAL

• Market remains tight
• Growing demand, especially in India & Southeast Asia
• Capital markets are rationing capital to coal, which is directed at thermal coal but impacts steelmaking coal; will constrain supply and increase the value of existing assets
• Supply disruptions continue, investment remains modest, permitting is challenging
• Chinese safety checks restrict domestic production
• Teck’s steelmaking coal sales to China declined from ~30% in 2013 to ~10% in 2018, and could be below 10% in 2019. In the same period, our sales to India increased from ~5% to ~15%
**COPPER**

- Market moving into deficit for the next two years
- Prices recovered to just below US$3.00/lb in early 2019
- Mine production growth expected to slow
- Market remains tight, and new smelters in China are ramping up
- Scrap availability is constrained due to environmental restrictions in China
- Cathode demand is weaker, but still positive
- Structural deficit forecasted for 2021+

**ZINC**

- Global concentrate market in surplus due to decreased refined production; TC's increased rapidly in 2H 2018
- Large drawdowns of stocks are bringing exchange inventory levels to critical levels
- Growing concern over potential impacts on zinc consumption from the macro economic backdrop
- Smelter bottleneck expected to develop in 2019, with concentrate surpluses and refined deficits
- Additional mine and smelter production needed
Strong Financial Position

- Strong operating cash flow
- ~C$8.7 billion of liquidity\(^1\)
  - Includes C$2.5 billion in cash, with C$1.3 billion in Chile for development of the QB2 project
- 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\(^2\)
  - No contributions required until late 2020\(^3\)
- Upgraded to investment grade by four agencies in Q1 2019
  - Cancelled C$1.1 billion in letters of credit

<table>
<thead>
<tr>
<th>Year</th>
<th>Sumitomo Contribution</th>
<th>Credit Rating (^5)</th>
<th>Outlook (^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E Pre Close</td>
<td>$237</td>
<td>Moody’s: Baa3</td>
<td>Stable</td>
</tr>
<tr>
<td>2019E Post Close</td>
<td>$1,285</td>
<td>Fitch: BBB-</td>
<td>Stable</td>
</tr>
<tr>
<td>2020E</td>
<td>$1,793</td>
<td>S&amp;P: BBB-</td>
<td>Stable</td>
</tr>
<tr>
<td>2021E</td>
<td>$1,292</td>
<td>DBRS: BBB (low)</td>
<td>Stable</td>
</tr>
<tr>
<td>2022E</td>
<td>$82</td>
<td></td>
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</table>

\(^1\) Includes C$2.5 billion in cash, with C$1.3 billion in Chile for development of the QB2 project
\(^2\) No contributions required until late 2020
\(^3\) Cancelled C$1.1 billion in letters of credit
Cash Returns to Shareholders

- In November 2018, announced a $400 million purchase of Class B shares under NCIB, with $348 million or ~11.9 million shares purchased to April 22, 2019
- Continue to pay $0.05/share regular quarterly dividend ($0.20/share annualized)
- Paid $0.10/share supplemental dividend in December 2018
- From January 1, 2003 to March 31, 2019, ~$6.0 billion returned to shareholders:
  - $1.7 billion share buybacks
  - $4.0 billion base dividends
  - $300 million supplemental dividends
Potential for Further Reduction of Outstanding Notes

- US$600 million 8.5% 2024 notes callable in June 2019
- Teck will be opportunistic on further reductions or refinancing of outstanding notes

No significant debt maturities prior to 2024.
QB2 Value Creation

**DELIVERS ON COPPER GROWTH STRATEGY**

- Rebalances Teck’s portfolio over time to make the contribution from copper similar to steelmaking coal
- World class, low cost copper opportunity in an excellent geopolitical jurisdiction
- First production in late 2021 when copper is expected to be in deficit
- Vast, long life deposit with expansion potential (QB3)
- Teck’s IRR is significant ¹
  - At US$3.00/lb copper, unlevered IRR is 19% and levered IRR is 30%
  - At US$3.50/lb copper, unlevered IRR is 24% and levered IRR is 40% ²

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**Reserve and Resource Tonnage (Mt)**

<table>
<thead>
<tr>
<th>Sanction Case Mine Plan Tonnage</th>
<th>2017 Annual Information Form</th>
<th>2018 Updated Resource Tonnage</th>
</tr>
</thead>
<tbody>
<tr>
<td>199</td>
<td>1,325</td>
<td>3,393</td>
</tr>
<tr>
<td>1,202</td>
<td>1,259</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,202</td>
<td></td>
</tr>
</tbody>
</table>

- Inferred
- M&I (Exclusive)
- P&P

**Teck’s Annual Copper Production (kt Cu)**

<table>
<thead>
<tr>
<th></th>
<th>2018A</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QB2 Consolidated (100%)</td>
<td>290 kt⁵</td>
<td></td>
</tr>
<tr>
<td>QB2 Attrib. (60%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teck 2018A</td>
<td>294⁴</td>
<td>294⁴</td>
</tr>
<tr>
<td></td>
<td>174⁵</td>
<td>116</td>
</tr>
</tbody>
</table>

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Based on Sanction Case (Including 199 Mt Inferred Resources)

Refer to “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison” slides for Reserve Case (Excluding Inferred Resources)

The description of the QB2 project Sanction Case includes inferred resources that 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.
A Transformational Time for Teck

FUTURE VALUE CATALYSTS

Cash returns to shareholders
Potential to further reduce outstanding notes
Growth through QB2/QB3 execution
Project Satellite value creation
Transformation through innovation

COMPELLING VALUE
Notes

Slide 5: Quality Long Life Operating Assets in Stable Jurisdictions
1. Adjusted EBITDA generated from October 1, 2008 to March 31, 2019. 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” slide.
2. Three months ended March 31, 2019. EBITDA margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slide.

Slide 6: Responsible Tailings Management

Slide 7: Steelmaking Coal Market Remains Tight

Slide 9: Strong Financial Position
1. Liquidity is as at April 22, 2019 and includes $2.5 billion in cash, of which $1.3 billion is in Chile for the development of our QB2 project.
2. 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.
3. 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.
4. 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 a spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.
5. At as of May 2, 2019.

Slide 11: Potential for Further Reduction of Outstanding Notes
1. Public notes outstanding as at March 31, 2019.

Slide 12: QB2 Value Creation
2. 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.
3. Resources figures as at November 30, 2018. Resources are reported separately from, and do not include that portion of resources classified as reserves. See “QB2 Reserves and Resources Comparison” slide for further details.
4. We include 100% of the production and sales from QB and Carmen de Andacollo mines in our production and sales volumes because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate equity interest in Antamina. Copper production includes cathode production at QB.
5. Based on QB2 Sanction Case first five full years of copper production.
Vancouver Investors Luncheon
May 9, 2019
Don Lindsay, President and Chief Executive Officer