2019 Whistler Institutional Investor Conference

January 24, 2019

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) (collectively referred to herein as forward-looking statements). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to: statements regarding the ability or intention to return capital to shareholders, disciplined capital allocation, significant liquidity and strong cash flow, statements regarding Teck being a compelling value, resource are reserve estimates and mine life projections, our long-term strategies and priorities, the EBITDA potential of Quebrada Blanca 2 and Teck's energy business, all expectations set out on the "Value Potential" slide and accompanying discussion, potential for resource upside at Frontier and Lease 421, expectation that the zinc structural deficit is set to continue, expectation that copper mine production is to peak in 2021 and a structural deficit will emerge, expectations for the projects described under the subheading "Further Enhancing Profitability", all expectations regarding QB2, including those described on the "QB2 Summary" slide, potential addition return of capital to shareholders following closing of the QB2 transaction, the estimated capital cost of QB2 and amount of Teck's portion thereof, expectation that Teck's equity funding will not be required until late 2020 and timing of remaining equity funding contributions, future commodity price expectations, expectations regarding the supply and demand for our commodities, long-life of our assets and positioning on the cost curve and low risk of the jurisdictions in which they are located, growth potential for our commodities, expectations regarding operating costs, liquidity and availability of undrawn credit lines, expectations regarding our Red Dog VIP2 project, Highland Valley D3 project, procurement strategy and Neptune Terminals expansion, the statement that our projects will have significant free cash flow even at lower prices and other statements regarding projected cash availability and cash flow, statements and expectations regarding expansion and optimization of the project and property, amount of contingent consideration, expected timing of closing, Teck's "pro forma" copper exposure and estimated EBITDA on the "QB2 Rebalances Teck's Portfolio" slide, statements regarding QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project, Teck's expectation that it will have significant free cash flow between 2018 and 2020, Teck's expectation that its solid financial position and return of cash to shareholders will be maintained throughout QB2 construction, Teck's projected IRR, Teck's expectation that QB2 will have attractive and relatively stable operating costs, projected strip ratio, projected capital intensity, potential resource upside, expectations and projections regarding QB3 including capacity, and all other projections and expectations regarding the QB2, QB3 and QB2 optimization, the statement that our assets are long-life, all expectations and projected milestones set out on the "Looking Forward" slide, all production guidance, all sales guidance, all cost guidance, all capital expenditure guidance (including categories of capital expenditures), all other guidance, statements regarding our growth options, the sensitivity of estimated profit and estimated EBITDA to foreign exchange and commodity prices, our sustainability goals and strategy (including but not limited to GHG emission reduction targets), projected investment to construct water treatment facilities, potential of our SRF and other research and development projects to reduce costs, value potential and potential cost savings associated with our innovation strategy, including regarding smart shovels, autonomous haul trucks and artificial intelligence, and the savings potential of associated with autonomous haul trucks, our expectations regarding the coal market, expectation that our coal reserves support approximately 27 million tonnes of production for many years, coal growth potential, strip ratio expectations, projected coal capital expenditures, expected five-year capital spend for water sustaining capital and average water capital costs, Neptune facility upgrade timing and benefits, expectations and projections relating to the copper market, expectations for our Highland Valley Copper 2040 Project, including potential mine life extension, all expectations and projections regarding our potential production on the "Growth Potential: QB2, NuevaUnión, Project Satellite" slide, all statements regarding our expectations regarding our Project Satellite properties, including future spending and potential mine life, expectations and projections relating to the copper market, Trail refined zinc production projections, expectations regarding our potential zinc projects, including Aktigiruq, resource and mine life estimates, Fort Hills production estimates, debottlenecking opportunities, potential benefits and capacity increase from debottlenecking opportunities at Fort Hills and costs associated with debottlenecking, projected and targeted operating costs, projected life of mine sustaining capital costs, potential for longer term expansion opportunities at Fort Hills and associated costs, the expectation that Fort Hills will provide free cash flow for decades and a steady and reliable cash flow, Energy EBITDA potential, benefits of our marketing and logistics strategy and associated opportunities, and our expectations regarding our innovation and technology initiatives, the expectations regarding the number of Class B shares that might be purchased under the normal course issuer bid, and management's expectations with respect to production, demand and outlook regarding coal, copper, zinc and energy.

The forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. 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.

The forward-looking statements relating to QB2 are also based on assumptions regarding, including, but not limited to, general business and economic conditions, 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 unescalated contributions and capital requirements 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 timing of closing of the transaction is subject to customary closing conditions, including regulatory approvals, and may be delayed and closing might not occur if those closing conditions cannot be satisfied in the time required under the transaction agreement, the final amount of the US$50 million contingent payment tied to throughput depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved, the amount of the contingent payment regarding QB3 depends on a sanction decision being made by December 31, 2031 and may also be reduced if certain throughput and recovery targets on QB2 are not achieved, the amount of pro forma copper depends on Teck achieving its projected copper production targets for 2021 and QB2 producing as expected, 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, all of QB2 economic analysis assume the inferred resources in the sanction case and inferred resources are considered too geologically speculative to be economic,

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Caution Regarding Forward-Looking Statements

Management's expectations of mine life are based on the current planned production rates and assume that all reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide or footnote. Cost statements are based on assumptions noted in the relevant slide or footnote. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding 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 reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. NuevaUnión is jointly owned. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. The effect of the price of oil on operating costs will be affected by the exchange rate between Canadian and U.S. dollars. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. 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. Closing of the QB2 partnering transaction is dependent on satisfying all closing conditions.

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 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).

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.

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 35 and 36.

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.

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Our Value Proposition

Strong Execution	Solid Financial Position	Disciplined Capital Allocation
• Premier operating assets • Proven track record • Enhancing profitability	• Significant liquidity • Strong cash flow	• Maintain strong balance sheet • Asset portfolio optimization • Strong history of returning cash to shareholders • Attractive growth potential

Foundation of Sustainability


Compelling Value

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Value Potential

Multiple Normalization	Quebrada Blanca 2	Energy Business
• Current Teck EV/EBITDA multiple of 3.8x[1] • Historical Teck EV/EBITDA multiple of 5.8-6.7x[1] • Current peer EV/EBITDA multiple of 3.9-7.4x[1]	• EBITDA potential of ~US$635M at 60% ownership and assuming US$3.00/lb copper[3]	• EBITDA potential at full production of ~C$500M at US$75/bbl WTI and US$15/bbl weighted average WTI-WCS differential[4] • Resource upside at Frontier and Lease 421 • Historical energy EV/EBITDA multiple of 8.0-10.0x[5]
Teck's trailing 12-month EBITDA is ~C$10.00/share[2]	~C$1.50/share EBITDA potential[3]	~C$1.00/share EBITDA potential[4]

Comparable company average includes diversified peers (Anglo American, BHP, Glencore, Rio Tinto, South32 and Vale) and North American peers (Freeport-McMoRan, First Quantum and Southern Copper).

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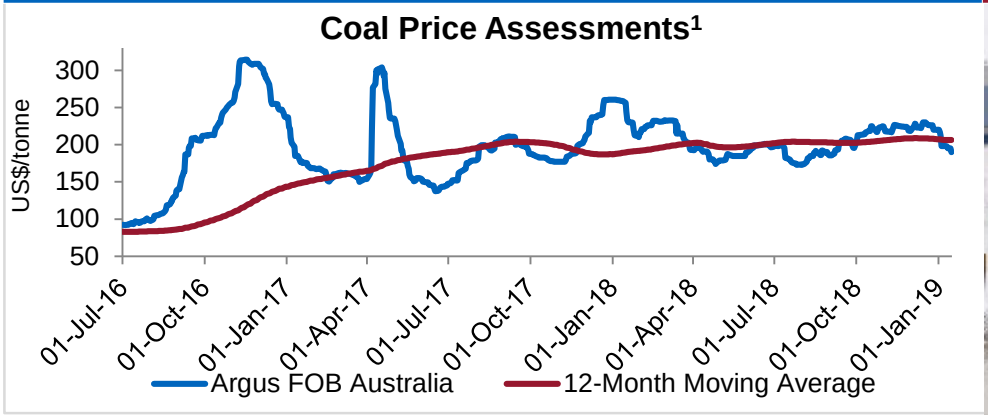
The Right Commodities at the Right Time

Steelmaking Coal

- Outperforming market expectations
- Long-term average steelmaking coal price is US$181/t, or US$197/t on an inflation-adjusted basis[1]
- Forward curve >US$165/tonne through 2021[1]



Zinc

- Structural deficit to ease in 2020, before re-emerging in 2022.
- Inventories at record lows.

Copper

- Mine production to peak in 2022 & structural deficit to emerge

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Premier Operating Assets

Steelmaking Coal	Zinc	Copper	Energy
Primary Assets: Elk Valley mines	Primary Asset: Red Dog	Primary Assets: Antamina, Highland Valley, Carmen de Andacollo	Primary Asset: Fort Hills
• High quality steelmaking coal • Long life • Upper half of margin curve • ~$22B of Adjusted EBITDA since the Fording acquisition[1]	• Long life • Bottom quartile of cost curve • Strong market position • Outstanding potential at Aktigiruq	• Long life • Bottom half of cost curve[2] • Multiple opportunities for growth – QB3, Zafranal, San Nicolás, NuevaUnión	• Long life • Higher quality, lower carbon intensity product • Low operating costs • Expandable
EBITDA Margin[3]: 58%	Red Dog EBITDA Margin[3]: 42%	EBITDA Margin[3]: 56%	2018 ramp up
			

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Proven Track Record

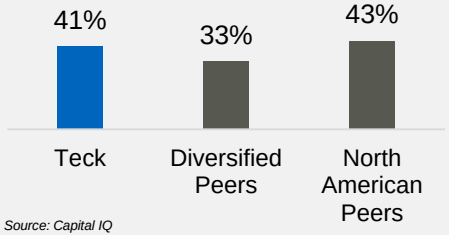
Delivered Five-Point Plan During Downturn

- ✓ No equity issued
- ✓ No core assets sold
- ✓ Invested in production growth from Fort Hills
- ✓ Maintained strong liquidity
- ✓ 33% debt reduction[1]; managed maturities

All while achieving >$1B in annualized cost savings[2]

Driving Industry-Leading Profitability

- Strong EBITDA margin[3]



Source: Capital IQ

- Strong cash flow
- Canadian tax pools – EBITDA converts to cash efficiently

Further Enhancing Profitability

- Red Dog VIP2 project to increase mill throughput
- Highland Valley D3 project to increase mill throughput and copper recoveries
- Procurement strategy to maximize margins
- Neptune Terminals expansion

2012-2016 | 2017 | 2018 Onwards

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QB2 Summary

Benefits of Partnering

- ✓ **Prudent approach to capital allocation**
  - **Choosing measured growth preserves ability to return further capital to shareholders and reduce outstanding bonds**
- ✓ **Partnership and financing plan dramatically reduces Teck's QB2 capital requirements**
  - **Teck's share of remaining equity is approximately US$693 million before escalation[1]**
  - **No contributions required from closing until late 2020[2]**
- ✓ **Significantly enhances Teck's economics bringing after-tax levered IRR to 30-40%[3]**
- ✓ **Builds on already strong relationship with Sumitomo Metal Mining and Sumitomo Corporation**

Benefits of Sanctioning QB2

- ✓ **Rebalances Teck's portfolio over time making 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)**
- ✓ **Advanced stage of operational readiness incorporating leading technology and innovation to create a modern mine**
- ✓ **Experienced team ready to execute together with industry leading EPCM partner in Bechtel**

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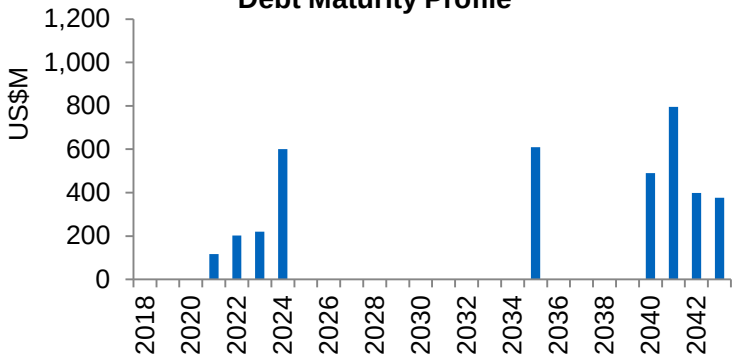
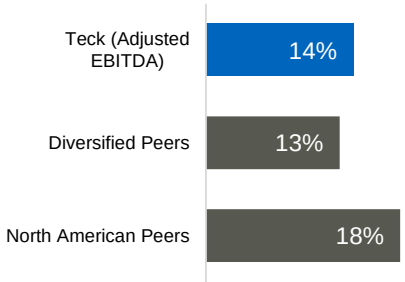
Solid Financial Position

- **~C$7B of liquidity**[1]
- Currently no significant debt maturities prior to 2024; strong credit metrics reflected in trading price of public debt
- Received regulatory approval to renew our Normal Course Issuer Bid (NCIB)
  - Allows us to purchase up to **40M** Class B shares prior to October 9, 2019
- On November 15, 2018, announced that the Board:
  - Approved payment of a **$0.15/share** dividend on December 14, 2018
  - Directed management to apply **$400M** to the repurchase of Class B shares under the NCIB
- Teck's Board will consider an additional return of capital to shareholders following closing of the QB2 transaction

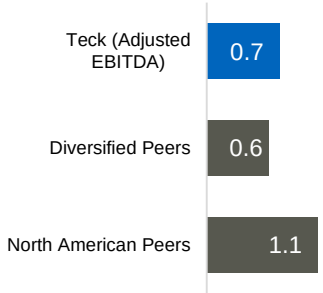
Debt Maturity Profile[2]



Net Debt / Net Debt-Plus-Equity[3]



Net Debt / EBITDA[4]



Source: Capital IQ, Teck

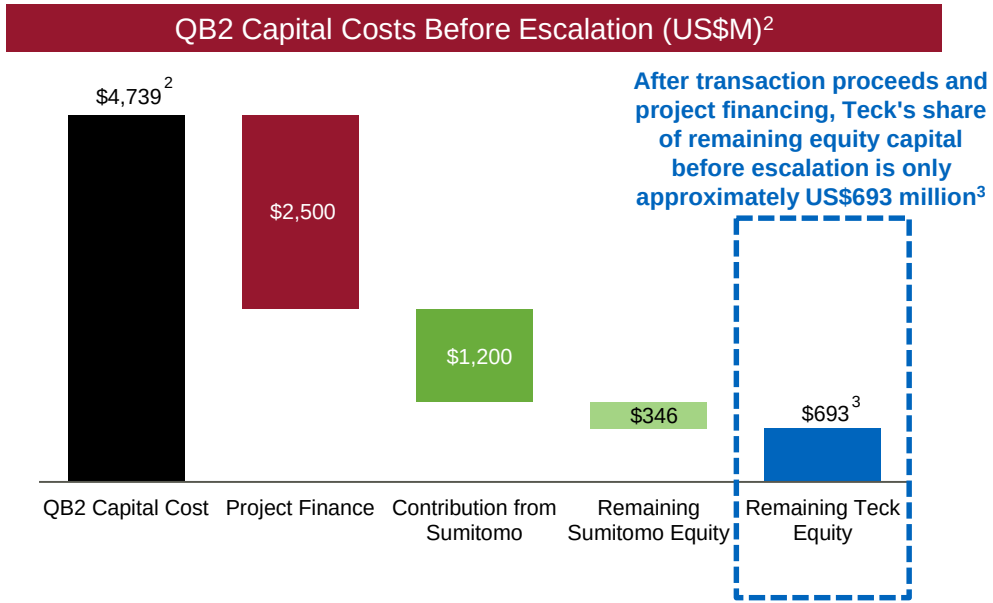
Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper.

Prudent Balance Sheet Management Through QB2

Maintaining Solid Financial Position

- Teck intends to fund its share of required equity capital through cash on hand and free cash flow
  - No cash requirement from Teck post closing until late 2020[1]
  - Significant free cash flow anticipated between 2018 and 2020
  - Current liquidity of approximately C$7 billion, including C$1.7 billion in cash and undrawn US$4 billion credit facility
  - Only US$117 million in debt maturities through 2021
- Transaction preserves Teck's solid financial position and ability to return cash to shareholders through QB2 construction

QB2 Development Funding



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

	Strategy	Capital Allocation
Steelmaking Coal	• Maintain current production • Optimize assets	• Significant free cash flow even at lower prices[1] • Cash available to fund growth projects • Neptune Terminals expansion
Zinc	• Maintain current production • Optimize assets/ extend mine life • Define Aktigiruq potential	• Strong near-term commodity outlook, significant free cash flow[1] • Cash available to fund growth projects
Copper	• Build QB2 • Optimize current assets/extend mine lives	• Strong long-term commodity fundamentals • Attractive growth options – QB3, Zafranal, San Nicolás, NuevaUnión
Energy	• Moving from significant cash outflow to cash inflow	• 2018 ramp-up • Growth through debottlenecking and expansion
Portfolio Optimization	• Waneta Dam, NuevaUnión joint venture, Project Satellite	

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Strong Track Record of Returning Cash to Shareholders

~$5.5 billion returned from January 1, 2003 to September 30, 2018[1]

Dividends[1]

$4.2 billion
since 2003

~26%
of free cash flow
in last 15 years

Share Buybacks[1]

$1.3 billion
since 2003

~8%
of free cash flow
in last 15 years

Cash Returns in H2 2018

- Purchased US$1B in near-term debt maturities
- Announced eligible dividend of $0.15/share to be paid on December 14, 2018
  - $0.05/share regular quarterly dividend and $0.10/share supplemental dividend
- Announced $400M repurchase of Class B shares under NCIB

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Looking Forward

Multiple catalysts / valuation milestones

Fort Hills

- Full production in **Q4 2018**

Highland Valley (HVC)

- HVC 2040 Prefeasibility Study completion in **Q4 2018**

Zafranal

- Feasibility Study completion in **Q1 2019**

NuevaUnión

- Feasibility Study completion by **Q3 2019**

San Nicolás

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

Q4 2018 2019+

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Strong Execution

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

Solid Financial Position

- Significant liquidity and strong cash flow.

Disciplined Capital Allocation

- Our approach balances returning cash to shareholders and capital spending with prudent balance sheet management.
- QB2 transaction preserves Teck's solid financial position and ability to return cash to shareholders through QB2 construction.

Compelling Value

Appendix

Notes

Slide 5: Value Potential

1. Current multiples are as at January 11, 2019. Historical multiples are for the past ten years based on weekly data. Peer multiples are based on a combination of our Diversified Peers and North American Peers. Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper. EV/EBITDA multiples are unweighted averages based on data reported by Capital IQ as at January 15, 2019, and are total enterprise value to forward EBITDA for the next twelve months. EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. See “Non-GAAP Financial Measures” slides.
1. Trailing 12-month EBITDA is as at September 30, 2018.
2. EBITDA potential for Quebrada Blanca 2 is Teck’s share at 60% ownership and is based on the sanction case for the first full five years of production, assuming a copper price of US$3.00/lb and a Canadian to US dollar exchange rate of 1.25. See Teck’s news release dated December 4, 2018 for further information regarding Quebrada Blanca Phase 2, including forecast production for the first full five years of production. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
3. EBITDA potential for the Energy business is at full production of ~90% of nameplate capacity of 194,000 barrels per day. Includes Crown royalties assuming pre-payout phase. Assumes a WTI price of US$75/bbl, weighted average WTI-WCS differential of US$15/bbl, operating costs of C$20/bbl and a Canadian to US dollar exchange rate of 1.25. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
4. Historical energy multiples are as provided by RBC Capital Markets as at May 28, 2018 and are based on Suncor, CNRL, Imperial Oil, Cenovus, Husky, MEG, Pengrowth and BlackPearl.

Slide 6: The Right Commodities at the Right Time

1. 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 January 15, 2019.

Slide 7: Premier Operating Assets

1. Adjusted EBTIDA generated from October 1, 2008 to September 30, 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. Bottom half of the copper cost curve based on the average for our operations.
3. EBITDA margin is for the nine months ended September 30, 2018. EBITDA margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 8: Proven Track Record

1. Achieved US$2.4 billion in debt reduction, based on public notes outstanding of US$7.2 billion as at September 30, 2015 and US$4.8B as at June 30, 2017.
2. Achieved >$1 billion in annualized cost savings from initiatives in 2013 to 2016.
3. EBITDA margin LTM for Teck, Diversified Peers and North American Peers are as determined and reported by Capital IQ as at January 16, 2019. Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper. EBITDA margin is a non-GAAP financial measure without a standardized meaning, but generally refers to EBITDA (earnings, before interest, taxes, depreciating and amortization) divided by total revenues for the relevant period. Capital IQ applies its own approach to calculate this metric and as a result the figures reported from Capital IQ data may vary from results published by Teck or peer companies. See “Non-GAAP Financial Measures” slides.

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Notes

Slide 9: QB2 Summary

1. 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 (not including contingent consideration). Based on remaining capital costs of US$4.739 billion in constant Q2 2017 dollars, assuming 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, but including approximately US$500 million in contingency.
2. 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.
3. Range based on US$3.00-$3.50/lb copper price. Assumes US$10.00/lb molybdenum and US$18.00/oz silver. As at January 1, 2019. Assumes optimized funding structure, US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo. Does not include contingent consideration.

Slide 10: Solid Financial Position

1. As at December 3, 2018. Assumes a C$/US$ exchange rate of $1.30.
2. Public notes outstanding as at September 30, 2018.
3. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at January 16, 2019. Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is an unweighted average as at September 30, 2018. Non-GAAP financial measure. See “Non-GAAP Financial Measures” slides and “Use of Non-GAAP Financial Measures” section of the Q3 2018 press release for further information.
4. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at January 16, 2019. Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is based on our adjusted EBITDA and is an unweighted average as at September 30, 2018. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides and “Use of Non-GAAP Financial Measures” section of the Q3 2018 press release for further information.

Slide 11: Prudent Balance Sheet Management Through QB2

1. 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
2. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million
3. On a go forward basis from January 1, 2019. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo

Slide 12: Balance Returning Cash to Shareholders and Capex With Prudent Balance Sheet Management

1. Free cash flow is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 13: Strong Track Record of Returning Cash to Shareholders

1. From January 1, 2003 to September 30, 2018. Free cash flow is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Teck

Quebrada Blanca

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 35 and 36.

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.

Teck

QB2 Transaction Terms

Upfront Consideration	• Total contribution of US$1.2 billion into the QB2 project for a 30% interest
	  - US$800 million earn-in contribution
	  - US$400 million matching contribution

Contingent Consideration[1]	• US$50 million to Teck on QB2 achieving mill throughput optimization target of 154 ktpd
	• 12% of the incremental QB3 expansion NPV upon sanction
	  - 8% contingent earn-in contribution
	  - 4% matching contribution

Post-Transaction Project Ownership	• 60% Teck / 30% Sumitomo / 10% ENAMI
	  - 25% Sumitomo Metal Mining
	  - 5% Sumitomo Corporation

Capital Cost Funding	• US$2.5 billion project financing planned • Remaining capital cost funded two-thirds by Teck, one-third by Sumitomo • ENAMI has 10% non-funding interest
Conditions & Closing	• Customary conditions, including regulatory approvals • Transaction effective date January 1, 2019 • Closing expected before April 30, 2019

Teck

Contingent Consideration on Major Expansion (QB3)

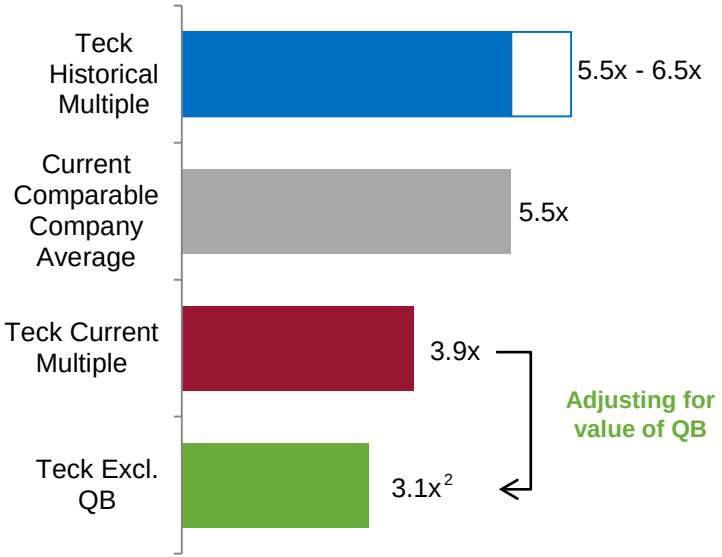
- Payment of 8% of incremental NPV at sanction to participate in a major project expansion (QB3)
- To be paid as a contribution to project funding (grossed up to 12% including Sumitomo's one third share)
- Various configurations for QB3 analyzed at a conceptual level and scoping study initiated
- Resource size capable of supporting a doubling of production, potentially more
- QB3 more capital efficient than QB2 since no new tailings facility required for 10-15 years and other infrastructure already in place
- Strip ratio remains low
- Could sanction as early as 2024 (subject to permitting, environmental and community considerations)

Ascribes Material Value to Potential Expansion

Teck

Unlocking Hidden Value at QB

EV / 2019E EBITDA[1]



Comparable company average includes diversified peers (Anglo American, BHP, Glencore, Rio Tinto, South32 and Vale) and North American peers (Freeport-McMoRan, First Quantum and Southern Copper)

Value Potential

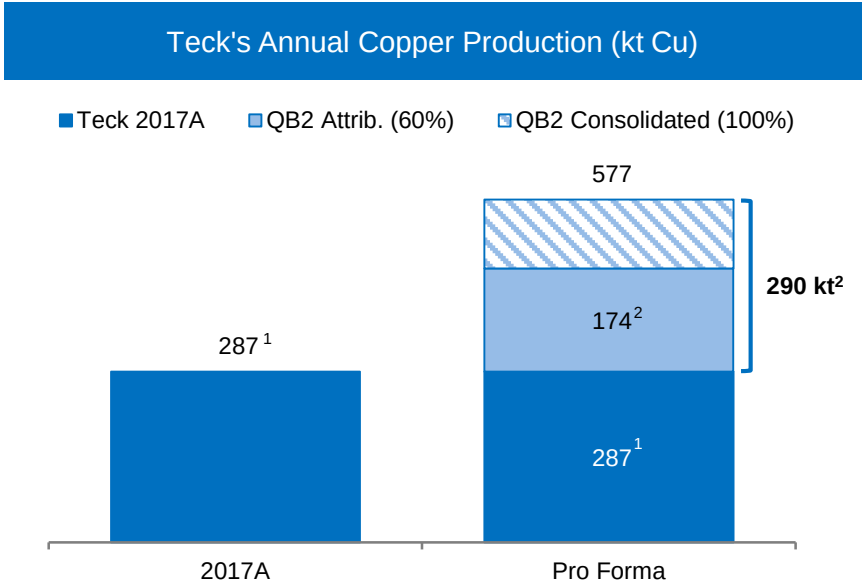
- Teck trading well below peer average multiple
- Assuming contingent consideration reflects a doubling of capacity with QB3, transaction implies value of ~US$3 billion[3] for Teck's 90% interest in QB compared with analyst consensus NAV estimates of ~US$1.2 billion[4]
  - Difference of ~US$1.8 billion implies additional value of over US$3.00/share[5]
- Highlights hidden value of Teck's copper growth portfolio which also includes Project Satellite and other assets

Significant share price upside based on current EV / EBITDA multiple relative to peers and lack of value ascribed to Teck's other copper development assets

Teck

QB2 Rebalances Teck's Portfolio

Delivers on Copper Growth Strategy



- ✓ **Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal**
- ✓ **On a consolidated basis copper production is doubled**
- ✓ **On an attributable basis copper production increases by ~60%**
- ✓ **Based on expected long term prices for copper and steelmaking coal, increased copper production could reduce steelmaking coal to below 50% of EBITDA over time**
- ✓ **QB3 and other copper development projects could further increase copper exposure and diversification**

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

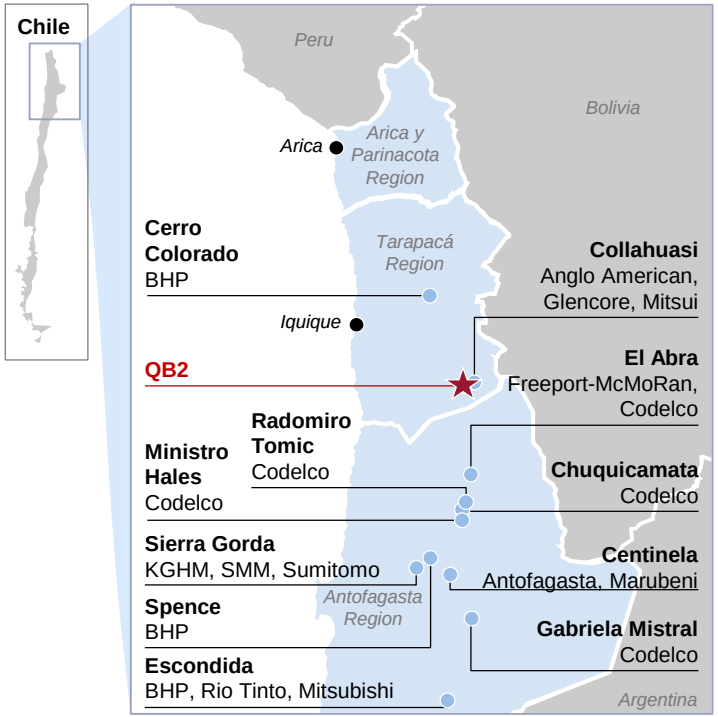
Teck

QB2 Project Highlights

World Class Development

- ✓ **Vast, long life deposit in favourable jurisdiction**
- ✓ **Top 20 producer with top 5 potential through QB3**
- ✓ **Very low strip ratio**
- ✓ **Low all-in sustaining costs (AISC)**
- ✓ **Enhancement (QB2 Prime) and expansion potential (QB3)**
- ✓ **Competitive capital intensity**
- ✓ **High grade, clean concentrates**
- ✓ **Permitted with engineering ~80% complete and construction ready**
- ✓ **Community agreements in place and strong local relationships**

Location



Teck

QB2 is a World Class Copper Opportunity[1]

Project Metrics (100%)	**US$2.4-$4.2B** After-Tax $NPV_{8\%}$[2,3]	**14%-18%** Unlevered After-Tax IRR[2,3]
	US$1.1-$1.4B First 5 Full Years Annual EBITDA[2]	**316 kt** First 5 Full Years Annual CuEq Production[4]
	US$1.28/lb First 5 Full Years C1 Cash Cost (net of by-products)[5]	**US$1.38/lb** First 5 Full Years AISC (net of by-products)[6]
	QB2 Uses <25% of R&R Continuing to Grow	**US$4.7B** Capital Cost (100%)[7]
Transaction Metrics	**~US$3B** Implied Value of Teck's 90% Interest[8]	**30%-40%** Teck's Levered After-Tax IRR Post Transaction[2,3,9]

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)

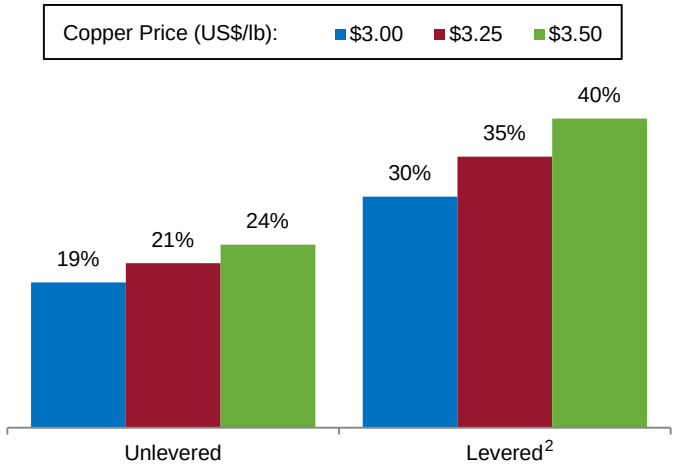
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling

Teck

Increasing Teck's Returns on QB2

Enhancing IRR

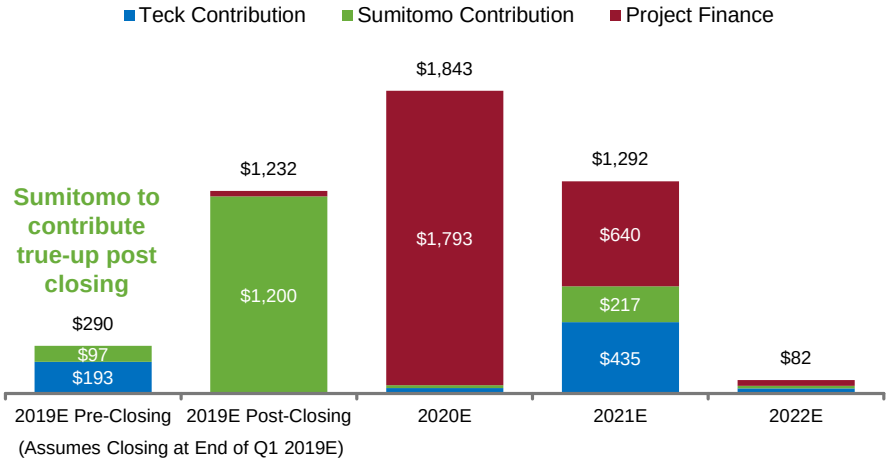
Teck's Post Transaction After-Tax IRR (%)[1]



Transaction with Sumitomo and US$2.5 billion project financing significantly enhances Teck's IRR

Reducing Teck's Equity Contributions

Teck's Equity Contributions Before Escalation (US$M)[3]



Transaction proceeds and project financing reduce Teck's equity contributions to ~US$693 million[4] with no contributions required post-closing until late 2020[5]

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

Teck

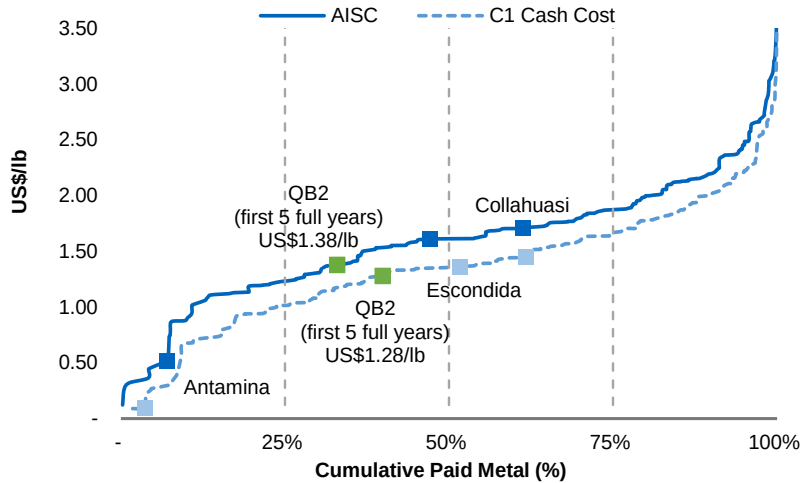
QB2's Competitive Cost Position

Competitive Operating Cost & Capital Intensity

- Given the exceptionally low strip ratio, consistent grade profile, compact site layout, and high level of automation, QB2 is expected to have attractive and relatively stable operating costs
- Exceptional strip ratio of 0.70 LOM, meaning for every one tonne of ore mined, only 0.70 tonnes of waste need to be mined (0.44 over first 5 full years)
  - Compares to other world class asset strip ratios of 3.5 for Antamina, 3.1 for Collahuasi, and 2.5 for Escondida[1]
  - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs
- Capital intensity of ~US$15k/tpa copper equivalent is in line or lower than recent comparably sized projects with the ability to amortize these costs over a very long mine life[2]

Low Cash Cost Position

C1 Cash Cost[3] & AISC[4] Curve (US$/lb, 2023E)[1]



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)

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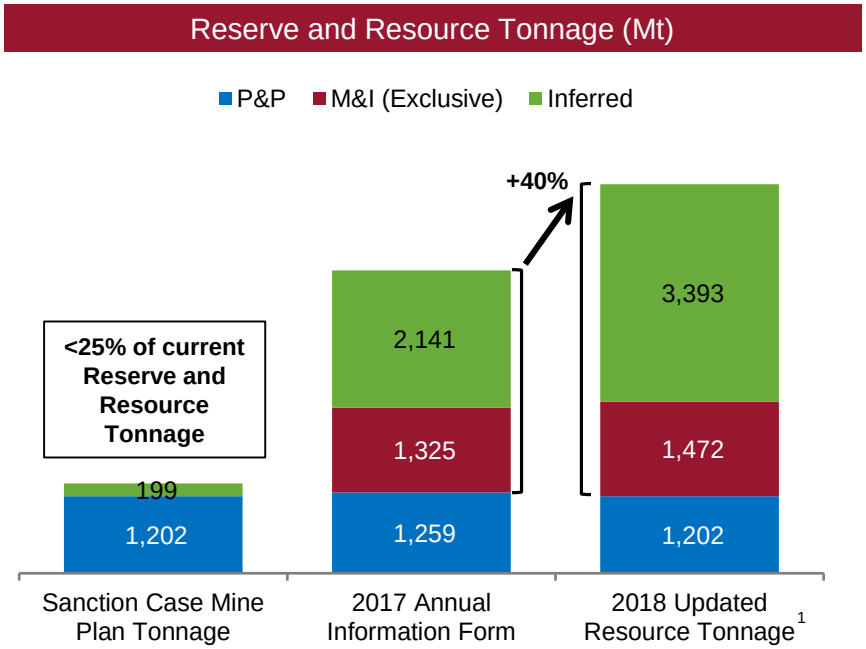
Teck

Vast, Long Life Deposit at QB

QB2 Uses Less than 25% of R&R

- Resource exclusive of Reserve increased 40% since 2017
- Initial 28 year mine life processes <25% of the currently defined Reserve and Resource Tonnage
- Deposit is capable of supporting a very long mine life based on throughput rate of 143 ktpd by utilizing further tailings capacity at already identified sites
- Actively evaluating potential options to exploit value of full resource through mill expansion and / or mine life extension
- Beyond the extensive upside included in the defined QB deposit, the district geology is highly prospective for exploration discovery and resource addition
  - Mineralization is open in multiple directions with drilling ongoing

Extension Potential



Enhancement and Expansion Potential at QB

QB2 Prime Enhancement

Enhancing economics of QB2 with limited capital outlay

- Focuses on debottlenecking and continuous improvement through various optimization initiatives, including:
  - Concentrator throughput: targeting 154ktpd through process optimization and incremental debottlenecking initiatives
  - Autonomous haulage systems will drive further benefits and leverage Teck and industry learnings
  - Mine plan optimization: 9th phase replaces lower grade feed
  - Ore sorting: application of new technology to increase feed grade and reduce dilution ongoing at other Teck sites
- Limited capital and permitting requirements

QB3 Expansion

Expansion of operations to realize the full potential of the QB resource which could make QB3 Teck's most attractive project

- Deposit is large enough to support the doubling of throughput, or more, which would make QB3 a top 5 copper producer globally
- Expect significantly lower upfront capital cost compared to QB2 of over US$1B, with new tailings facility (TMF) not required for 10-15 years, plus other potential synergies
- Scenarios reviewed to date outline realistic growth options, with the following key components:
  - Resource and mining: straightforward mine phase expansions, available waste dump space
  - Concentrator capacity: further studies will define optimum capacity but resource size supports at least the doubling of initial throughput
  - Tailings management: already identified potential sites for future TMF options
  - Permitting: new EIA required in addition to existing permits
- Vast deposit could support throughput capacity of over 400ktpd, similar to some of the largest copper operations globally

Teck

QB2 is Permitted and De-Risked

Construction Ready

~80%
Detailed Engineering Complete

>70%
Procurement Advanced

- Significantly reduced capital cost risk
  - Detailed engineering ~80% complete
  - Procurement over 70% advanced with major equipment in fabrication
  - Contracting well advanced
  - Major mass earthworks contracts awarded
  - Construction camp contracts awarded and in fabrication
- Field activities underway
  - Access roads and concentrator mass earthworks commenced in September 2018
  - ~2,000 beds currently available for construction

Leveraging QB1

0.44
Strip ratio over first 5 full years (0.70 LOM)

Existing Fleet & Workforce

- Ability to leverage the existing assets, workforce with experience at altitude and local stakeholder knowledge
- Existing QB1 operation has effectively eliminated pre-stripping requirements resulting in an exceptionally low life of mine strip ratio for QB2

Permitted

25 Years
Operating experience in region

EIA Approved

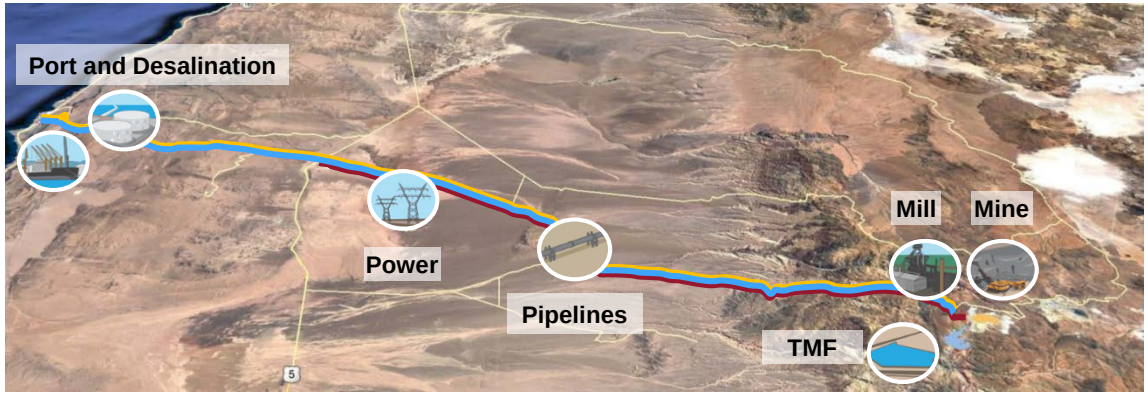
- EIA approved in August 2018
- Sectoral permitting underway and progressing on schedule
- Local training and hiring plan for construction and operation, in coordination with government and local communities
- Significant economic and social benefits to the country and Tarapacá Region through employment, taxes and collaborative investments in local communities

Teck

Clear Path to Production at QB2

Construction Approach

- Key project elements are segregated by area and can be managed more efficiently reducing risk:
  - Open pit mine (120 Mtpa peak);
  - Concentrator (143 ktpd);
  - Tailings storage facility (1.4 Bt capacity);
  - Concentrate and water supply pipelines (165 km); and
  - Port facility (including a desalination plant and concentrate filtration plant)
- QB will own and operate its pipelines and port facilities



Operational Readiness

- Early focus on operational readiness and commissioning to ensure a seamless transition to operations
- Organizational design incorporating Integrated Operations and Business Partner Model
  - Driving value by linking process, people and workplace design
- Engagement of experienced consultants to support detailed plan development and execution, integrated operations design and systems, and commissioning planning

Teck

Technology and Innovation at QB2

Operational improvements and innovations will be geared towards maximizing productivity and achieving top tier labour efficiency

Autonomous Haulage Systems

- Reduces employees working at altitude, improves fleet performance and reduces operating costs
  - Performance improvements based on demonstrated opportunities at other sites

Integrated Operating Centre

- Located in Santiago with benefits in safety, productivity, costs, and access to workforce quality and diversity
- Leads to optimized operations across the business

Advanced Digital Strategy and Systems

- Implementing systems that promote labour productivity with a focus on efficiency and data integration across key functions
- Ability to use operational data analytics to drive real-time decisions

Desalinated Water

- The first large-scale use of desalinated seawater for mining in Chile's Tarapacá Region, eliminating freshwater use in operations

Teck

Execution Readiness at QB2

Experienced Project Team Including Bechtel, a Leading EPCM Company

Teck Owner's Team			
Name	**Title**	**Years of Experience**	**Major Project Experience**
Karl Hroza	Project Director	25+	Sturgeon Refinery, El Morro, Koniambo, Fort Hills, Ravensthorpe
Sergio Vives	Director, Environment and Permitting	20+	Pascua Lama, Los Pelambres, Chuquicamata and Codelco Smelting
Grant McLaren	Site Manager	35+	Escondida (Phase IV, North satellite), Cerrejon P40 Expansion, Olympic Dam
Carlos Opazo	Concentrator Manager	25+	Fort Hills, Carmen de Andacollo, Los Pelambres, El Abra, Escondida, Chuquicamata, CAP Iron Ore, MCC, Millennium Coker Unit – U and O
Francisco Raynaud	Port Area Manager	25+	Escondida, To-2 – Codelco
Andrés Corbalan	Engineering Manager	25+	El Abra, Los Pelambres
Dale Webb	Operations Readiness General Manager	20+	QB1, Trail Operations

Bechtel Management Team			
Name	**Title**	**Years of Experience**	**Major Project Experience**
Jim McCloud	Project Manager	25+	El Abra, Radomiro Tomic, Collahuasi, Escondida (EWS), Los Pelambres, Yanacocha, Antamina, Antapaccay
Carlos Ruiz	Deputy Project Manager	25+	Escondida (EWS, OGP1, OLAP, Laguna Seca Debottlenecking), Los Bronces
Sergio Baldini	Senior Site Manager	20+	Escondida (EWS, OGP1), Antapaccay
Eduardo Rochna	Project Controls Manager	18+	Los Pelambres Repower I and II projects, Antapaccay
Jorge Kettlun	Contracts Manager	25+	Escondida (EWS, OGP1), Los Bronces, Los Pelambres Repower II projects
Edgar Gomez	Engineering Manager	25+	Escondida (OGP1), Andina Development Project (PDA) Phase I, Codelco PTMP, Los Pelambres Repower I, Collahuasi Ujina Rosario, Antamina, Goro Nickel

Teck

QB2 Project Economics Comparison

Changes Since Feasibility Study[1]

			2016 FS (Reserves)[7]	Reserve Case[8]	Sanction Case[8]
General	Mine Life	years	25	28	28
	Throughput	ktpd	140	143	143
	LOM Mill Feed	Mt	1,259	1,400	1,400
	Strip Ratio				
	First 5 Full Years		0.40	0.16	0.44
	LOM[2]		0.52	0.41	0.70
Operating Metrics (Annual Avg.)	**Copper Production**				
	First 5 Full Years	ktpa	275	286	290
	LOM[2]	ktpa	238	228	247
	Copper Equivalent Production[3]				
	First 5 Full Years	ktpa	301	313	316
	LOM[2]	ktpa	262	256	279
	C1 Cash Cost[4]				
	First 5 Full Years	US$/lb	$1.28	$1.29	$1.28
	LOM[2]	US$/lb	$1.39	$1.47	$1.37
	AISC[5]				
	First 5 Full Years	US$/lb	$1.34	$1.40	$1.38
	LOM[2]	US$/lb	$1.43	$1.53	$1.42
	Annual EBITDA				
	First 5 Full Years	US$B	$1.0	$1.0	$1.1
	LOM[2]	US$B	$0.8	$0.7	$0.9
After-Tax Economics	NPV @ 8%	US$B	$1.3	$2.0	$2.4
	IRR	%	12%	13%	14%
	Payback Period[6]	years	5.8	5.7	5.6
	Mine Life / Payback		4.3	4.9	5.0

Sensitivity Analysis[1]

Reserve Case[8]

Copper Price (US$/lb)	$3.00	$3.25	$3.50
Annual EBITDA (US$B)			
First 5 Full Years	$1.0	$1.2	$1.3
First 10 Full Years	$1.0	$1.1	$1.3
Payback Period (Years)[6]	5.7	5.0	4.4
NPV at 8% (US$B)	$2.0	$2.9	$3.7
Project Unlevered IRR (%)	13%	16%	17%
Teck's Unlevered IRR (%)[9]	18%	21%	23%
Teck's Levered IRR (%)[10]	29%	35%	40%

Sanction Case[8]

Copper Price (US$/lb)	$3.00	$3.25	$3.50
Annual EBITDA (US$B)			
First 5 Full Years	$1.1	$1.2	$1.4
First 10 Full Years	$1.0	$1.1	$1.3
Payback Period (Years)[6]	5.6	4.9	4.4
NPV at 8% (US$B)	$2.4	$3.3	$4.2
Project Unlevered IRR (%)	14%	16%	18%
Teck's Unlevered IRR (%)[9]	19%	21%	24%
Teck's Levered IRR (%)[10]	30%	35%	40%

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

Teck

QB2 Reserves and Resources Comparison

Reserve Case (as at Nov. 30, 2018)[1,2]

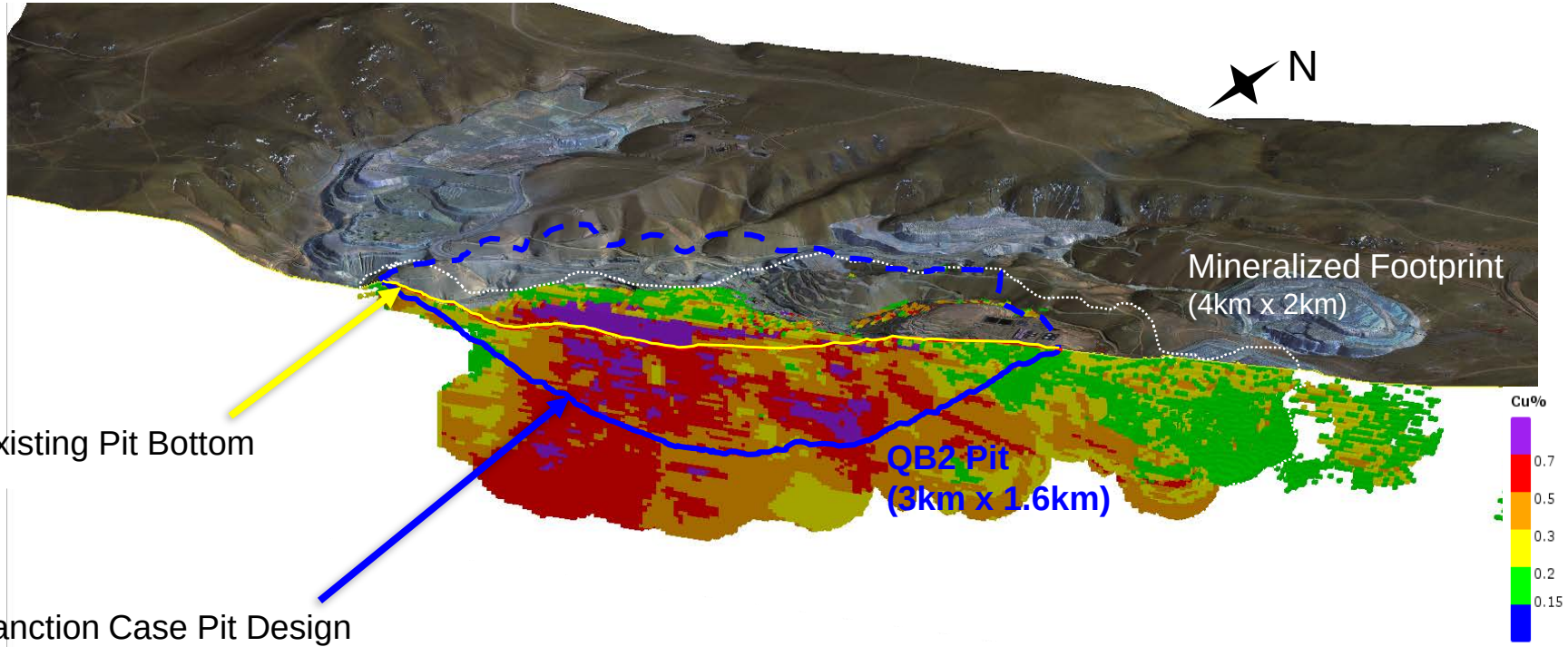
		Grade		
Reserves	***Mt***	***Cu %***	***Mo %***	***Silver ppm***
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
Reserves	1,400	0.48	0.018	1.30
Resources (exclusive of reserves)[3]				
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
M&I (Exclusive)	1,594	0.40	0.016	1.14
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov. 30, 2018)[2,4]

		Grade		
Reserves	***Mt***	***Cu %***	***Mo %***	***Silver ppm***
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	1,202	0.52	0.020	1.38
Resources (exclusive of reserves)[5]				
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
M&I (Exclusive)	1,472	0.40	0.016	1.14
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

Teck

QB Known Deposit Extends Beyond QB2



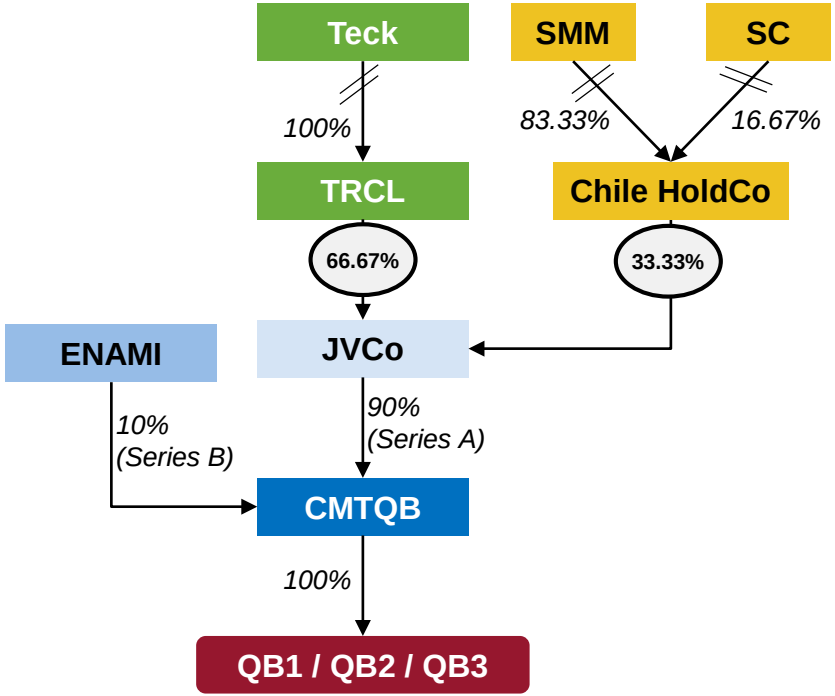
Teck

ENAMI Interest in QB

Overview

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
  - 25% Series A Shares
  - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow
  - Thereafter, ENAMI receives 10% of dividends / free cash flow
- ENAMI is entitled to board representation

Organizational Chart



Notes - Appendix: QB

Slide 21: QB2 Transaction Terms

1. Sumitomo has agreed to make a supplemental payment to Teck of US$50 million if QB2 project throughput reaches 154,000 tonnes per day prior to the earlier of the sanctioning of a major expansion or December 31, 2025. Expansion contingent consideration is payable if project expansion sanction occurs before December 31, 2031 and Sumitomo elects to participate. If Sumitomo elects not to participate in the expansion, its interest in the joint venture will be diluted on a basis that effectively gives Teck 100% of the value of the expansion. Both these supplemental payments are subject to downward adjustment in the event that QB2 mill throughput and copper recoveries do not meet certain targets.

Slide 23: Unlocking Hidden Value at QB

1. Current multiples are as at December 3, 2018. Historical multiples are for the past ten years. Comparable company average based on a combination of Teck's diversified peers and North American peers. Diversified peers are Anglo American, BHP, Glencore, Rio Tinto, South32 and Vale. North American Peers are Freeport-McMoRan, First Quantum and Southern Copper. EV/EBITDA multiples are unweighted averages based on data reported by Bloomberg as at December 3, 2018, and are total enterprise value to 2019E EBITDA.
2. Calculated as Teck's enterprise value of ~US$15.3 billion, less ~US$3 billion implied value for QB, divided by 2019 analyst consensus EBITDA estimate of ~US$4.0 billion based on data reported by Bloomberg as at December 3, 2018.
3. The valuation of approximately ~US$3 billion for Teck's 90% interest is based on a transaction value of US$1 billion comprising an earn-in contribution of US$800 million and assumed contingent consideration proceeds with a present value of approximately US$200 million. The undiscounted contingent consideration is estimated at US$300 million and comprises: (a) US$50 million relating to achieving the mill throughput optimization target as described in Note 1 to Slide 6, assumed to be received in 2024; and (b) 8% of the net present value of the QB3 expansion at sanction, assuming an expansion sanctioned in 2024 which doubles QB2 throughput with further tailings facility construction deferred. At a real copper price of US$3.00/lb, the payment is estimated at approximately US$250 million. Using a real discount rate of 8%, the present value of the contingent consideration, based on the above assumptions is estimated at approximately US$200 million. This estimate is based on a number of significant assumptions in addition to those described above. There can be no assurance that the contingent consideration will approximate the amounts outlined above, or that it will be received at all.
4. Based on average of analysts who publish a segmented NAV estimate for QB.
5. Calculated as ~US$3 billion implied value for QB, less ~US$1.2 billion analyst consensus NAV estimate, divided by ~575 million shares outstanding.

Slide 24: QB2 Rebalances Teck's Portfolio

1. 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.
2. Based on QB2 Sanction Case first five full years of copper production.

Teck

Notes - Appendix: QB

Slide 26: QB2 is a World Class Copper Opportunity

1. Unless otherwise stated, all metrics assume US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver.
2. Range based on US$3.00-$3.50/lb copper price.
3. As at January 1, 2019. Assumes optimized funding structure.
4. Copper equivalent production calculated assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
5. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations
6. Calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are described above.
7. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.
8. The valuation of approximately ~US$3 billion for Teck's 90% interest is based on a transaction value of US$1 billion comprising an earn-in contribution of US$800 million and assumed contingent consideration proceeds with a present value of approximately US$200 million. The undiscounted contingent consideration is estimated at US$300 million and comprises: (a) US$50 million relating to achieving the mill throughput optimization target as described in Note 1 to Slide 6, assumed to be received in 2024; and (b) 8% of the net present value of the QB3 expansion at sanction, assuming an expansion sanctioned in 2024 which doubles QB2 throughput with further tailings facility construction deferred. At a real copper price of US$3.00/lb, the payment is estimated at approximately US$250 million. Using a real discount rate of 8%, the present value of the contingent consideration, based on the above assumptions is estimated at approximately US$200 million. This estimate is based on a number of significant assumptions in addition to those described above. There can be no assurance that the contingent consideration will approximate the amounts outlined above, or that it will be received at all.
9. 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. Does not include contingent consideration.

Slide 27: Increasing Teck's Returns on QB2

1. As at January 1, 2019. Assumes optimized funding structure and completion of transaction with Sumitomo. Does not include contingent consideration. Assumes US$10.00/lb molybdenum and US$18.00/oz silver.
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. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.
4. 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.
5. 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.

Slide 28: QB2's Competitive Cost Position

1. Source: Wood Mackenzie.
2. Based on first five full years of copper equivalent production. Copper equivalent production calculated assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
3. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations.
4. Calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are described above.

Teck

Notes - Appendix: QB

Slide 29: Vast, Long Life Deposit at QB

1. 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.

Slide 35: QB2 Project Economics Comparison

1. All metrics on 100% basis and assume US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver unless otherwise stated. NPV, IRR and payback on after-tax basis.
2. Life of Mine annual average figures exclude the first and last partial years of operations.
3. Copper equivalent production calculated assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
4. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations.
5. Calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are described above.
6. Payback from first production.
7. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
8. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
9. Post-transaction with Sumitomo. Does not consider contingent consideration.
10. Post-transaction with Sumitomo and includes impact of US$2.5 billion project financing. Does not consider contingent consideration.

Slide 36: QB2 Reserves and Resources Comparison

1. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$13.39/t over the planned life of mine. The life-of-mine strip ratio is 0.41.
2. Both mineral resource and mineral reserve estimates assume long-term commodity prices of US$3.00/lb Cu, US$9.40/lb Mo and US$18.00/oz Ag and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 74% for Mo and operational costs supported by the Feasibility Study as revised and updated.
3. Mineral resources are reported using a NSR cut-off of US$11.00/t and include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.
4. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$18.95/t over the planned life of mine. The life-of-mine strip ratio is 0.70.
5. Mineral resources are reported using a NSR cut-off of US$11.00/t outside of the reserves pit. Mineral resources include inferred resources within the reserves pit at a US$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

Teck

Strategy and Overview

Consistent Long-Term Strategy

Diversification

Long life assets

Low cost

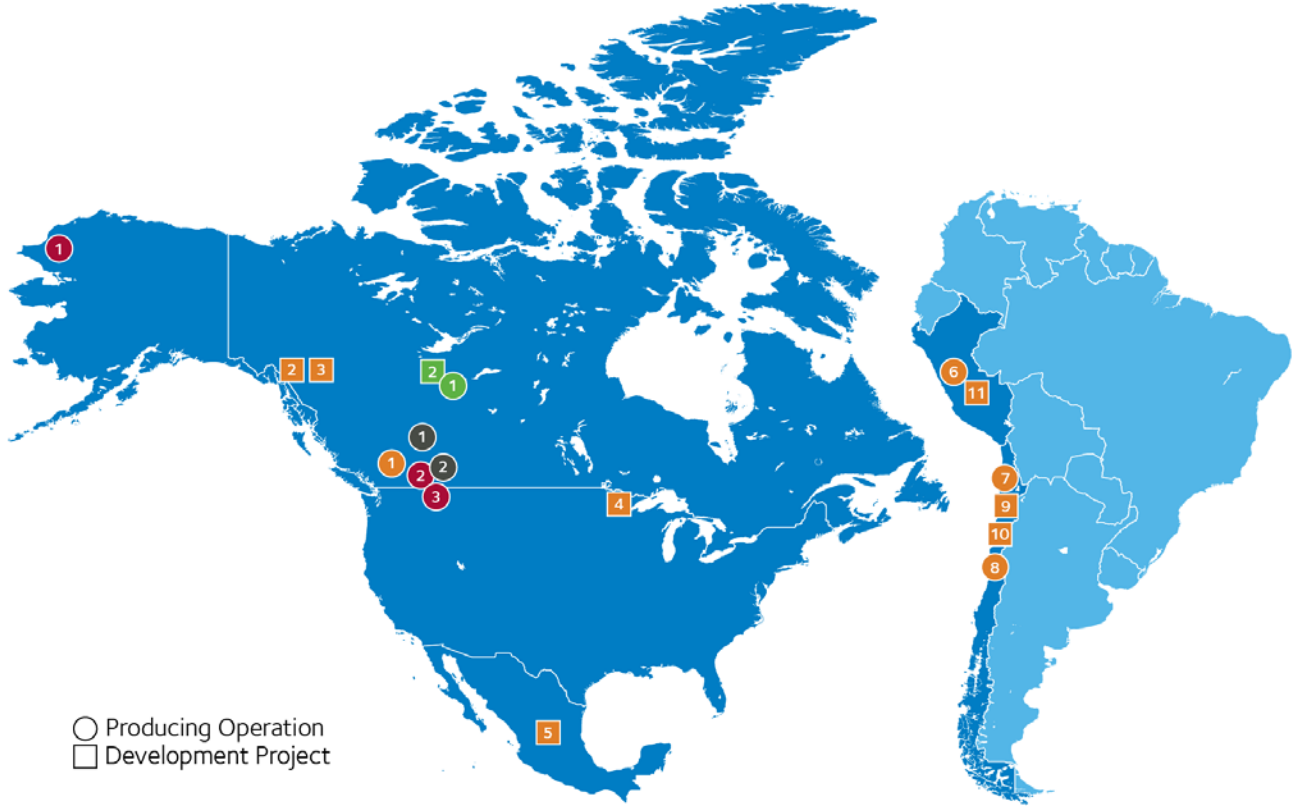
Appropriate scale

Low risk jurisdictions

Teck

Attractive Portfolio of Long-Life Assets

Low risk jurisdictions



Operations & Major Projects:

North America

Copper
1. Highland Valley Copper
2. Galore Creek
3. Schaft Creek
4. Mesaba
5. San Nicolas

Zinc
1. Red Dog
2. Trail Operations
3. Pend Oreille

Steelmaking Coal
1. Cardinal River
2. Coal Mines in B.C.
   - Fording River
   - Greenhills
   - Line Creek
   - Elkview
   - Coal Mountain

Energy
1. Fort Hills
2. Frontier

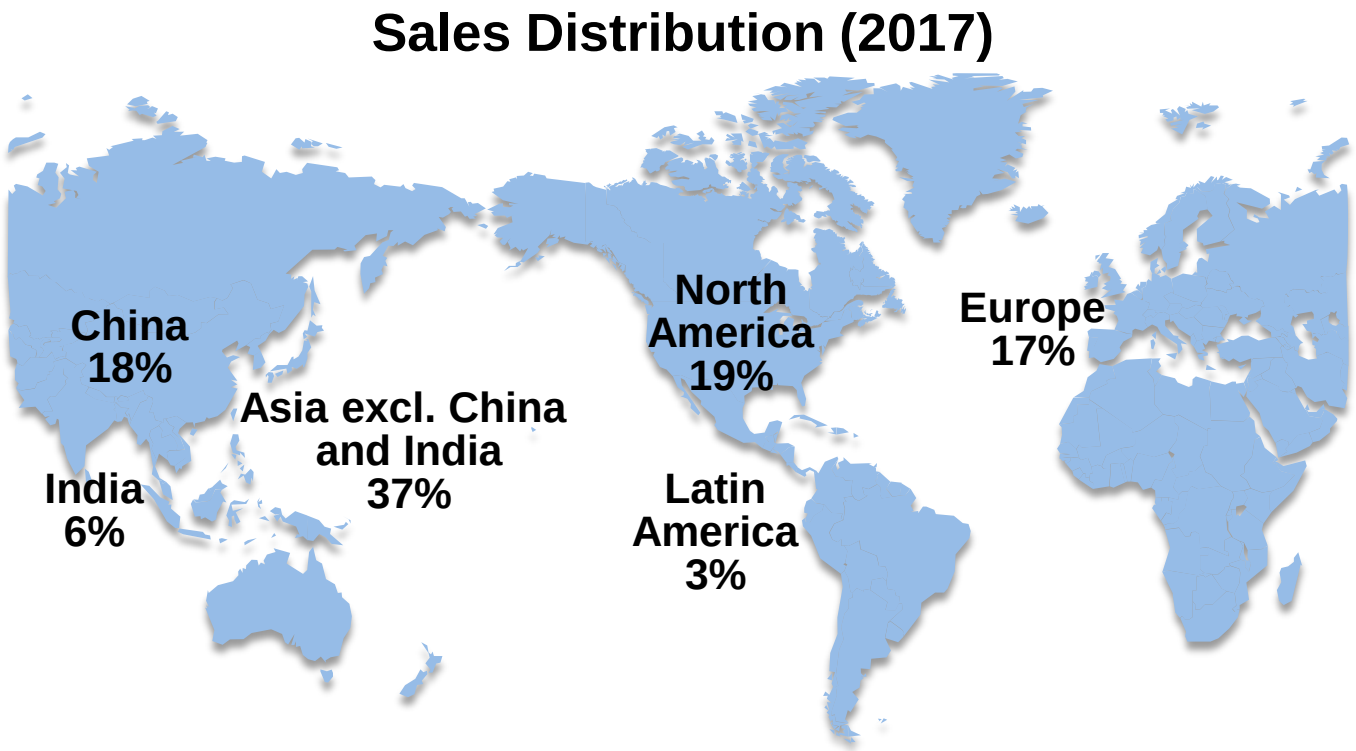
South America

Copper
6. Antamina
7. Quebrada Blanca
8. Carmen de Andacollo
9. Quebrada Blanca Phase 2
10. NuevaUnión
11. Zafranal

Teck

Global Customer Base

Revenue contribution from diverse markets



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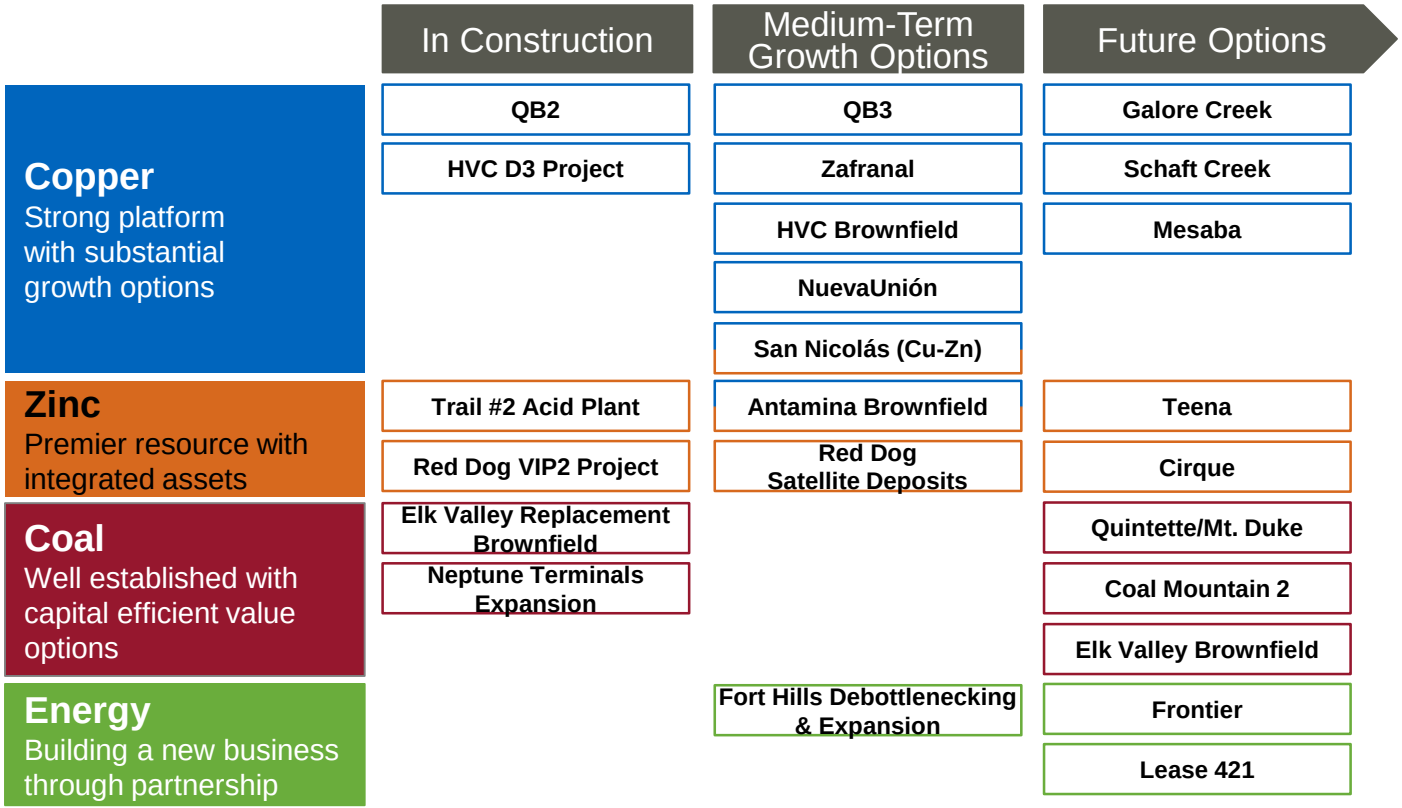
Diverse Pipeline of Growth Options



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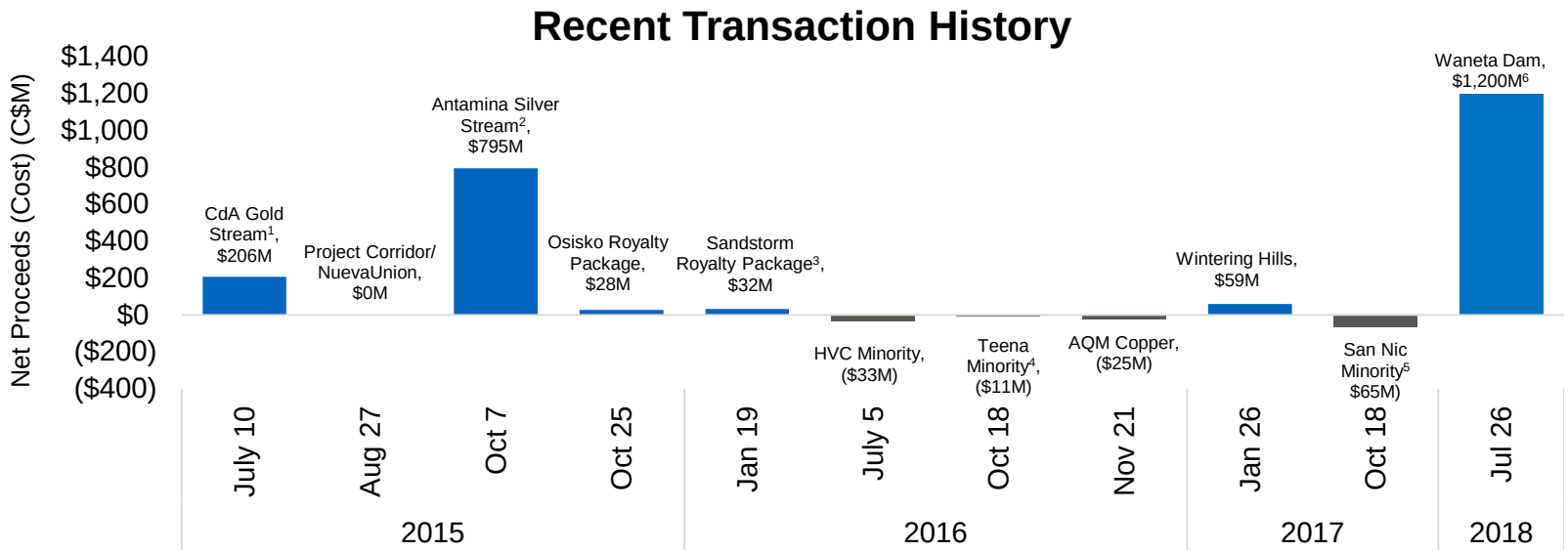
Disciplined Approach to M&A



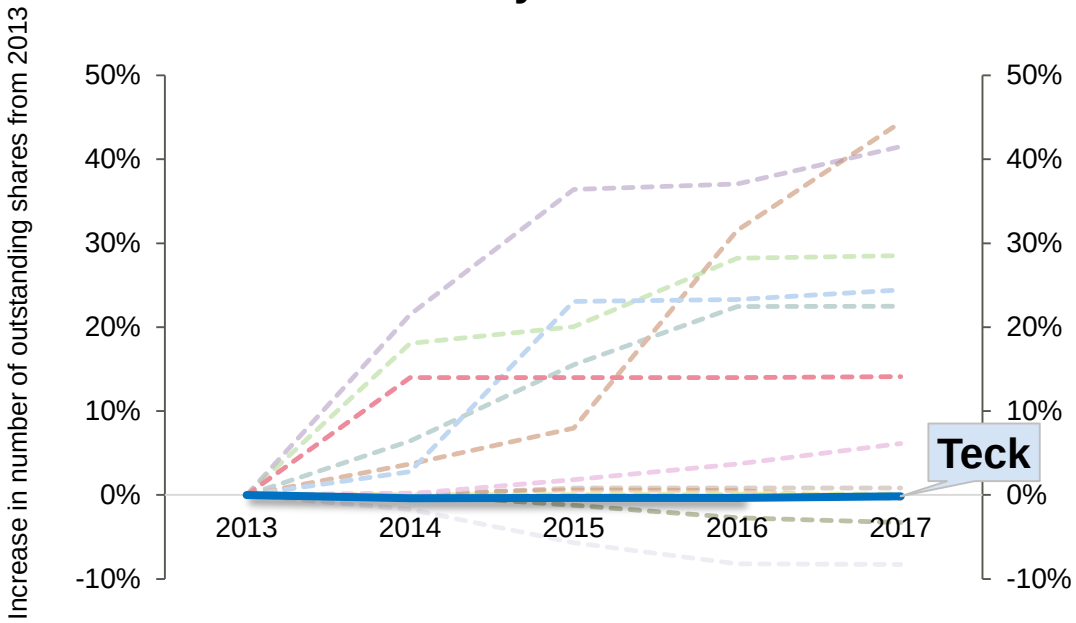
Total net proceeds of C$2.2B:

- Balance sheet strengthened by divestment of non-core assets at high EBITDA multiples[7]
- Modest 'prudent housekeeping' acquisitions to consolidate control of attractive copper and zinc development assets
- Innovative NuevaUnión joint venture to create world scale development opportunity

Teck

Emerged from the Downturn in a Strong Position

Teck vs. Peer 5-yr Share Dilution[1]



Reflects Execution on Our Five-Point Plan

1. No equity dilution
2. No core assets sold
3. Invested in production growth from Fort Hills
4. Maintained strong liquidity
5. Reduced our debt & managed maturities

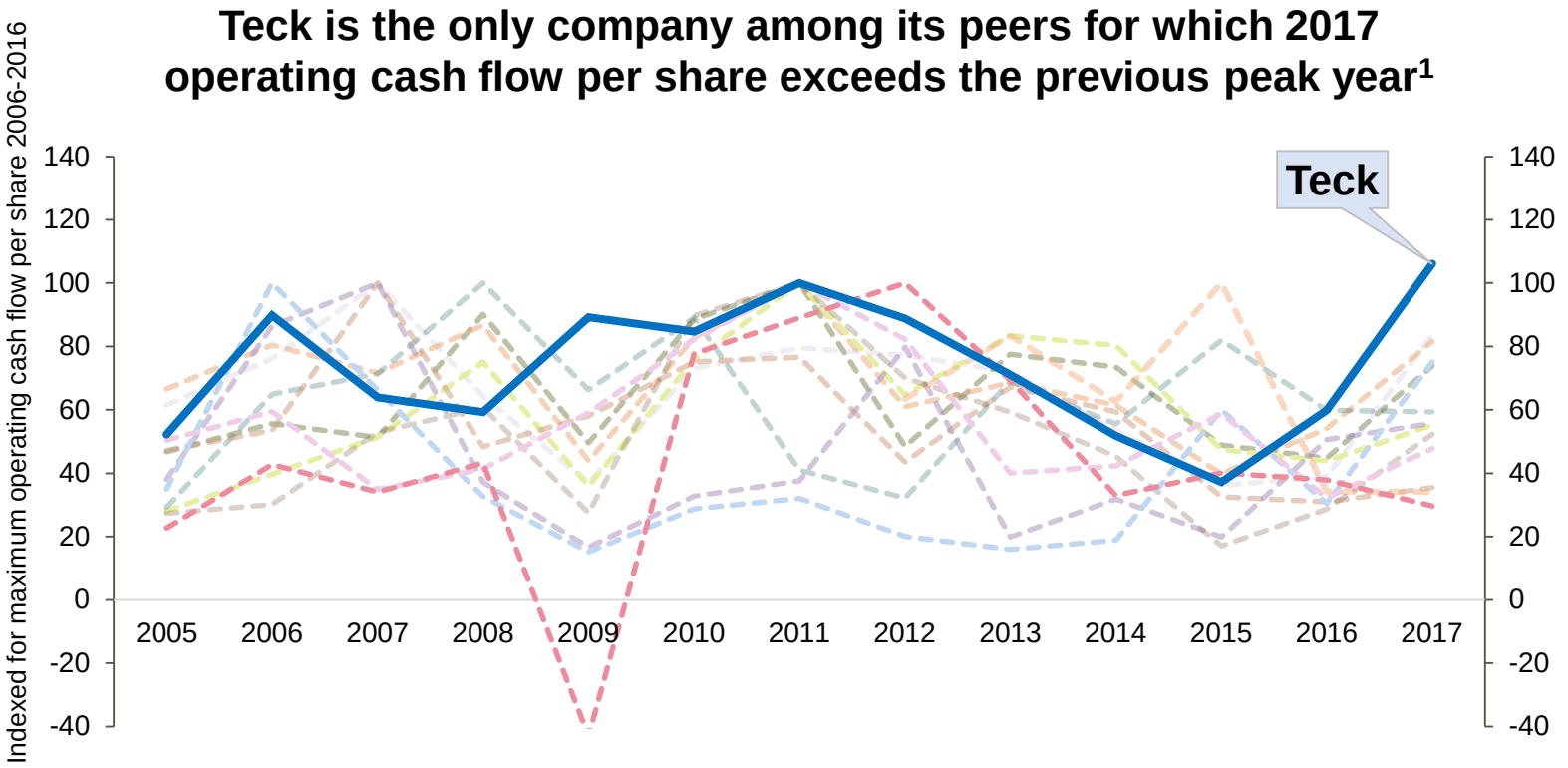
All while focusing on reducing costs

Teck now has fewer shares outstanding than in 2009

Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Teck

Higher Operating Cash Flow per Share



Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Teck

Production Guidance

		2017 Results	2018 Guidance[1]	3 Year (2019-2021) Guidance[1]
Steelmaking Coal		26.6 Mt	26-27 Mt	26.5-27.5 Mt
Copper[2,3]		287 kt	285-295 kt	270-300 kt
Highland Valley	Concentrate	93 kt	100-105 kt	120-140 kt
Antamina	Concentrate	95 kt	95-100 kt	90-100 kt
Carmen de Andecollo	Concentrate	72.5 kt	60-65 kt	60 kt
	Cathode	3.5 kt	3 kt	
Quebrada Blanca	Cathode	23 kt	24-26 kt	
Zinc[2,4]	Concentrate	659 kt	660-675 kt	575-625 kt
Red Dog	Concentrate	542 kt	540-550 kt	475-525 kt
Antamina	Concentrate	84 kt	90-95 kt	90-100 kt
Pend Oreille	Concentrate	33 kt	30 kt	-
Trail	Refined	310 kt	305-310 kt	310-315 kt
Bitumen[2, 5]				
Fort Hills		n.a.	8.5 - 10.0 Mbbl	14 Mbbl
Lead				
Red Dog	Concentrate	111 kt	95-100 kt	85-100 kt
Trail	Refined	87 kt	65 kt	95-105 kt
Molybdenum[2]	Concentrate	11.2 Mlbs	9.0 Mlbs	6.5-8.0 Mlbs
Highland Valley	Concentrate	9.2 Mlbs	7.2 Mlbs	4.0-5.0 Mlbs
Antamina	Concentrate	2.0 Mlbs	1.8 Mlbs	2.5-3.0 Mlbs
Silver				
Trail	Refined	21.4 Moz	13	-

Teck

Sales Guidance

	Q3 2018 Results	Q4 2018 Guidance[1]
Steelmaking Coal	6.7 Mt	6.7 Mt
Zinc		
Red Dog – Zinc in Concentrate	151 kt	180 kt

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Cost Guidance

	2017 Results	2018 Guidance[1]
Steelmaking Coal[2]		
Site costs	C$52/t	C$60-63/t
Transportation costs	C$37/t	C$35-37/t
Unit cost of sales	C$89/t	C$95-100/t
Copper[3]		
C1 unit costs	US$1.75/lb	US$1.75-1.80/lb
Net cash unit costs after by-product margins	US$1.33/lb	US$1.25-1.30/lb
Zinc[4]		
C1 unit costs	US$0.52/lb	US$0.50-0.55/lb
Net cash unit costs after by-product margins	US$0.28/lb	US$0.30-0.35/lb
Bitumen[5]		
Cash operating cost	n.a.	C$28.50-32.50/bbl

Teck

Capital Expenditures Guidance 2018

(Teck's share in CAD$ millions)	2017	2018 Guidance[1]
Sustaining		
Steelmaking coal[2]	$ 112	$ 265
Copper	126	155
Zinc	168	220
Energy[3]	34	30
Corporate	4	5
	$ 444	$ 675
Major Enhancement		
Steelmaking coal	$ 55	$ 150
Copper[4]	8	70
Zinc[5]	15	105
Energy[3]	-	75
	$ 78	$ 400
New Mine Development		
Copper[4]	$ 186	$ 450
Zinc	36	35
Energy[3]	877	195
	$ 1,099	$ 680
Sub-total		
Steelmaking coal[2]	$ 167	$ 415
Copper[4]	320	675
Zinc[5]	219	360
Energy[3]	911	300
Corporate	4	5
	$ 1,621	$ 1,755

(Teck's share in CAD$ millions)	2017	2018 Guidance[1]
Capitalized Stripping		
Steelmaking coal	$ 506	$ 500
Copper	147	145
Zinc	25	25
	$ 678	$ 670
Total		
Steelmaking coal[2]	$ 673	$ 915
Copper[4]	467	820
Zinc[5]	244	385
Energy[3]	911	300
Corporate	4	5
	$ 2,299	$ 2,425

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Commodity Price Leverage[1]

	Mid-Point of 2018 Production Guidance[1]	Change	Estimated Effect on Annualized Profit[2]	Estimated Effect on Annualized EBITDA[3]
$C/$US		C$0.01	C$43M /$0.01Δ	C$66M /$0.01Δ
Coal	26.5 Mt	US$1/tonne	C$20M /$1Δ	C$31M /$1Δ
Copper	285 kt	US$0.01/lb	C$5M /$0.01Δ	C$7M /$0.01Δ
Zinc	970 kt	US$0.01/lb	C$10M /$0.01Δ	C$14M /$0.01Δ

Teck

Tax-Efficient Earnings in Canada

~$4.5 billion in available tax pools[1], including:

- $3.6B in loss carryforwards
- $0.9B in Canadian Development Expenses

Applies to:

- Cash income taxes in Canada

Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

Teck

Share Structure & Principal Shareholders

Teck Resources Limited[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	32.1%
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	11.0%
Other	1,999,304	25.7%	14.9%
	7,768,304	100.0%	58.0%
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	0.1%
SMM Resources Inc (Sumitomo)	295,800	0.1%	0.0%
China Investment Corporation (Fullbloom)	59,304,474	10.5%	4.4%
Other	501,972,680	89.3%	37.5%
	562,297,954	100.0%	42.0%
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	32.2%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.0%
China Investment Corporation (Fullbloom)	59,304,474	10.4%	4.4%
Other	503,971,984	88.4%	52.4%
	570,066,258	100.0%	100.0%

Teck

Notes: Appendix - Introduction

Slide 47: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US$162 million.
2. Antamina silver stream transaction occurred in USD at US$610 million.
3. Sandstorm royalty transaction occurred in USD at US$22 million.
4. Teena transaction occurred in AUD at A$10.6 million.
5. San Nicolàs transaction occurred in USD at US$50 million.
6. Waneta Dam transaction closed July 26, 2018 for C$1.2 billion.
7. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 48: Emerged from the Downturn in a Strong Position

1. Data shown as per December 31st of calendar year. Glencore and Xstrata merger and FQM’s purchase of Inmet both occurred in 2013; therefore December 2013 selected as point of reference. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Slide 49: Higher Operating Cash Flow per Share

1. Data shown as per calendar year. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Slide 50: Production Guidance

1. As at October 24, 2018. See Teck’s Q3 2018 press release.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we own 90% (effective April 2018) and 90%, respectively, of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate equity interest in Antamina. We include 21.3% of production from Fort Hills, representing our estimated proportionate equity interest in Fort Hills.
3. Total copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
4. Total zinc includes co-product zinc production from our copper business unit.
5. Production estimates for Fort Hills could be negatively affected by delays in or unexpected events involving the ramp-up of production from the project. Three-year production guidance is our share before any reductions resulting from major maintenance downtime.

Slide 51: Sales Guidance

1. As at October 24, 2018. See Teck’s Q3 2018 press release.

Teck

Notes: Appendix - Introduction

Slide 52: Cost Guidance

1. As at October 24, 2018. See Teck's Q3 2018 press release.
2. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Steelmaking coal unit cost of sales include site costs, transport costs, and other and does not include deferred stripping or capital expenditures. See "Non-GAAP Financial Measures" slides.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper total cash costs after by-product margins include adjusted cash cost of sales, smelter processing charges and cash margin for by-products including co-products. Assumes a zinc price of US$1.30 per pound, a molybdenum price of US$12 per pound, a silver price of US$16 per ounce, a gold price of US$1,250 per ounce and a Canadian/U.S. dollar exchange rate of $1.30. See "Non-GAAP Financial Measures" slides.
4. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc total cash costs after by-product margins are mine costs including adjusted cash cost of sales, smelter processing charges and cash margin for by-products. Assumes a lead price of US$1.00 per pound, a silver price of US$16 per ounce and a Canadian/U.S. dollar exchange rate of $1.30. By-products include both by-products and co-products. See "Non-GAAP Financial Measures" slides.
5. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck's cash operating cost is based on Suncor's outlook for Fort Hills cash operating costs. Estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production from the project. See "Non-GAAP Financial Measures" slides.

Slide 53: Capital Expenditures Guidance 2018

1. As at October 24, 2018. See Teck's Q3 2018 press release.
2. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of $3 million in 2017. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $70 million in 2018. Steelmaking coal guidance for 2018 excludes approximately $120 million of planned 2018 spending for port upgrades at Neptune Bulk Terminals, as Neptune Bulk Terminals is equity accounted on our balance sheet.
3. For energy, Fort Hills capital expenditures guidance is at our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs, capitalized interest or reduction of capital accruals. Major enhancement guidance for 2018 includes tailings management and new mine equipment at Fort Hills. New mine development guidance for 2018 includes expected spending at Fort Hills, assuming some further increase in our project interest and Frontier.
4. For copper, new mine development guidance for 2018 includes Quebrada Blanca Phase 2, Zafranal and San Nicolás.
5. For zinc, major enhancement guidance includes the VIP2 project at Red Dog.

Slide 54: Commodity Price Leverage

1. As at July 25, 2018. See Teck's Q2 2018 press release. All production estimates are subject to change based on market and operating conditions.
2. The effect on our profit attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of price and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. Zinc includes 307,500 tonnes of refined zinc and 662,500 tonnes of zinc contained in concentrate.

Slide 55: Tax-Efficient Earnings In Canada

1. As at December 31, 2017.

Slide 56: Share Structure & Principal Shareholders

1. As at December 31, 2018.

Teck

Sustainability

Sustainability Commitments and Recognition

Major Commitments

- International Council on Mining and Metals 10 Principles and Position Statements for Sustainable Development
- United Nations Global Compact
- Mining Association of Canada Towards Sustainable Mining program
- Council for Clean Capitalism
- Carbon Pricing Leadership Coalition
- UN Sustainable Development Goals

Recent Recognition

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

EURONEXT vigeo World 120

BEST 50 CORPORATE CITIZENS

Canada's Top 100 Employers 2018

MSCI

SUSTAINALYTICS

The Mining Association of Canada | L'association minière du Canada

Towards Sustainable Mining Leadership Awards

Teck

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

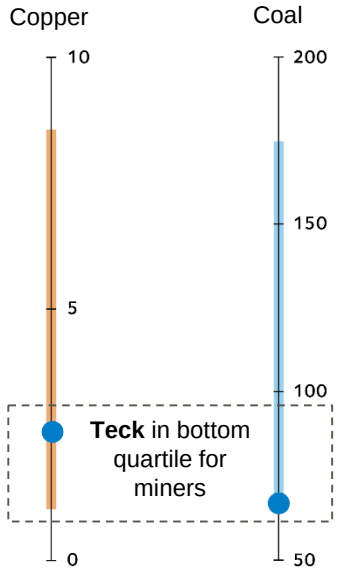
Goals cover the six areas of focus representing the most significant sustainability issues and opportunities facing our company:

Teck

Low Cost, Low Carbon Producer

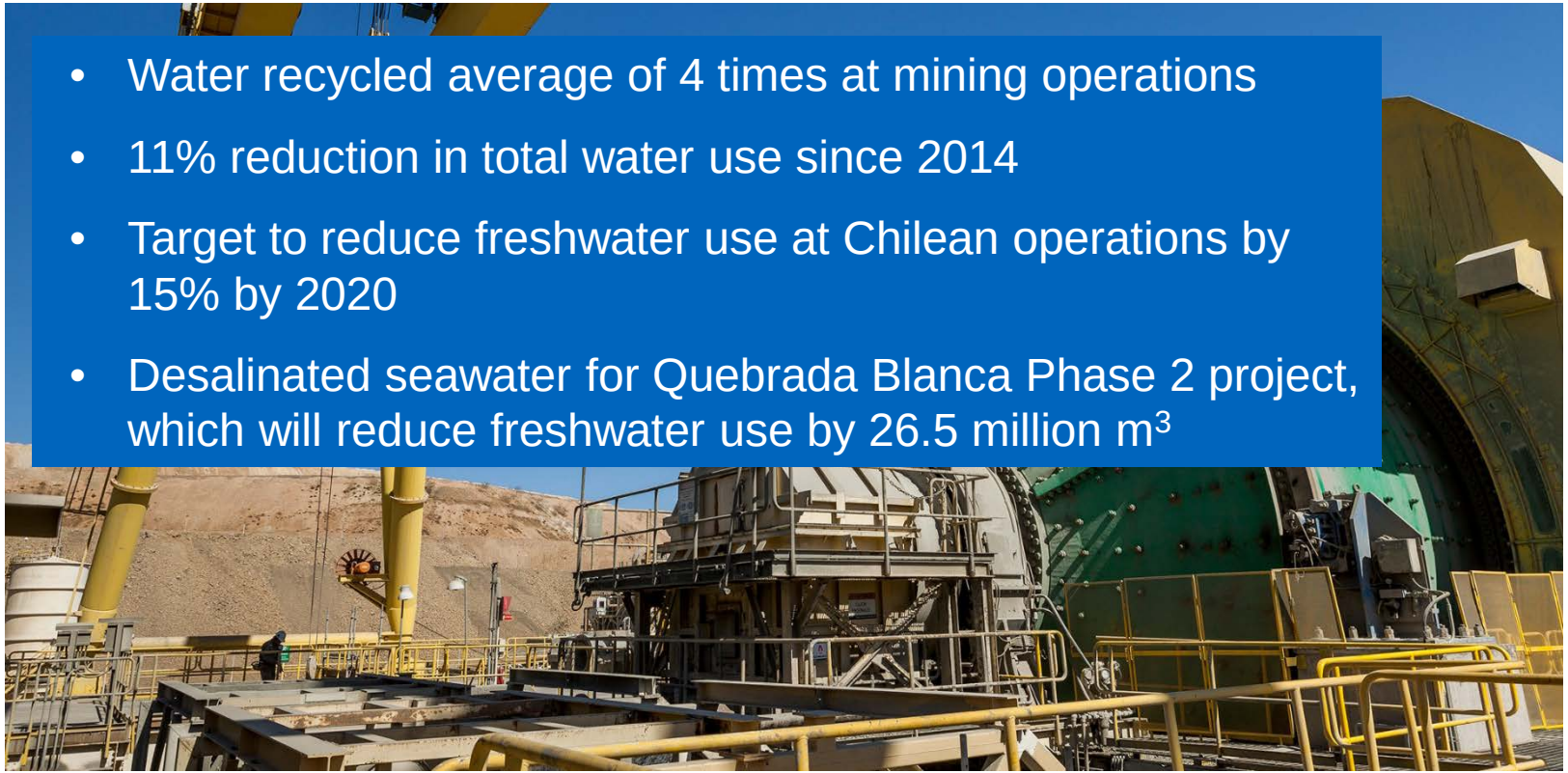
- Among world's lowest GHG intensity for steelmaking coal and copper production
- Fort Hills – one of the lowest carbon intensities among North American oil sands producers
- Progressive carbon pricing already built into majority of business
- Well-positioned for a low-carbon economy

Figure 1: GHG Emissions Intensity Ranges Among ICMM Members
$kgCO_2e$ per t product



Teck

Reducing Freshwater Use



- Water recycled average of 4 times at mining operations
- 11% reduction in total water use since 2014
- Target to reduce freshwater use at Chilean operations by 15% by 2020
- Desalinated seawater for Quebrada Blanca Phase 2 project, which will reduce freshwater use by 26.5 million m^3

Teck

Improving Water Quality in B.C.

Implementing Elk Valley Water Quality Plan:

- Comprehensive water quality plan developed with government, Indigenous Peoples and communities
- Investing $850-900 million between 2018-2022 to construct water treatment facilities
- Ground-breaking R&D program to identify new treatment technologies

Teck

Strengthening Relationships with Indigenous Peoples

- Agreements in place at all mining operations within or adjacent to Indigenous Peoples' territories
- Agreements also in place for major projects, including Frontier and QB2
- Creates a framework for greater cooperation and addresses the full range of our activities, from exploration through to closure

In June 2018, Teck announced the signing of participation agreements for Teck's proposed Frontier oil sands project with the Métis Nation of Alberta, Region 1 and five Métis locals.

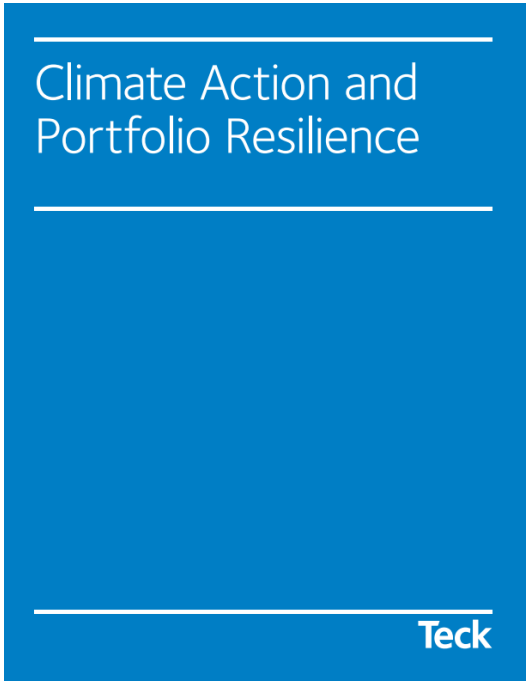
Teck

Progress on Diversity to Date

- Inclusion and Diversity Policy launched in 2016 by our Executive Diversity Committee
- Women comprised 29% of total hires in 2017
- Teck-wide Gender Pay Equity Review conducted showing no systemic gender pay issue

Teck

Sustainability Information for Investors



For reports & more, visit our Disclosure Portal and Sustainability Info for Investors pages

Teck

Collective Agreements

Long-term labour agreements in place at all North American operations

Operation	Expiry Dates
Antamina	July 31, 2018
Quebrada Blanca	January 31, 2019 March 31, 2019 November 30, 2019
Line Creek	May 31, 2019
Carmen de Andacollo	September 30, 2019 December 31, 2019
Elkview	October 31, 2020
Fording River	April 30, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022

Teck

Innovation

Our Innovation Focus

Productivity

- Equipment automation
- Ore sorting technology
- Digitally-enhanced operator performance
- Predictive maintenance
- Improving grade and processing

Safety

- Fatigue monitoring systems
- Collision avoidance monitors
- Remote & autonomous mobile equipment
- Wearable OH&S systems

Sustainability

- Ore sorting to reduce energy use and tailings
- Water management technologies
- Dust management
- Digital community engagement

Growth

- Exploration tech: Hyperspectral core scanning
- Growing markets through new product uses
- Partnering with game-changing innovators

Digital Foundation

Teck

Autonomous Haul Trucks

Potential for improved productivity and safety; deploying in 2018

Value potential

- Improved safety
- Highland Valley Copper (HVC): >$20M annual savings
- Teck-wide: >$100M annual savings potential
- Potential to steepen pit walls and narrow road widths; reduce environmental footprint

Maturity

- Proven technology; well understood

Milestones

- Partnering with Caterpillar
- Site assessment 2017
- Six-truck deployment at HVC by end of 2018
- First autonomous fleet at a deep pit mine

↑Productivity ↑Safety ↑Sustainability

Teck

Smart Shovels

Shovel-mounted sensors separate ore from waste

Value potential

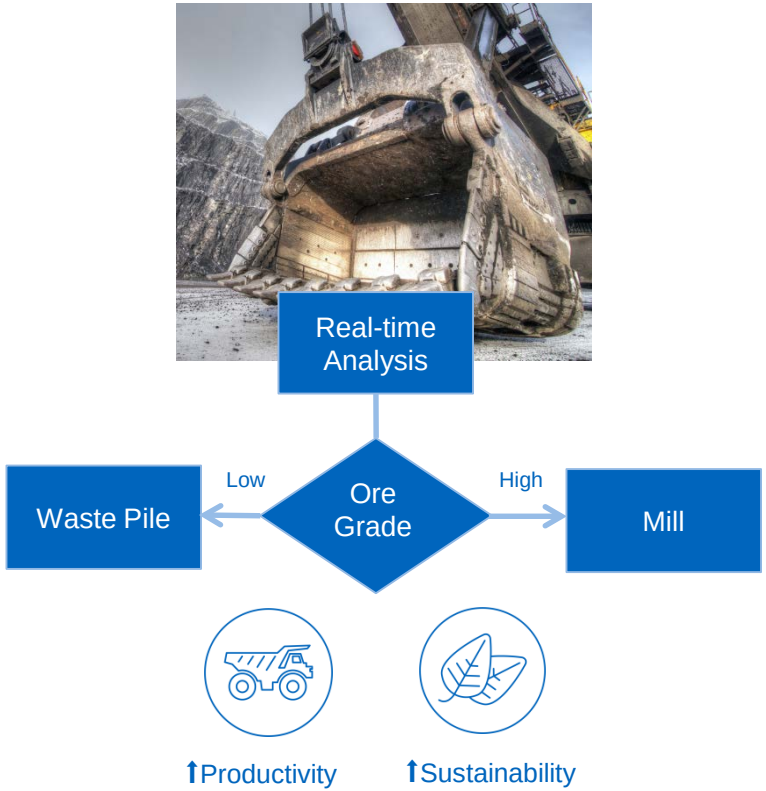
- Increased grade to mill
- Potential to add significant free cash flow at HVC
- Reduced energy use and tailings; improved sustainability performance

Maturity

- Currently being piloted by Teck

Milestones

- Pilot launched in 2017
- First ever use of ore sorting technology on a shovel
- Assessing Red Dog deployment in 2018
- Opportunity to replicate and scale up across operations



Teck

Blast Movement Monitoring (BMM)

Value potential

- Reduced processing costs
- Improved productivity; at Red Dog alone, BMM savings an estimated $6.5 million annually
- Enhanced environmental performance; reduced energy and emissions to air

Maturity

- Currently being implemented by Teck

Milestones

- First launched at Red Dog Operations
- Currently being implemented at Red Dog, Highland Valley Copper and Carmen de Andacollo Operations

↑Productivity ↑Sustainability

Teck

Artificial Intelligence

Using AI to predict and prevent maintenance problems

Value potential

- Machine learning analyzes data streams from each haul truck to predict maintenance issues before they happen
- Reduce unplanned maintenance, reduce overall maintenance costs, extend equipment life
- Potential $1.2 million annual savings at just one site

Maturity

- Successfully developed at Teck coal site
- Partnership with Google and Pythian to develop analytic algorithm

Milestones

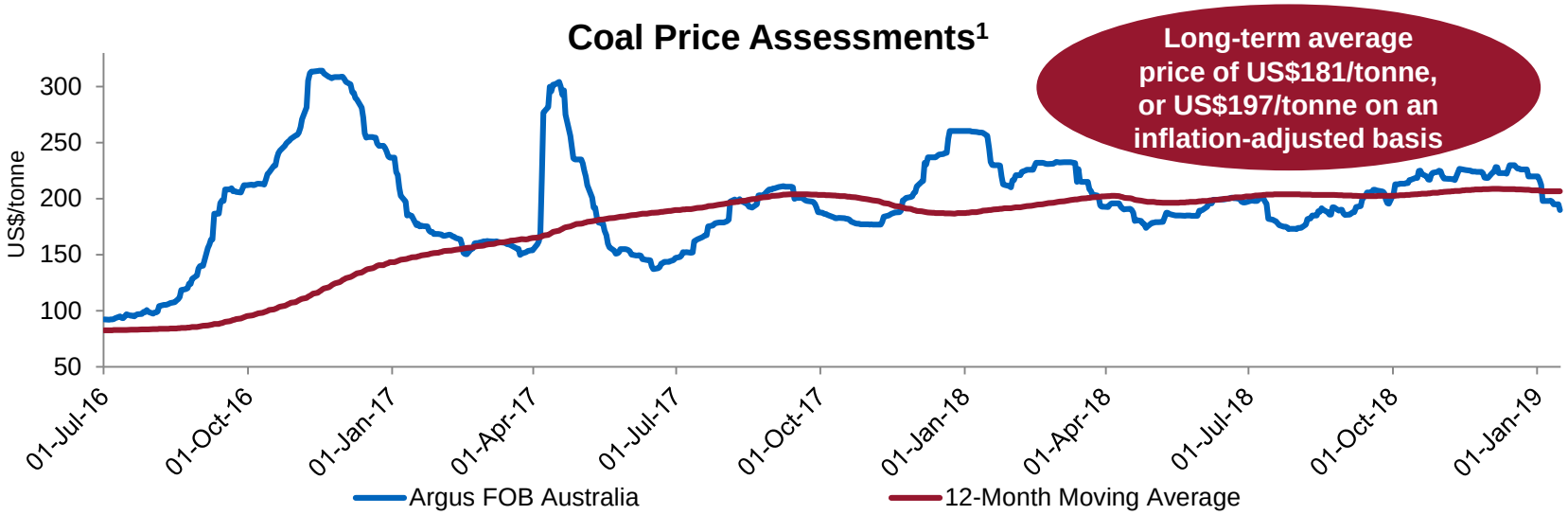
- Successfully implemented in production
- Wider deployment underway at coal sites in 2018

↑Productivity ↑Sustainability

Teck

Steelmaking Coal
Business Unit & Markets

Steelmaking Coal Price Exceeding Expectations



- Resilient steel industry supports global demand for seaborne coal
- Secular demand growth in India and S.E. Asia adds to demand for seaborne coal
- Chinese capacity reductions, environmental controls & mine safety checks to continue
  - Steel: improves financial condition and reduces exports
  - Coal: restricts domestic production and supports seaborne high quality imports

Teck

Steelmaking Coal Facts

Global Coal Production[1]:
7.5 billion tonnes

Steelmaking Coal Production[2]:
~1,140 million tonnes

Export Steelmaking Coal[2]:
~330 million tonnes

Seaborne Steelmaking Coal[2]:
~290 million tonnes

Our Market - Seaborne Hard Coking Coal[2]:
~200 million tonnes

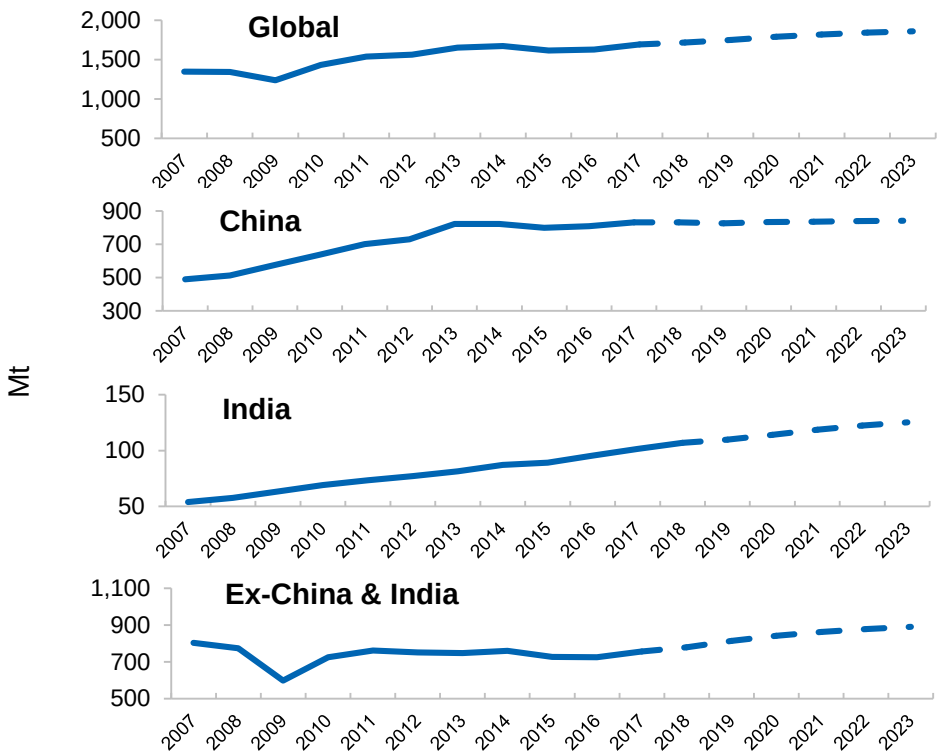
- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel[3]
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine[4]

Teck

Synchronized Global Growth

Strong steel production and improved steel pricing

Crude Steel Production[1]



Solid Growth in Crude Steel Production[2]

Crude Steel Production	Nov/18 YTD YoY Growth	2017 YoY Growth
Global	4.7%	5.2%
China	6.7%	5.7%
India	4.9%	6.2%
Ex. China & India	2.3%	4.6%
Europe	-0.1%	5.4%
JKTV	1.9%	3.3%
Brazil	1.8%	9.9%

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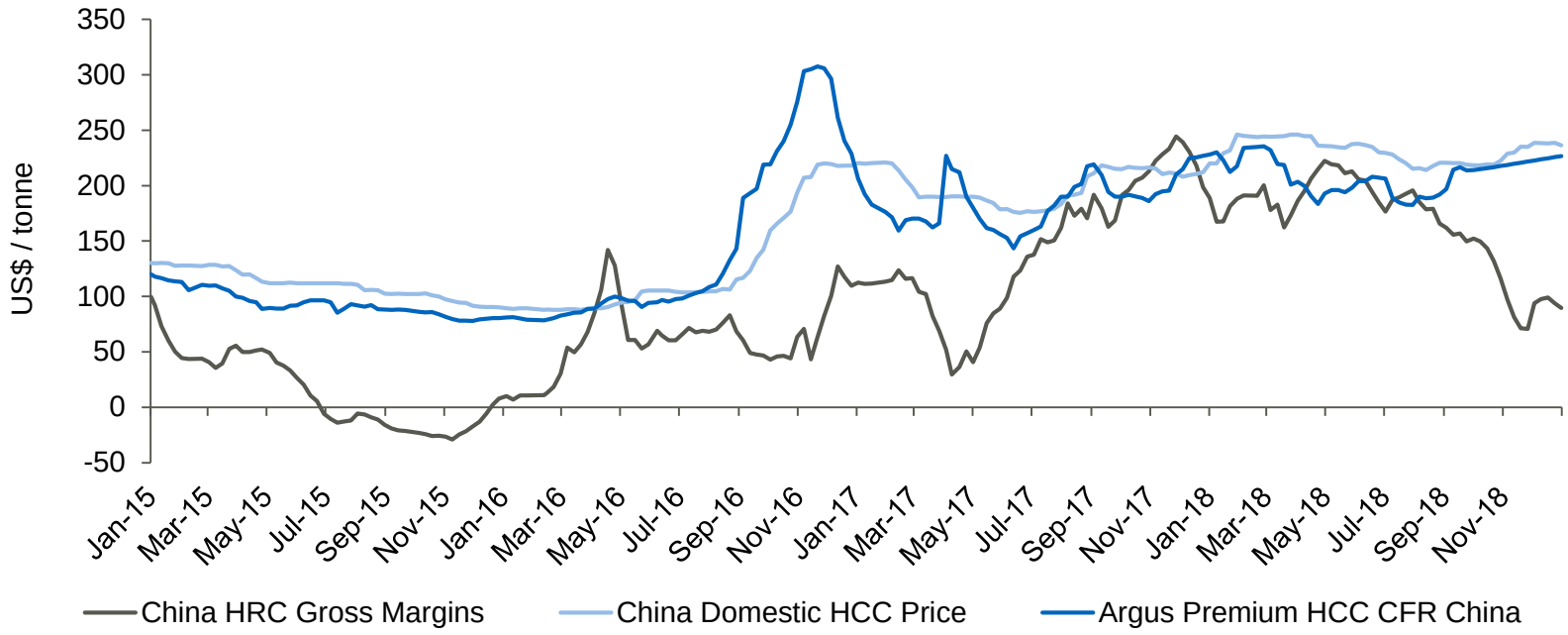
Strong Chinese Steel Margins

Support steelmaking coal prices

China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices[1]



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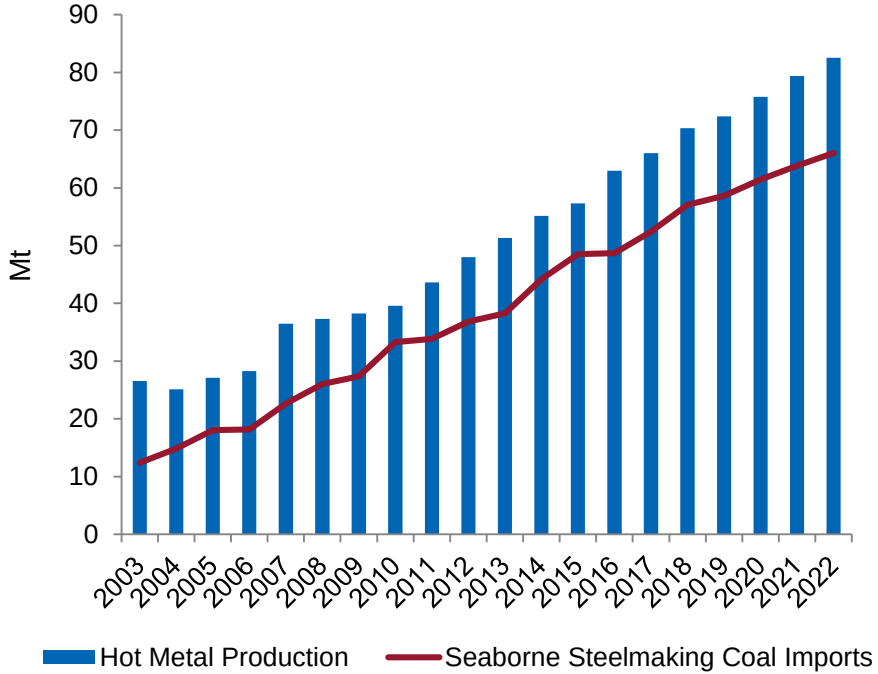
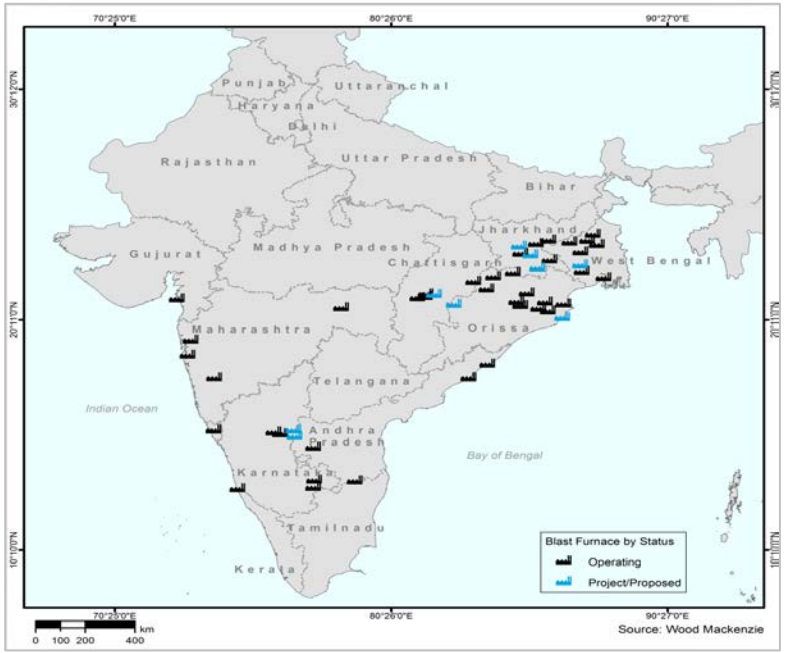
Growing India Steelmaking Coal Imports

India plans to achieve 300 Mt of crude steel capacity by 2030-2031

Seaborne Steelmaking Coal Imports Forecasted to increase by ~20%[1]



India's Hot Metal Capacity; Projects and Operations[2]



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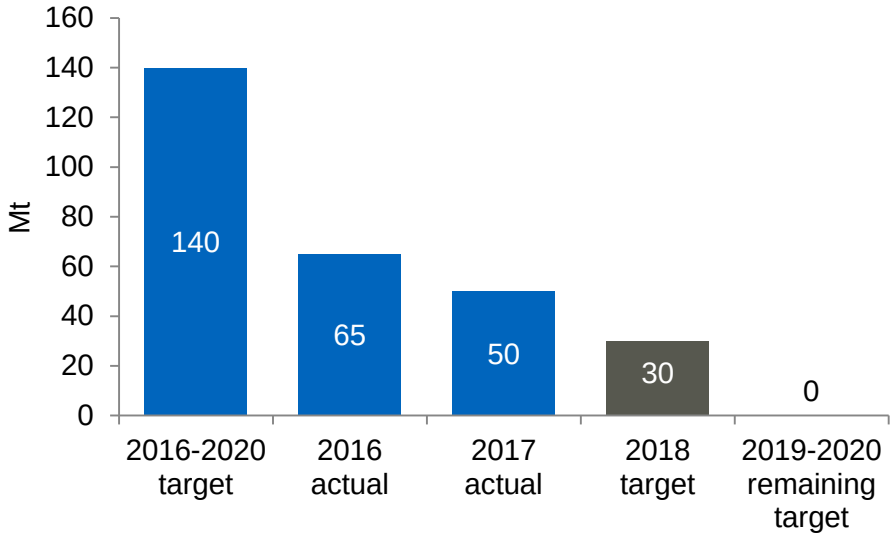
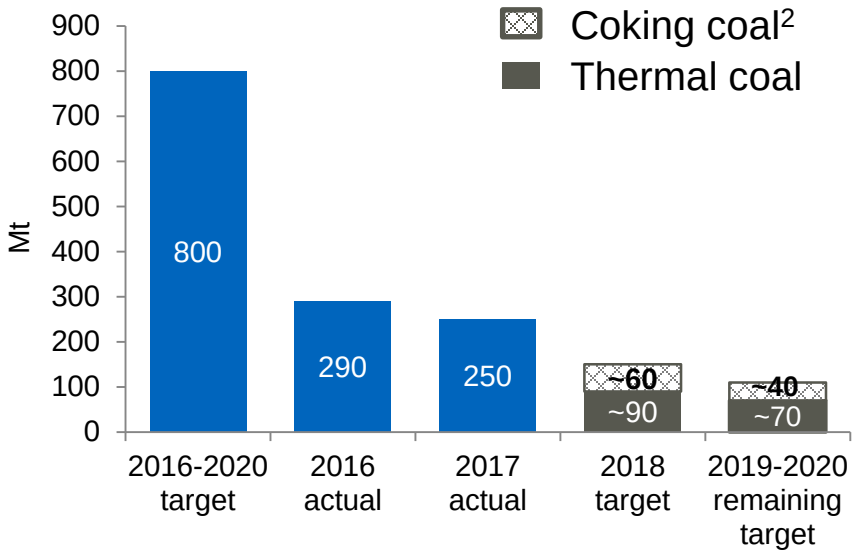
Capacity Reductions in China Support Pricing

Steel Capacity Reduction Target[1]



Coal Capacity Reduction Target[1]



- Steel: Profitable steel industry supports raw materials pricing
- Coal: Capacity reductions support seaborne imports

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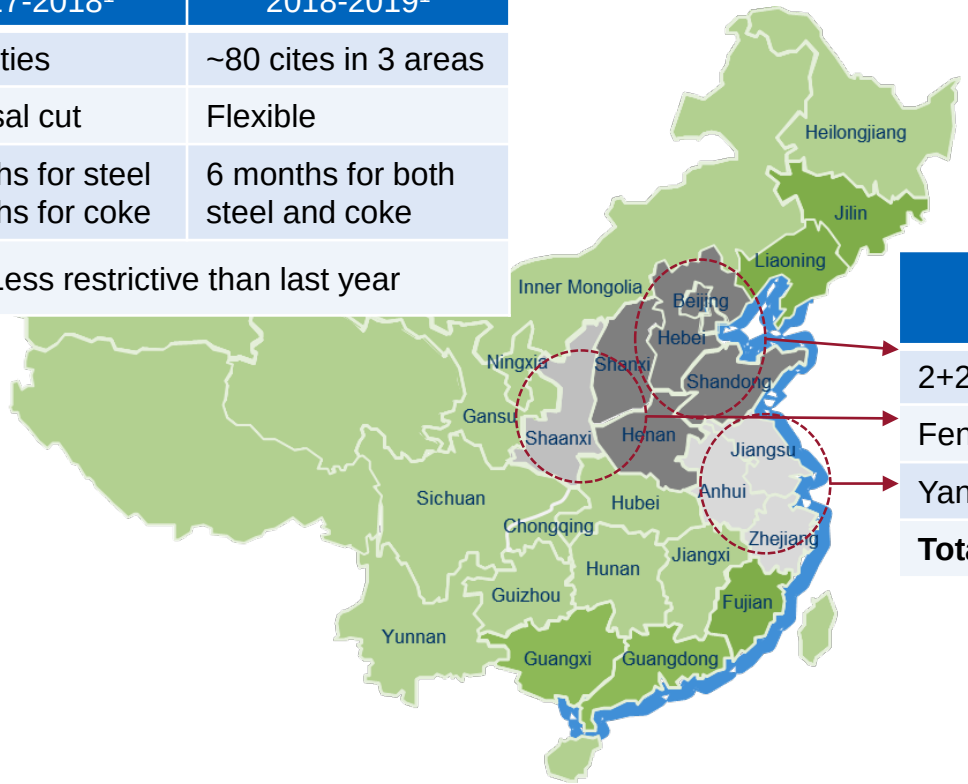
Chinese Production Control in Winter

	2017-2018[1]	2018-2019[1]
Areas	2+26 cities	~80 cites in 3 areas
Approach	Universal cut	Flexible
Period	4 months for steel 6 months for coke	6 months for both steel and coke
Impact	Less restrictive than last year	



	HMP[2]	Coke Output[2]
2+26 Cities	~25%	~10%
Fenwei Plain	~10%	~35%
Yangtze River	~25%	~15%
Total - 3 Areas	**~60%**	**~60%**

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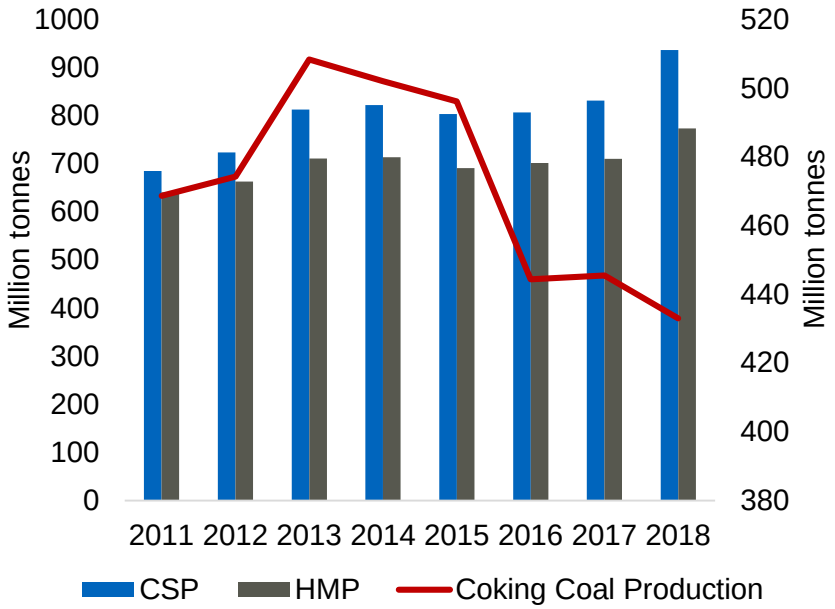
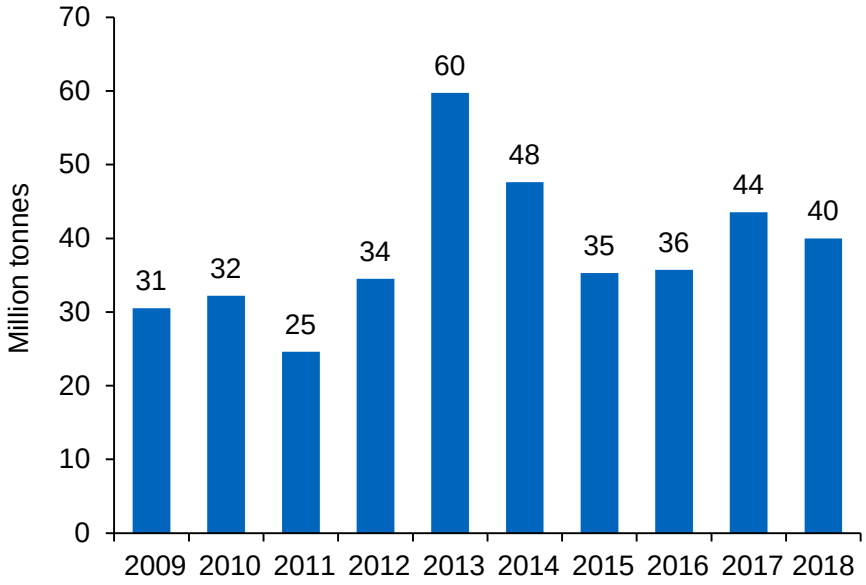
Chinese Seaborne Steelmaking Coal Imports

Impacted by import restrictions amidst tight domestic market

Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production[1]



Chinese Seaborne Coking Coal Imports[2]



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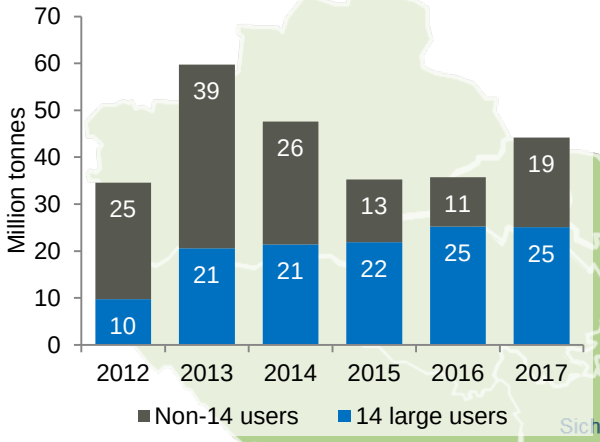
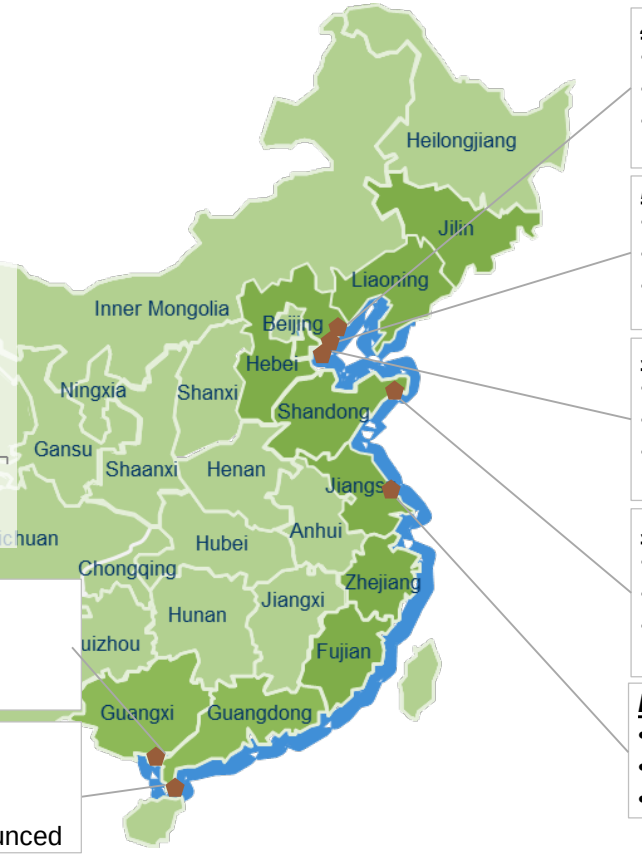
Large Users in China Increasing Seaborne Imports

~2/3 of China crude steel produced on coast; projects support imports

Seaborne Coking Coal Imports[1]





Liusteel Fangcheng Project
- Greenfield project
- Capacity: Phase 1 crude steel ~10 Mt
- Status: Construction started in 2017

Baowu Zhanjiang Plant
- Expansion
- Capacity: crude steel 3.6Mt (phase 2)
- Status: Construction start date to be announced

Zongheng Fengnan Project
- Inland plant relocating to coastal area
- Capacity: crude steel 8 Mt
- Status: Construction started in 2017; completion in 2021

HBIS Laoting Project
- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt
- Status: Construction started in 2017; completion in 2020

Shougang Jingtang Plant
- Expansion
- Capacity: crude steel 9.4 Mt (phase 2)
- Status: Construction started in 2015; completion in Mar 2019

Shandong Steel Rizhao Project
- Greenfield project
- Capacity: crude steel 8.5 Mt
- Status: Construction started in 2015; BF #1 completed in 2017; BF #2 completion in 2019

Baowu Yancheng Project
- Inland plant relocating to coastal area
- Capacity: crude steel 20Mt
- Status: Construction to start in 2019

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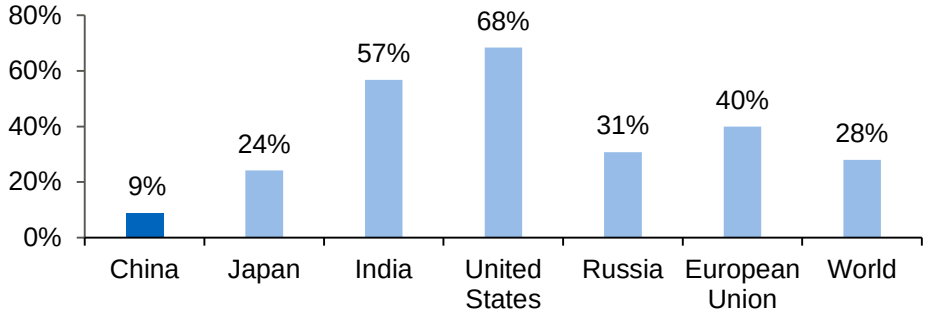
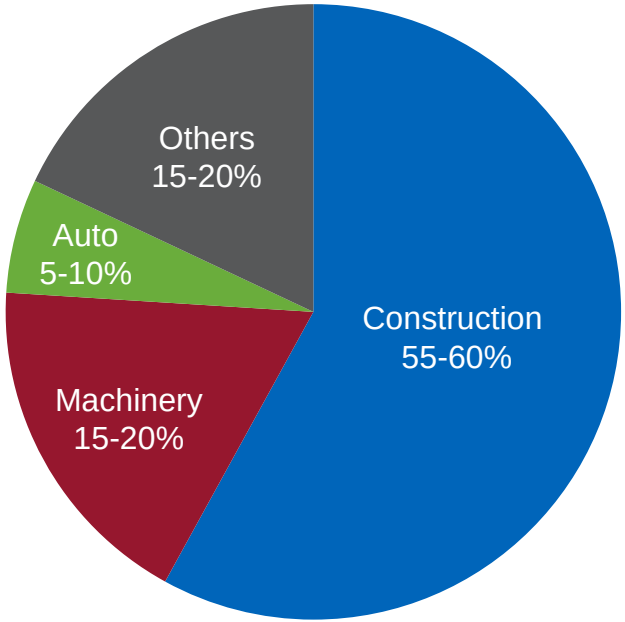
Chinese Scrap Use to Increase Slowly

EAF share in crude steel production to recover only to 2016's level

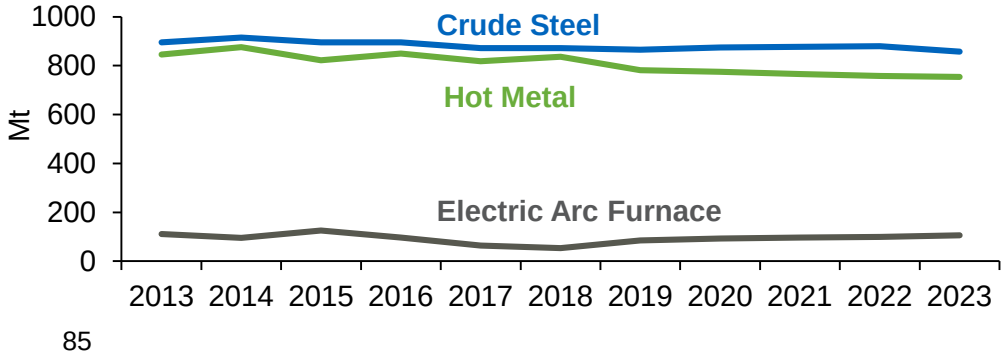
China's Ratio of EAF in CSP Low vs. Other Countries[1]



China Steel Use By Sector (2000-2017)[2]



Crude Steel and Electric Arc Furnace Production[3]



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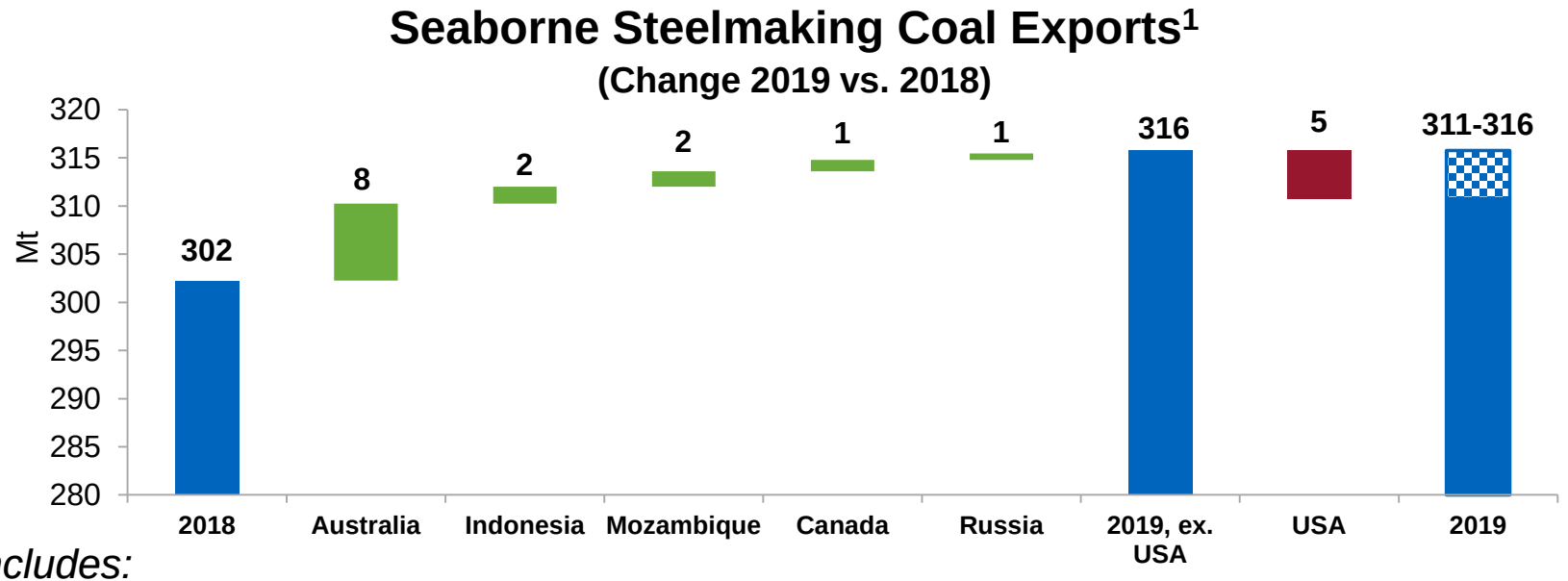
Steelmaking Coal Supply Growth Forecast

Key growth comes from Australia



Includes:

- Australia: Growth from existing mines (Caval Ridge/Peak Downs, Grosvenor, Appin, Byerwen)
- Indonesia: BBM project
- Mozambique: Vale Moatize ramp up
- Canada: Restarted mines ramp up
- USA: Analyst views ranging from approximately -5Mt to nil[2]

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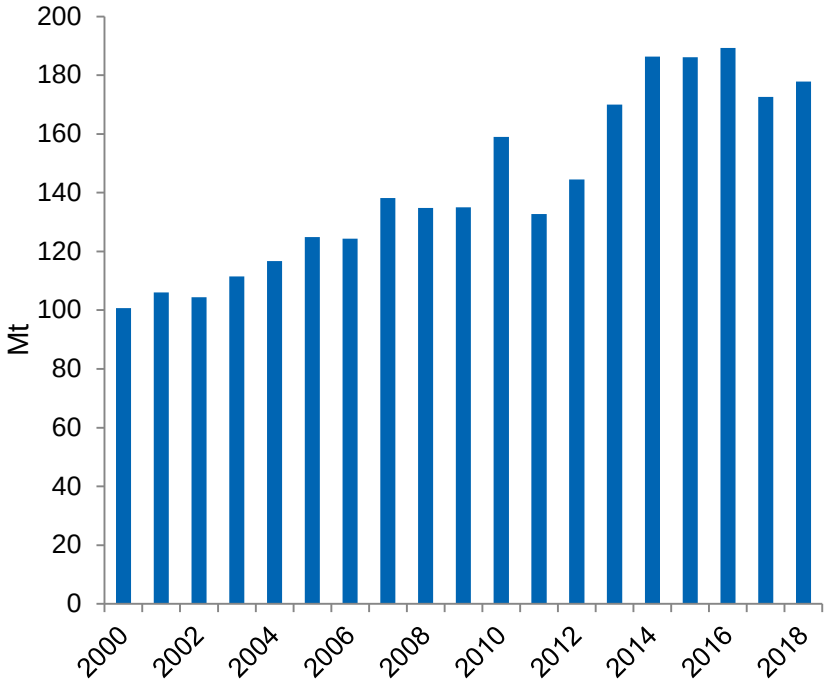
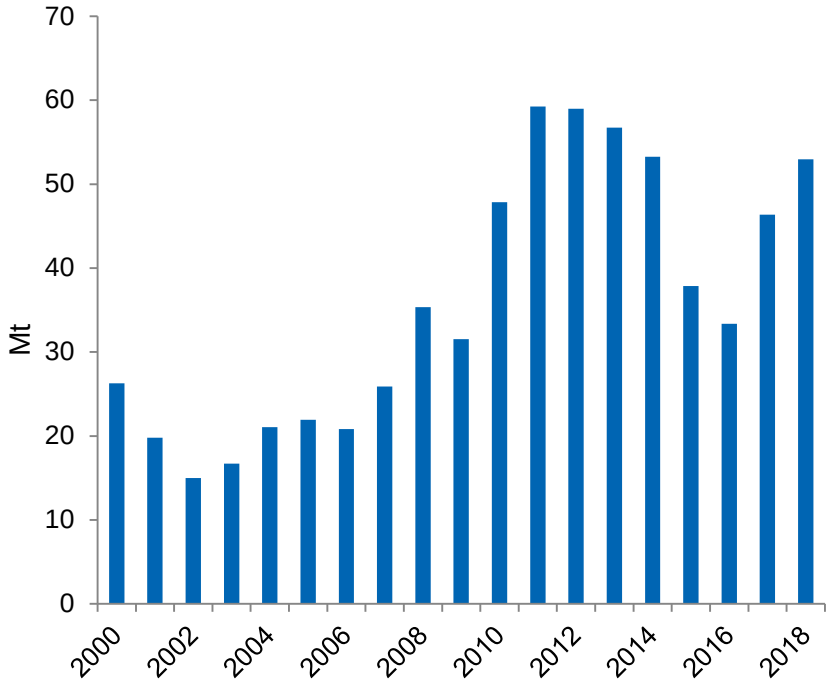
US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports[1]



US Steelmaking Coal Exports[1]



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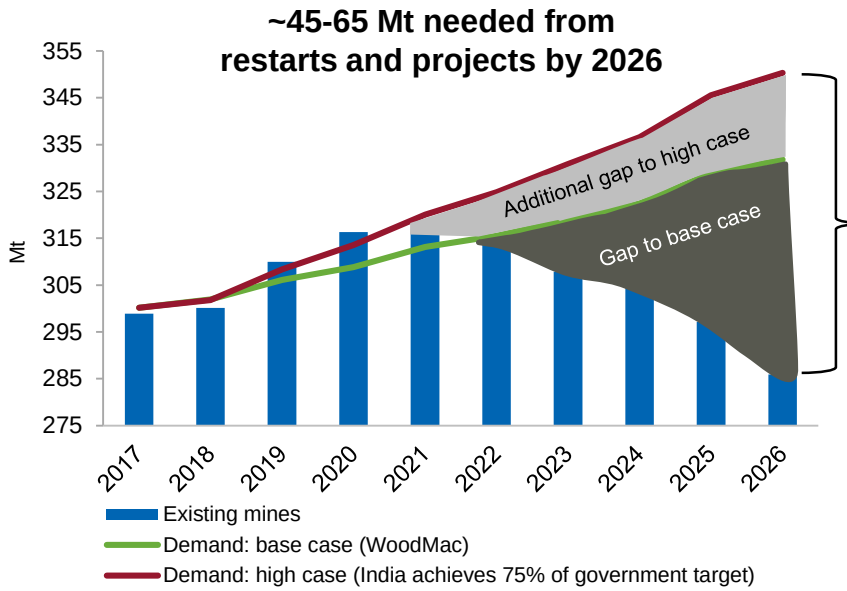
Seaborne Steelmaking Coal Exports

Coal gap developing and market could be short due to typical disruptions

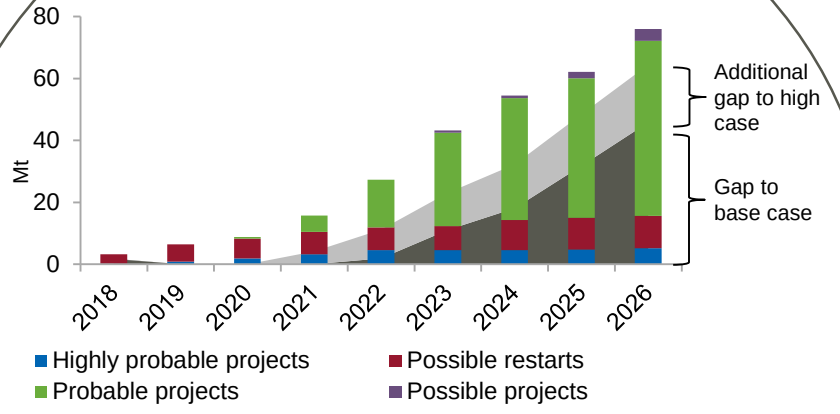
Supply & Demand from Existing Mines[1]



Includes:

- Existing mines: expansion (~25 Mt) and depletion (~40 Mt)
- Expansions: Australia (~1/2), Indonesia/Russia/Mozambique/Canada/ROW (~1/10 each)
- Depletion: Australia (~1/2), USA (~1/3), ROW (~1/6)

Possible Restarts and Projects[1]

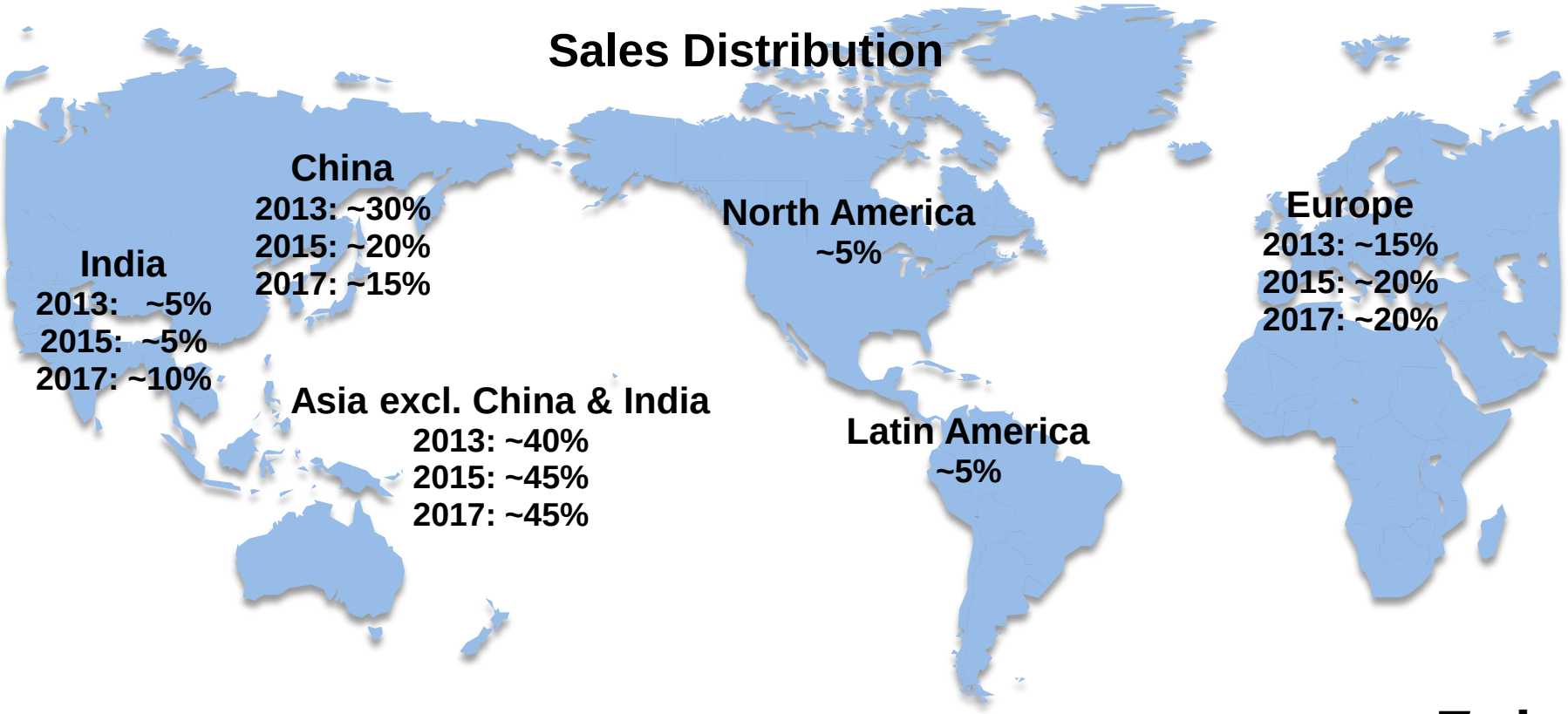


Includes:

- Highly probable projects: Russia (~1/2), Australia (~1/4), USA (~1/4)
- Possible restarts: Australia (~3/5), Canada (~1/5), ROW (~1/5)
- Probable projects: Australia (~3/5); Canada (~1/5), ROW (~1/5)
- Possible projects: Australia (~2/5), Canada (~2/5), Russia (~1/5)

2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide



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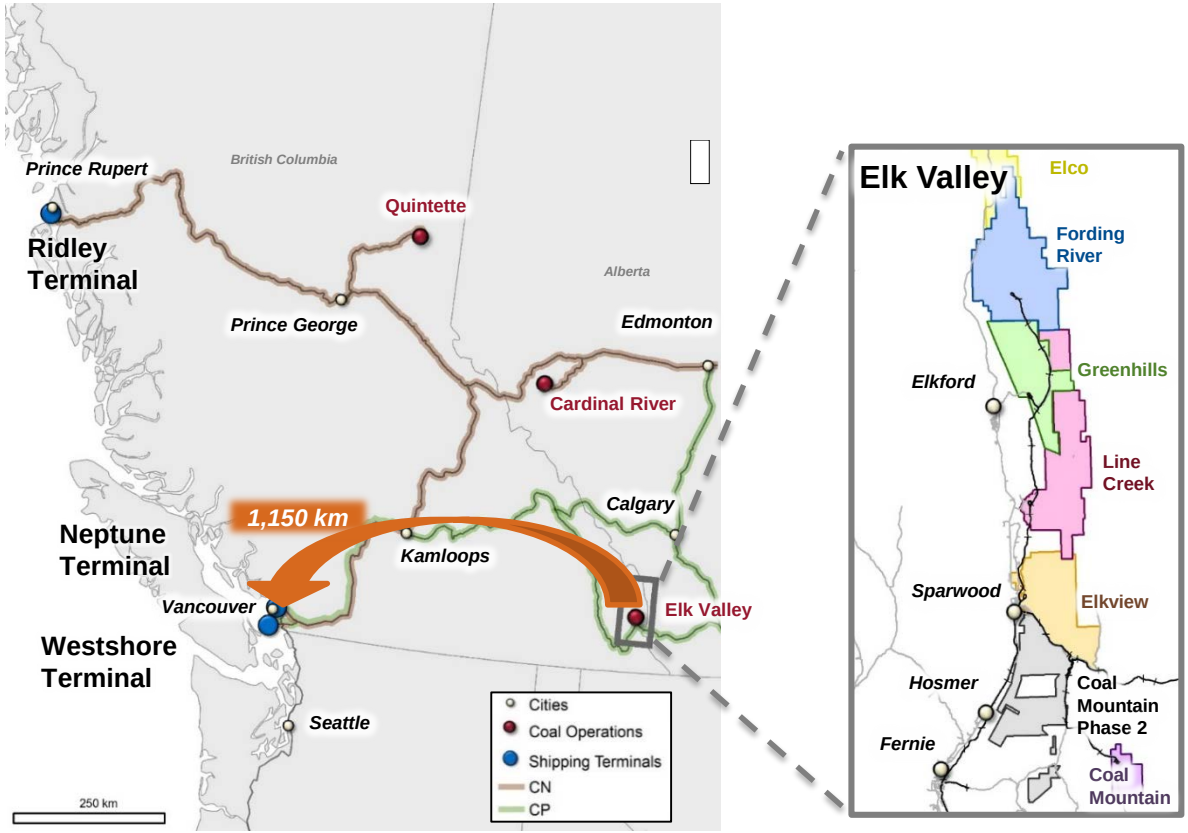
An Integrated Long Life Coal Business



- >1 billion tonnes of reserves support ~27 Mt of production for many years
- Geographically concentrated in the Elk Valley
- Established infrastructure and capacity with mines, railways and terminals

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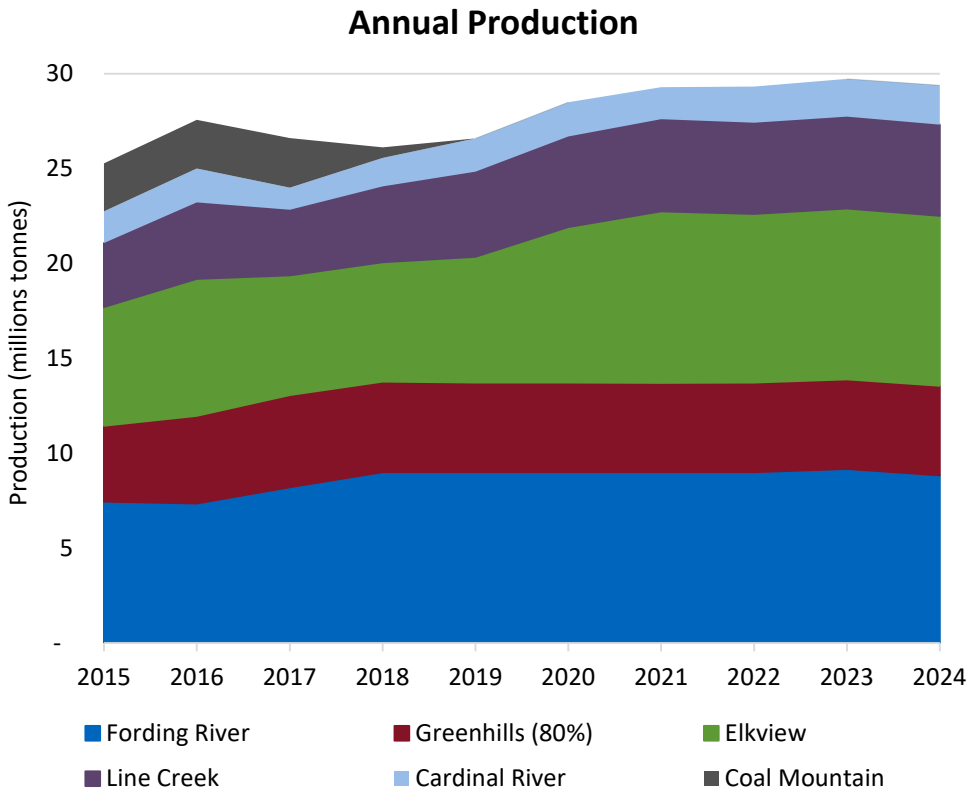
Maintaining 27 Mt with Upside Potential



Upcoming Closure

- Coal Mountain closing in 2018 (2.5 Mt capacity)

Current Growth

- Line Creek investing in a shovel and plant expansion to build from 4 Mt to ~5 Mt
- Elkview investing in Baldy Ridge Extension and plant capacity upgrades to build from ~7 Mt to ~9 Mt
- Greenhills investing in Cougar Pit Extension to maintain ~5 Mt
- Fording River developing Swift and Turnbull to produce ~9 Mt
- Cardinal River developing plans to potentially extend the life beyond 2020 at ~1.8 Mt

Future Growth Potential

- Potential growth opportunities at Quintette

Teck

Transitioning Operations to Capture Margin

2018 Budget vs. 2017 Actuals

Strip ratio increasing from 10.2 to 10.5 with closure of Coal Mountain

- Production gap will be made up at the other Elk Valley mines

Hauling 1 km longer, offset with improved truck productivities

- Fording River moving further into Swift development

Truck/shovel operating costs down in the last 6 years despite normal wage and input inflation; Operating costs increasing in 2018 related to:

- Life cycle maintenance repair work (e.g. haul truck engines)
- Higher variable rates
  - Diesel & tire prices
  - Insurance & labour rates

Mine plan impacts, offset by higher value product **~$2.70/t**

Operating costs increasing in 2018, offset by higher productivities **~$1.00/t**

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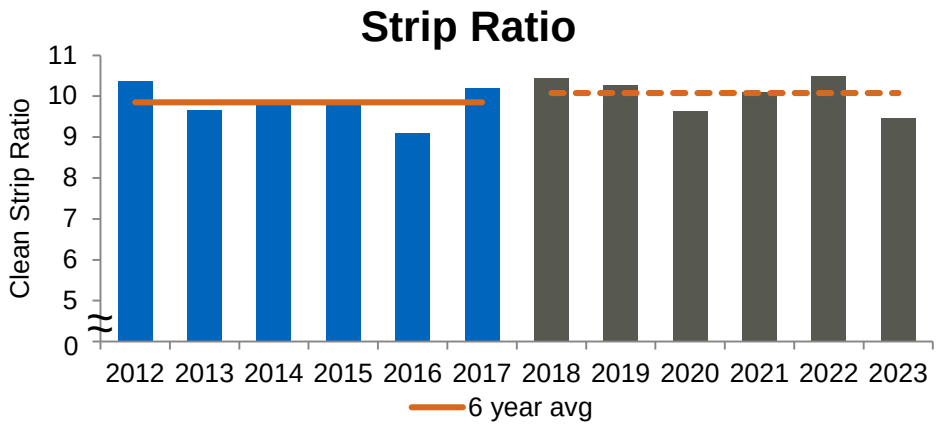
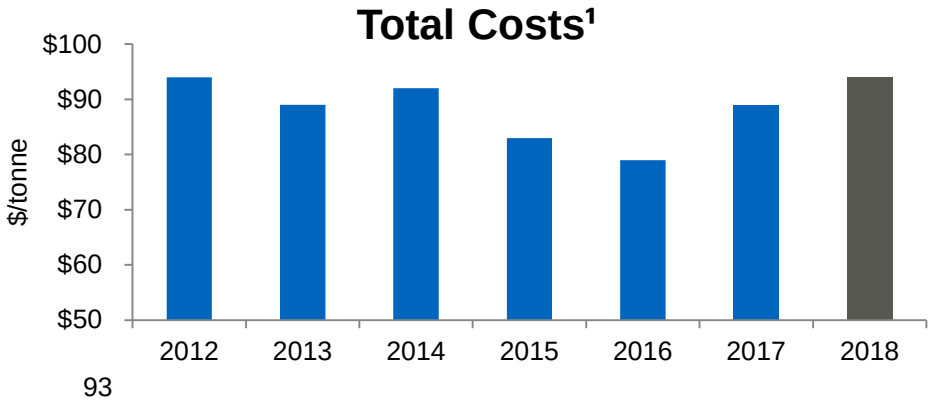
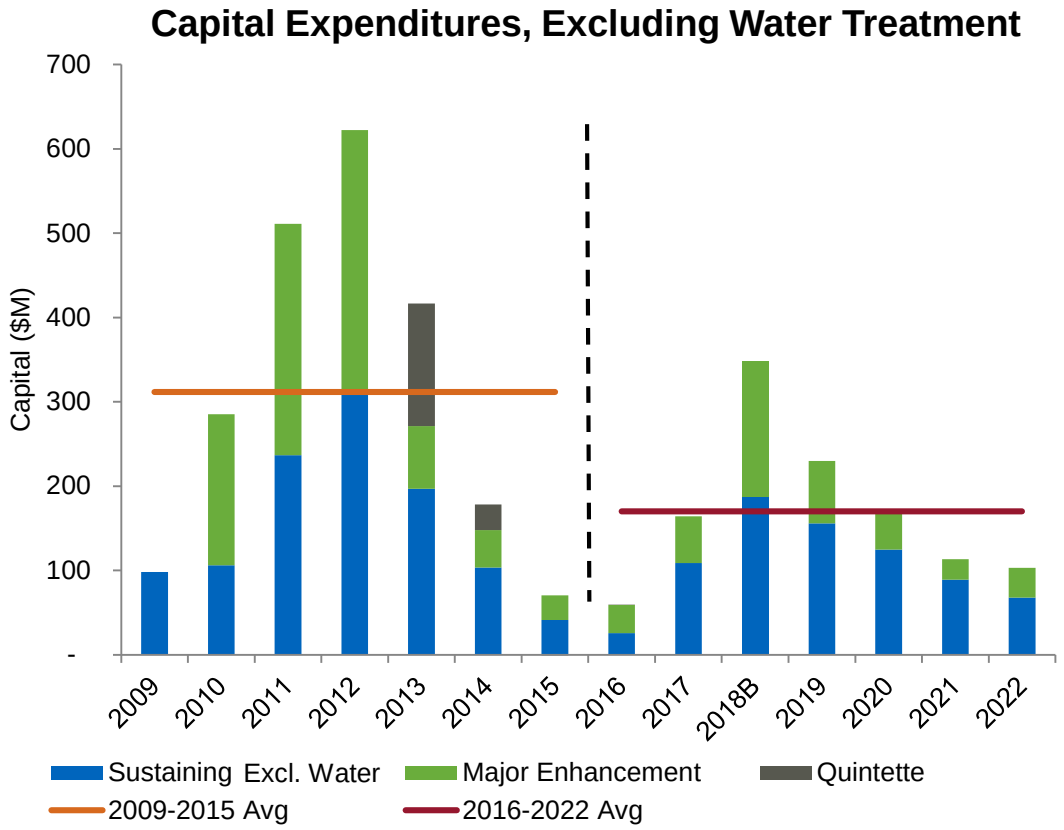
Strip Ratio Supports Future Production





- Strip ratio increase planned in 2018
  - Low strip, low cost Coal Mountain closing
  - Development at larger mines to increase capacity and access to higher quality coals
- Future strip ratio on par with historical average

Reducing Average Mining Capital Spend by ~$7/t



2018 capital reinvestment in our operations, lower future spend

2009-2015: Average spend of ~$13/t[1]

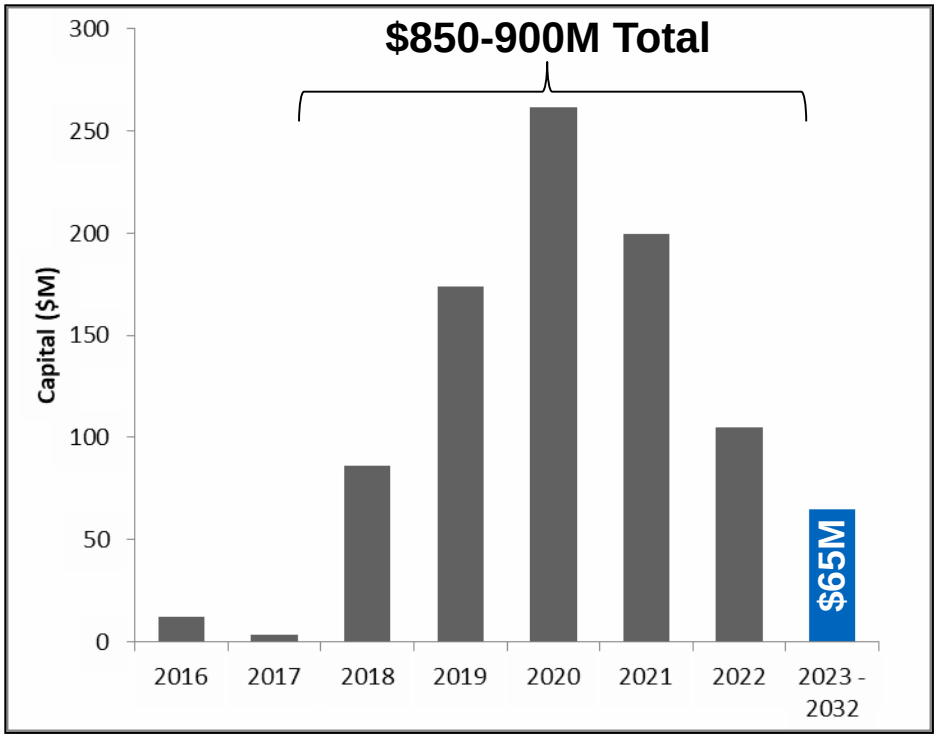
- Reinvestment in 5 shovels, 50+ haul trucks, mining area development and plant upgrades

2016-2022: Average spend of ~$6/t[1]

- Sustaining reinvestment in shovels, trucks and technology to increase mining productivity and processing capacity

Limited major enhancement capital required to increase existing mine capacity and offset Coal Mountain closure

Water Sustaining Capital



2018-2022 - Five-year capital spend expected to be $850M-$900M for:

- Commissioned one active water treatment facility (AWTF)
- Construction of three additional AWTF's

2023-2032:

- Average capital cost of ~$65M per year
- Up to five additional AWTFs

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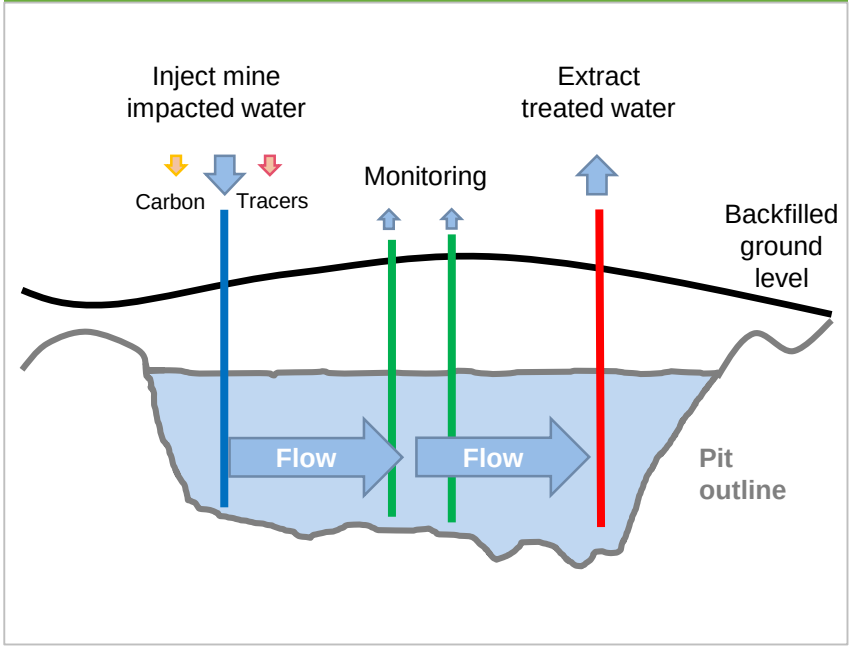
Water Strategy - Innovation

Use and Enhancement of Biological Process Present in Backfill Pits



Promising Research and Development

Saturated Rock Fills (SRF)

- 10,000m³/d full scale trial commissioned in January 2018
  - $41M construction, $10M annual operating cost
  - Potential to replace or augment cost of AWTFs in the future
  - Conclusive results expected end of 2019

Comparison based on 20,000 m³/day	Capital	Operating
	Total Initial ($M)	Annual ($M)
AWTF (Design)	$310	$22
SRF (Conceptual)	$50	$10

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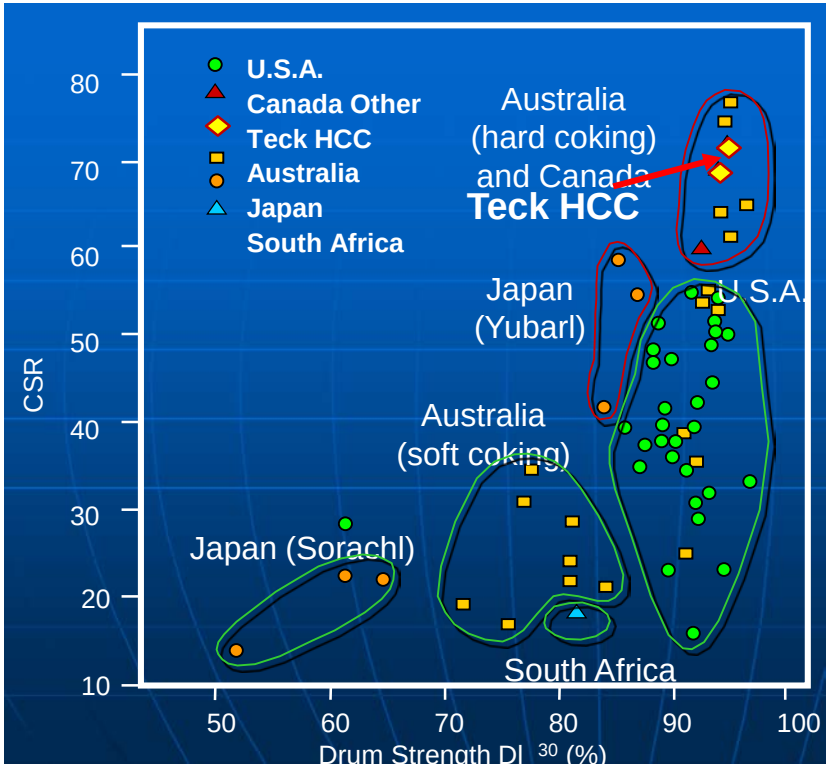
High Quality Hard Coking Coal Product



- Around the world, and especially in China, blast furnaces are getting larger and increasing PCI rates
- Coke requirements for stable blast furnace operation are becoming increasingly higher
- Teck coals with high hot and cold strength are ideally suited to ensure stable blast furnace operation
- Produce some of the highest hot strengths in the world

Teck

Teck's Pricing Mechanisms

Coal sales book generally moves with the market

Sales Mix

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

Product Mix

- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI and a small amount of thermal

Key Factors Impacting Teck's Average Realized Prices

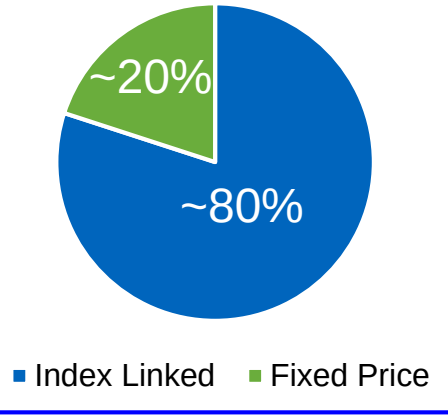
- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

Index Linked Sales

- Quarterly contract sales index linked
- Contract sales index linked
- Contract sales with index fallback
- Spot sales index linked

Fixed Price Sales

- Contract sales spot priced
- Contract sales with index fallback
- Spot sales with fixed price

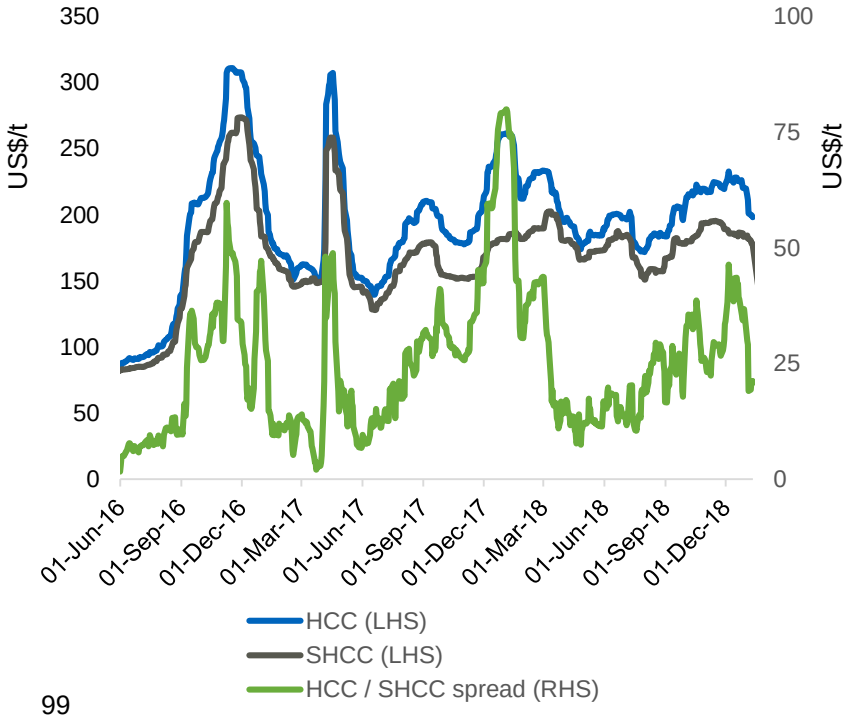


Teck

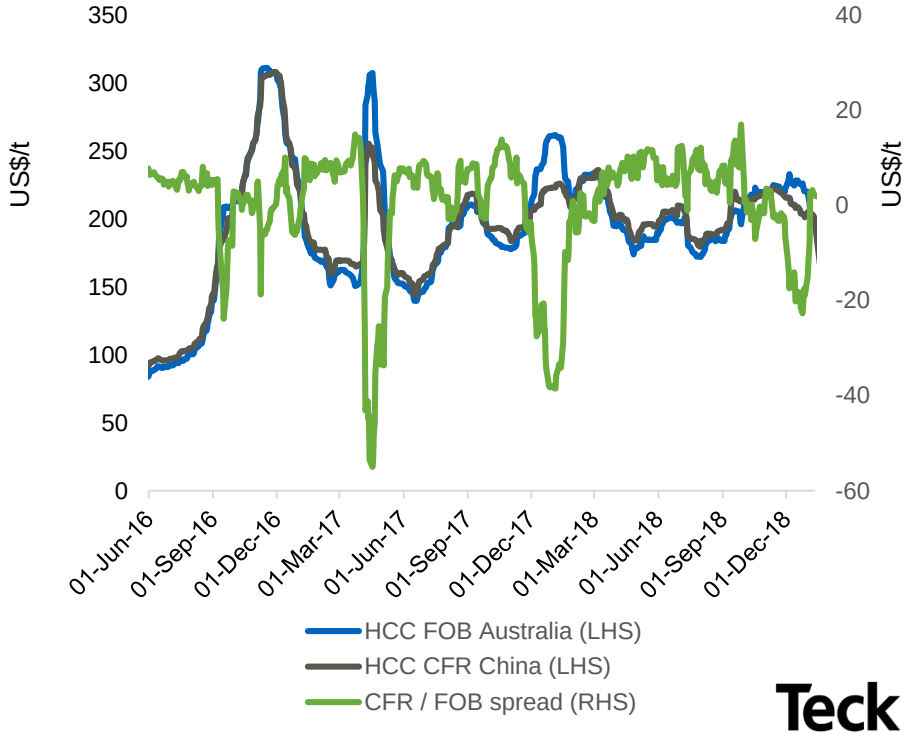
Quality and Basis Spreads

Impact Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread[1]



HCC FOB / CFR Prices and Spread[2]

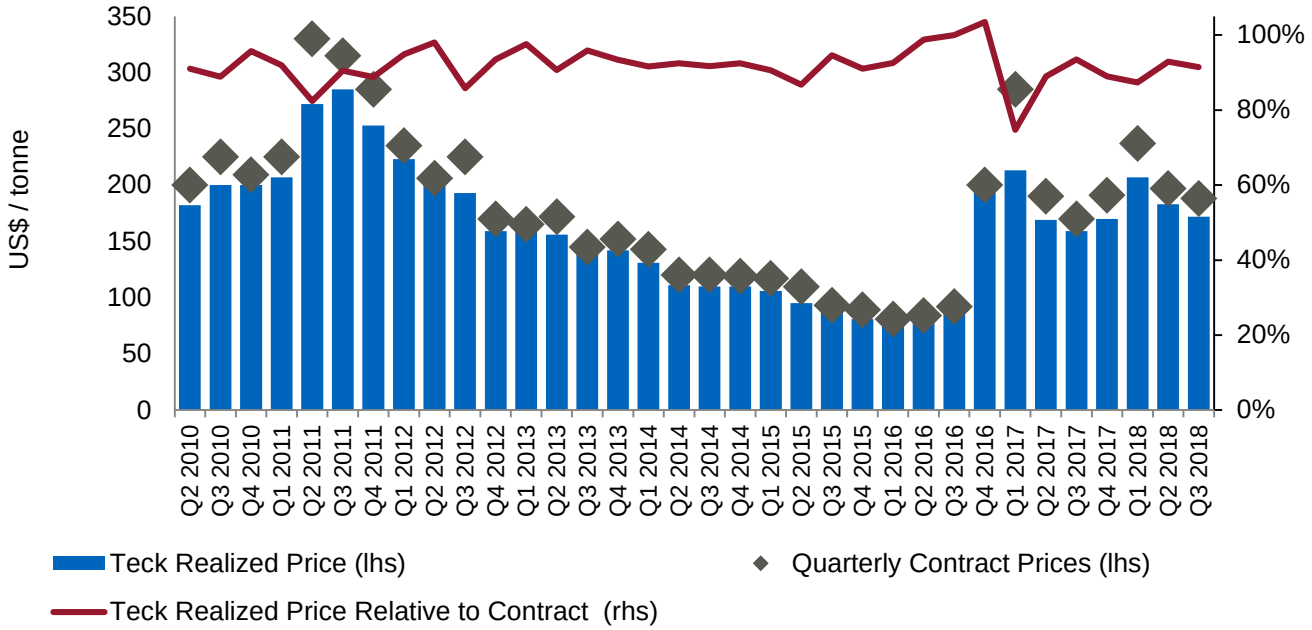


Teck

Average Realized Steelmaking Coal Prices

Historical Average Realized Prices vs. Quarterly Contract Prices[1]

Averaged 92% from Q2 2010



Teck

~75 Mt of West Coast Port Capacity Planned

Our portion is >40 Mt; exceeds current production plans, including Quintette

Westshore Terminals

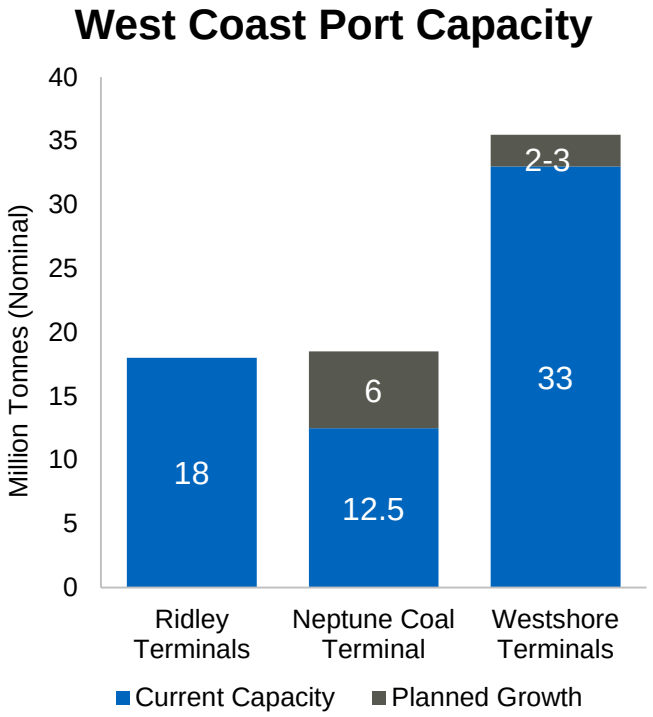
- Teck is largest customer at 19 Mt
- Large stockpile area
- Currently 33 Mt
- $275M project for expansion to 35-36 Mt by 2019
- Contract expires March 2021

Neptune Coal Terminal

- Teck Canpotex Joint Venture
- Recently expanded to 12.5 Mt
- Planned growth to >18.5 Mt

Ridley Terminals

- Current capacity: 18 Mt
- Teck contracted at 3 Mt



Teck

Neptune Facility Upgrade

Optimizing the footprint to allow for >18.5 Mtpa

- All permits in place, final project funds sanctioned in Q2 2018, with project completion in H1 2020
- Work has commenced on the overpass and dumper vault; major construction and fabrication contracts awarded
- The investment enhances the quality of the entire steelmaking coal portfolio
  - Ensures globally competitive port rates
  - Ownership of primary berth will ensure access to market
  - Will provide sprint capacity (surge and recovery) to capitalize on price volatility

Improvements include:

1. Overpass to improve site access
2. Investments to enhance environmental monitoring and performance
3. Improved train handling with addition of tandem coal dumper and track to land second coal train on site
4. West coal shiploader replacement to increase capacity and reach

Securing a long-term, reliable and globally competitive supply chain solution for our steelmaking coal business

Teck

Notes: Appendix – Steelmaking Coal

Slide 76: Steelmaking Coal Price Exceeding Expectations

1. 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 January 15, 2019.

Slide 77: Steelmaking Coal Facts

1. Source: IEA.
2. Source: CRU.
3. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
4. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 78: Synchronized Global Growth

1. Source: WSA, CRU.
2. Source: WSA, NBS.

Slide 79: Strong Chinese Steel Margins

1. Source: China HRC Gross Margins is estimated by Mysteel. China Domestic HCC Price is Liulin #4 price sourced from Sxcoal and is normalized to CFR China equivalent. Seaborne HCC Price (CFR China) is based on Argus Premium HCC CFR China. Plotted to January 4, 2019.

Slide 80: Growing India Steelmaking Coal Imports

1. Source: WSA, Global Trade Atlas, Wood Mackenzie, CRU.
2. Source: Wood Mackenzie.

Slide 81: Capacity Reductions in China Support Pricing

1. Source: Governmental announcements.
2. Breakdown of the remaining target for coal capacity reductions is calculated based on Fenwei estimates. Source: Fenwei, Teck.

Slide 82: Chinese Production Control in Winter

1. Source: Governmental announcements.
2. Source: CRU.

Slide 83: Chinese Seaborne Steelmaking Coal Imports

1. Source: NBS, Fenwei. 2018 is November year-to-date annualized.
2. Source: China Customs. 2018 is November year-to-date annualized.

Slide 84: Large Users in China Increasing Seaborne Imports

1. Source: China Customs, Teck.

Slide 85: Chinese Scrap Use to Increase Slowly

1. Source: WSA.
2. Source: China Metallurgy Industry Planning and Research Institute.
3. Source: CRU.

Teck

Notes: Appendix – Steelmaking Coal

Slide 86: Steelmaking Coal Supply Growth Forecast

1. Source: Wood Mackenzie, CRU.
2. Source: Wood Mackenzie, CRU, Seaport Global Securities LLC.

Slide 87: US Coal Producers are Swing Suppliers

1. Source: Global Trade Atlas. US exports do not include exports to Canada. 2018 is November year-to-date annualized for Australia and October year-to-date annualized for USA.

Slide 88: Seaborne Steelmaking Coal Exports

1. Source: Wood Mackenzie. Exports include disruption allowance that is based on the difference between Q2 forecast and actual exports over the period 2015 to 2017.

Slide 91: Maintaining 27 Mt with Upside Potential

1. Subject to market conditions and obtaining mining permits.

Slide 93: Strip Ratio Supports Future Production

1. Total costs are transportation costs and site costs inclusive of inventory write-downs and capitalized stripping, excluding depreciation. 2018 is the mid-point of unit cost of sales guidance.

Slide 94: Reducing Average Mining Capital Spend by ~$7/t

1. All dollars referenced are Teck's portion net of Poscan credits for Greenhills at 80% and excluding the portion of sustaining capital relating to water treatment. The portion of sustaining capital relating to water treatment is addressed on the following slide.

Slide 99 Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to January 10, 2019.
2. HCC FOB Australia price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium JM25 Coking Coal assessments, all CFR China and in US dollars. Source: Argus, Platts, TSI. Plotted to January 10, 2019.

Slide 100: Average Realized Steelmaking Coal Prices

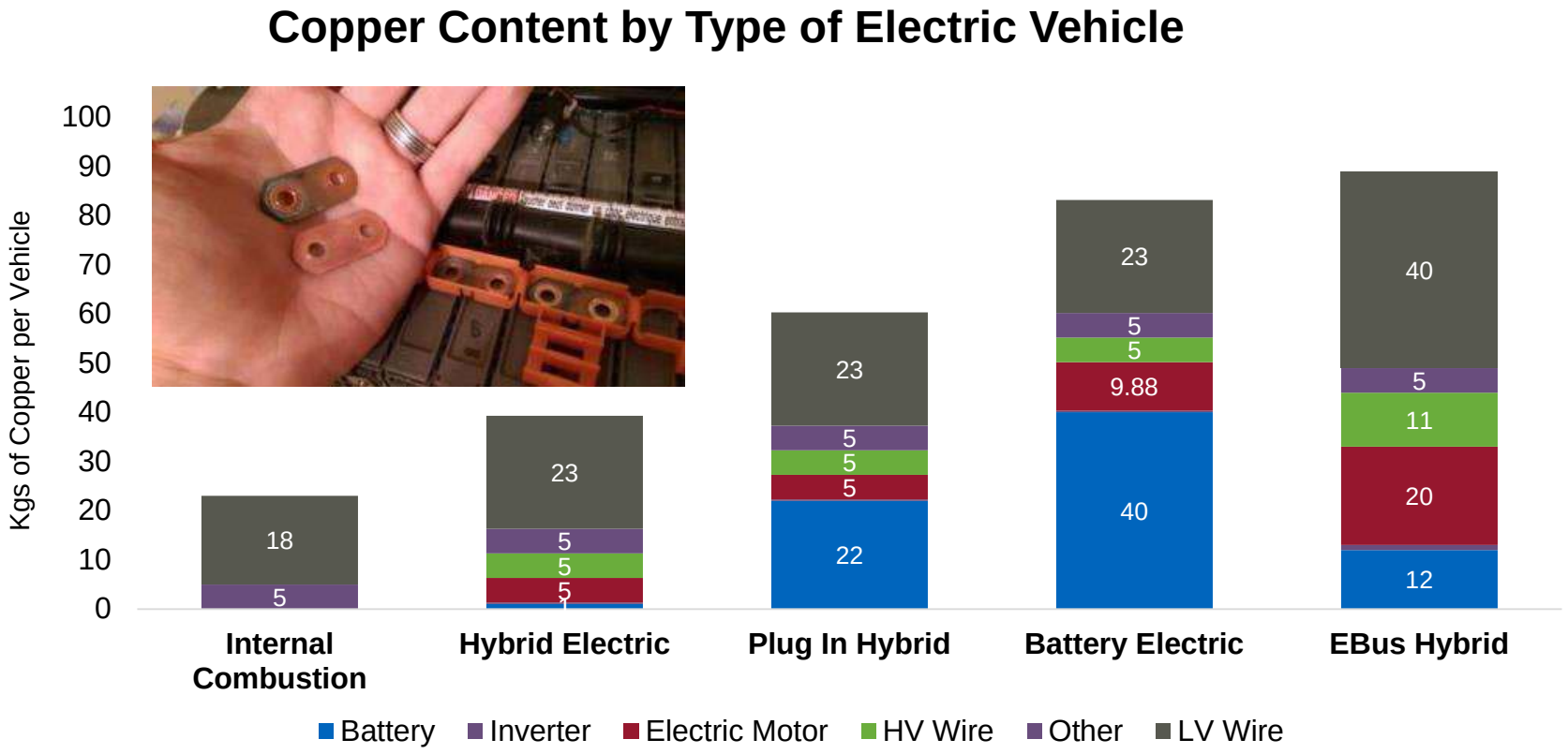
1. Compares Teck's average realized price to the negotiated quarterly benchmark price from Q1 2010 to Q1 2017, and to the index-linked quarterly contract price from April 1, 2017.

Teck

Copper
Business Unit & Markets

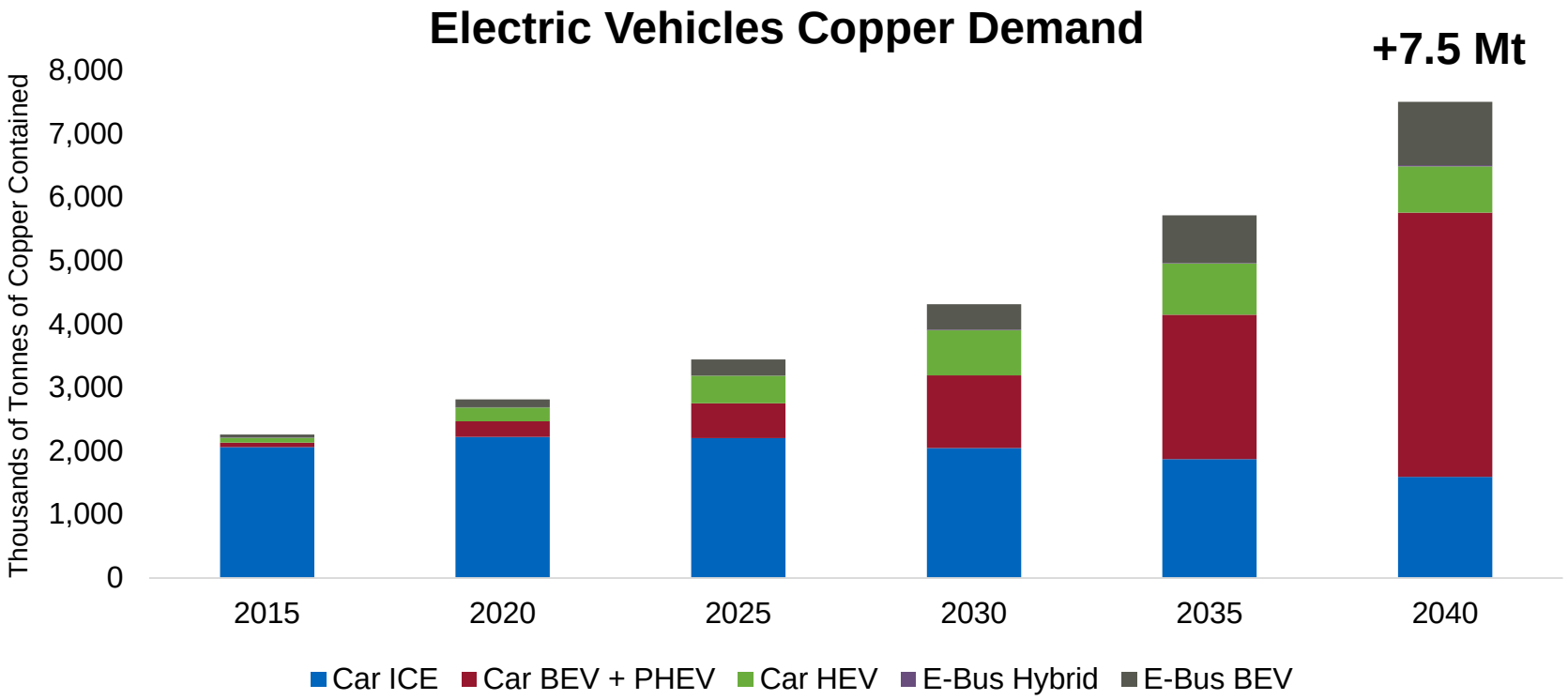
Copper Content in Electric Vehicles

Depends on technology, vehicle size and battery size



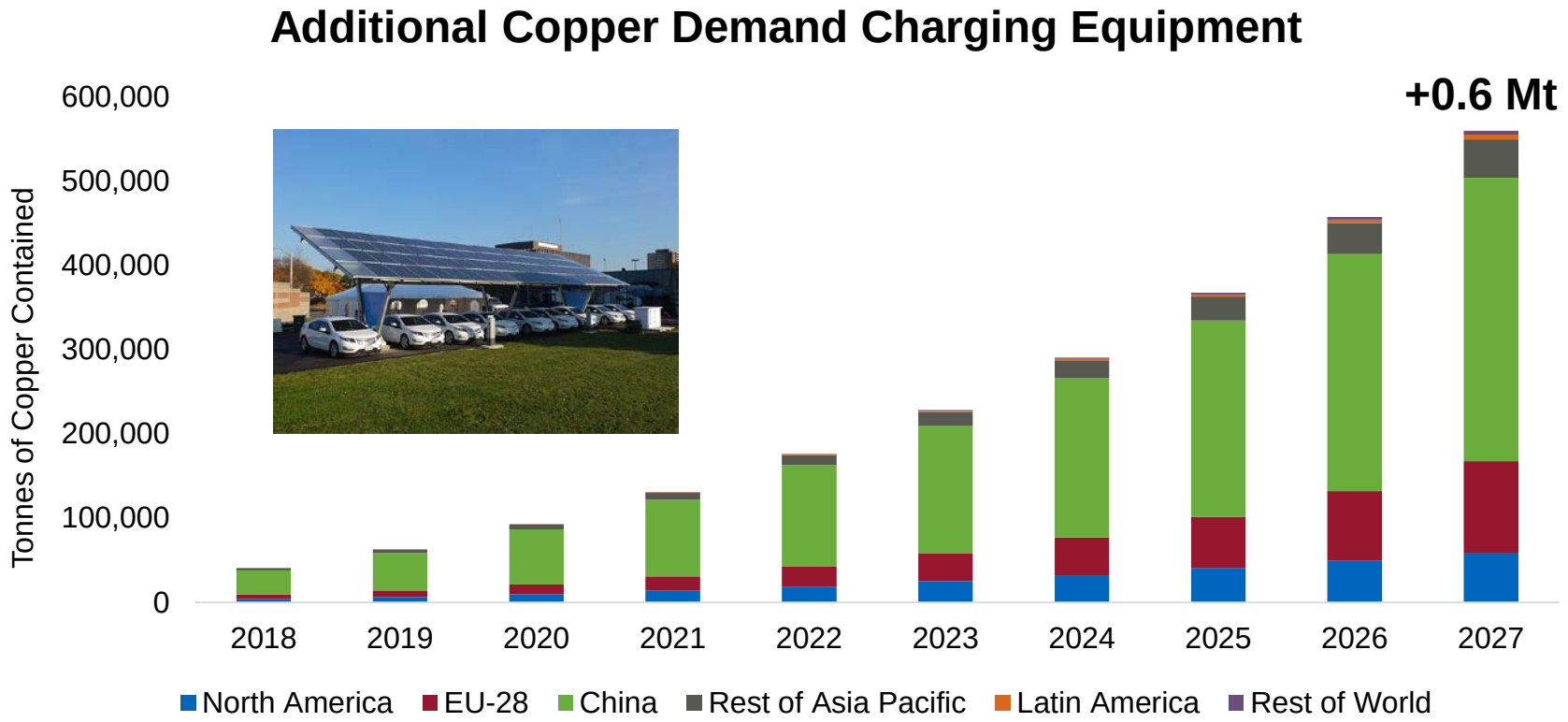
Teck

Copper Demand for Electric Vehicles



Teck

Copper Demand for Charging Infrastructure

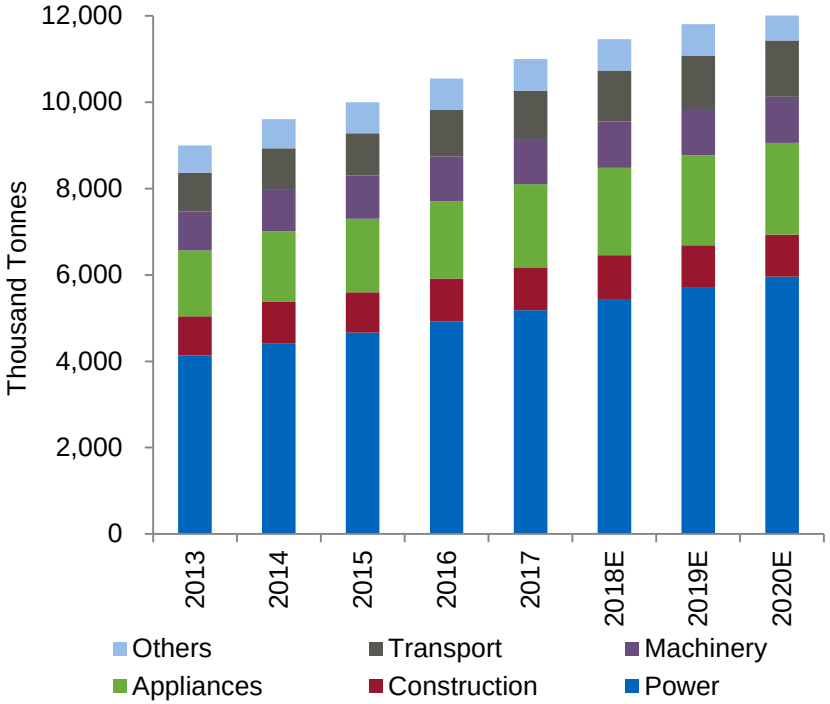


Source: Navigant Research

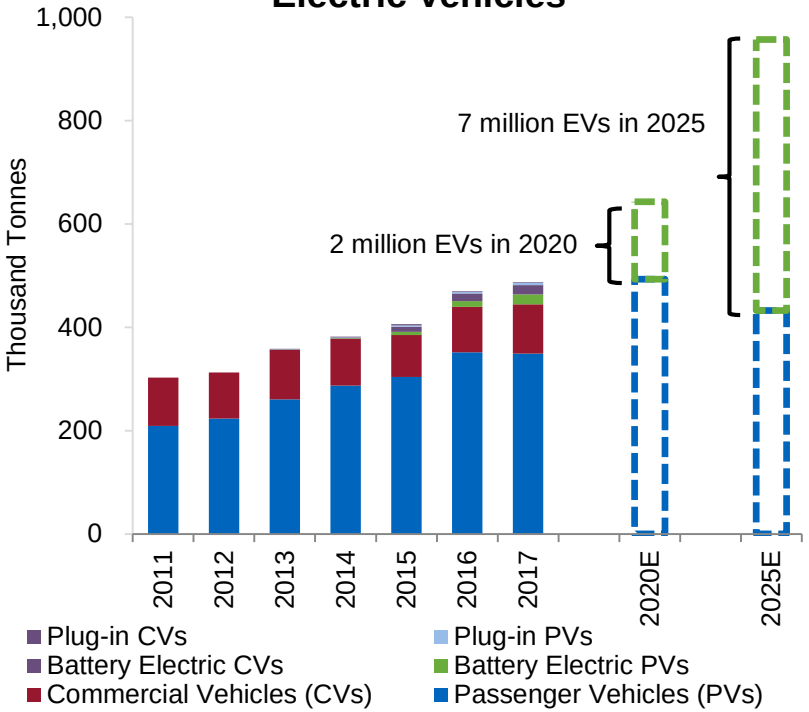
Teck

Steady Demand Growth & Increasing Copper Intensity

Chinese Copper Demand to Grow ~3-4%[1]



Increasing Copper Intensity with Booming Electric Vehicles[2]



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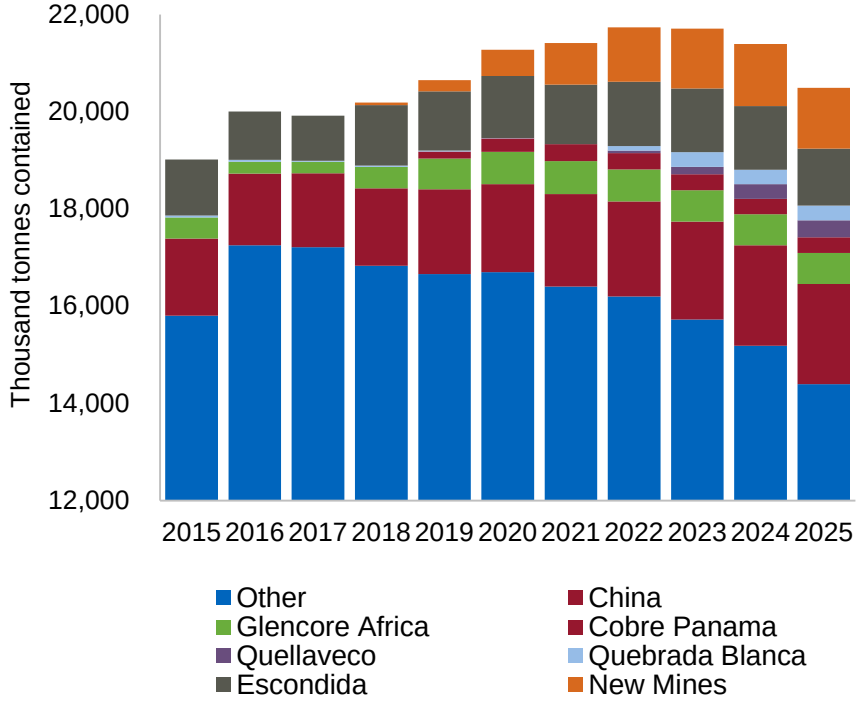
Global Copper Mine Production Increasing Slowly

Global Copper Mine Production[1]



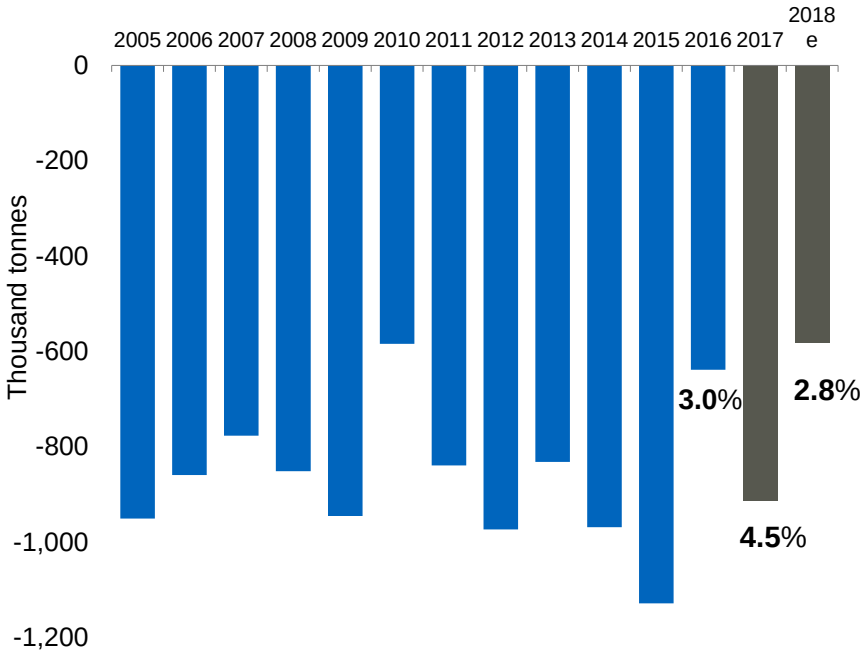
- Mine production set to increase 1.8 Mt by 2023, including:
  - Glencore's African mine restarts: 400 kmt
  - Cobre Panama 330 kmt
  - Escondida 390 kmt
  - Quellaveco 350 kmt
  - Quebrada Blanca 300 kmt
  - China 490 kmt
  - All others (Oyu Tolgoi UG, Spence, Chuqui UG) 1,250 kmt
  - Reductions & closures (1,500 kmt)
- Mine production currently peaks in 2022
- Chinese mine production growth relatively flat at ~100 kmt per year
- Total probable projects: 1,570 kmt

Teck

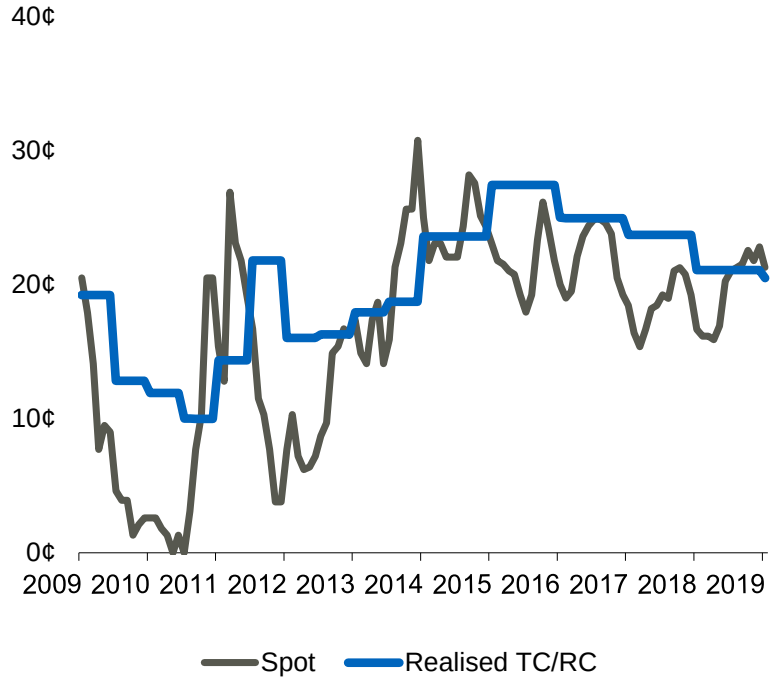
Copper Disruptions

Less impact at mines; smelters impacted more in 2018

Disruptions[1]



Spot TC/RCs Rising[2]

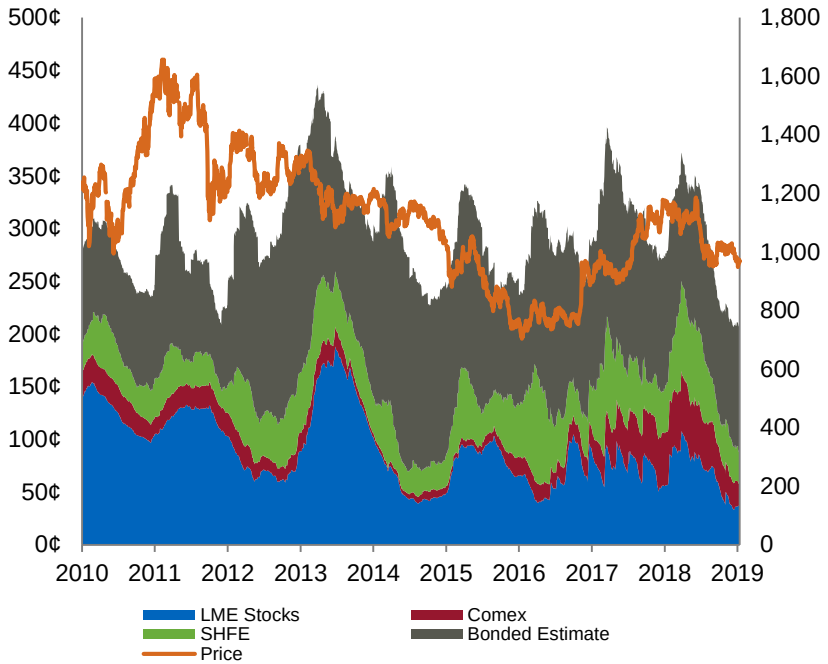


Teck

Copper Metal Stocks Falling

Better than expected demand – smelter disruptions

Copper Stocks Fall to Early 2014 Levels



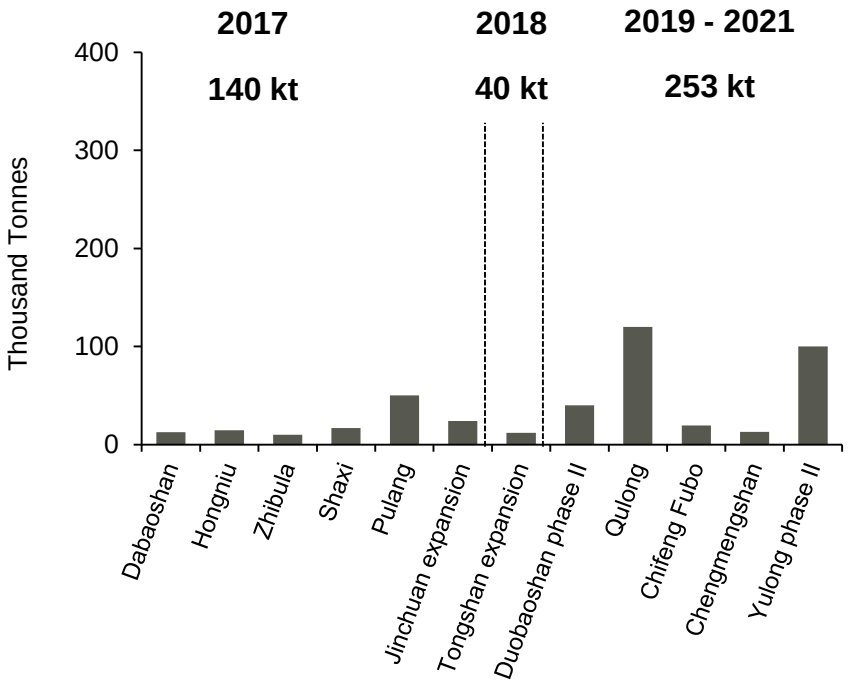
- Production cuts at Asian smelters combined with lower scrap availability contributed to a drawdown in cathode.
- Exchange stocks fell 600,000 tonnes since March 2018. Days of consumption now at 4.8 days, lowest since late 2014. Including bonded stocks – lowest since 2009.
- China's refined copper demand continues to be supportive – up 4% ytd in China. With end-use growth in housing starts +16% ytd & white goods +5.5% ytd.
- The cathode market will move into small deficit in 2019 with additional scrap restrictions in China tightening both concentrates and cathode markets.
- The concentrate market will move into tightness as new Chinese smelters start to come on line.
- Reported annual TC/RC settlements at $80.5/8.05 below 2018 settlements. Spot indications are trending down moving into Chinese New Year.

Teck

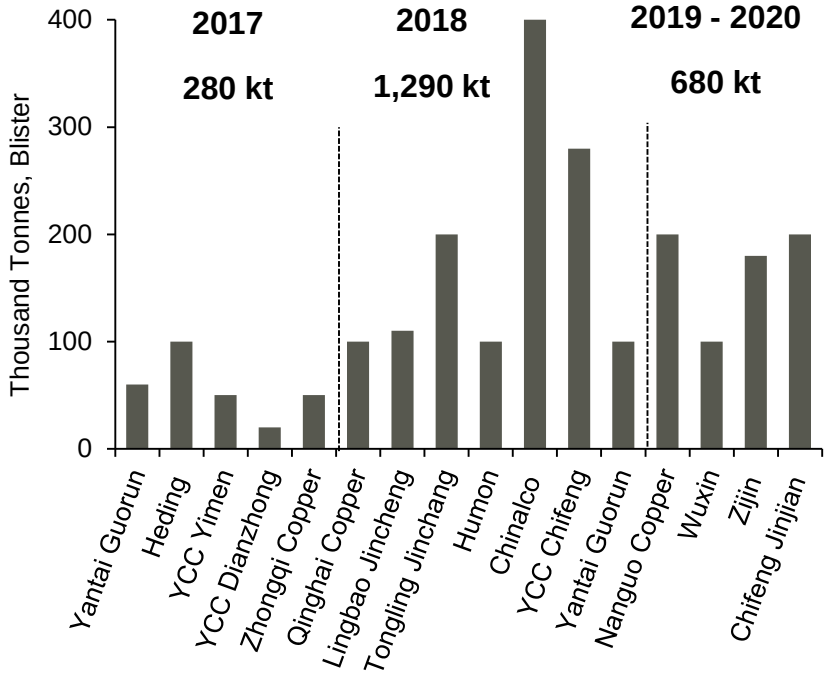
Rapid Growth in Chinese Copper Smelter Capacity

Limited domestic mine projects and lots of delays

Chinese Copper Mine Projects[1]



+2 Mt of Smelting Projects in the Pipeline[2]

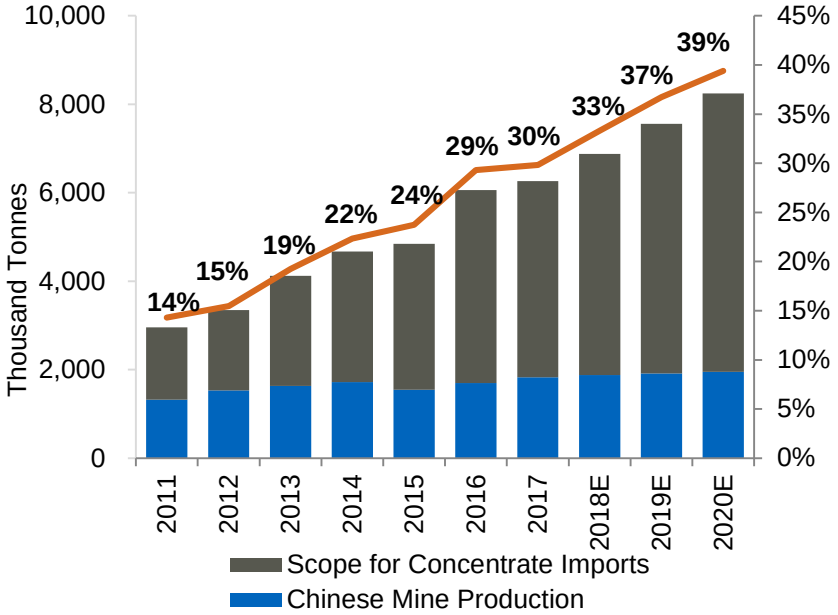


Teck

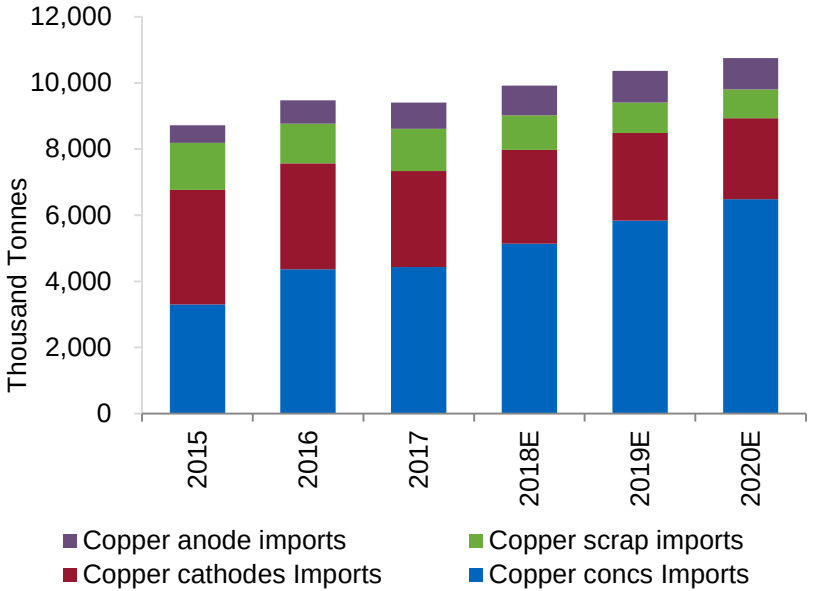
China More Important in Global Copper Market

Buying more copper from the rest of the world

Substantial Concentrate Imports Growth[1]



Continuous Growth of Imported Copper Units[2]



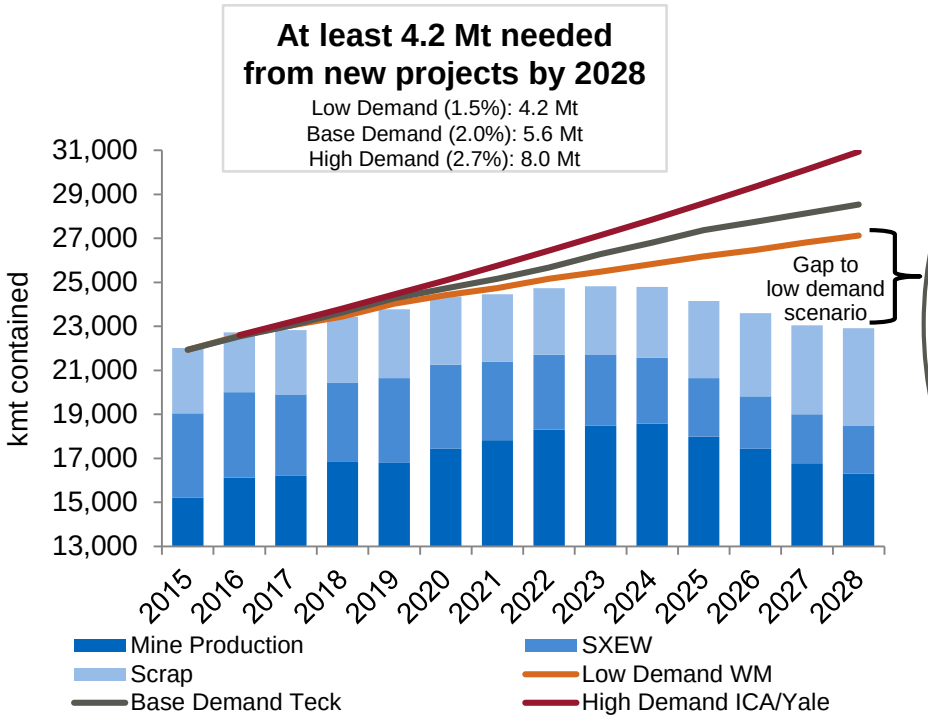
Demand for imported cathodes shifting towards concentrate and scrap; Copper scrap imports to drop 300-400 kt under China's ban

Teck

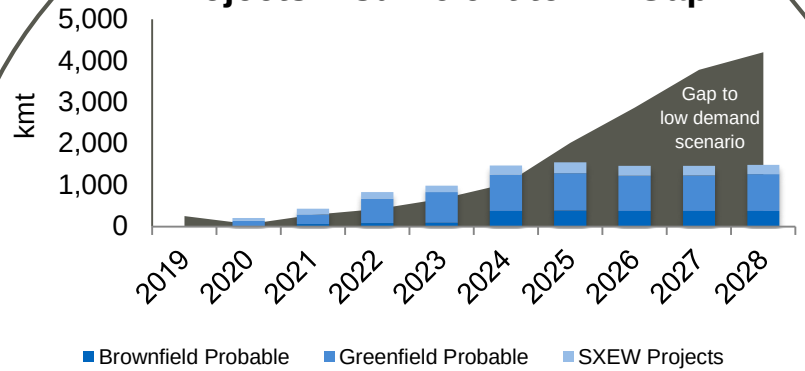
Planned Copper Projects Will Not Meet Demand

Copper mine production peaks in 2022

Existing and Fully Committed Supply[1]



Highly Probable + Probable Projects Insufficient to Fill Gap[1]



Uncommitted Nearby projects only 1.5 Mt by 2028

Includes:

- El Abra (300kmt)
- Iranian Small Mines (135kmt)
- Rosemont (120 kmt)
- Tia Maria (115 kmt)
- Kamoa/Kakula (300 kmt)
- Golpu (110 kmt)
- Tominsky (90 kmt)
- Udokan (250 kmt)

Teck

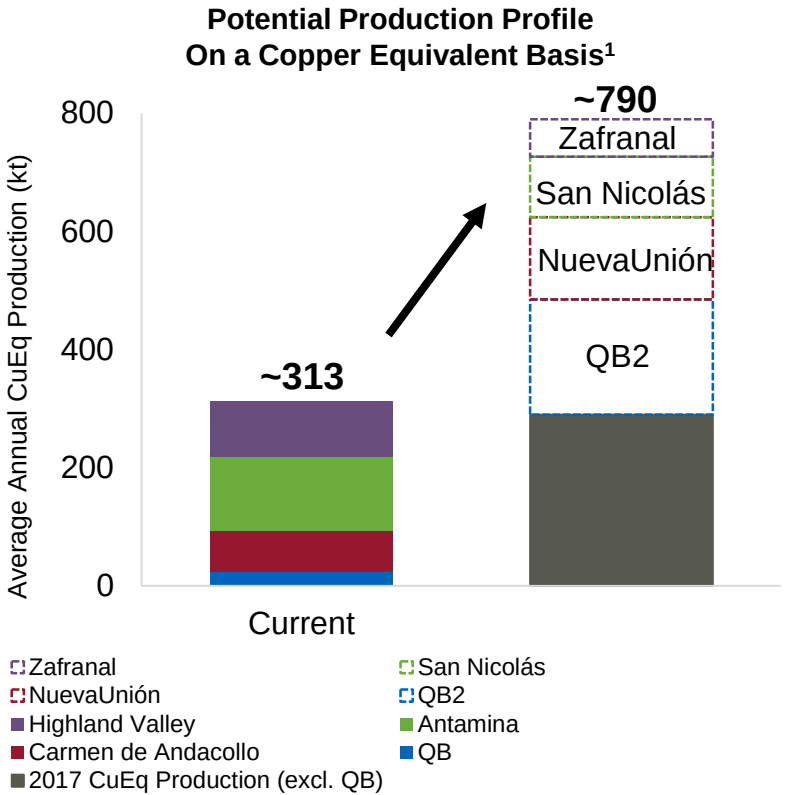
Growth and Improvement Opportunities

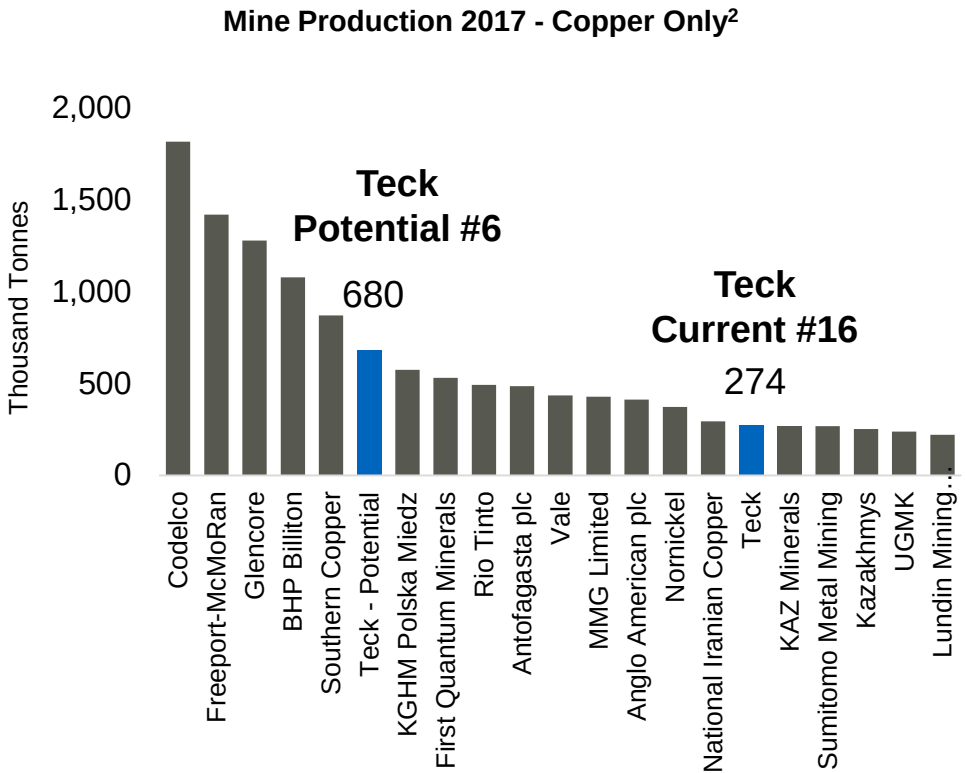
Highland Valley Copper 2040 Project

- **Advancing HVC Mine Life Extension Pre-Feasibility Study**
  - Targeting extension of ~15 years, to at least 2040
  - Leveraging investments in Mill Optimization Project (2013) and D3 Ball Mill (2019)
  - Capturing value from Shovel-based Ore Sorting and Autonomous Hauling

Teck

Growth Potential: QB2, NuevaUnión, Project Satellite





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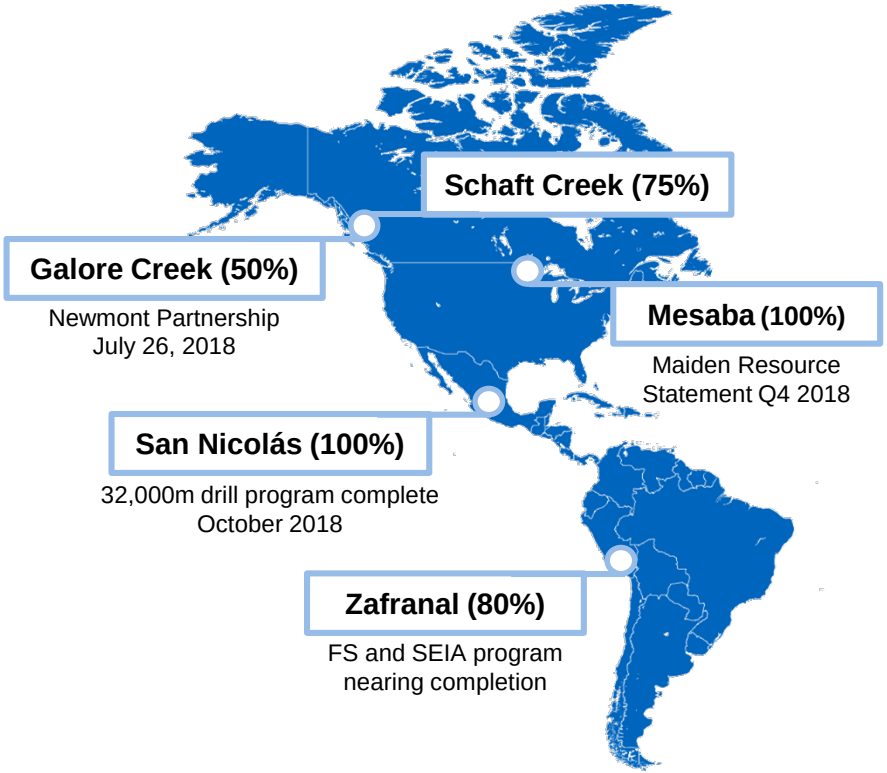
Project Satellite

Defining the path to value recognition



Disciplined and coordinated decision making

Strategic capital allocation – prudent investment plans

Commercial, technical and community expertise

Quality Assets – Dedicated, Focused Team – Advancing to Key Milestones

Teck

Zafranal (80% Interest)

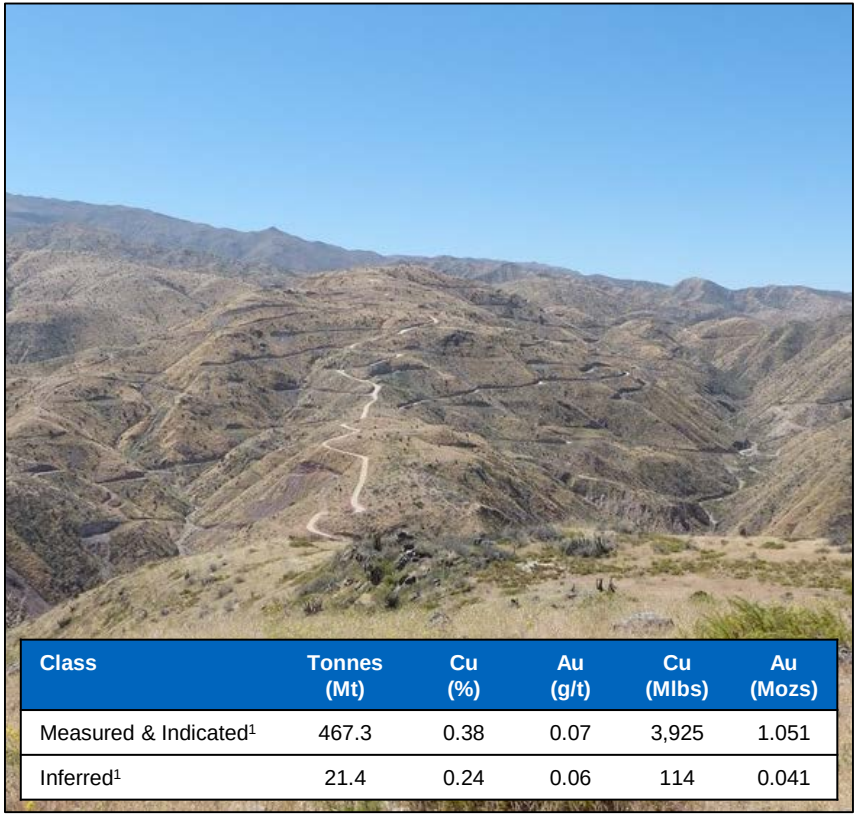
Advancing an attractive copper-gold asset in Peru

Long Life Asset
- 19 year life of mine[1]
- Further upside potential within the deposit footprint and in the district

Quality Investment
- Attractive front-end grade profile
- Mid range forecast LOM C1 cash costs
- Competitive capital intensity

Stable Jurisdiction
- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with full spectrum of communities

Path to Value Realization:
- C$43M budget in 2018[2]
- 2019 Work Plan and Budget in preparation
- Targeting Feasibility Study completion and SEIA submission in Q1 2019 and H1 2019 respectively



Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (Mlbs)	Au (Mozs)
Measured & Indicated[1]	467.3	0.38	0.07	3,925	1.051
Inferred[1]	21.4	0.24	0.06	114	0.041

Teck

San Nicolás (100% Interest)

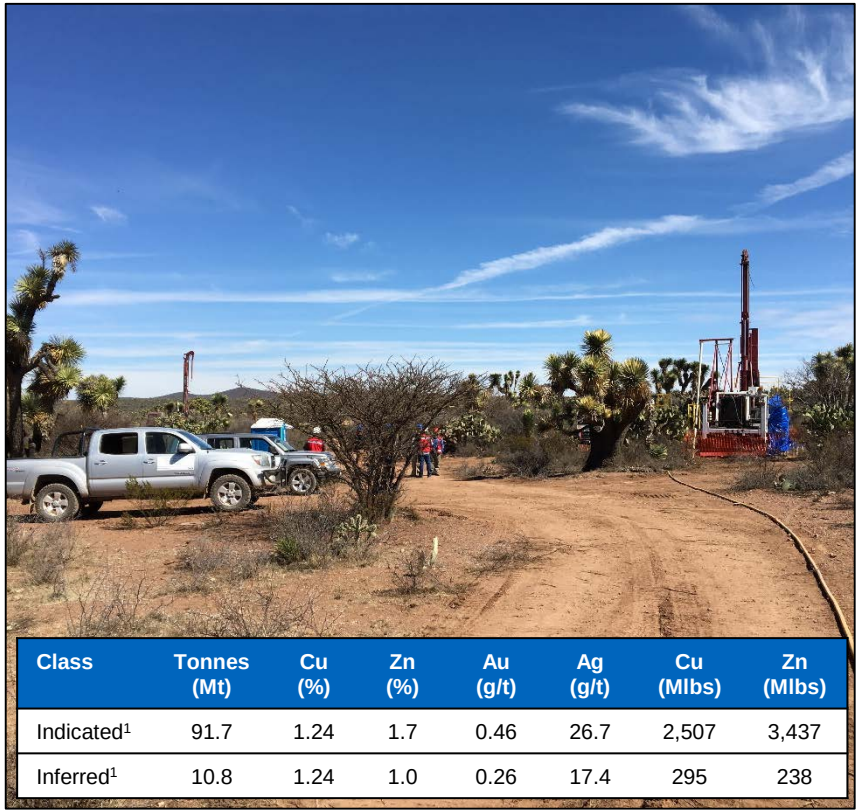
Unlocking value from a high grade copper-zinc Teck greenfield discovery

Long Life Asset
- One of the world's most significant undeveloped VMS deposits[1]

Quality Investment
- Expect C1 cash costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits[1]

Stable Jurisdiction
- Well-established mining district in Mexico
- Community office established and engagement plan well underway

Path to Value Realization:
- 32,000m multi-purpose drill program complete Oct 2018
- C$28M Budget in 2018
- 2019 Work Plan and Budget in preparation
- PFS completion and MIA submission H2 2019



Class	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Zn (Mlbs)
Indicated[1]	91.7	1.24	1.7	0.46	26.7	2,507	3,437
Inferred[1]	10.8	1.24	1.0	0.26	17.4	295	238

Teck

Galore Creek (50% Interest)

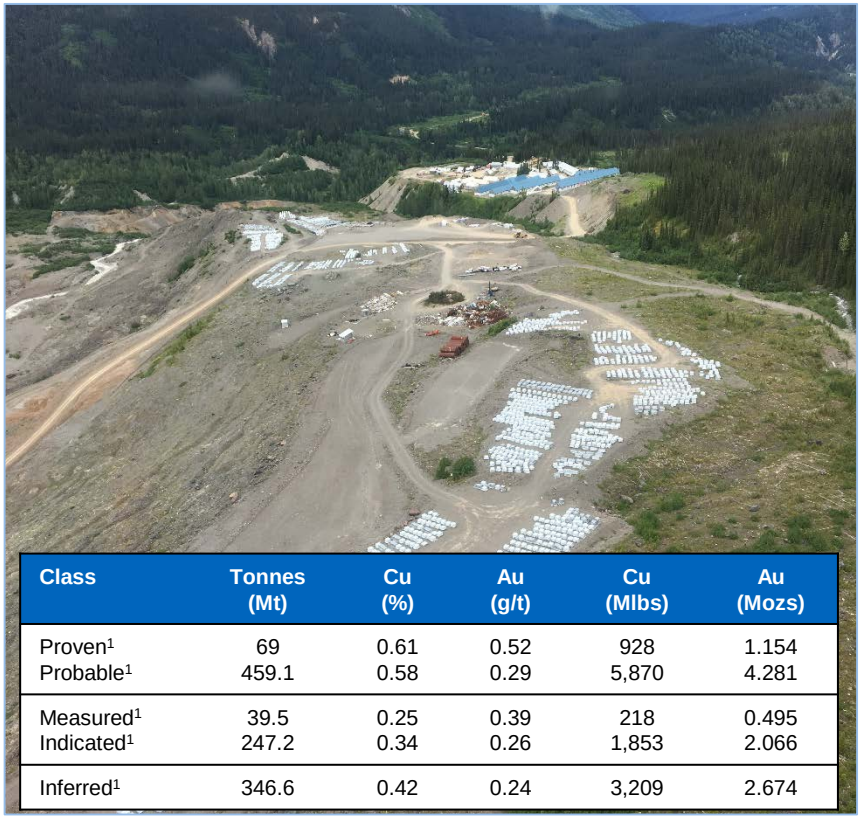
Updated partnership on a high grade copper-gold-silver deposit in NW BC

Long Life Asset
- Large high grade copper-gold system
- Legacy zone extension and Bountiful zone discovered in 2013-14

Quality Investment and Partnership
- Expect C1 cash costs in the 1st quartile
- Strong technical, commercial, and community expertise from Partners

Stable Jurisdiction
- Improving infrastructure in Golden Triangle
- Well-established Participation Agreement with Tahltan First Nation

Path to Value Realization:
- C$100M[2] investment plan over 3-4 years to complete prefeasibility study and re-initiate permitting studies
- 2019 Work Plan and Budget in preparation
- Focused on lower risk and cost access options



Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (Mlbs)	Au (Mozs)
Proven[1]	69	0.61	0.52	928	1.154
Probable[1]	459.1	0.58	0.29	5,870	4.281
Measured[1]	39.5	0.25	0.39	218	0.495
Indicated[1]	247.2	0.34	0.26	1,853	2.066
Inferred[1]	346.6	0.42	0.24	3,209	2.674

Teck

Project Satellite

A path to value recognition

Mesaba (100% Interest)

Positioning a significant undeveloped Cu-Ni-PGE (Au-Ag-Co) deposit

- Maiden Resource statement due at the end of 2018
- Continued focus on developing a permitting pathway
- Evaluating partnership opportunities

Schaft Creek (75% Interest)

Assessing development options for this large Cu-Mo-Au-Ag deposit

- Received Multi-Year Area Based permit to carry out field studies over 5 years
- Evaluating staged development options
- Continuing baseline environmental and social programs

Teck

Notes: Appendix – Copper

Slide 106: Copper Content in Electric Vehicles
1. Source: ICA, Navigant Research, IDTechEx.
2. Source Photo: ICA, IDTechEx for ICA.

Slide 107: Copper Demand for Electric Vehicles
1. Wood Mackenzie.

Slide 108: Copper Demand for Charging Infrastructure
1. Source: Navigant Research for ICA presentation.
2. Source: Photo: Baka.Ca/Solar – file is licensed under the Creative Commons Attribution-Share Alike 3.0 Unported license.

Slide 109: Steady Demand Growth & Increasing Copper Intensity
1. Source: NBS, ICA, Wood Mackenzie, CEC, ChinaIOL, Teck.
2. Source: Government plans, CAAM, ICA, Teck.

Slide 110: Global Copper Mine Production Increasing Slowly
1. Source: Wood Mackenzie, AME, Teck.

Slide 111: Copper Disruptions
1. Source: Wood Mackenzie, AME, Teck, Company Reports.
2. Source: Wood Mackenzie, CRU, Metal Bulletin.

Slide 112: Copper Metal Stocks Falling
1. LME, SHFE, SMM, CME, Teck, Fast Markets

Slide 113: Rapid Growth in Chinese Copper Smelter Capacity
1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: CRU, BGRIMM, SMM, Teck.

Slide 114: China More Important in Global Copper Market
1. Source: China Customs, Wood Mackenzie, BGRIMM, Teck.
2. Source: China Customs, Wood Mackenzie, SMM, Teck.

Slide 115: Planned Copper Projects Will Not Meet Demand
1. Source: Wood Mackenzie, AME, Teck.

Slide 117: Growth Potential - QB2, NuevaUnión, Project Satellite
1. Illustrative potential production profiles, including 65% of Quebrada Blanca 2's first five years of full production, 50% of NuevaUnión's first ten years of full production, 100% of San Nicolás' first five years of full production, and 80% of Zafranal's first five years of full production, in each case based on relevant feasibility or pre-feasibility studies or scoping studies. Copper equivalent production calculation assumes gold at US$1,200 per ounce, silver at US$18 per ounce, copper at US$3.00 per pound, zinc at US$1.10 per pound and molybdenum at US$10 per pound.
2. Teck's current production as reported by Wood Mackenzie. Teck's potential production as estimated by Teck, based on current production, QB2, NuevaUnión, San Nicolas and Zafranal. Source: Wood Mackenzie, SNL, Teck. As at September 4, 2018.

Teck

Notes: Appendix – Copper

Slide 119: Zafranal (80% Interest)
1. See the June 2016 Technical Report on the Pre-Feasibility published by AQM Copper Inc. filed on SEDAR.
2. Total project budget. Teck's 80% Pro-rated share is approximately C$35M.

Slide 120: San Nicolas (100% Interest)
1. For current Reserve and Resource statements, see Teck's 2017 AIF filed on SEDAR.

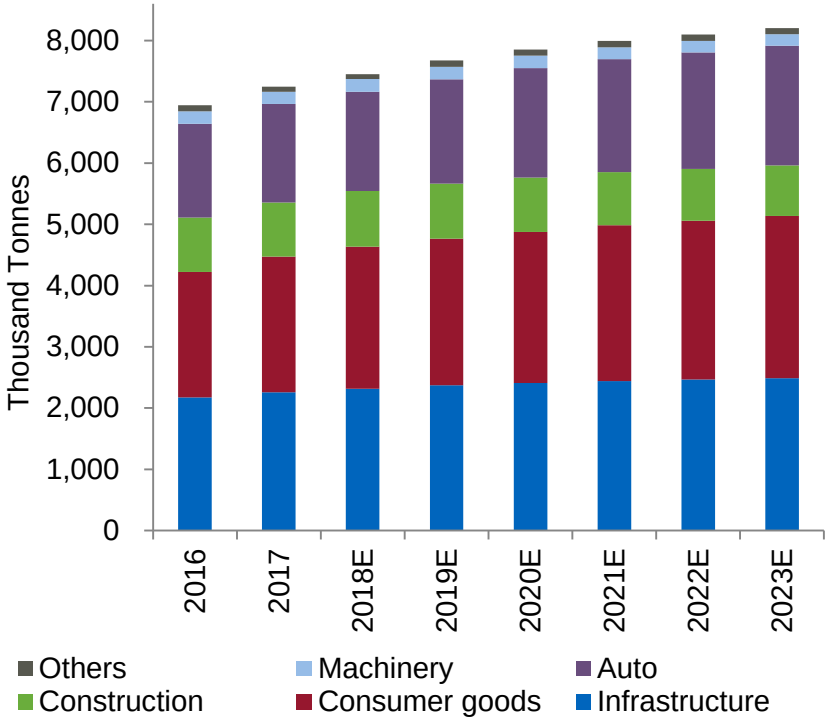
Slide 121: Galore Creek (50% Interest)
1. See the July 2011 Technical Report on the Pre-Feasibility published by NovaGold and filed on SEDAR.
2. Total project budget. Teck's 50% Pro-rated share is approximately C$50M.

Teck

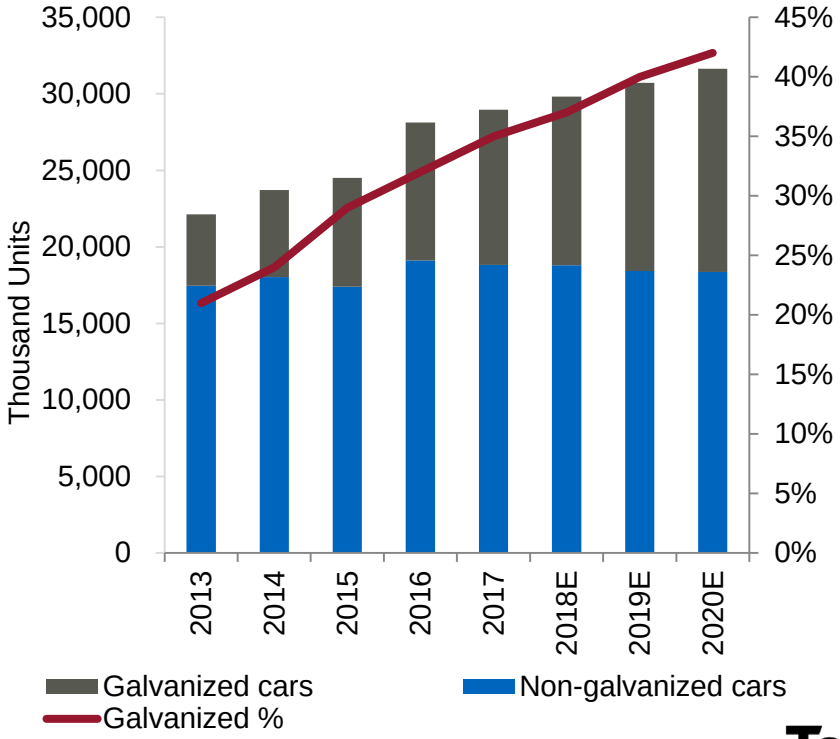
Zinc
Business Unit & Markets

Steady Demand Growth & Increasing Zinc Intensity

Chinese Zinc Demand to Grow ~2%[1]



More Cars Expected to be Galvanized[2]

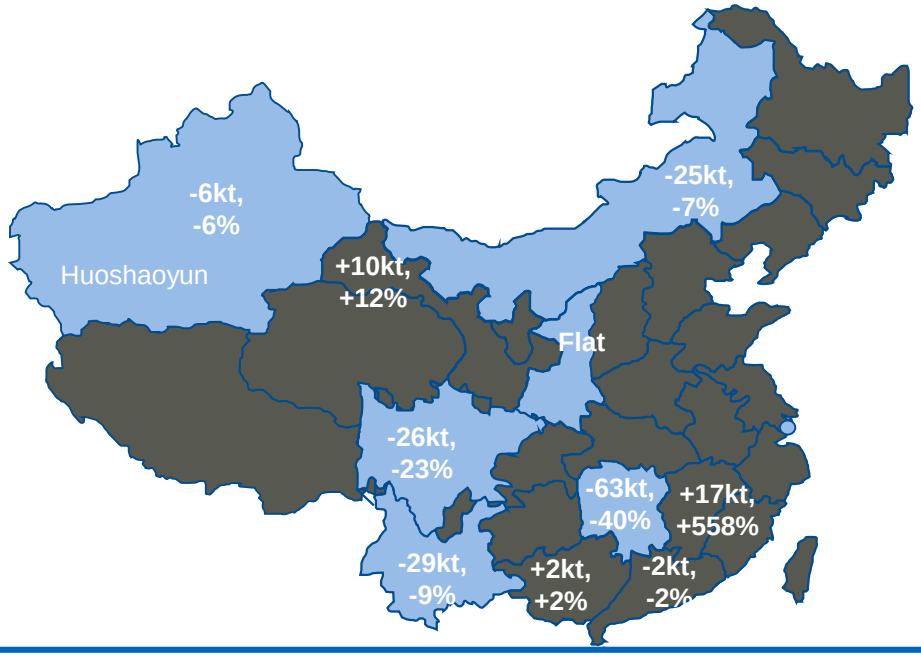


Teck

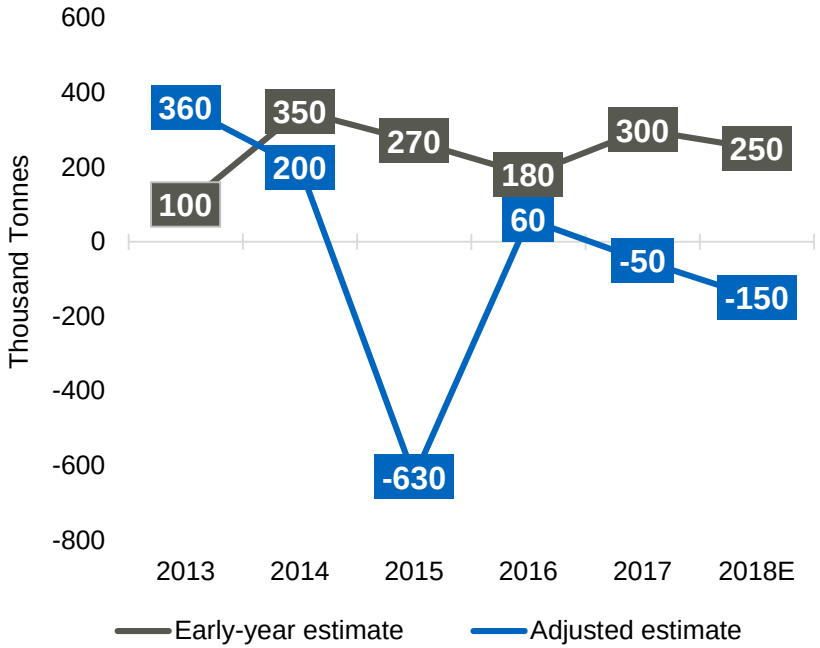
Environmental/Safety Inspections & Depletions

Constraining zinc mine production

Most Regions Reporting Negative Growth[1]



Estimated Zinc Mine Growth Rarely Achieved[2]



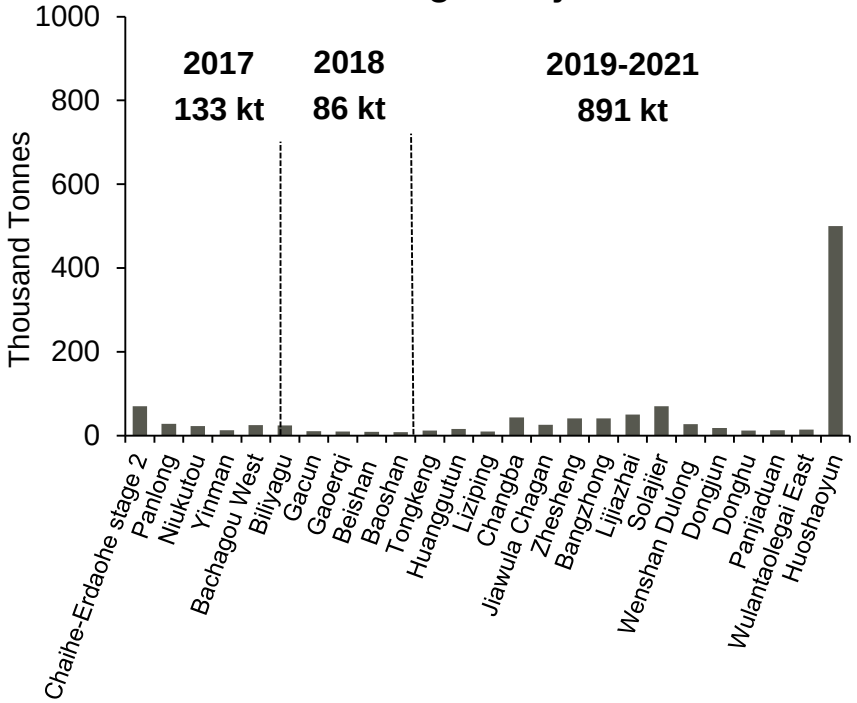
- Entire country under environmental & work safety inspections
- Blue regions are also suffering from depletion evidently
- 2018 mine production down 1% YoY

Teck

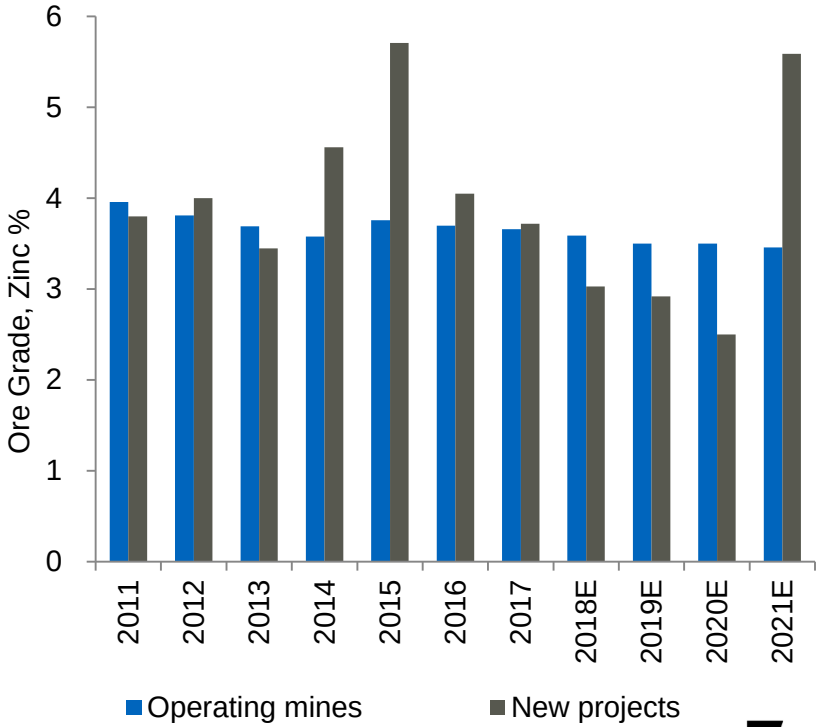
Zinc Mine Projects Increasingly Delayed

Impacted by inspections and low zinc ore grades

Future Mine Growth Heavily Dependent On One Single Project[1]



Mine Depletion & Low Grades of Projects[2]



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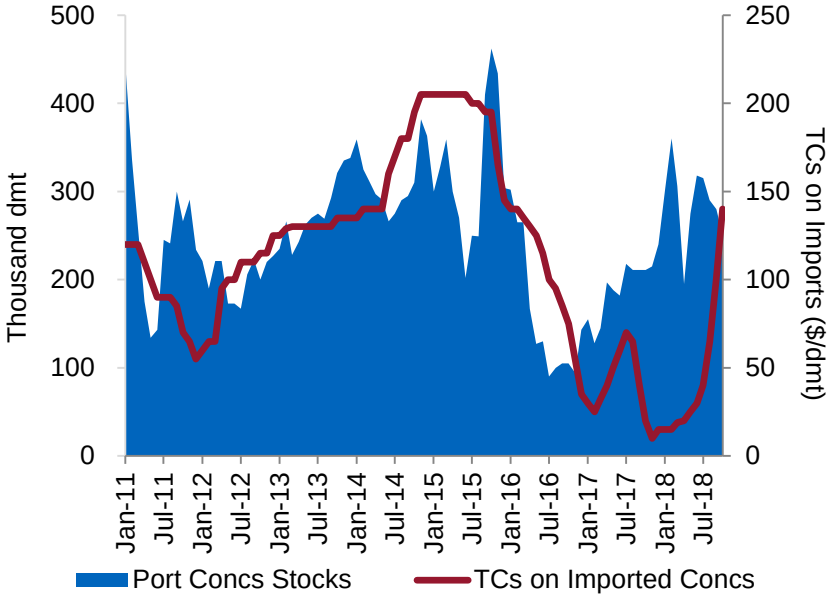
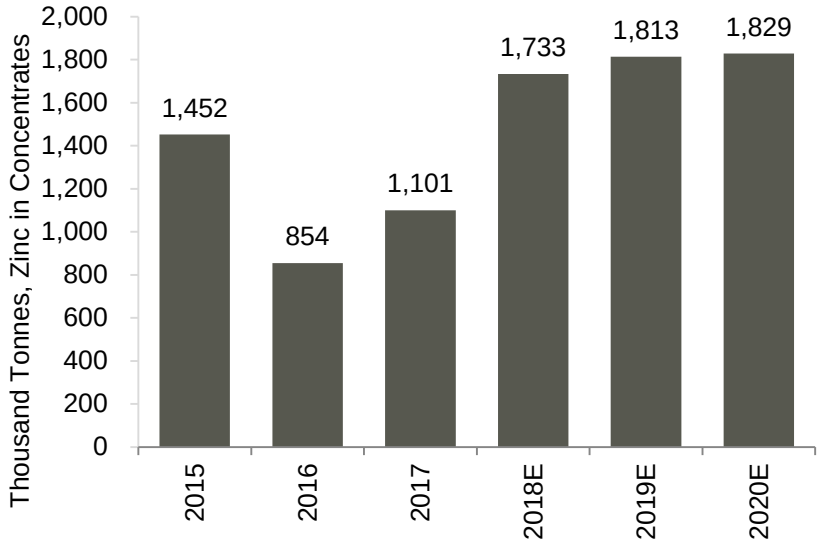
China to Require More Zinc Concentrate Imports

Concentrate Stocks Rise[1]



China Will Have to Import More Zinc in Concentrate[2]

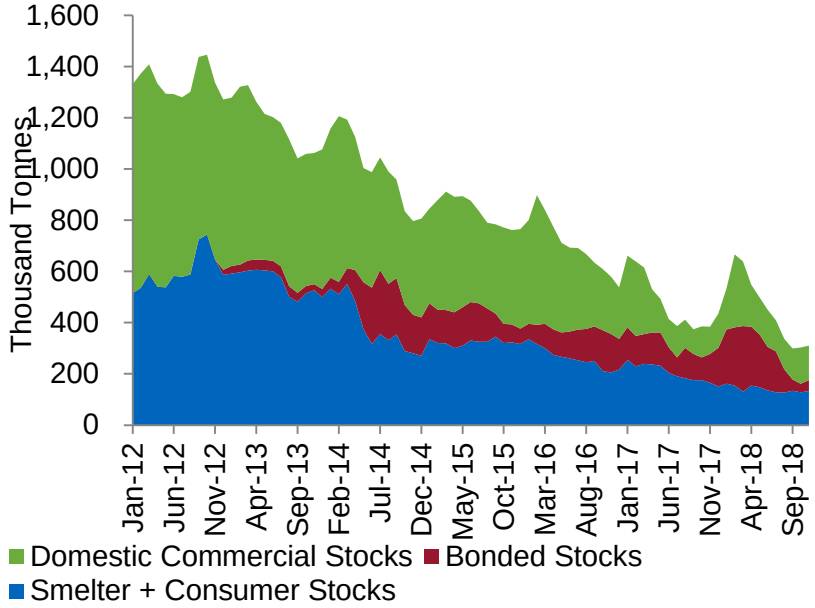


Concentrate stocks rebounded since Q2 2018 due to Chinese smelter cuts and increasing imports; Chinese mine production fell again in 2018, increasing scope for imports

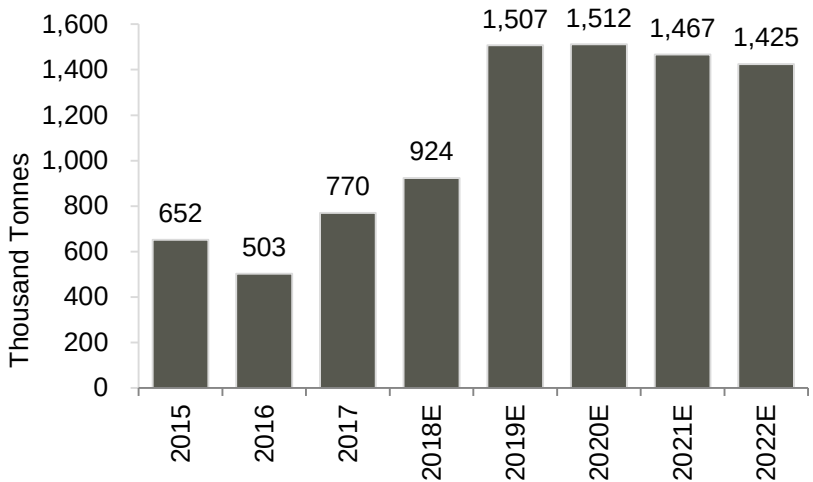
Teck

Increasing Demand for Zinc Metal Imports

De-stocking Continues
Chinese Stocks at Record Lows[1,2]



More Imported Zinc Metal
Required to Fill the Gap[3]



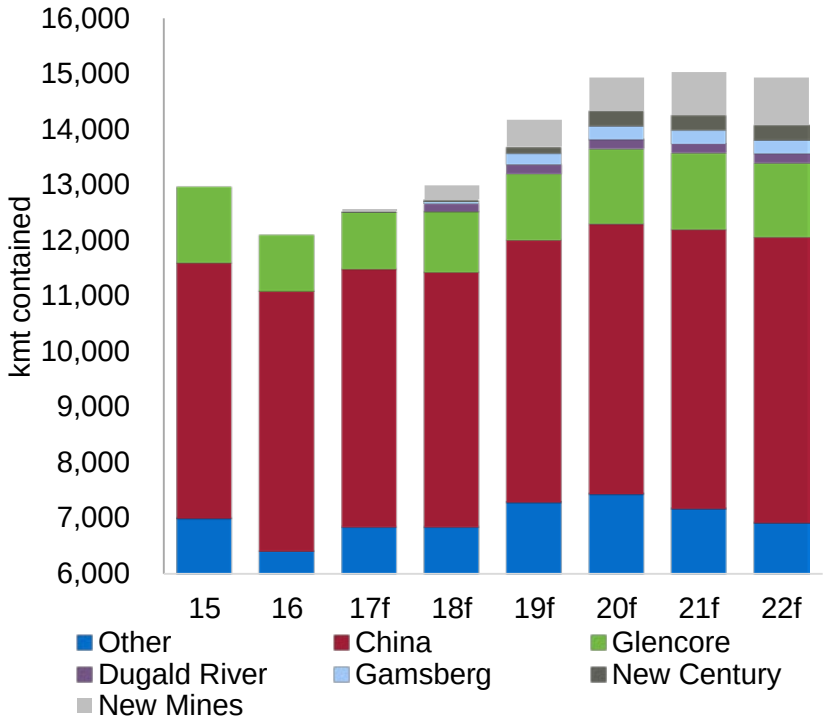
Smelter cutbacks lead to drawdown of warehouse inventories – now record low;
If China does import 1.7 Mt of concentrates, still requires 1.5 Mt of metal imports

Teck

Zinc Price Incentivizing New Mines

- Decline in mine production in 2016 (845 kmt)
- 2018 increase brings mine production back to 2015 levels
  - Market living off refined stocks for the past four years
- Mine production peaks in 2021
- Mine production set to increase 975 kmt this year
  - Dugald River (170 kmt)
  - Gamsberg (250 kmt) to ramp up towards 2019
  - New Century (270 kmt)
  - Zhairem (160 kmt) by mid-2020
  - Several new small mines and restarts also planned
- Estimate mine production will increase 3.6%/yr 2019-2022
  - Limited Chinese mine growth (~100-200 kmt increase)

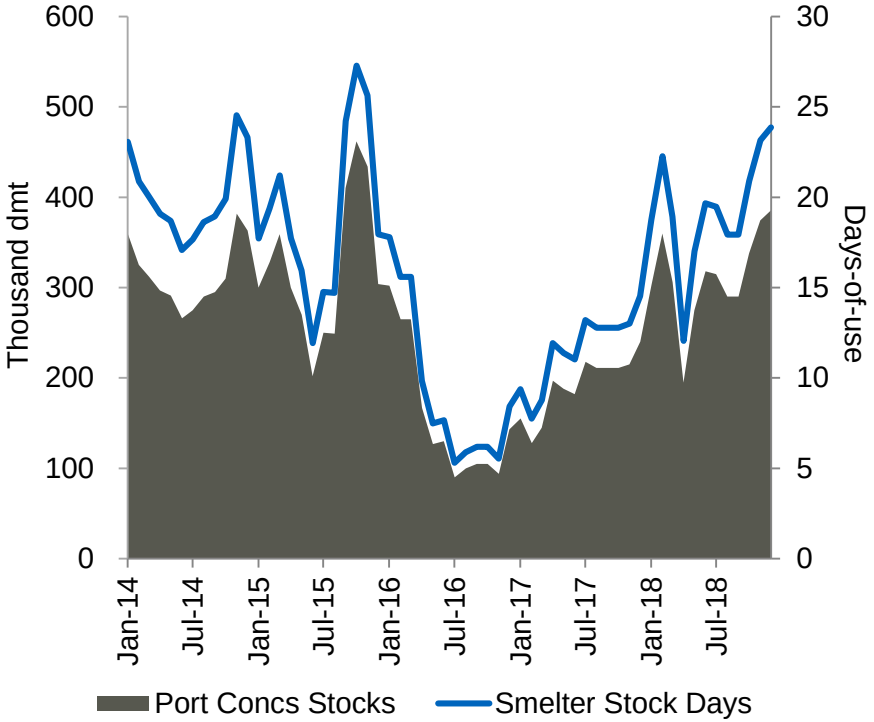
Global Zinc Mine Production[1]



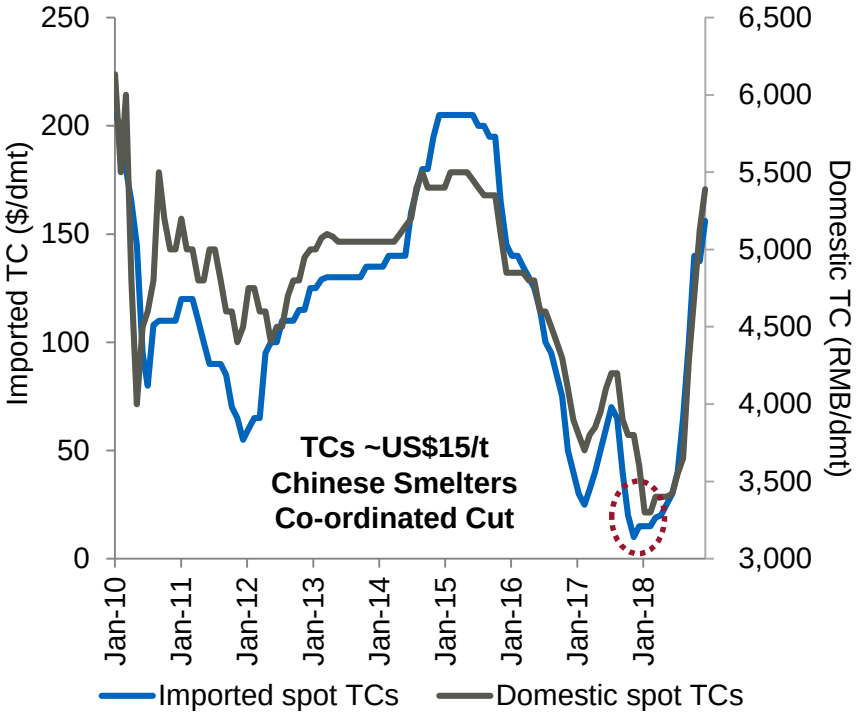
Teck

Zinc Treatment Charges Rebounded Since Q2 2018

Concentrate Stocks Rising – Still Low[1]



Smelter Cuts Push Up TCs[2]



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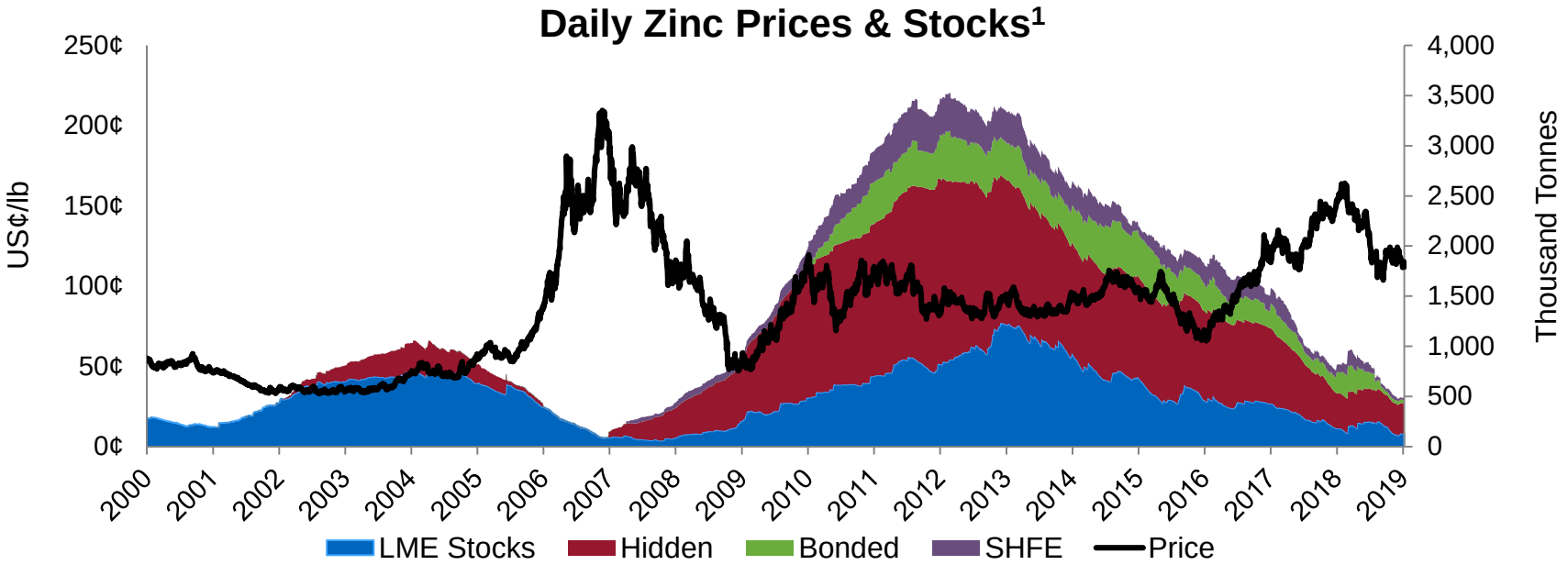
Consecutive Deficits Decreasing Zinc Inventory



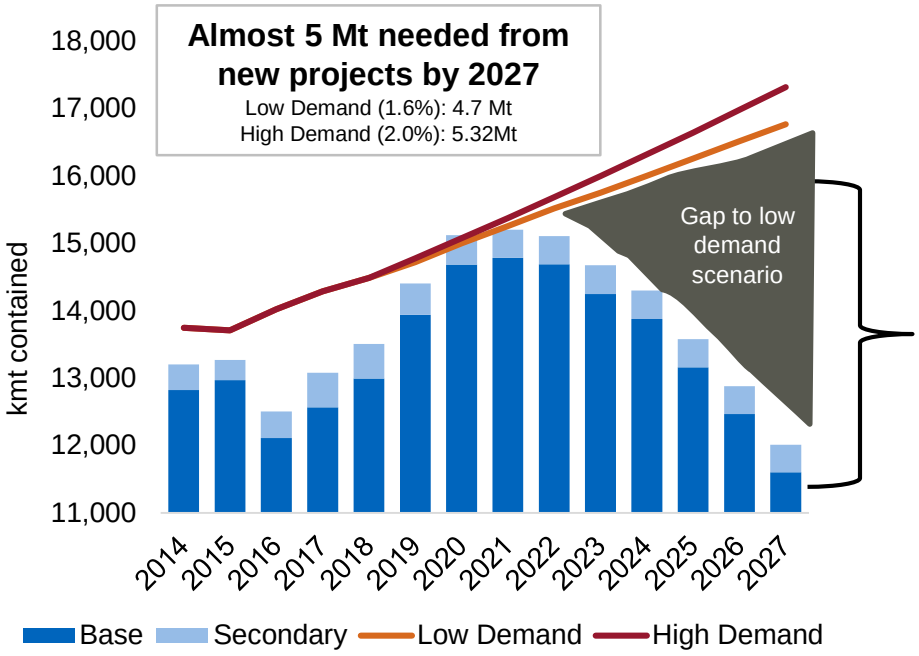
- Global hidden stocks may have reached ~1.4 Mt in 2012, and total global stocks reached ~3.3 Mt
- Total stocks reached critical levels in 2018, which will make the metal market very tight
- SHFE stocks at the end of September reached the lowest level since 2007

Teck

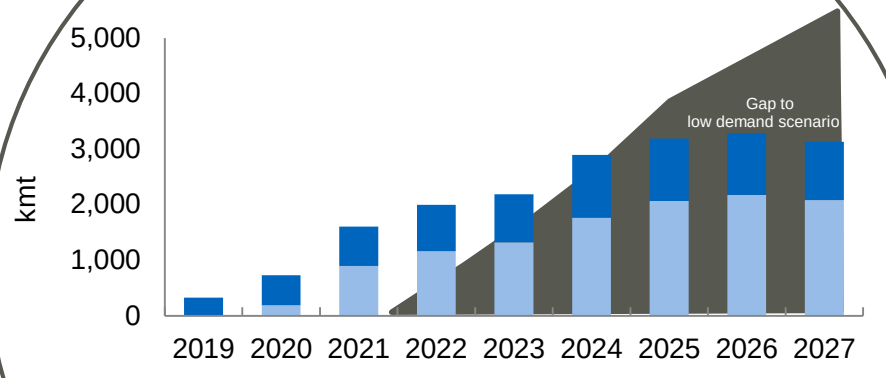
Zinc Gap Forecast to Continue

Zinc mine production peaks in 2021

Existing and Fully Committed Supply[1]



Uncommitted Projects Insufficient to Fill Gap[1]



Includes:

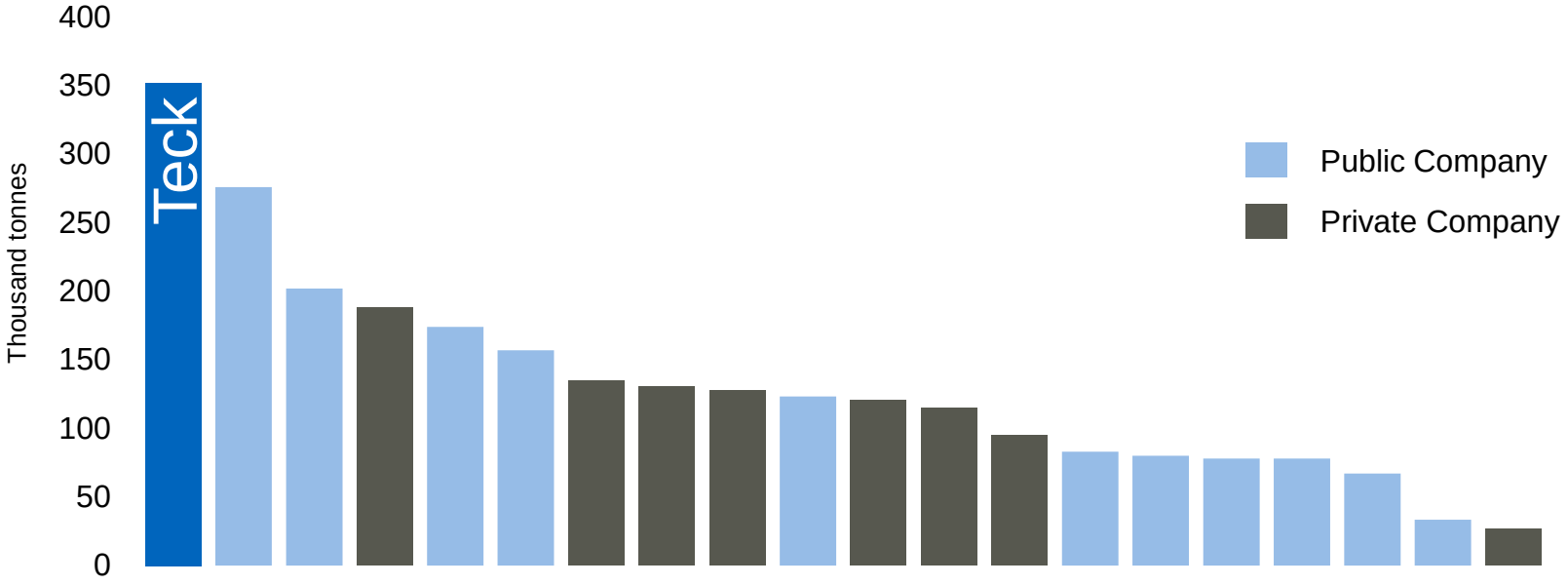
- Tala Hamza (60 kmt)
- Citronen (180 kmt)
- Ozemoe (350 kmt)
- McArthur Exp (185 kmt)
- Selwyn (450 kmt)
- Asmara (70 kmt)
- Iscaycruz (80 kmt)
- Huoshaoyun (400 kmt)
- Mehdiabad (400 kmt)
- Pavlovskoye (150 kmt)
- Kipushi (225 kmt)
- Dairi (125 kmt)
- Aznalcollar (100 kmt)

Teck

Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner[1]

Provides Significant Exposure to a Rising Zinc Price



Teck

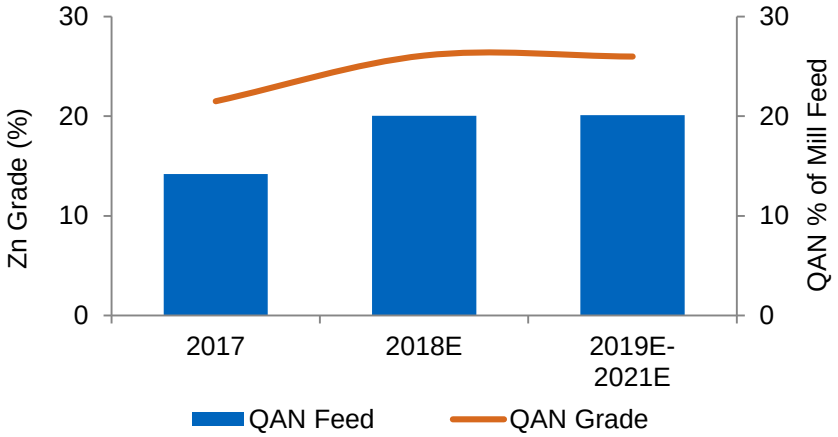
Red Dog Quickly Adapting to New Ore Source

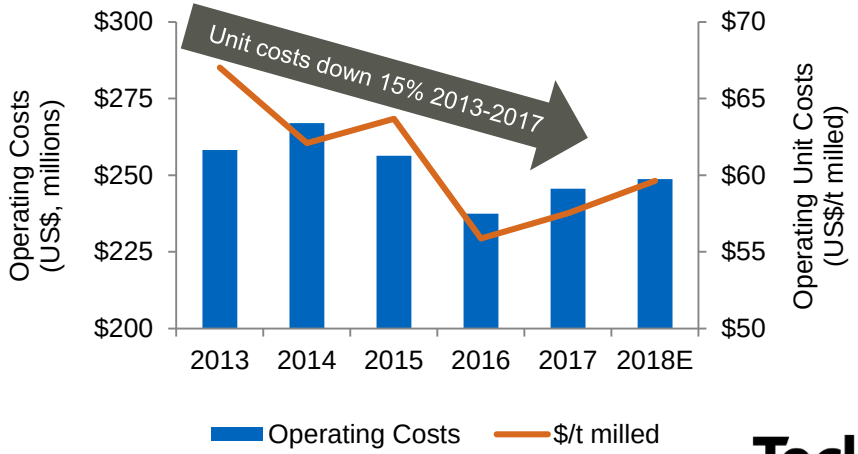
Successful Qanaiyaq pit ramp up

- Difficult metallurgy and weathered ore at start
- Stockpile blending strategies modified
- Achieving feed tonnage blend target of ~20%

Significant cost reductions realized

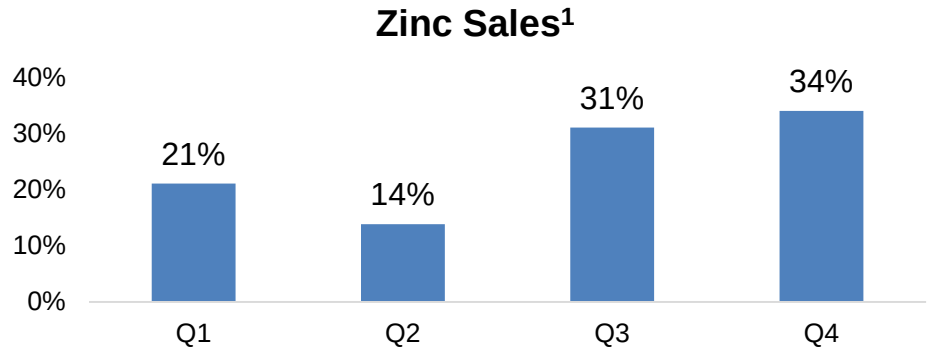
- Significantly improved throughput rates from 450 tph to 510 tph
- Optimized use of reagents
- Higher Zn and Pb recoveries

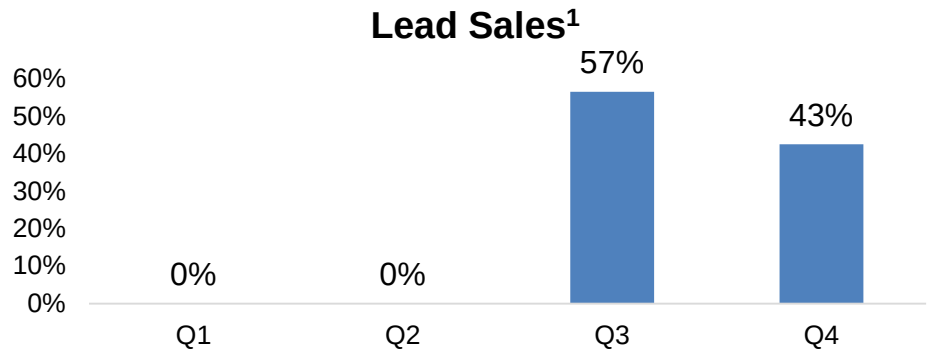




Red Dog Sales Seasonality

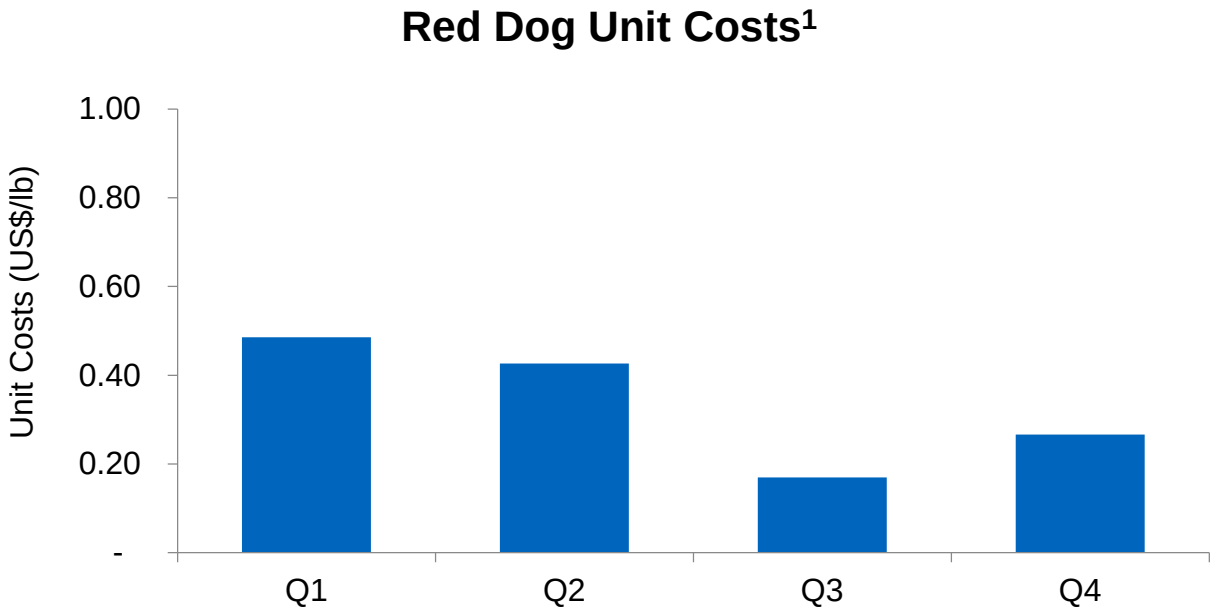
- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year





Red Dog Operating Cost Seasonality

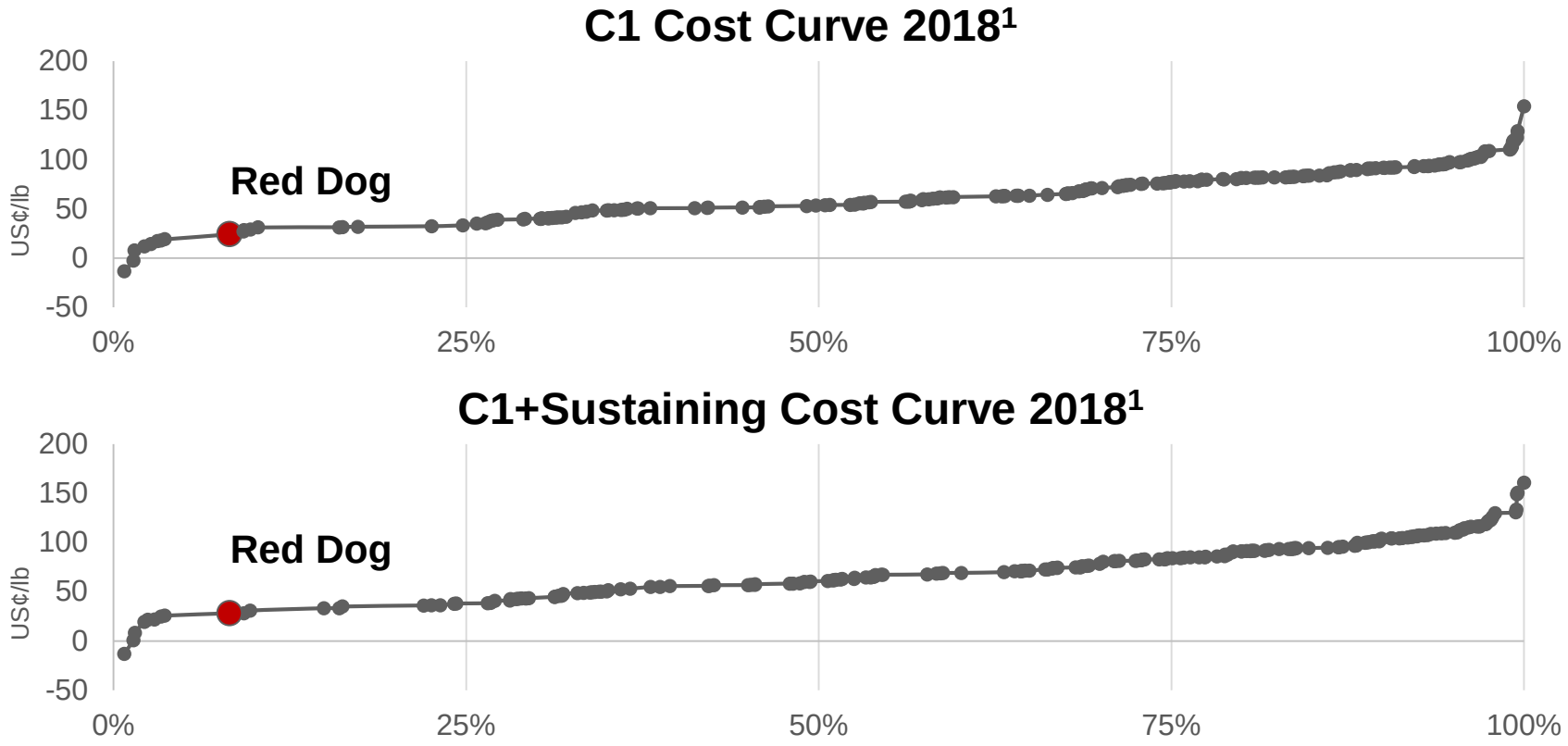
Significant quarterly variation



- Seasonality of Red Dog unit costs largely due to lead sales during the shipping season
- Zinc is a by-product credit at Antamina and accounted for in the Copper Business Unit

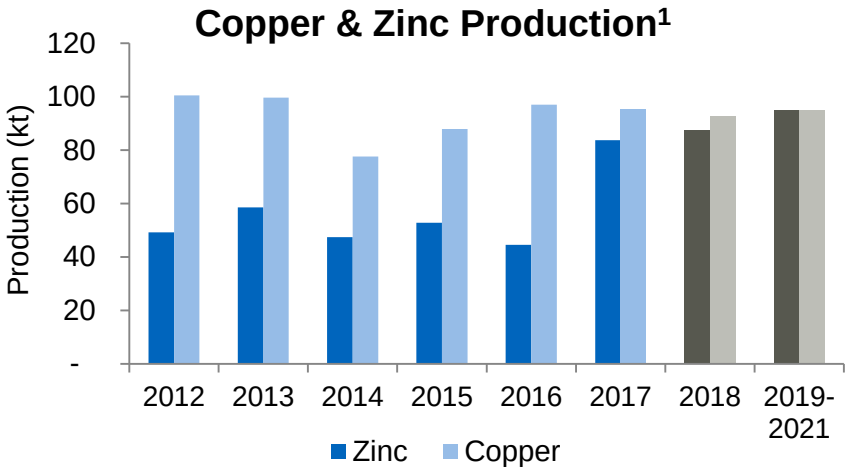
Teck

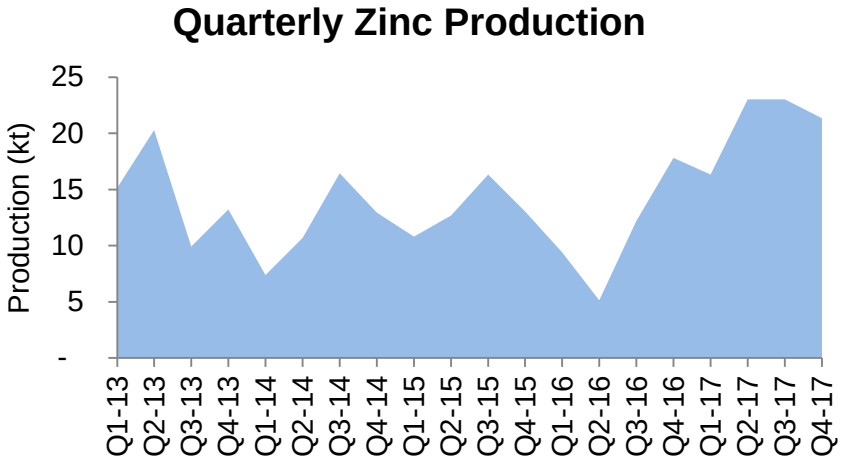
Red Dog in Bottom Quartile of Zinc Cost Curves



Teck

Strong Zinc Production at Antamina





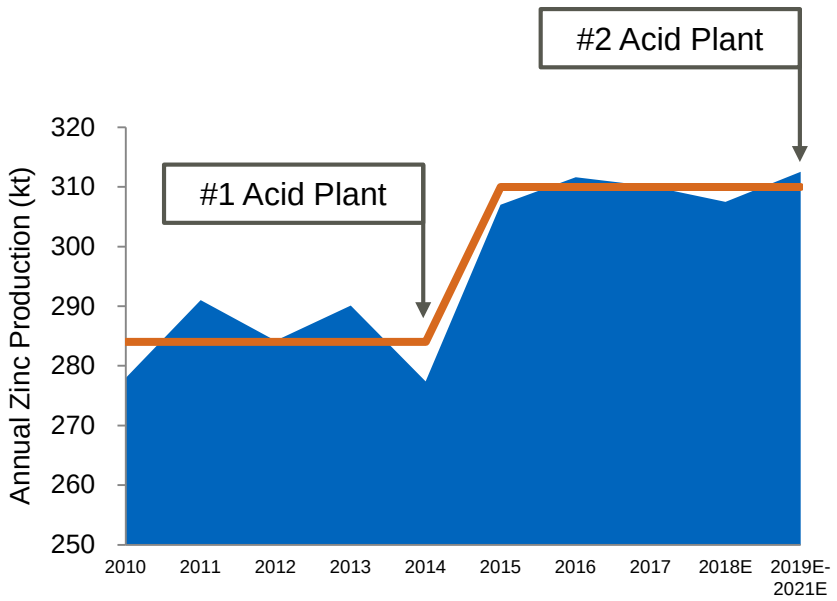
- Large zinc production increase
  - >50% in 2017 vs. the last 5 years
  - Quarterly zinc production profile varies based on mine sequencing
- Mine life extension studies progressing

Teck

Resetting the Bar at Trail Operations

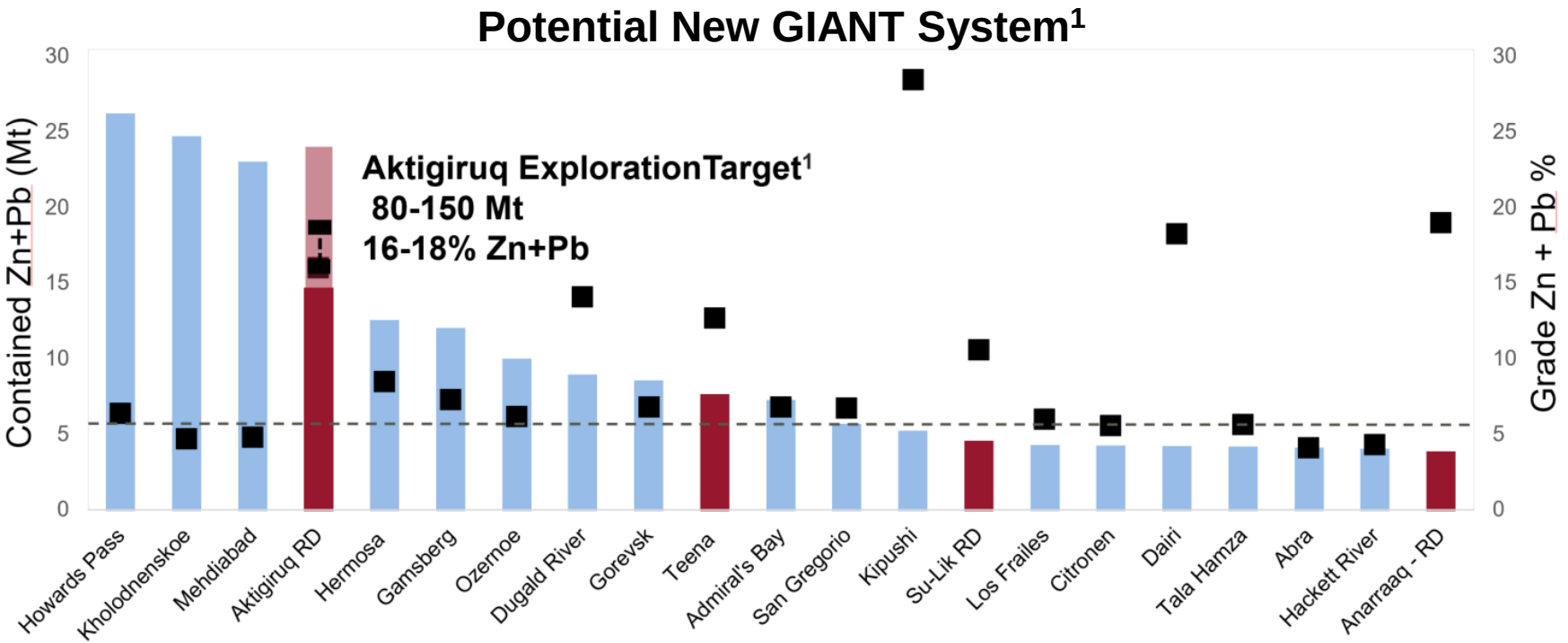
- **Annual refined zinc production increased to ~310 kt since 2015**
  - Targeting further sustainable improvements in zinc production
- **Second new acid plant advancing well**
  - Improved reliability and stability
- **Margin improvement programs**
  - Focus on cost management
  - Improve efficiency
  - Introduce value-added products
- **Pend Oreille life extension potential**
  - Important low-iron feed source very close to Trail

Step Change in Refined Zinc Production



Teck

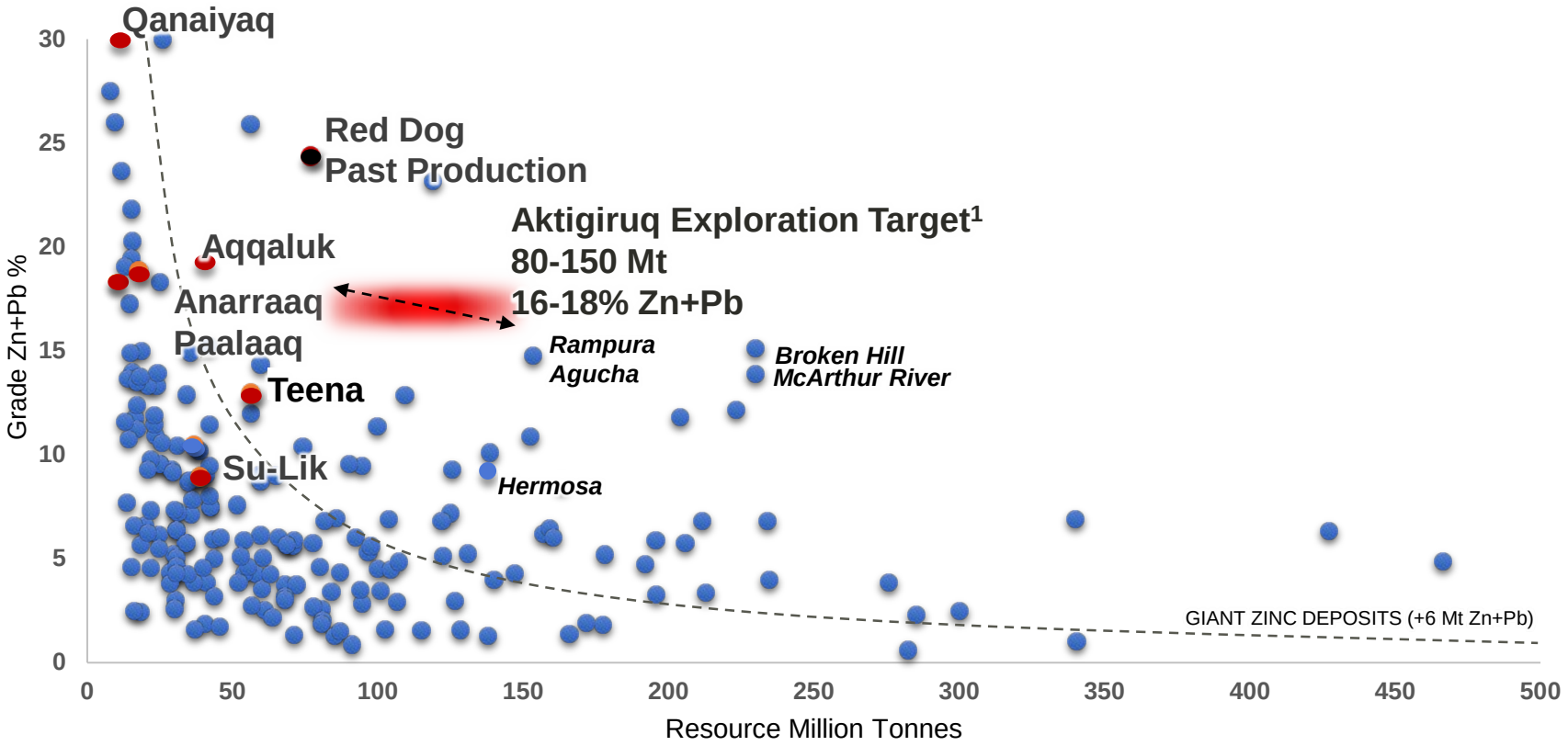
Building a Quality Zinc Inventory



Teck

Global Context of Teck's Zinc Resources

Well positioned; world class[1]



Teck

Teena (100% Interest)

Greenfield discovery - right time, right place, right insights

Long Life Asset
- 58Mt @ 11.1% Zn and 1.5% Pb (Inferred)[1]
- Most significant Zn-Pb discovery in Australia since 1990 (Century/Cannington)

Quality Project
- Significant mineralized system
- High grade
- Premier zinc district

Stable Jurisdiction
- Stable regulatory environment
- Low sovereign risk
- Skilled workforce

Path to Value Realization:
- 2013 discovery
- 2016: Consolidated 100% ownership
- Next 18 months: Advancing delineation

Teck

Aktigiruq (100% Interest)

Uncovering potential in the brownfield environment

Long Life Asset
- Exploration target of 80-150 Mt @ 16-18% Zn + Pb[1]

Quality Project
- Premier zinc district
- Significant mineralized system
- High grade

Stable Jurisdiction
- Operating history
- ~12 km from Red Dog operations
- Strong community ties

Path to Value Realization:
- 2001: Initial drill hole
- 2017: Exploration target announced
- Next 18 months: Advancing delineation

Teck

Notes: Appendix – Zinc

Slide 126: Steady Demand Growth & Increasing Zinc Intensity
1. Source: NBS/CNIA, CAAM, ChinaIOL, Wind, CEIC, Teck.
2. Source: Mysteel, Teck.

Slide 127: Environmental/Safety Inspections & Depletions
1. Source: NBS/CNIA.
2. Source: BGRIMM, Antaike, Teck.

Slide 128: Zinc Mine Projects Increasingly Delayed
1. Includes mine projects with zinc capacity ~ 10 ktpa. Source: BGRIMM, Antaike, Teck.
2. Source: BGRIMM.

Slide 129: China to Require More Zinc Concentrate Imports
1. Source: MyMetal, Industrial sources, Teck.
2. Source: China Customs, Wood Mackenzie, Teck.

Slide 130: Increasing Demand for Zinc Metal Imports
1. Source: SHFE, MyMetal, SMM, Industrial sources, Teck.
2. ”Smelter + consumer stocks” refers to zinc metal held in the plants of smelters and semi producers and those on the road; ”Bonded stocks” refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; ”Domestic commercial stocks” refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: China Customs, Wood Mackenzie, Teck.

Slide 131: Zinc Price Incentivizing New Mines
1. Source: Wood Mackenzie, AME, Teck.

Slide 132: Zinc Treatment Charges Rebounded Since Q2 2018
1. Source: MyMetal, Industrial sources, Teck.
2. Source: MyMetal, SMM, Teck.

Slide 133: Consecutive Deficits Decreasing Zinc Inventory
1. Source: LME/SHFE, GTIS, Teck.

Slide 134: Zinc Gap Forecast to Continue
1. Source: Wood Mackenzie, AME, Teck.

Teck

Notes: Appendix – Zinc

Slide 135: Largest Global Net Zinc Mining Companies

1. Source: Wood Mackenzie, 2018.

Slide 137: Red Dog Sales Seasonality

1. Average sales from 2010 to 2017.

Slide 138: Red Dog Operating Cost Seasonality

1. Average quarterly unit cost (2013-2017) before royalties, based on Teck ‘s reported financials.

Slide 139: Red Dog in Bottom Quartile of Zinc Cost Curves

1. Source: Wood Mackenzie

Slide 140: Strong Zinc Production at Antamina

1. Guidance numbers are based on the mid-point of production guidance. Production numbers reflect Teck’s 22.5% share.

Slide 142: Building a Quality Zinc Inventory

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. 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.

Slide 143: Global Context of Teck’s Zinc Resources

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. 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.

Slide 144: Teena (100% Interest)

1. At a 6% zinc plus lead cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code.

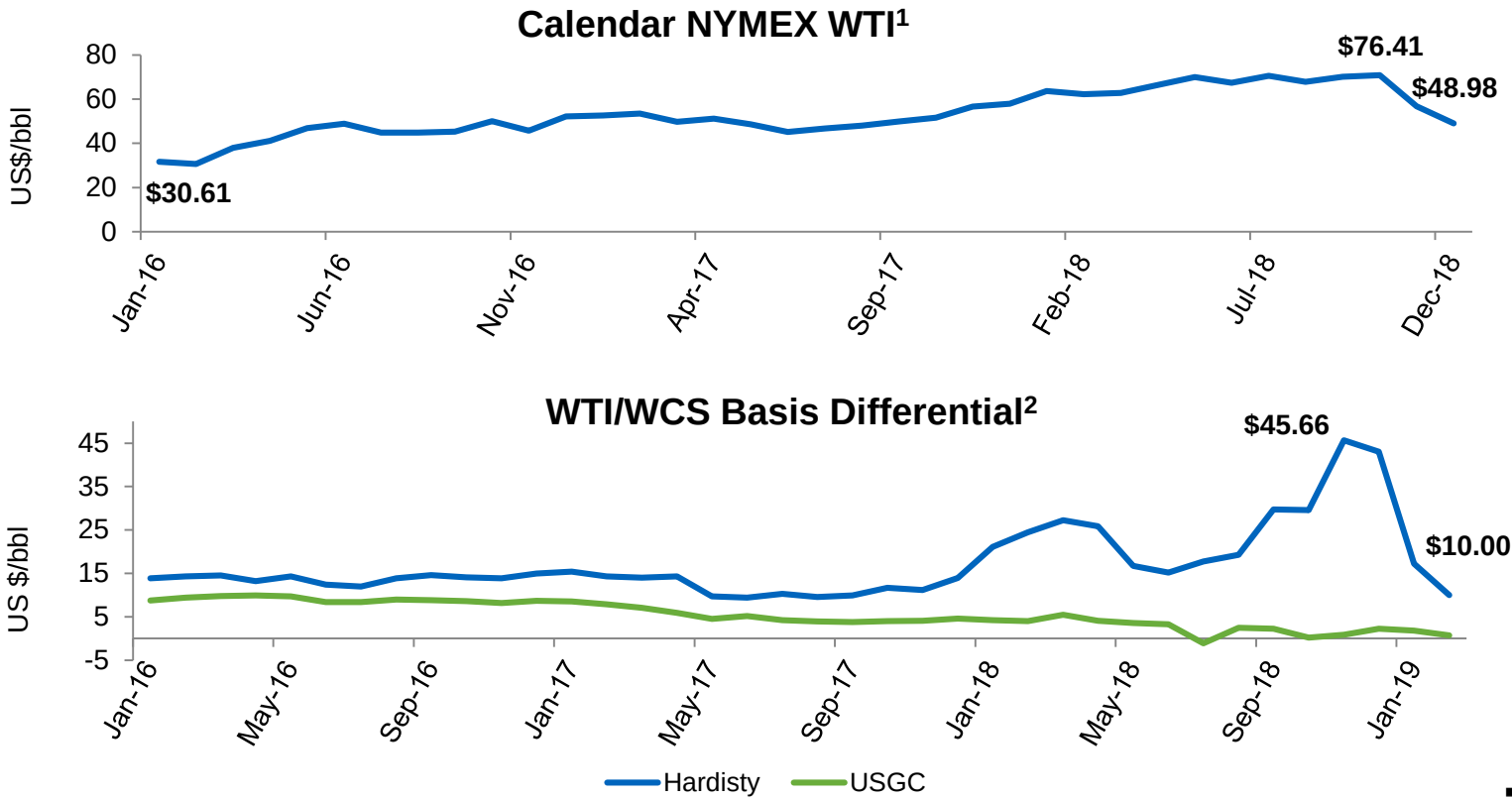
Slide 145: Aktigiruq (100% Interest)

1. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruq is an exploration target, not a resource. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

Teck

Energy
Business Unit & Markets

Energy Benchmark Pricing



Teck

Quality Barrels in a Progressive Jurisdiction

4th largest oil sands mining portfolio

Fort Hills is in operation

- Teck 21.3% = 0.6 billion barrels[1]

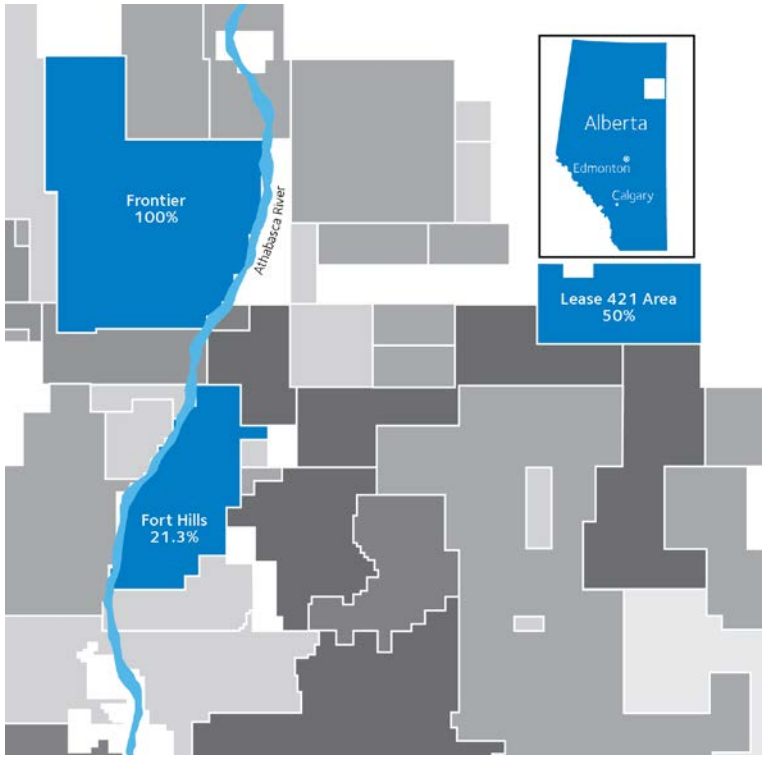
Frontier is in the regulatory phase

- Teck 100% = 3.2 billion barrels[2]

Lease 421 is a future growth opportunity

- Teck 50%
- High quality lease: high grade, high recovery, low fines

Alberta, Canada



Teck

Energy Within Teck's Portfolio

Consistent with all our strategic criteria

- ✓ Strategic diversification
- ✓ Long life assets
- ✓ Truck & shovel operations
- ✓ Low unit operating costs
- ✓ Resource quality & scale
- ✓ Stable jurisdiction

Teck

Our Energy Strategy

Teck as a partner of choice

Focus on maximizing value of Fort Hills

- Safe and efficient ramp-up, increase production volumes, lower costs

De-risk Frontier & Lease 421

- Frontier regulatory hearing scheduled for September 25, 2018

Drive business results through technology & innovation

- Safe & reliable production, cost and footprint

Teck

Fort Hills is a Premier Asset

Long-life of >45 years with a very low decline rate

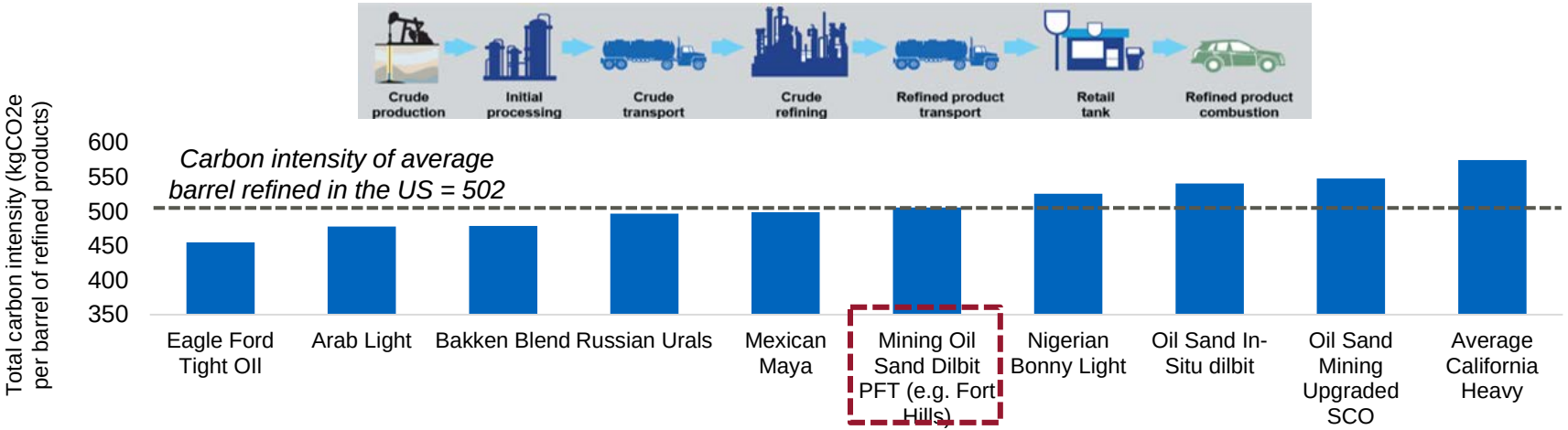
- Commissioning has exceeded our expectations, with December 2018 production over 200 kbpd
- Alberta Government mandated curtailments will reduce 2019 production to 157–175 kbpd[1]
- We won’t rest on our laurels; focus on unit costs & low capital intensity debottlenecking opportunities
- Executing our comprehensive sales & logistics strategy

Teck

Lower Carbon Intensity Product at Fort Hills

Comparable to the average barrel refined in the U.S.

PFT Diluted Bitumen has a Lower Carbon Intensity Than Around Half of the Barrels of Oil Refined in the US, on a Wells-to-Wheels Basis[1]



Source: IHS Energy Special Report "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil", May 2014.

- Paraffinic Froth Treatment (PFT) removes asphaltenes
- Best in-class Canadian oil sands carbon intensity, including in-situ
- Pushing technology for continuous improvement

Teck

A Modern Mine Built for Low Cost Operations

Provides the foundation for our Energy business

Safe & efficient operations:

- Using leading-edge technology
- Learnings from other facilities

Operating costs:

- Life of mine cash operating costs: C$22-23/bbl[1]
- Target below C$20 per barrel

Capital efficiency:

- Life of mine sustaining capital: C$3-5/bbl[2]
- Higher in 2019 due to tailings and equipment ramp-up spending

Teck

Debottlenecking and Expansion Opportunities

With significant incremental cash flow potential

Potential capacity increase of 20-40 kbpd on a 100% basis

- Teck's 21.3% share of annual production could increase from 14.0 Mbpa to 15.5-17.0 Mbpa
- Near term opportunities to achieve some of the increase with minimal capital
- Longer term opportunities may require modest capital

Teck

Free Cash Flow for Decades

Providing Teck with steady and reliable cash flow

Assumptions	
WTI price	US$75/bbl
Weighted average WTI-WCS differential	US$15/bbl
C$/US$ exchange rate	1.25
Operating costs	C$20/bbl

- Energy EBITDA potential of ~C$500M at full production of 14 Mbpa[1]
- Significant upside with debottlenecking

Teck

Significant Market Presence

Developing a reputation as a preferred counterparty

Teck's Commercial Activities[1]

Bitumen production	38.5 kbpd
+ Diluent acquisition	11.0 kbpd
= Bitumen blend sales	**49.5 kbpd**

First sales in March 2018, rapid increase to full supply capability

Excellent acceptance of Fort Hills' product (FRB) in the US Midwest and Gulf Coast

Active purchaser of diluent blendstock, sufficient supply to meet demand

Teck

Executing Our Comprehensive Sales & Logistics Strategy

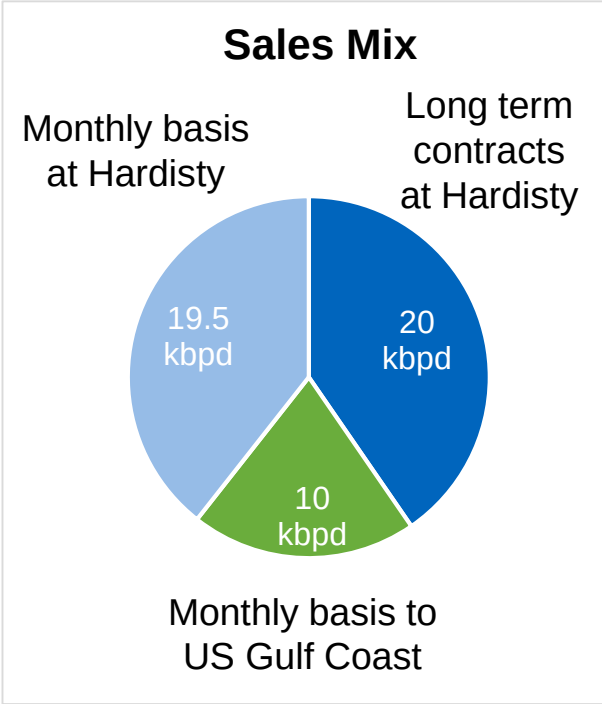
Seeing early returns from diverse market access

Our sales mix provides diverse market access[1]

- 10 kbpd shipped to premium value **US Gulf Coast** market via Keystone pipeline
- 39.5 kbpd at **Hardisty**, a key Canadian market hub
- Significant connectivity to export pipelines and rail loading facilities

Well positioned for future opportunities, including:

- Rail loading capacity at Hardisty and customer sales
- Export pipeline expansions



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Notes: Appendix – Energy

Slide 149: Energy Benchmark Pricing

1. Source: CME Group.
2. Sources: Net Energy and CalRock.

Slide 150: Quality Barrels in a Progressive Jurisdiction

1. Proved and probable reserves as at December 31, 2017. See Teck's annual information form dated February 26, 2018 for further information regarding Fort Hills reserves.
2. Best estimate of unrisked contingent resources as at December 31, 2017, prepared by an independent qualified resources evaluator. See Teck's management discussion and analysis dated February 14, 2018 for further information regarding the Frontier resource. There is uncertainty that it will be commercially viable to produce any portion of the resources.

Slide 153: Fort Hills is a Premier Asset

1. Based on Suncor's guidance as at December 14, 2018.

Slide 154: Lower Carbon Intensity Product at Fort Hills

1. Source: IHS Energy Special Report "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil" May 2014. SCO stands for Synthetic Crude Oil.

Slide 155: A Modern Mine Built for Low Cost Operations

1. 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 and 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.
2. 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.

Slide 157: Free Cash Flow for Decades

1. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
2. Fort Hills' full production is ~90% of nameplate capacity of 194,000 barrels per day. Includes Crown royalties assuming pre-payout phase. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 158: Significant Market Presence

1. Annualized average at full production. Reflects 21.3% Fort Hills partnership interest.

Slide 159: Executing Our Comprehensive Sales & Logistics Strategy

1. Annualized average at full production. Reflects 21.3% Fort Hills partnership interest.

Teck

Energy
Business Unit Modelling

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Operating Netback – Q2 2018 (June)

- Operating netback is a non-GAAP measure, **presented on a product and sales barrel basis** on page 22 of the Q2 2018 news release.
- Derived from the Energy segmented information (P&L), after adjusting for items not directly attributable to the revenues and costs associated with production and delivery.
- Excludes depreciation, taxes and other costs not directly attributable to production and delivery of Fort Hills product.

CAD$/bbl	June 1-30, 2018
Bitumen price realized	$64.59
Transportation	($8.90)
Crown royalties	($3.59)
Operating costs	($38.25)
Operating netback	**$13.85**

Blended bitumen sales revenue less diluent expense (includes diluent product, Norlite, East Tank Farm)

Downstream of East Tank Farm: Wood Buffalo system, Keystone, Hardisty tank

Royalties are payable at 1-9% of gross revenue or 25-40% of net revenue depending on project's financial status. More information on royalties is available at: Alberta Energy

Costs at the mine to produce bitumen: labour, fuel (diesel, natural gas), materials (tools, tires), maintenance, Teck 100% Fort Hills G&A

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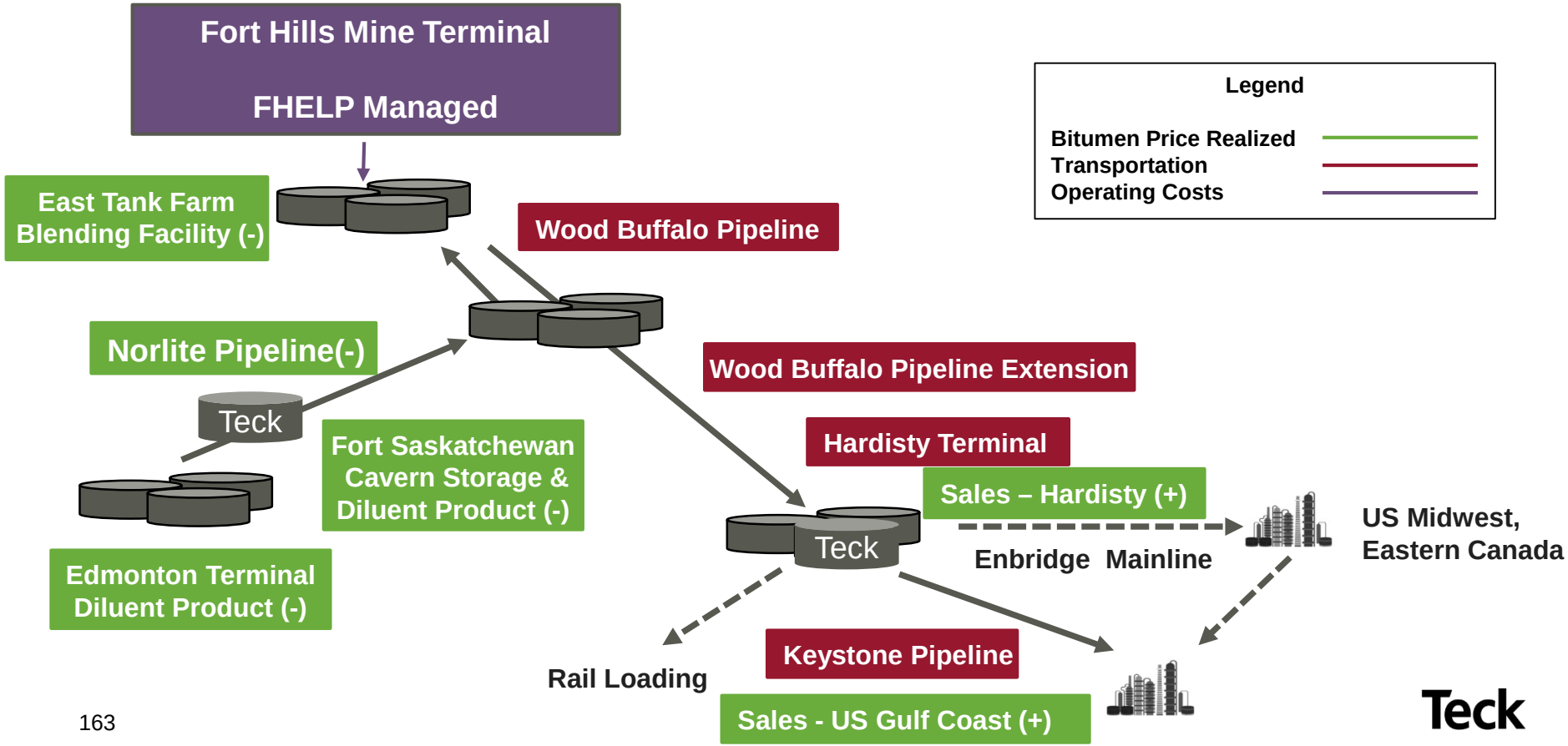
Operating Netback – Q2 2018 (June)



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Operating Netback Reconciliation – Q2 2018 (June)

Non-GAAP Financial Measure on page 49 of Q2 2018 news release

(C$ in millions, except where noted)	One month ended June 30, 2018
Revenue as reported	**$ 78**
Less:	
Cost of diluent for blending	(22)
Add back: Crown royalties[1] (D)	3
Adjusted revenue (A)	$ 59
Cost of sales as reported	$ 77
Less:	
Cost of diluent for blending	(22)
Transportation (C)	(8)
Depreciation and amortization	(12)
Adjusted cash cost of sales (E)	$ 35
Blended bitumen barrels sold (000s of barrels)	1,162
Less: diluent barrels included in blended bitumen (000s of barrels)	(244)
Bitumen barrels sold (000s of barrels (B)	918

(C$ in millions, except where noted)	One month ended June 30, 2018
Per barrel amounts (C$/barrel)	
Bitumen price realized (A/B)	$64.59
Transportation (C/B)	(8.90)
Crown royalties (D/B)	(3.59)
Operating costs (E/B)	(38.25)
Operating netback (C$/barrel)	$ 13.85
Blended Bitumen Price Realized Reconciliation	
Revenue as reported	$ 78
Add back: crown royalties[1]	3
Blended bitumen revenue (F)	$ 81
Blended bitumen barrels sold (000s of barrels) (G)	1,162
Blended bitumen price realized — (CAD$/barrel) (F/G) = H	$ 70.00
Average exchange rate (I)	1.31
Blended bitumen price realized — (US$/barrel) (H/I)	$ 53.32

1. *Revenue is reported after deduction of crown royalties.*
2. *Average period exchange rates are used to convert to US$ per barrel equivalent.*

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Energy Gross Profit - Q2 2018 (June)

From Revenue and Gross Profit Table
Q2 2018 news release; page 35

CAD$ in millions	June 1-30, 2018
Revenue (A)	$78
Gross profit (loss) (B)	$1

From Cost of Sales Summary Table
Q2 2018 news release; pages 36-37

CAD$ in millions	June 1-30, 2018
Operating costs (C)	$35
Transportation costs (D)	$8
Concentrate and diluent purchases (E)	$22
Depreciation and amortization (F)	$12

Blended Bitumen Revenue Calculation

CAD$ in millions	June 1-30, 2018
Revenue, as reported (A)	$78
Add back: crown royalty (G) – from Q2 2018 news release; page 49	3
Blended bitumen revenue, calculated (H)	$81

Energy Business Unit Operating Statement

CAD$ in millions	June 1-30, 2018
Revenue:	
Blend sales (H)	$81
Less: crown royalty (G)	(3)
Revenue (A)	$78
Less: Cost of sales:	
Cost of diluent for blending (E)	$22
Operating expenses (C)	35
Transportation (D)	8
Depreciation and amortization (F)	12
Cost of sales, calculated	$77
Gross profit (B)	$1

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Modelling Bitumen Price Realized – Q2 2018 (June)

Non-GAAP Financial Measure

Bitumen price realized = (blend sales[A] – diluent expense[B]) / bitumen bbls sold[C]

A. Blend sales = blend sales @ Hardisty + blend sales @ U.S. Gulf Coast (USGC)
= $81 per "Blended Bitumen Price Realized Reconciliation" and "Reconciliation of Energy Gross Profit"

- Blend sales @ Hardisty = [(WTI – **WTI/WCS differential @ Hardisty** – negotiated differential) x F/X rate] x # **of barrels sold at Hardisty**
- Blend sales @ USGC = [(WTI – **WTI/WCS differential @ USGC** – negotiated differential) x F/X rate] x **# of barrels sold at USGC**

*****WTI/WCS differentials are not the same at Hardisty vs. USGC**

B. Cost of diluent for blending:
= Cost of diluent product + diluent transportation/storage + blending cost
= $22 per "Cost of Sales Summary Table" and "Reconciliation of Energy Gross Profit"

- Cost of diluent product = [(WTI +/- condensate premium/discount) x **# of diluent barrels sold in blend**] x F/X rate

*****Diluent contained in a barrel of blend ranges from approximately 20% to 25% depending on the quality of blend and season (temperature)**

- Diluent transportation and blending cost includes tolls on the Norlite pipeline, East Tank Farm blending facility and diluent storage at Fort Saskatchewan

C. Bitumen barrels sold – as provided on the "Operating Netback Reconciliation"

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Energy EBITDA Simplified Model

Illustrative EBITDA Calculation - Teck Attributable @ 21.3% (14 Mbpd)[1]	Assumption Per Barrel	Total
WTI price	US$75.00	
Less: Weighted average WTI-WCS differential	(US$15.00)	
Multiplied by: C$/US$ exchange rate @ $1.25		
WCS price (WTI price less WTI-WCS differential x C$/US$ exchange rate @ $1.25)	C$75.00	
Less: Operating costs	(C$20.00)	
Diluent cost (includes product, diluent transportation and blending costs)	(C$10.00)	
Transportation (pipelines & terminalling downstream of ETF)	(C$7.00)	
Crown royalties	(C$3.00)	
Total cost	(C$40.00)	
EBITDA	C$35.00	
EBITDA potential (14 Mbpd x cash margin)		~C$500M

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Notes: Appendix – Energy Business Unit Modelling

Slide 167: Energy EBITDA Simplified Model

1. EBITDA is a non-GAAP financial measure. This model is being provided to illustrate how Teck calculates EBITDA for its Energy business unit. The figures included are not forecasts of projected figures of Teck's Energy EBITDA. See "Non-GAAP Financial Measures" slides.

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Non-GAAP Financial Measures

Non-GAAP Financial Measures

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. Free cash flow is presented to provide a means to evaluate shareholder returns. 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. The measures described above do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

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 Gross Profit Before Depreciation and Amortization

(C$ in millions)	Nine months ended September 30, 2018
Gross profit	$ 3,610
Depreciation and amortization	1,083
Gross profit before depreciation and amortization	**$ 4,693**
Reported as:	
Steelmaking coal	$ 2,770
Copper	1,096
Zinc	807
Energy[1]	20
Gross profit before depreciation and amortization	**$ 4,693**

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q3 2018
Cash Flow from Operations	**$42,001**
Debt interest and finance charges paid	(5,059)
Capital expenditures, including capitalized stripping costs	(20,806)
Free Cash Flow	**$16,136**
Dividends paid	$4,187
Payout ratio	26%

1. *Energy results are effective from June 1, 2018.*

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Non-GAAP Financial Measures

Reconciliation of Basic Earnings Per Share to Adjusted Basic Earnings Per Share

(C$ in millions)	Nine months ended September 30, 2018
Earnings per share	**$ 4.66**
Add (deduct):	
Debt purchase (gains) losses	0.03
Debt prepayment option (gains) losses	0.02
Asset sales and provisions	(1.41)
Foreign exchange (gains) losses	(0.01)
Other items	(0.03)
Adjusted basic earnings per share	**$ 3.26**

Reconciliation of Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share

(C$ in millions)	Nine months ended September 30, 2018
Diluted earnings per share	**$ 4.59**
Add (deduct):	
Debt purchase (gains) losses	0.03
Debt prepayment option (gains) losses	0.02
Asset sales and provisions	(1.39)
Foreign exchange (gains) losses	(0.01)
Other items	(0.03)
Adjusted diluted earnings per share	**$ 3.21**

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Nine months ended September 30, 2018
Profit attributable to shareholders	$ 2,674
Finance expense net of finance income	161
Provision for income taxes	1,104
Depreciation and amortization	1,083
EBITDA	**$ 5,022**
Add (deduct):	
Debt purchase (gains) losses	26
Debt prepayment option (gains) losses	9
Asset sales and provisions	(885)
Foreign exchange (gains) losses	(23)
Collective agreement charges	1
Other items	(15)
Adjusted EBITDA	**$ 4,135**

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Non-GAAP Financial Measures

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

(C$ in millions)		(A) Twelve months ended December 31, 2017	(B) Nine months ended September 30, 2017	(C) Nine months ended September 30, 2018	(A-B+C) Twelve months ended September 30, 2018
EBITDA	(D)	$ 5,589	$ 4,026	$ 5,022	(E) $ 6,585
Adjusted EBITDA	(A)	5,697	4,197	4,135	(B) 5,635
Total debt at period end		6,369			5,235
Less: cash and cash equivalents at period end		(952)			(1,483)
Net debt	(F)	**5,417**			(G) **3,752**
Equity	(J)	**19,993**			(K) **22,466**
Net debt to EBITDA ratio	(F/D)	1.0			(G/E) 0.6
Net debt to adjusted EBITDA ratio	(F/A)	1.0			(G/B) 0.7
Net debt to net debt-plus-equity	(F/(F+J))	21%			(G/(G+K)) 14%

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

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Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Cost of sales as reported	**$ 2.454**
Less:	
Transportation	(720)
Depreciation and amortization	(549)
Adjusted cash cost of sales	$ 1,185
Tonnes sold (millions)	19.4
Per unit costs (C$/t)	
Adjusted cash cost of sales	$ 61
Transportation	37
Cash unit costs (C$/t)	$ 98
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.29
Per unit costs (US$/t)[1]	
Adjusted cash cost of sales	$ 47
Transportation	29
Cash unit costs (US$/t)	$ 76

1. *Average period exchange rates are used to convert to US$ per tonne equivalent.*

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Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Revenue as reported	$ 2,081
By-product revenue (A)[1]	(361)
Smelter processing charges	116
Adjusted revenue	$ 1,836
Cost of sales as reported	$ 1,342
Less:	
Depreciation and amortization	(357)
Inventory write-downs	(3)
Collective agreement charges	(1)
By-product cost of sales (B)[1]	(46)
Adjusted cash cost of sales	$ 935
Payable pounds sold (millions) (C)	470.5
Adjusted per unit cash costs (C$/lb)	
Adjusted cash cost of sales	$1.99
Smelter processing charges	0.24
Total cash unit costs (C$/lb)	$2.23
Cash margin for by-products (C$/lb) ((A-B)/C)[1]	(0.67)
Net cash unit costs (C$/lb)[2]	$1.56

	Nine months ended September 30, 2018
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.29
Adjusted per unit costs (US$/lb)[3]	
Adjusted cash cost of sales	$ 1.54
Smelter processing charges	0.19
Total cash unit costs (US$/lb)	$ 1.73
Cash margin for by-products (US$/lb)	(0.52)
Net cash unit costs (US$/lb)	$1.21

1. By-products include both by-products and co-products. By-product cost of sales also includes cost recoveries associated with our streaming transactions.
2. Net unit cash cost of principal product after deducting co-production and by-product margins per unit of principal product and excluding depreciation and amortization.
3. Average period exchange rates are used to convert to US$ per pound equivalent.

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Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)[1]

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Revenue as reported	$ 2,274
Less:	
Trail Operations revenue, as reported	(1,549)
Other revenues as reported	(6)
Add back: Intra-segment as reported	501
	$ 1,220
By-product revenue (A)[2]	(219)
Smelter processing charges	182
Adjusted revenue	$ 1,183
Cost of sales as reported	$ 1,611
Less:	
Trail Operations cost of sales, as reported	(1,486)
Other costs as reported	7
Add back: Intra-segment as reported	501
	$ 633
Less:	
Depreciation and amortization	(88)
Royalty costs	(215)
By-product cost of sales (B)[2]	(50)
Adjusted cash cost of sales	$ 280

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Payable pounds sold (millions) (C)	687.8
Adjusted per unit cash costs (C$/lb)	
Adjusted cash cost of sales	$ 0.41
Smelter processing charges	0.26
Total cash unit costs (C$/lb)	$ 0.67
Cash margin for by-products (C$/lb) (A/C)[2]	(0.25)
Net cash unit costs (C$/lb)[3]	$ 0.42
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.28
Adjusted per unit costs (US$/lb)[4]	
Adjusted cash cost of sales	$ 0.31
Smelter processing charges	0.21
Total cash unit costs (US$/lb)	$ 0.52
Cash margin for by-products (US$/lb)	(0.19)
Net cash unit costs (US$/lb)	$0.33

1. *Red Dog and Pend Oreille.*
2. *By-products include both by-products and co-products.*
3. *Net cash unit cost of principal product after deducting co-production and by-product margins per unit of principal product and excluding depreciation, amortization and royalty costs.*
4. *Average period exchange rates are used to convert to US$ per pound equivalent.*

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Non-GAAP Financial Measures

Energy Operating Netback Reconciliation[1]

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Revenue as reported	**$ 287**
Less:	
Cost of diluent for blending	(88)
Non-proprietary product revenue	(18)
Add back: Crown royalties[2] (D)	10
Adjusted revenue (A)	$ 191
Cost of sales as reported	$ 300
Less: Depreciation and amortization	(33)
Cash cost of sales	$ 267
Less:	
Cost of diluent for blending	(88)
Cost of non-proprietary product	(12)
Transportation for non-proprietary product	(3)
Transportation for FRB (C)	(32)
Adjusted cash cost of sales (E)	$ 132
Blended bitumen barrels sold (000s of barrels)	4,267
Less: diluent barrels included in blended bitumen (000s of barrels)	(865)
Bitumen barrels sold (000s of barrels (B)	3,402

	Nine months ended September 30, 2018
Per barrel amounts (C$/barrel)[3]	
Bitumen price realized (A/B)	$ 56.47
Crown royalties (D/B)	(3.08)
Transportation (C/B)	(9.43)
Operating costs (E/B)	(38.84)
Operating netback (C$/barrel)	**$ 5.12**

Blended Bitumen Price Realized Reconciliation[1]

(C$ in millions, except where noted)	Nine months ended September 30, 2018
Revenue as reported	**$ 287**
Less: Non-proprietary product revenue	(18)
Add back: Crown royalties[2]	10
Blended bitumen revenue (A)	$ 279
Blended bitumen barrels sold (000s of barrels) (B)	4,267
Blended bitumen price realized (C$/barrel)[3] (A/B)=D	$ 65.60
Average exchange rate (C)	1.31
Blended bitumen price realized (US$/barrel)[3] (D/C)	$ 50.14

1. *Results for the nine months ended September 30, 2018 are effective from June 1, 2018.*
2. *Revenue is reported after deduction of crown royalties.*
3. *Calculated per unit amounts may differ due to rounding.*

We include unit cost information as it is frequently requested by investors and investment analysts who use it to assess our cost structure and margins and compare it to similar information provided by many companies in our industry.

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Non-GAAP Financial Measures

Reconciliation of Coal Business Unit Adjusted EBITDA

(C$ in millions)	October 1, 2008 to September 30, 2018
Gross Profit	**$16,228**
Add back: Depreciation and amortization	6,156
Gross profit, before depreciation and amortization	**$22,384**
Deduct: Other costs	(419)
Adjusted EBITDA	**$21,965**

Reconciliation of EBITDA Margin

(C$ in millions)	Nine months ended September 30, 2018				
	Coal	**Copper**	**Red Dog**	**Other[1]**	**Teck**
Earnings before taxes per segmented note	2,157	484	544	619	3,804
Adjust non-controlling interest (NCI) for earnings attributable to shareholder	(29)	3	-	-	(26)
Depreciation & amortization	549	357	78	99	1,083
Net finance expense	37	32	22	70	161
EBITDA (A)	**2,714**	**876**	**644**	**788**	**5,022**
Revenue (B)	4,675	2,081	1,151	1,410	9,317
EBITDA Margin (A/B)	**58%**	**42%**	**56%**	**56%**	**54%**

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

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2019 Whistler Institutional Investor Conference

January 24, 2019