Global Metals & Mining Conference

February 25, 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: future value catalysts, intention or ability to return cash to shareholders, intention or ability to reduce outstanding notes, create value through Project Satellite, transform through innovation, future value from QB2/QB3, the long life of our projects and operations, operating cost expectations, statements regarding liquidity and availability of credit facilities, Teck's share of remaining equity capital and timing of contributions relating to our QB2 project, Teck's capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy and maintenance of investment grade metrics, potential additional return of capital to shareholders following the close of the QB2 transaction, expectations with respect to the QB2 project, including the statements that QB2 will be a world class, low cost copper opportunity, timing of first production, long-life and expansion potential, projected IRR, projected copper production, statements and expectations regarding our Project Satellite projects set out on the "Project Satellite Value Creation" slide, expectations for the benefits of our innovation initiatives, assumptions regarding timing of closing of our partnering transaction relating to QB2 and the expectation that it will close, all projections and expectations regarding QB2 and QB3 set out in the "Quebrada Blanca" appendix (including but not limited to statements and expectations regarding the expansion potential, costs, value and amount of contingent consideration, all projections regarding the QB2 project slides and accompanying discussion, 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, QB2 throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project, all economic and financial projections regarding the QB2 project and Teck's contributions thereto, expansion and extension potential, and all other projections and expectations regarding the QB2, QB3 and QB2 optimization), Teck's "pro forma" copper exposure and estimated EBITDA on the "QB2 Rebalances Teck's Portfolio" slide, Teck's expectations regarding the potential growth options, all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations under the "Future Milestones" slide, our various sustainability and related goals and targets and expectations regarding meeting those goals and targets, statements that Teck is well-positioned for a low-carbon economy, expectations regarding the benefits of our innovation strategy and initiatives described under the "Innovation" appendix, including regarding smart shovels, autonomous haul trucks and artificial intelligence, and the savings potential of associated with autonomous haul trucks 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, our reserve and resource estimates, expectation that our coal reserves support approximately 27 million tonnes of production for many years, coal growth potential, strip ratio expectations, potential costs and savings associated with saturated rock fills and the expectation that saturated rock fills have the potential to replace or augment AWTFs in the future, port capacity increase expectations, Neptune facility upgrade timing and benefits, expectations and projections relating to the copper market, expectations for our Highland Valley Copper 2040 Project, other copper growth potential and expectations reading the potential production profile of our various copper projects, all expectations regarding our Project Satellite projects including future spending and potential mine life, 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, Trail refined zinc production projections, 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 and for Teck and global markets generally.

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. 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.

Teck

A Transformational Time for Teck

MILESTONES ACHIEVED

- QB2 permit, sanctioning and partnership announced
- Fort Hills ramp up
- Portfolio optimization
- Further reduced debt

SOLID FOUNDATION

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

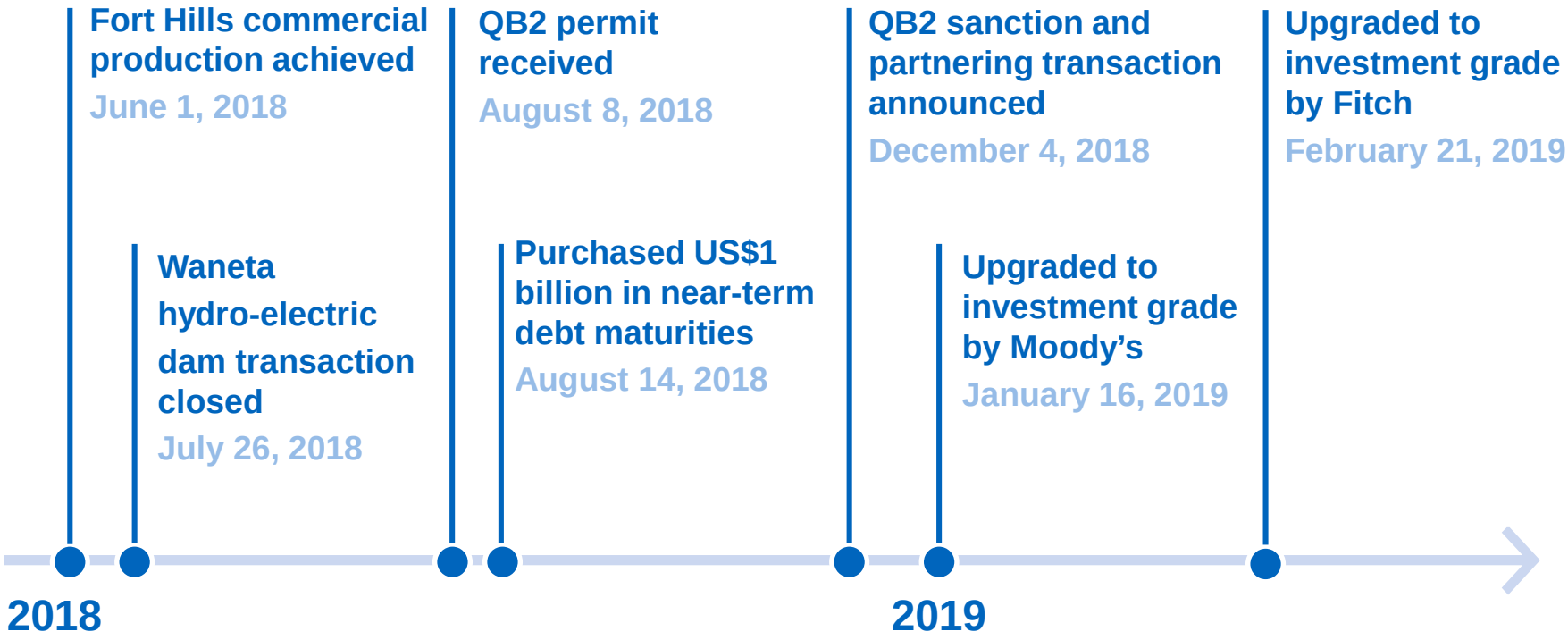
FUTURE VALUE CATALYSTS

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

CAPITAL ALLOCATION FRAMEWORK

Teck

Recent Milestones Achieved



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Quality Operating Assets in Stable Jurisdictions

STEELMAKING COAL
Elk Valley Mines

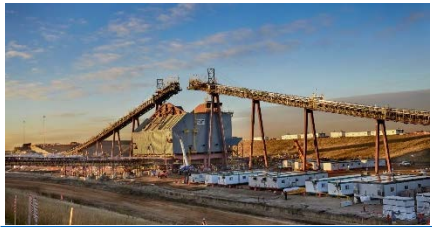
- Long life
- High quality steelmaking coal
- Low carbon intensity
- ~$23 billion of Adjusted EBITDA since the Fording acquisition[1]
- EBITDA margin 58%[2]

ZINC
Red Dog

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

COPPER
Antamina, Highland Valley, Carmen de Andacollo

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



ENERGY
Fort Hills

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

FOUNDATION OF SUSTAINABILITY

Teck

Responsible Tailings Management

Comprehensive systems and procedures in place based on six pillars:

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

Full emergency preparedness plans in place at relevant facilities:

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

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Strong Fundamentals in Zinc and Copper

ZINC

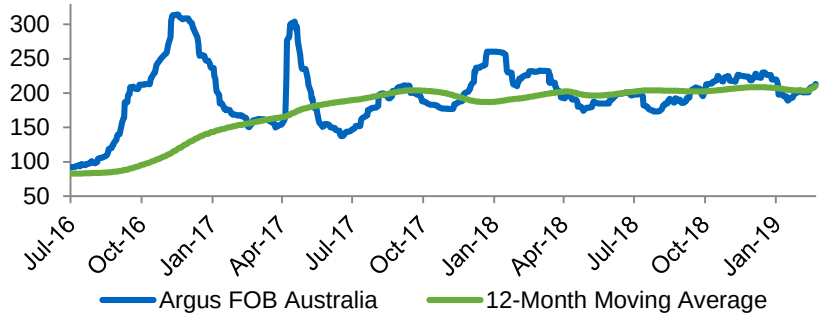
- Zinc is positioned to be a key contributor to the low carbon economy by lowering life cycle costs in supports for solar cells, solar car ports, wind turbines etc.
- Potential use of zinc battery technology for energy storage
- Global supply underperforming expectations
- Chinese smelters constrained
- Global exchange inventories at 11-year lows

COPPER

- Global decarbonization trends and electrification trends support future copper demand
- Essential to the low carbon economy
- Solid demand and Chinese scrap restrictions have pushed the market into deficit
- Inventories at low levels
- Structural deficit expected to grow over the next three years

Strong Fundamentals in Steelmaking Coal

Coal Price Assessments (US$/tonne)[1]



STEELMAKING COAL

- Essential to infrastructure for the low carbon economy
- Growing demand, especially in India & Southeast Asia
- Crude steel production increased >4.5% in 2018
- Market remains tight
- Capital markets are rationing capital to coal, which is directed at thermal coal but impacts steelmaking coal; will constrain supply and increase the value of existing assets

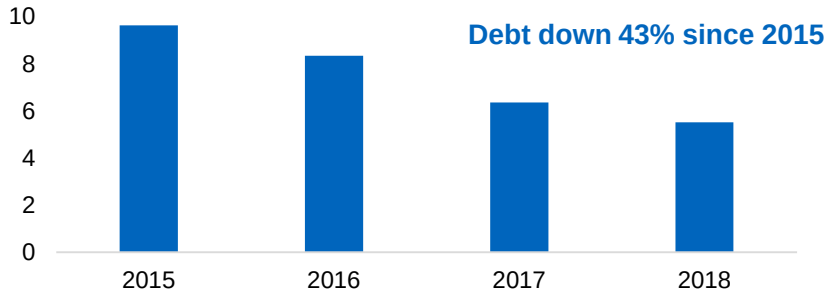
Steelmaking coal price averaged US$181/t, or US$197/t on an inflation-adjusted basis, from January 1, 2008[1]

Teck

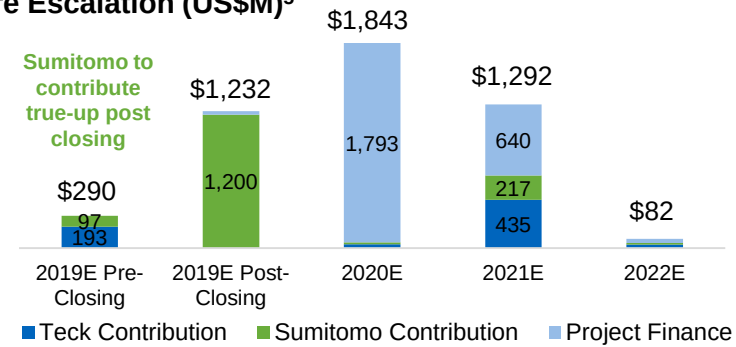
Strong Financial Position

- Strong operating cash flow
- ~C$6.6 billion of liquidity, including US$4 billion undrawn revolving facility[1]
- Purchased US$1 billion in near-term debt maturities in 2018
- No significant debt maturities prior to 2024
- QB2 partnership and financing plan dramatically reduces Teck's capital requirements
  - Teck's share of remaining equity capital before escalation is only ~US$693 million, after transaction proceeds and project financing[2]
  - No contributions required post-closing until late 2020[3]
- Upgraded to investment grade by Moody's on January 16, 2019 and Fitch on February 21, 2019

Debt ($M)



QB2 Equity Contributions Before Escalation (US$M)[5]



Assumes Closing at End of Q1 2019

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Teck's Capital Priorities

Cash Flow from Operations and Asset Sales

Sustaining Capital (including capitalized stripping)	Enhancement Capital	Base Dividend

Free Cash Flow

Capital Structure	Shareholder Returns	Growth
• Maintain investment grade credit metrics and strong liquidity – US$4.0 billion credit facility – C$1 billion cash position – Debt-to-EBITDA: <2.5x[1] – Debt to debt-plus-equity: <30%	• Sustainable payout policy (supplemental dividends and share repurchases) that adapts to the balance sheet, cash flow generation and business outlook	• Maintain disciplined approach to evaluating opportunities • Invest in high-quality, value-enhancing projects

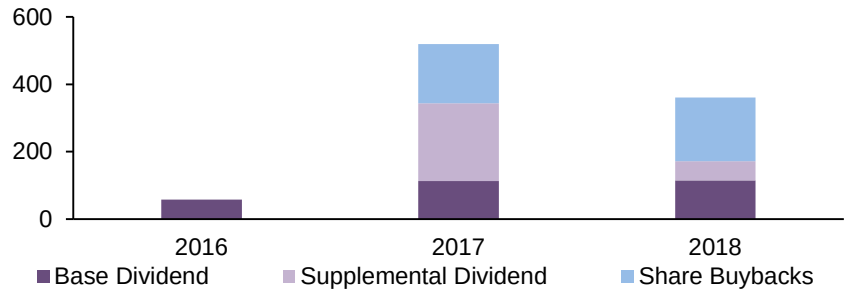
Teck

Cash Returns to Shareholders

- In the fourth quarter of 2018, Teck:
  - Paid a dividend of $0.15/share in December 2018, consisting of a $0.05/share regular quarterly dividend and a $0.10/share supplemental dividend
  - Announced a $400 million repurchase of Class B shares under NCIB, with $247 million or 8.5 million shares purchased to February 12, 2019
- Over the past 15 years, ~$5.7 billion, representing ~36% of free cash flow[1], applied as follows:
  - $1.4 billion share buybacks, $4 billion base dividends, $300 million supplemental dividends

Teck's Board will consider an additional dividend and/or share buyback following the close of the QB2 transaction.

Returns to Shareholders ($M)



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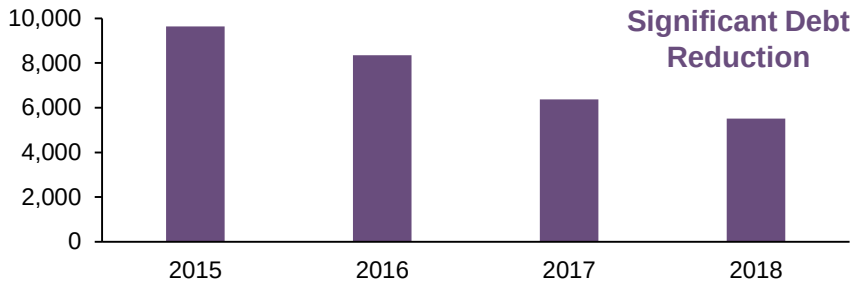
Potential for Further Reduction of Outstanding Notes

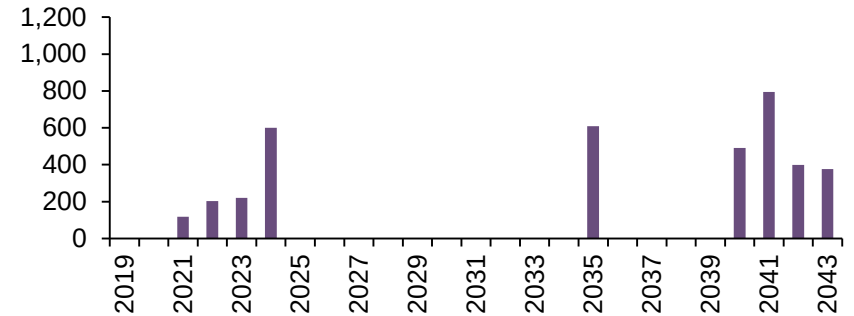
- US$600 million 8.5% 2024 notes callable in June 2019
- Teck will be opportunistic on further reductions or refinancing of outstanding notes

No significant debt maturities prior to 2024.

Debt (C$)



Debt Maturity Profile (US$M)[1]



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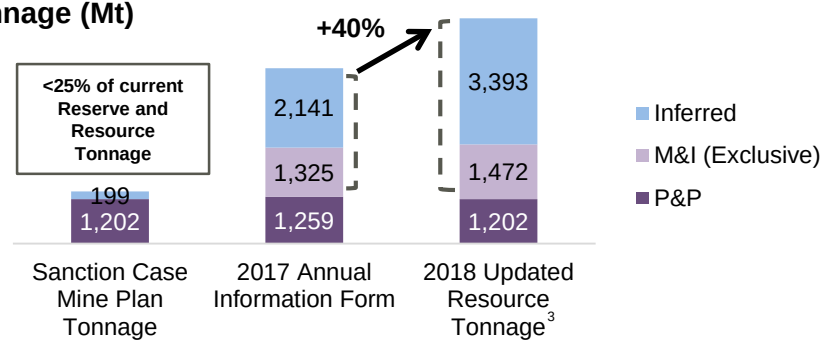
QB2 Value Creation

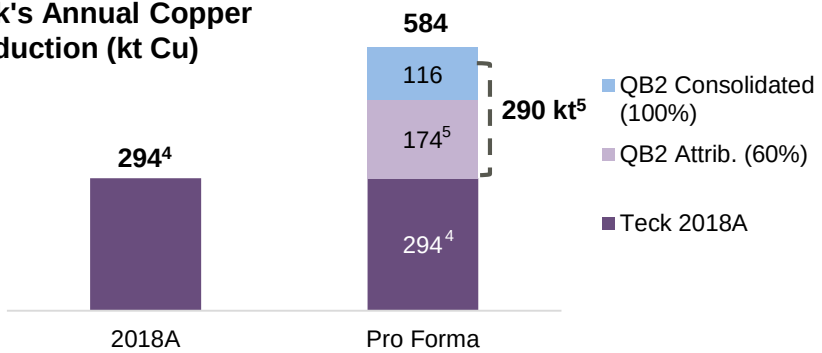
DELIVERS ON COPPER GROWTH STRATEGY

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

Reserve and Resource Tonnage (Mt)



Teck's Annual Copper Production (kt Cu)



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

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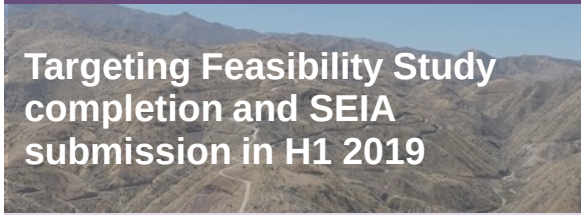
Project Satellite Value Creation

ZAFRANAL (80%)

Advancing an attractive copper-gold asset in Peru



- 19 year life of mine with further upside potential within the deposit footprint and in the district
- Attractive front-end grade profile
- Mid range forecast LOM C1 cash costs
- Competitive capital intensity
- Strong support from Peruvian regulators including MINEM and SENACE
- Engaged with full spectrum of communities

SAN NICOLÁS (100%)

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

- One of the world's most significant undeveloped VMS deposits[2]
- Expect C1 cash costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits
- Well-established mining district in Mexico
- Community office established and engagement plan well underway
- Prefeasibility Study and Socio-Economic Baseline Studies initiated in Q4 2018

MESABA (100%)

Major undeveloped Cu-Ni-PGE (Au-Ag-Co) deposit

- Preparing a maiden resource
- #3 in contained nickel in undeveloped global nickel sulphide deposits
- Copper equivalent grade of 0.703%[1]

GALORE CREEK (50%)

New partner on a high grade copper-gold-silver deposit in NW BC

- Potential to become one of the highest quality, lowest cost copper producers in Canada
- Copper equivalent grade of 0.608%[1]

Teck

Transformation Through Innovation

AUTONOMOUS HAULAGE

Will drive significant productivity and safety improvements

ORE SORTING WITH SMART SHOVELS

Improving productivity via shovel-mounted sensors that separate ore from waste

DATA & ARTIFICIAL INTELLIGENCE

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

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A Transformational Time for Teck

FUTURE VALUE CATALYSTS

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

COMPELLING VALUE

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Appendix

Notes

Slide 6: Quality Operating Assets in Stable Jurisdictions

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

Slide 9: Strong Fundamentals in Steelmaking Coal

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 February 21, 2019.

Slide 10: Strong Financial Position

1. As at February 12, 2018. Assumes a C$/US$ exchange rate of $1.33.
2. On a go forward basis from January 1, 2019. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo.
3. Assumes project finance facility available in Q2 2019, and US$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw. Thereafter, project finance facility used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.
4. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
5. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.

Slide 11: Teck’s Capital Priorities

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

Slide 12: Cash Returns to Shareholders

1. From January 1, 2003 to December 31, 2018. Free cash flow is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 13: Potential for Further Reduction of Outstanding Notes

1. Public notes outstanding as at December 31, 2018.

Slide 14: QB2 Value Creation

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. Resources figures as at November 30, 2018. Resources are reported separately from, and do not include that portion of resources classified as reserves. See “QB2 Reserves and Resources Comparison” slide for further details.
4. We include 100% of the production and sales from QB and Carmen de Andacollo mines in our production and sales volumes because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate equity interest in Antamina. Copper production includes cathode production at QB.
5. Based on QB2 Sanction Case first five full years of copper production.

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Notes

Slide 15: Project Satellite Value Creation

1. Copper equivalent calculations for Mesaba and Galore Creek based on current Measured & Indicated Resource statements (Teck's Investor Website) using US$3.00/lb copper, US$7.60/lb nickel, US$1,250/oz gold, US$20/oz silver, US$23/lb cobalt, US$900/oz palladium, and US$1,100/oz platinum adjusted for recoveries of by-product metals.

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.

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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 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**

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

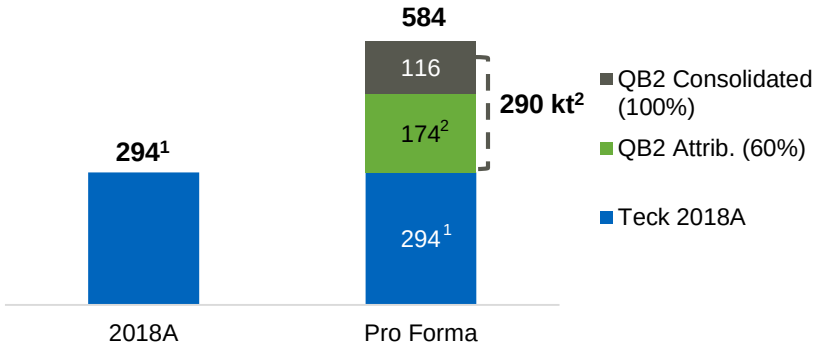
Capital Cost Funding	• US$2.5 billion project financing planned • Remaining capital cost funded two-thirds by Teck, one-third by Sumitomo • ENAMI has 10% non-funding interest
Conditions & Closing	• Customary conditions, including regulatory approvals • Transaction effective date January 1, 2019 • Closing expected before March 31, 2019

Teck

QB2 Rebalances Teck's Portfolio

Delivers on Copper Growth Strategy

Teck's Annual Copper Production (kt Cu)



- ✓ **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

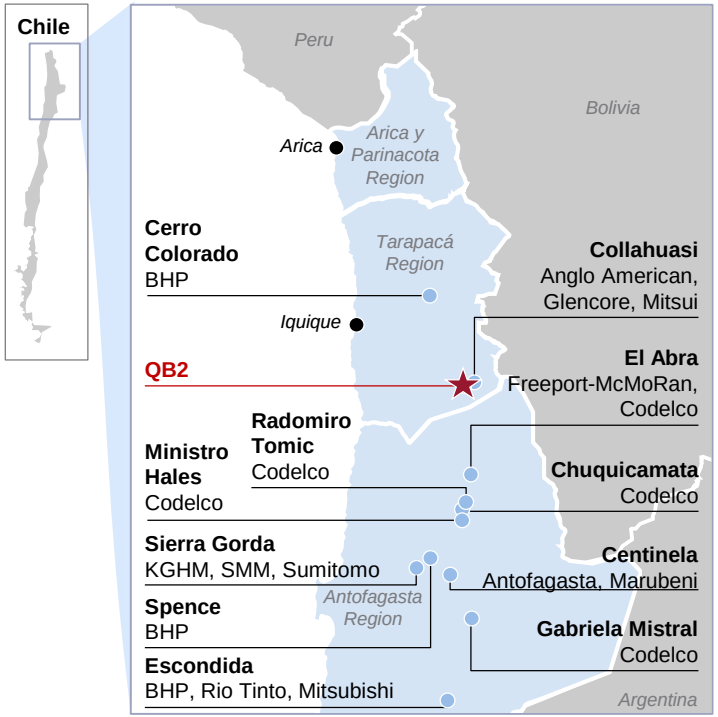
Teck

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 in construction**
- ✓ **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

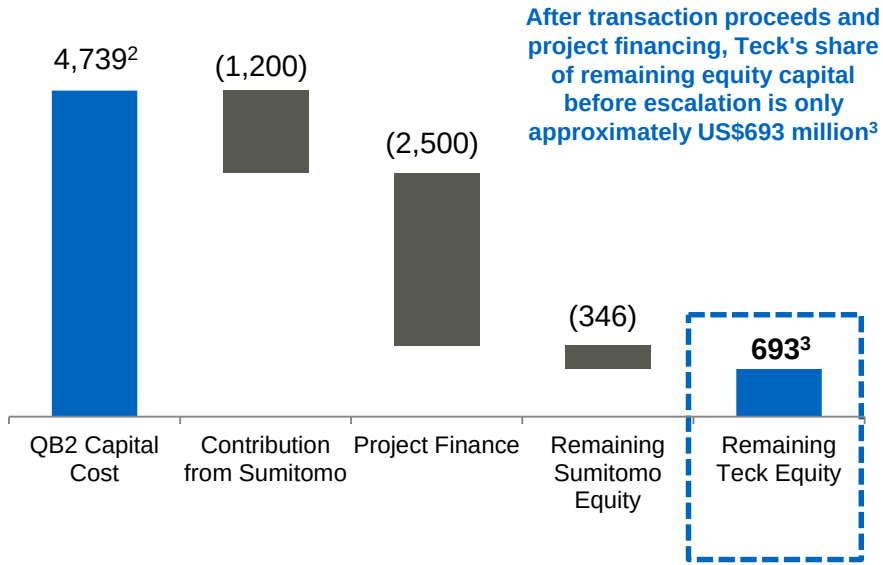
Prudent Balance Sheet Management Through QB2

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

QB2 Capital Costs Before Escalation (US$M)[2]



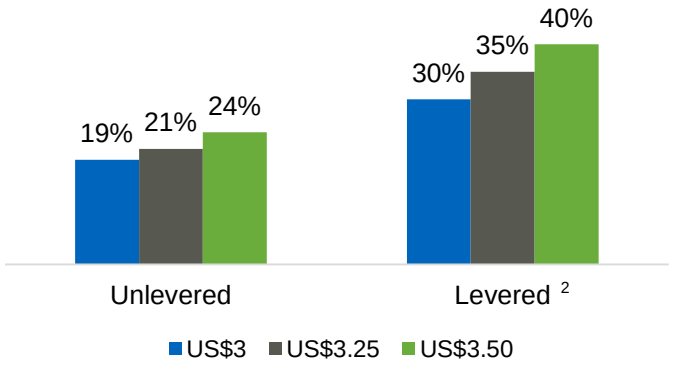
After transaction proceeds and project financing, Teck's share of remaining equity capital before escalation is only approximately US$693 million[3]

Teck

Increasing Teck's Returns on QB2

Enhancing IRR

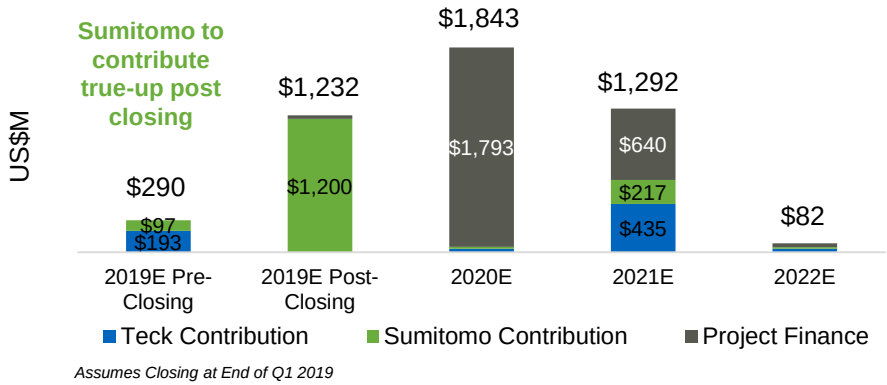
Teck's Post Transaction After-Tax IRR (%)[1]



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

Reducing Teck's Equity Contributions

Expected QB2 Equity Contributions Before Escalation (US$M)[3]



Assumes Closing at End of Q1 2019

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

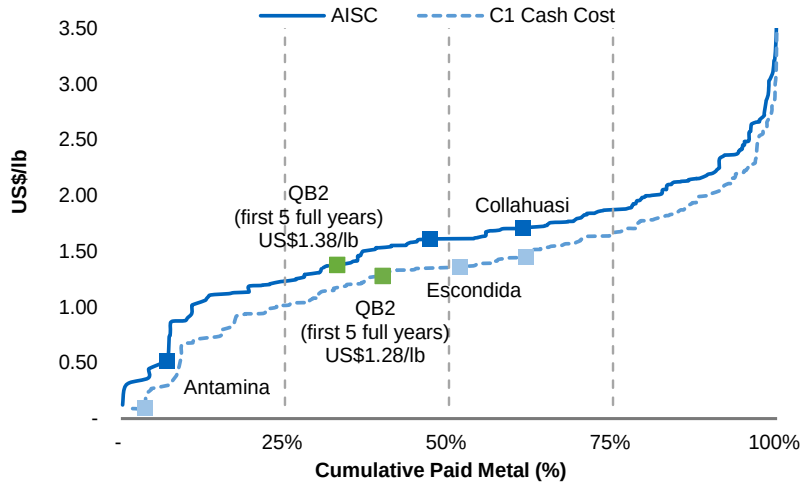
QB2's Competitive Cost Position

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)

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

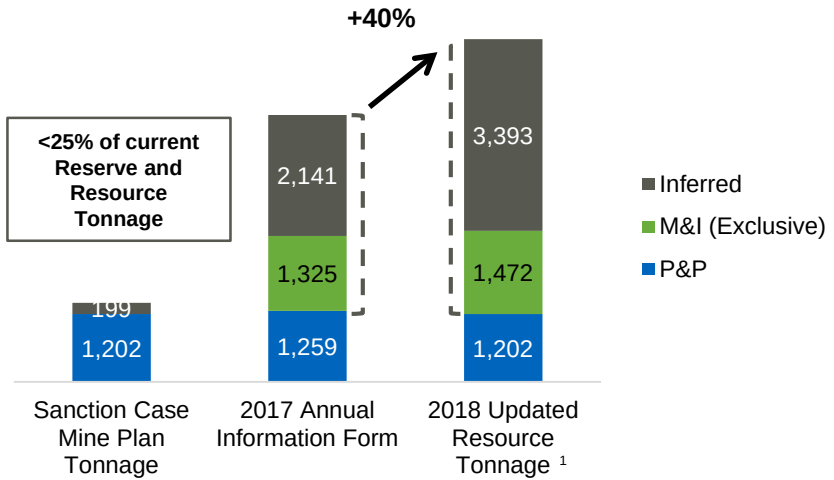
Vast, Long Life Deposit at QB

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

Reserve and Resource Tonnage (Mt)



Teck

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 154 ktpd 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

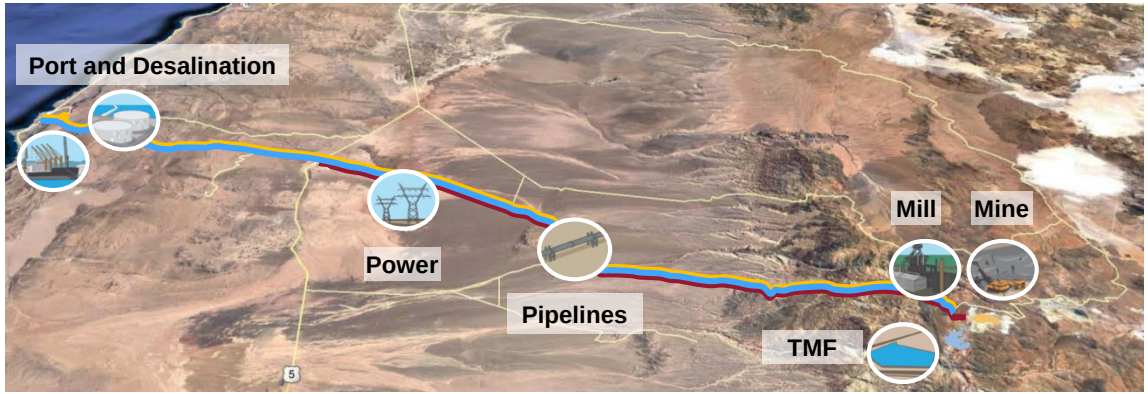
- Deposit is large enough to support the doubling of throughput, or more, which would make QB3 a top 5 copper producer globally
- Expect significantly lower upfront capital cost compared to QB2 of over US$1B, with new tailings facility (TMF) not required for 10-15 years, plus other potential synergies
- 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 400 ktpd, similar to some of the largest copper operations globally

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

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

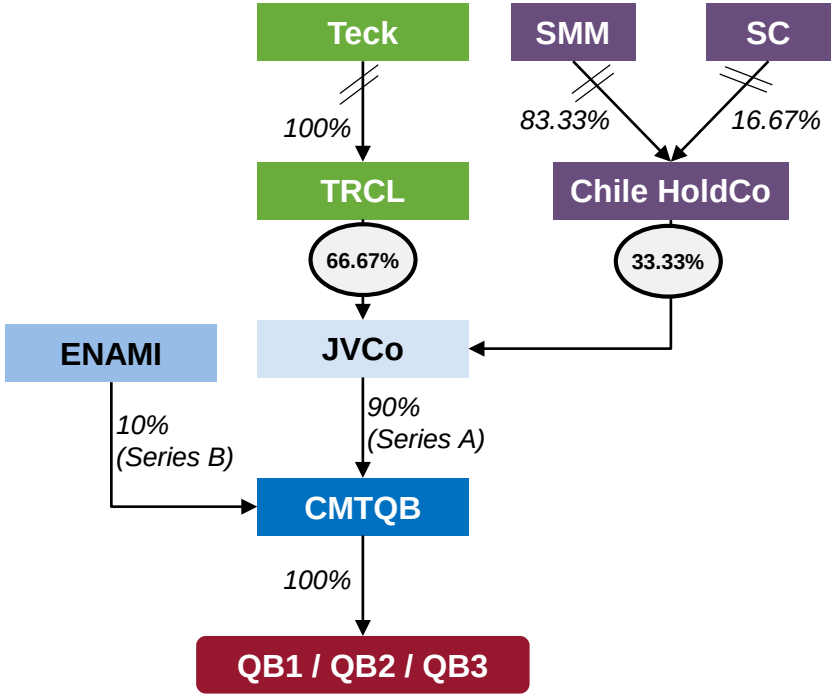
Teck

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 23: 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 24: 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 25: 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.

Slide 27: 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.

Teck

Notes - Appendix: QB

Slide 28: 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 29: 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 30: 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.

Slide 31: 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.

Teck

Notes - Appendix: QB

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.

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Project Satellite

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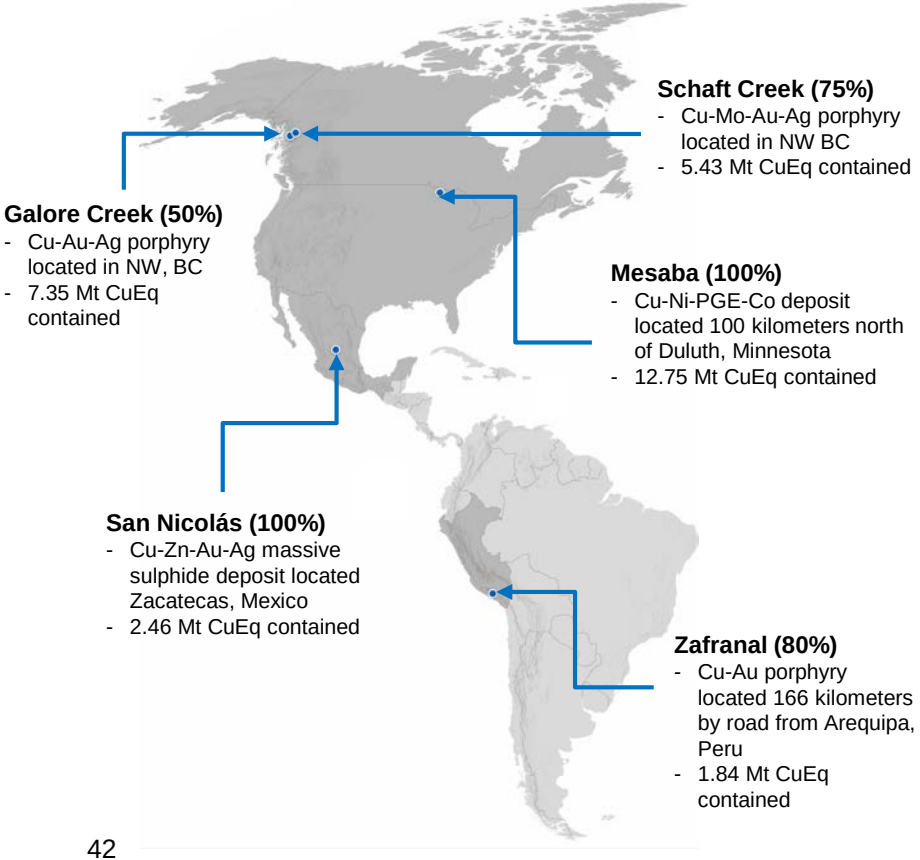
Project Satellite

Americas Focus

Upgrading resources and progressing value recognition



Schaft Creek (75%)
- Cu-Mo-Au-Ag porphyry located in NW BC
- 5.43 Mt CuEq contained

Galore Creek (50%)
- Cu-Au-Ag porphyry located in NW, BC
- 7.35 Mt CuEq contained

Mesaba (100%)
- Cu-Ni-PGE-Co deposit located 100 kilometers north of Duluth, Minnesota
- 12.75 Mt CuEq contained

San Nicolás (100%)
- Cu-Zn-Au-Ag massive sulphide deposit located Zacatecas, Mexico
- 2.46 Mt CuEq contained

Zafranal (80%)
- Cu-Au porphyry located 166 kilometers by road from Arequipa, Peru
- 1.84 Mt CuEq contained

Disciplined and coordinated decision making

Strategic capital allocation – prudent investment plans

Commercial, technical and community expertise

Teck

Zafranal (80% Interest)

Peru

Feasibility Study and SEIA milestones in 2019 on copper-gold asset

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:
- Feasibility Study drill program increased Proven to 92% and reduced strip ratio from 1.42 to 1.14
- Targeting completion of the Feasibility Study and SEIA submission in H1 2019

Category	Tonnes	Grades		Recoverable Metal	
	(Mt)	(% Cu)	(g/t Au)	Cu (000 t)	Au (000 oz)
Proven	408.8	0.39	0.07	1,384	526
Probable	31.9	0.21	0.05	60	27
Total (P+P)	**440.7**	**0.38**	**0.07**	**1,443**	**553**

Teck

San Nicolás (100% Interest) Mexico

Initiated Prefeasibility and MIA studies on high grade copper-zinc deposit

Long Life Asset
- One of the world's most significant undeveloped VMS deposits[1]
- Updated Resources Statement[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:
- Completed >30,000m multi-purpose drill program and increased Resources by 10% with ~30% Measured
- Targeting completion of the Prefeasibility Study and MIA submission in H2 2019

Category	Tonnes	Grades			
	(Mt)	(% Cu)	(% Zn)	(g/t Au)	(g/t Ag)
Measured	32.4	1.27	1.88	0.46	26.0
Indicated	76.5	1.12	1.52	0.42	23.8
Meas + Ind	**108.9**	**1.17**	**1.62**	**0.43**	**24.5**
Inferred	4.7	1.25	0.80	0.23	14.2

Teck

Galore Creek (50% Interest) Canada

Substantial 2019 field program on high grade copper-gold-silver deposit

Long Life Asset
- Large high grade copper-gold system
- Legacy and Bountiful zones discovered in 2013-14 reflected in updated Resource[1]

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:
- Substantial multi-purpose drill and mapping program, select engineering studies, and community engagement work planned for summer field work
- Focus is on reducing cost and risk related to access

Category	Tonnes	Grades		
	(Mt)	(% Cu)	(g/t Au)	(g/t Ag)
Measured	256.8	0.72	0.36	5.8
Indicated	846.7	0.39	0.23	3.7
Meas + Ind	**1,103.5**	**0.47**	**0.26**	**4.2**
Inferred	198.1	0.27	0.21	2.7

Teck

Mesaba (100% Interest) USA

2019 program focused on advancing baseline studies and engineering

Long Life Asset
- Large Cu-Ni-PGE-Co magmatic deposit
- Substantial maiden Resource Statement[1] at 0.703% CuEq grade[2]

Quality Investment Opportunity
- Expect C1 cash costs in the 1st quartile
- Production of a marketable copper and bulk copper-nickel concentrate

Stable Jurisdiction
- Located in historic Mesabi Iron Range
- Building a strong technical, commercial, and community team in Minnesota

Path to Value Realization:
- Re-initiating baseline environmental studies, technical programs, and community engagement work
- Assessment of district development synergies
- Updating value potential of CESL Technology

Category	Tonnes (Mt)	Grades							Contained Metal	
		(% Cu)	(% Ni)	(% Co)	(g/t Au)	(g/t Ag)	(g/t Pt)	(g/t Pd)	Cu (000 t)	Ni (000 t)
Measured	244.1	0.47	0.11	0.009	0.03	1.2	0.041	0.120	1,143	265
Indicated	1,334.1	0.42	0.10	0.007	0.03	1.0	0.034	0.093	5,638	1,344
Meas + Ind	**1,578.2**	**0.43**	**0.10**	**0.008**	**0.03**	**1.1**	**0.035**	**0.097**	**6,780**	**1,609**
Inferred	1,461.9	0.35	0.09	0.006	0.03	0.7	0.040	0.127	5,123	1,288

Teck

Schaft Creek

Canada

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

Long Life Asset

- Large Cu-Mo-Au-Ag porphyry deposit
- Good property wide exploration potential
- Updated Resource Statement[1]

Quality Investment Opportunity

- Expect competitive cash operating costs
- Solid platform of engineering and design work on which to improve investment case

Stable Jurisdiction

- Improving infrastructure in Golden Triangle
- Well-established relationship with Tahltan First Nation

Path to Value Realization:

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

Category	Tonnes	Grades			
	(Mt)	(% Cu)	(g/t Au)	(g/t Ag)	(% Mo)
Measured	166.0	0.32	0.2	1.5	0.021
Indicated	1,127.2	0.25	0.15	1.2	0.016
Meas + Ind	**1,293.2**	**0.26**	**0.16**	**1.2**	**0.017**
Inferred	316.7	0.19	0.14	1.1	0.019

Teck

Notes: Appendix – Project Satellite

Slide 43: Zafranal (80% Interest)

1. Resource estimates as of December 31, 2018, and assumes US$3.00/lb copper and US$1,200/oz gold.

Slide 44: San Nicolás (100% Interest)

1. Resource estimates as of December 31, 2018, and assumes US$3.00/lb copper, US$1.10/lb zinc, US$1,250/oz gold and US$20/oz silver.

Slide 45: Galore Creek (50% Interest)

1. Resource estimates as of December 31, 2018, and assumes US$3.00/lb copper, US$1,200/oz gold and US$20/oz silver.

Slide 46: Mesaba (100% Interest)

1. Resource estimates as of December 31, 2018, and assume US$3.00/lb copper, US$7.60/lb nickel, US$1,250/oz gold, US$20/oz silver, US$23/lb cobalt, US$900/oz palladium, and US$1,100/oz platinum adjusted for recoveries of by-product metals. Nickel is reported as total nickel and NSR calculations consider only the recoverable metal from sulphides.

Slide 47: Schaft Creek (75% Interest)

1. Resource estimates as of December 31, 2018, and assumes US US$3.00/lb copper, US$1,200/oz gold, US$20/oz silver and US$10.00/lb molybdenum.

Teck

Strategy and Overview

Consistent Long-Term Strategy

Diversification

Long life assets

Low cost

Appropriate scale

Low risk jurisdictions

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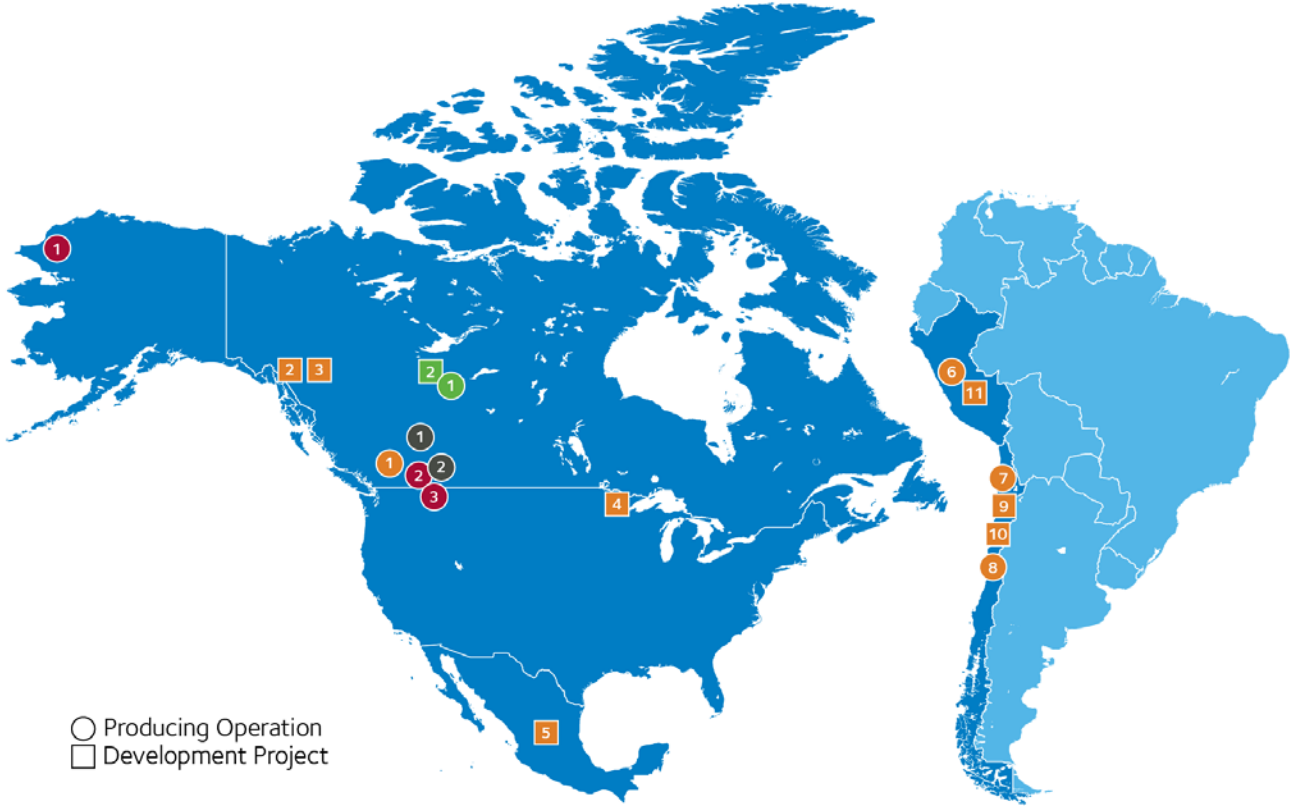
Attractive Portfolio of Long-Life Assets

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

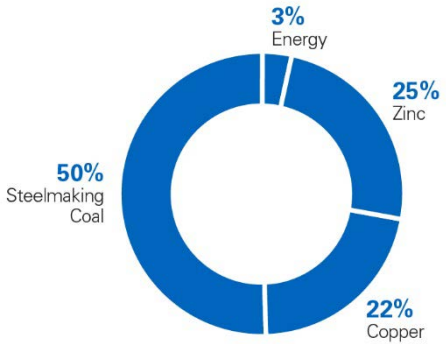
Copper
6. Antamina
7. Quebrada Blanca
8. Carmen de Andacollo
9. Quebrada Blanca Phase 2
10. NuevaUnión
11. Zafranal

Teck

Global Customer Base

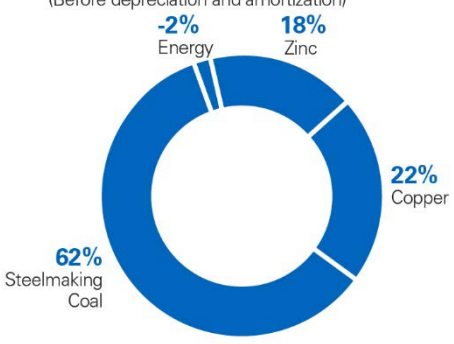
Revenue contribution from diverse markets (2018)

2018 Revenue by Business Unit

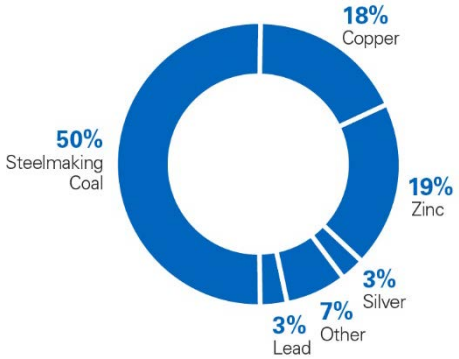


2018 Gross Profit by Business Unit[1]

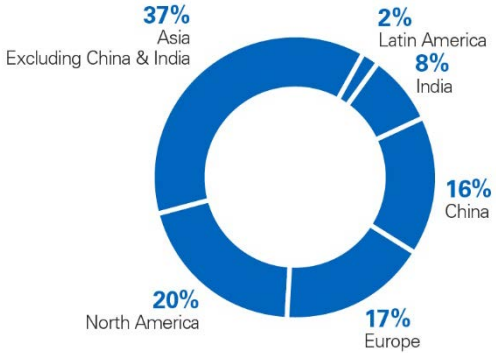
(Before depreciation and amortization)



2018 Revenue by Commodity



Customer Base



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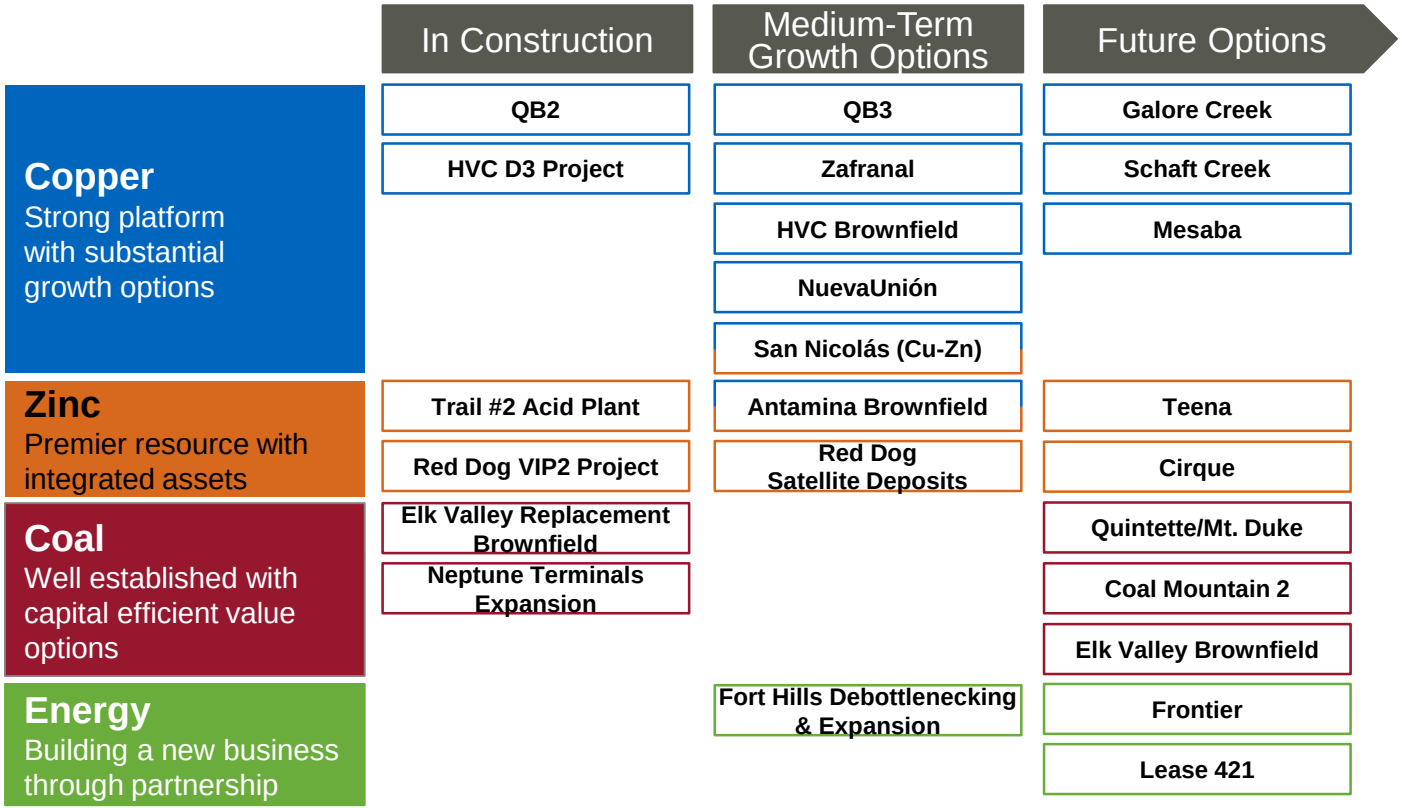
Diverse Pipeline of Growth Options



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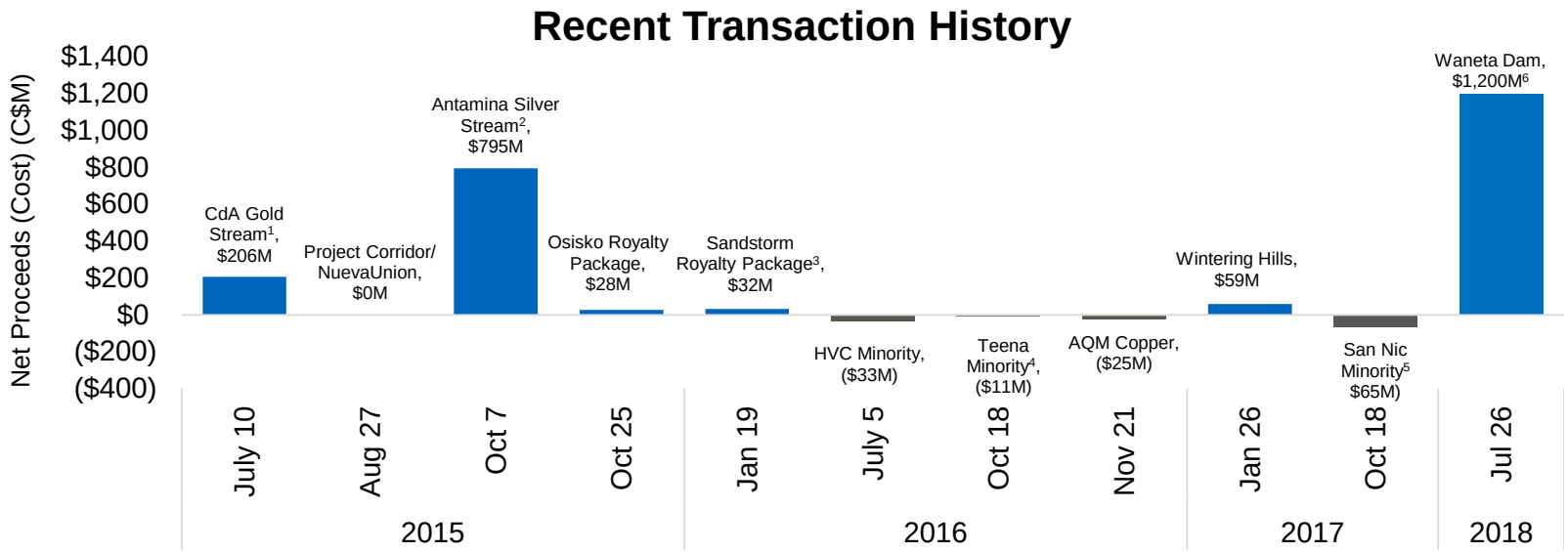
Disciplined Approach to M&A



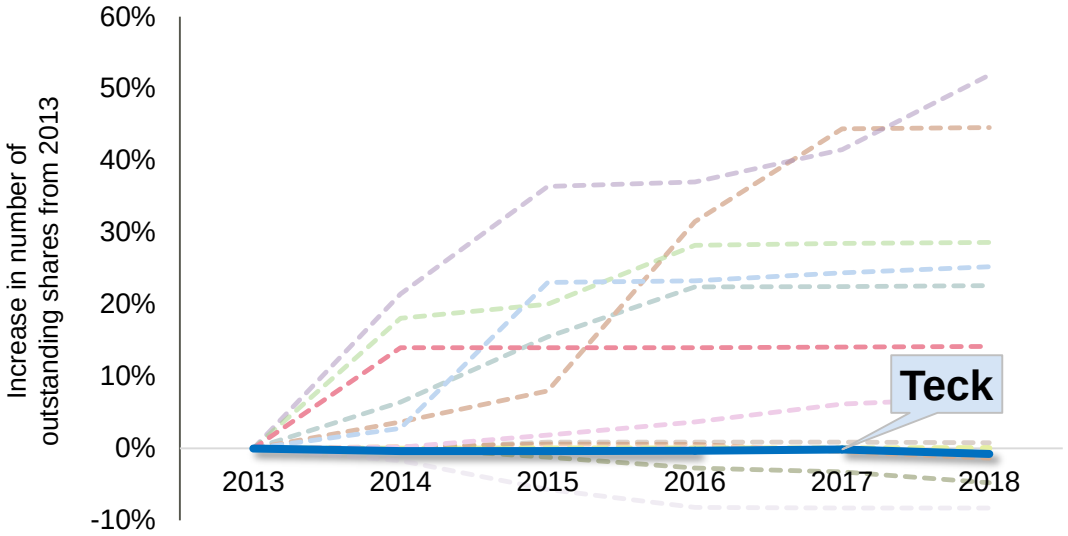
Total net proceeds of C$2.2B:

- 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

Production Guidance

		2018 Results	2019 Guidance[1]	3 Year (2020-2022) Guidance[1]
Steelmaking Coal		26.2 Mt	26.0-26.5 Mt	26.5-27.5 Mt
Copper[2,3,4,6]				
Highland Valley	Concentrate	100.8 kt	115-120 kt	135-155 kt
Antamina	Concentrate	100.4 kt	95-100 kt	90-95 kt
Carmen de Andecollo	Concentrate + Cathode	67.2 kt	62-67 kt	60 kt
Quebrada Blanca	Cathode	25.5 kt	20-23 kt	-
Total Copper	Concentrate + Cathode	293.9 kt	290-310 kt	285-305 kt
Zinc[2,3,5]				
Red Dog	Concentrate	583.2 kt	535-555 kt	500-520 kt
Antamina	Concentrate	92.1 kt	65-70 kt	100-110 kt
Pend Oreille	Concentrate	29.7 kt	20-30 kt	-
Total Zinc	Concentrate	705 kt	620-650 kt	600-630 kt
Refined Zinc - Trail	Refined	302.9 kt	305-310 kt	310-315 kt
Bitumen - Fort Hills[3,7,8]		6.8 Mbbl	12-14 Mbbl	14 Mbbl
Lead - Red Dog[2]	Concentrate	98.4 kt	85-90 kt	85-100 kt
Refined Lead - Trail	Refined	61 kt	70-75 kt	85-95 kt
Molybdenum[2,3]				
Highland Valley	Concentrate	8.7 Mlbs	6.0 Mlbs	4.0-5.0 Mlbs
Antamina	Concentrate	2.3 Mlbs	2.0 Mlbs	2.0-3.0 Mlbs
Total Molybdenum	Concentrate	11.0 Mlbs	8.0 Mlbs	6.0-8.0 Mlbs
Refined Silver - Trail	Refined	11.6 Moz	13-14 Moz	-

Teck

Sales and Unit Cost Guidance

Sales	Q4 2018 Results	Q1 2019 Guidance[1]
Steelmaking Coal	6.6 Mt	6.1-6.3 Mt
Zinc		
Red Dog – Zinc in Concentrate	175.7 kt	125-130 kt

Unit Costs	2018 Results	2019 Guidance[1]
Steelmaking Coal[2]		
Adjusted site cost of sales	C$62/t	C$62-65/t
Transportation costs	C$37/t	C$37-39/t
Unit costs	C$99/t	C$99-104/t
Copper[3]		
Total cash unit costs	US$1.74/lb	US$1.70-1.80/lb
Net cash unit costs	US$1.23/lb	US$1.45-1.55/lb
Zinc[4]		
Total cash unit costs	US$0.49/lb	US$0.50-0.55/lb
Net cash unit costs	US$0.31/lb	US$0.35-0.40/lb
Bitumen[5]		
Adjusted operating cost	C$32.89/bbl	C$26-29/bbl

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Capital Expenditures Guidance

Sustaining, Major Enhancement, New Mine Development

(Teck's share in CAD$ millions)	2018	2019 Guidance[1]
Sustaining		
Steelmaking coal[2]	$ 232	$ 540
Copper	157	240
Zinc	225	170
Energy	21	60
Corporate	10	5
	$ 645	$ 1,015
Major Enhancement		
Steelmaking coal[2]	$ 230	$ 410
Copper	62	70
Zinc	107	60
Energy	69	100
	$ 468	$ 640
New Mine Development		
Copper[3]	$ 56	$ 130
Zinc	38	30
Energy	285	30
	$ 379	$ 190
Sub-total		
Steelmaking coal[2]	$ 462	$ 950
Copper[3]	275	440
Zinc	370	260
Energy	375	190
Corporate	10	5
	$ 1,492	$ 1,845

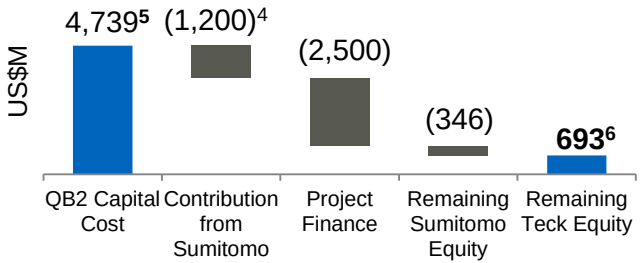
Quebrada Blanca 2

(Teck's share in CAD$ millions)	2018	2019 Guidance[1]
QB2 Capital Expenditures	$ 414	$ 1,930
Total capex, before SMM/SC contribution	$ 1,906	$ 3,775
Estimated SMM/SC contributions[4]	-	(1,585)
Total Teck spend	$ 1,906	$ 2,190

Capitalized Stripping

(Teck's share in CAD$ millions)	2018	2019 Guidance[1]
Capitalized Stripping		
Steelmaking coal	$ 507	$ 410
Copper	161	175
Zinc	39	45
	$ 707	$ 630

QB2 Capital Costs Before Escalation[5]



Commodity Price Leverage[1]

	Mid-Point of 2019 Production Guidance[2]	Change	Estimated Effect on Annualized Profit[3]	Estimated Effect on Annualized EBITDA[3]
$C/$US		C$0.01	C$48M /$0.01Δ	C$76M /$0.01Δ
Coal	26.25 Mt	US$1/tonne	C$20M /$1Δ	C$31M /$1Δ
Copper	300 kt	US$0.01/lb	C$5M /$0.01Δ	C$8M /$0.01Δ
Zinc[4]	942.5 kt	US$0.01/lb	C$10M /$0.01Δ	C$13M /$0.01Δ
WCS[5]	13 Mbbl	US$1/bbl	C$12M /$1Δ	C$17M /$1Δ
WTI[6]	-	US$1/bbl	C$9M /$1Δ	C$12M /$1Δ

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Tax-Efficient Earnings in Canada

~$3.8 billion in available tax pools[1], including:

- $2.9 billion in net operating loss carryforwards
- $0.7 billion in Canadian Development Expenses (30% declining balance p.a.)
- $0.2 billion in allowable capital loss carryforwards

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

Future Milestones

2019

Quebrada Blanca
- Close of partnering transaction by end **March**

Zafranal
- Feasibility Study completion and submit SEIA in **H1**

Highland Valley
- Additional ball mill start up in **Q3**

NuevaUnión
- Feasibility Study completion and SEIA submission in **H2**

San Nicolás
- Prefeasibility Study completion in **H2**

2020/2021

Red Dog
- Mill upgrade start up in **Q1 2020**

Neptune Bulk Terminals
- Upgrade completion in **Q3 2020**

Fort Hills
- Debottlenecking **2020+**

Quebrada Blanca 2
- First production in **H2 2021**

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Notes: Appendix - Introduction

Slide 52: Global Customer Base

1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 54: 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 55: 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 February 15, 2019. 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 56: Production Guidance

1. As at February 13, 2019. See Teck’s Q4 2018 press release.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes, even though we own 90% of these operations, because we fully consolidate their results in our financial statements. We include 22.5% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our copper business unit.
6. Excludes production from QB2 for three-year guidance 2020–2022.
7. Results for 2018 are effective from June 1, 2018.
8. The 2020–2022 bitumen production guidance does not include potential near-term debottlenecking opportunities. See energy business unit in Q4 2018 press release for more information.

Slide 57: Sales and Unit Cost Guidance

1. As at February 13, 2019. See Teck’s Q4 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. Total cash unit costs are before co and by-product margins. Copper net cash costs are after by-product margins and 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$16.00 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. Total cash unit costs are before co and by-product margins. Zinc net cash costs are after by-product margins and 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$16.00 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. See “Non-GAAP Financial Measures” slides.

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Notes: Appendix - Introduction

Slide 58: Capital Expenditures Guidance

1. As at February 12, 2019. See Teck's Q4 2018 press release for further information.
2. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of $57 million in 2018. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $235 million in 2019. Steelmaking coal major enhancement capital guidance includes $175 million relating to the facility upgrade at Neptune Bulk Terminals that will be funded by Teck.
3. For copper, new mine development guidance for 2019 includes QB3 scoping, Zafranal, San Nicolás and Galore Creek.
4. Total estimated SMM and SC contributions are $1.77 billion. The difference will be in cash at December 31, 2019. Total estimated contributions are US$1.2 billion as disclosed and US$142 million for their share of expenditures from January 1, 2019 to March 31, 2019.
5. 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
6. 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 59: Commodity Price Leverage

1. As at February 13, 2019. Before pricing adjustments, based on our current balance sheet, our expected 2019 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of $1.32. See Teck's Q4 2018 press release.
2. All production estimates are subject to change based on market and operating conditions.
3. 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 profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions.
4. Zinc includes 307,500 tonnes of refined zinc and 635,000 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for respective change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Slide 60: Tax-Efficient Earnings In Canada

1. As at December 31, 2018.

Slide 61: 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

2019 GLOBAL100

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
- On target to achieve short-term 2020 sustainability goals

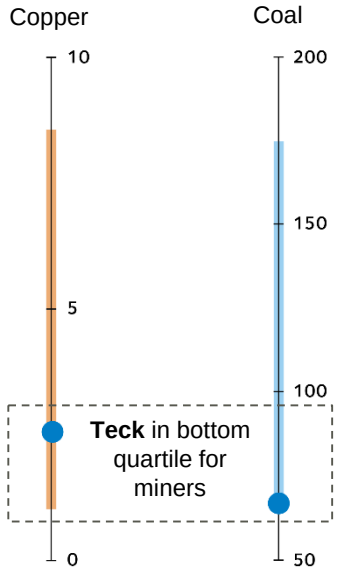
Goals cover the six areas of focus representing the most significant sustainability issues and opportunities facing our company:

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



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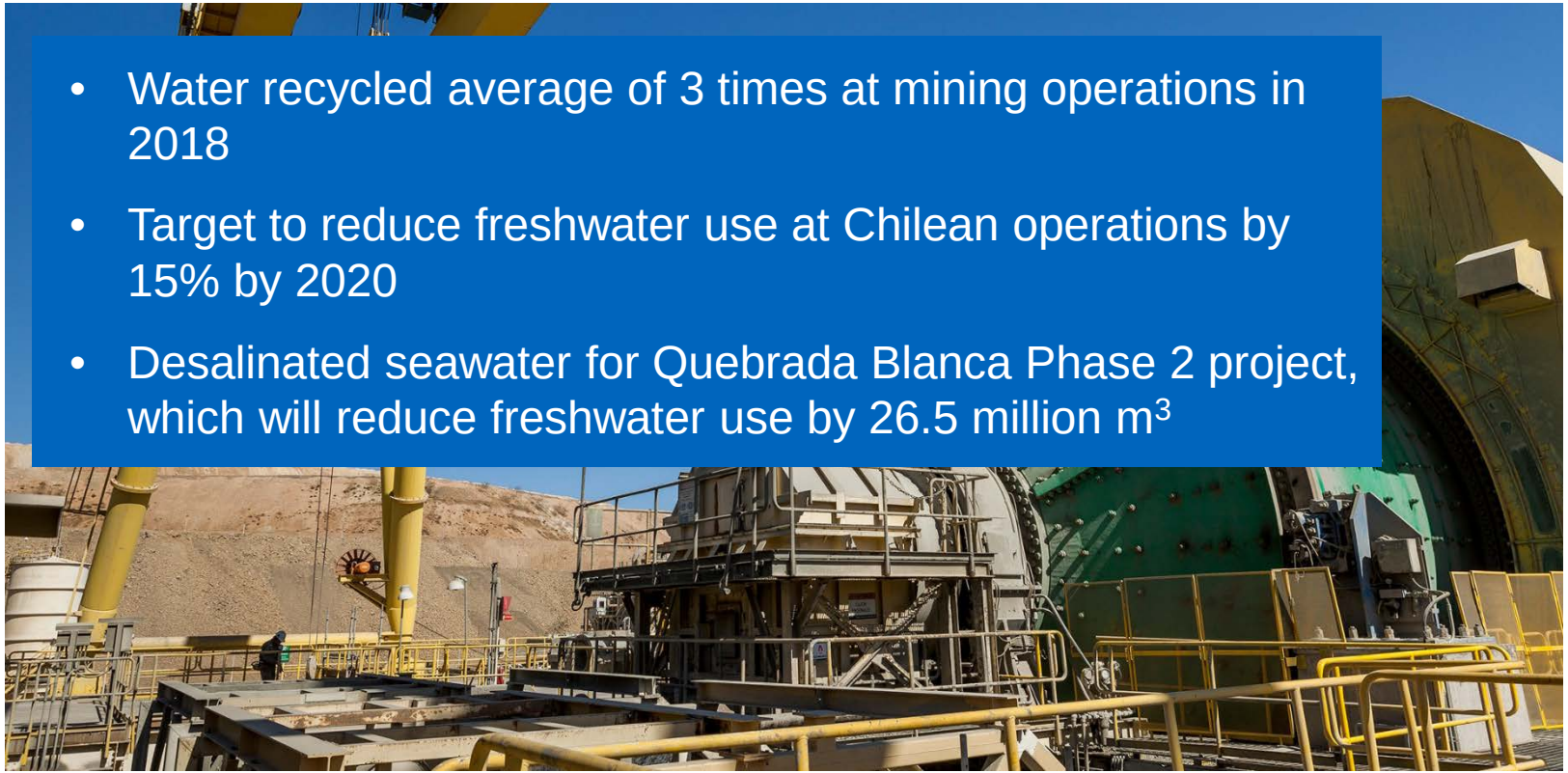
Reducing Freshwater Use



- Water recycled average of 3 times at mining operations in 2018
- Target to reduce freshwater use at Chilean operations by 15% by 2020
- Desalinated seawater for Quebrada Blanca 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
- First water treatment facility operating; second treatment facility now under construction
- Teck has developed a new method to remove selenium and nitrate from mine-impacted water, Saturated Rock Fill
  - Saturated Rock Fill technology can treat large volumes of water with lower capital and operating costs

Teck

Strengthening Relationships with Indigenous Peoples

- Agreements in place at all mining operations within or adjacent to Indigenous Peoples' territories
- Creates a framework for greater cooperation from exploration through to closure

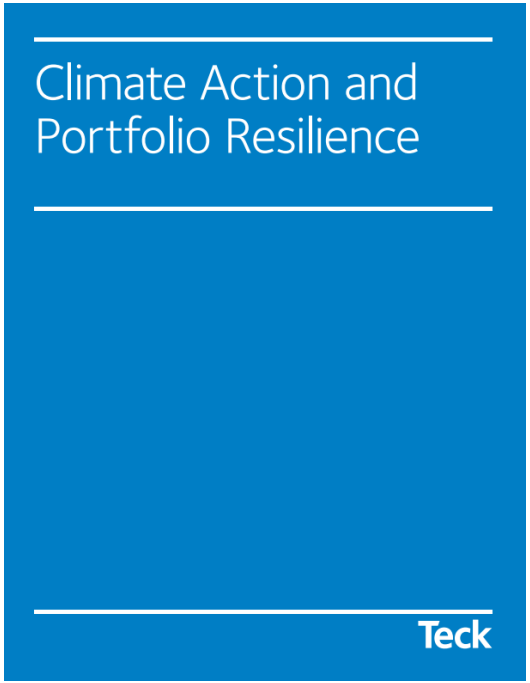
Teck

Progress on Diversity to Date

- Women comprised 26% of total hires in 2018
- Teck-wide Gender Pay Equity Review conducted showing no systemic gender pay issue for second consecutive year.
- Over 1,400 employees across Teck have completed Gender Intelligence workshops since 2017.
- In 2018, 9% of total hires self-identified as Indigenous from our Red Dog, Highland Valley Copper and steelmaking coal operations in the Elk Valley

Teck

Sustainability Information for Investors



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

Teck

Collective Agreements

Operation	Expiry Dates
Antamina	July 31, 2018
Quebrada Blanca	November 30, 2019 January 31, 2022 March 31, 2022
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 processing

Safety

- Fatigue monitoring systems
- Collision avoidance systems
- 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: 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; deployed 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
- Six trucks at HVC now, nine by end of 2019
- First autonomous fleet at a deep pit mine

↑Productivity ↑Safety ↑Sustainability

Teck

Smart Shovels

Shovel-mounted sensors separate ore from waste

Value Potential

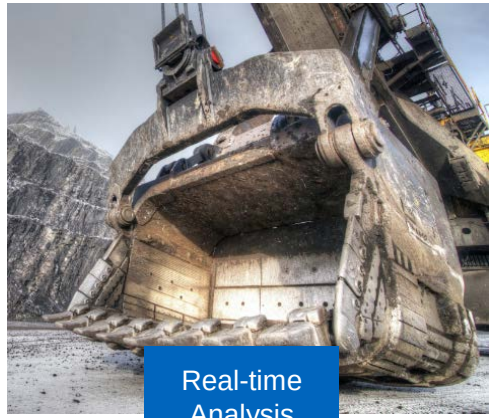
- Increased grade to mill
- Potential to add significant free cash flow at HVC
- Reduced energy use and tailings; improved sustainability performance

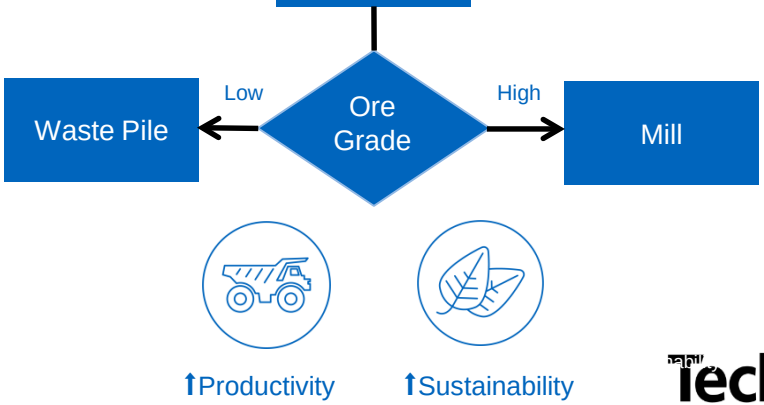
Maturity

- Currently being piloted by Teck on multiple shovels at HVC

Milestones

- Pilot launched in 2017
- First ever use of ore sorting technology on a shovel
- Opportunity to replicate and scale across operations





Blast Movement Monitoring

Precise tracking of ore movement during blasting to improve productivity

Value potential

- Reduced processing costs
- Improved productivity; estimated $6.5 million annual savings at Red Dog alone
- 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

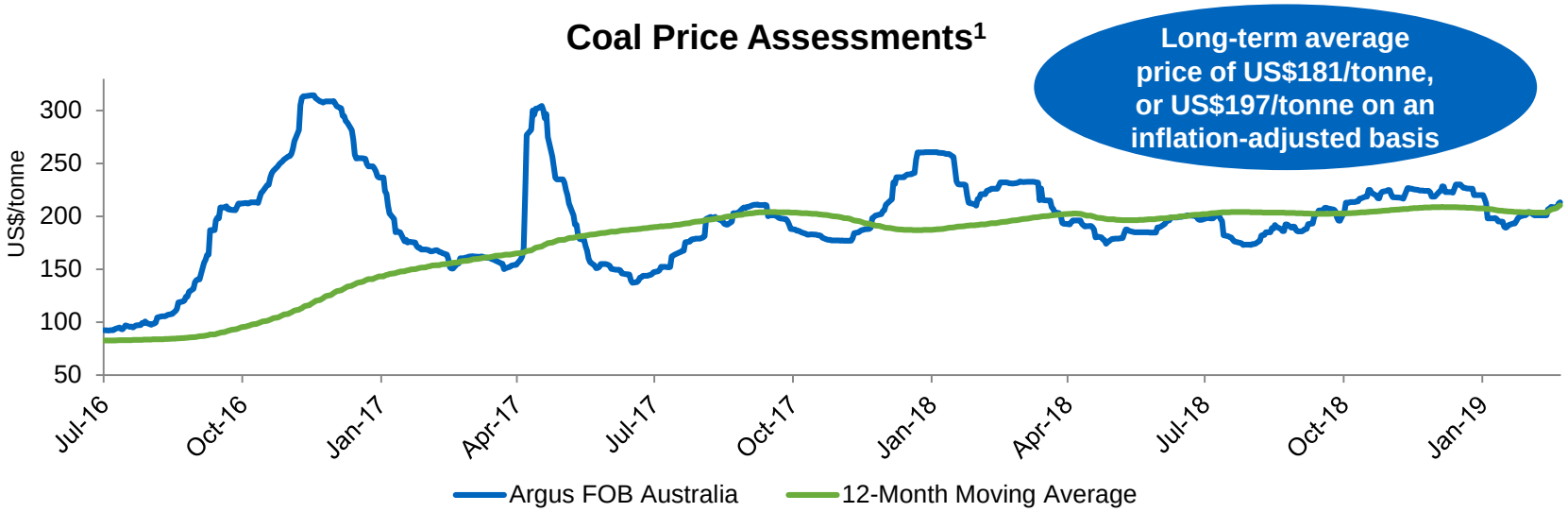
- Successfully implemented in production
- Wider deployment underway at coal sites in 2018

↑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: improve financial condition and reduce exports
  - Coal: restrict domestic production and support 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

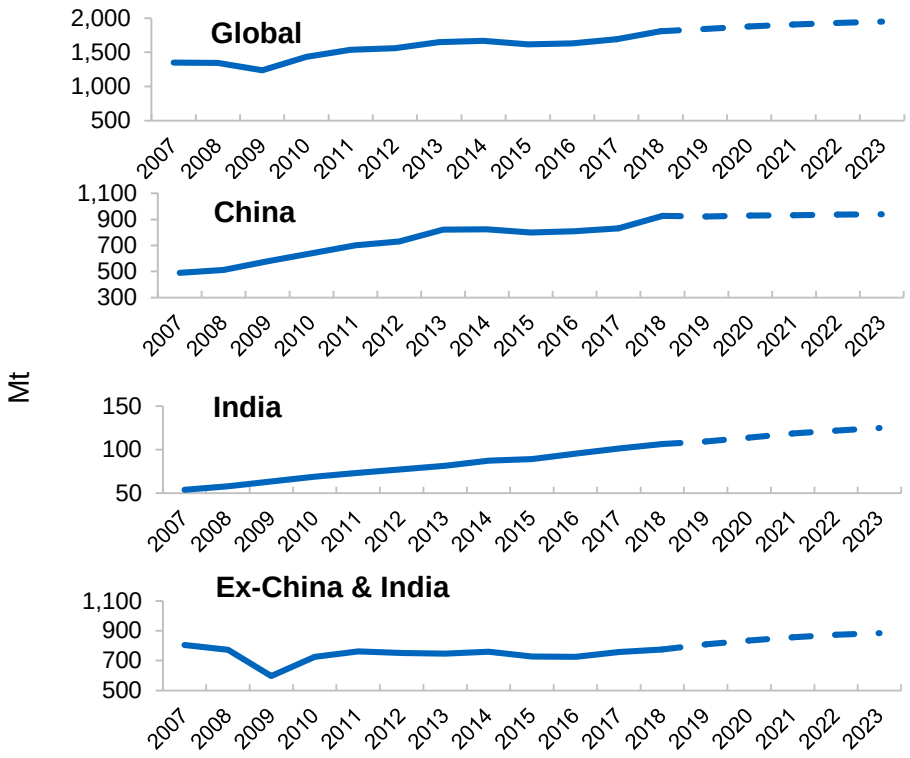
- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel[3]
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine[4]

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	2018 YoY Growth	2017 YoY Growth
Global	4.6%	5.2%
China	6.6%	5.7%
India	4.9%	6.2%
Ex. China & India	2.2%	4.6%
JKTV	2.2%	3.3%
Brazil	1.1%	9.9%

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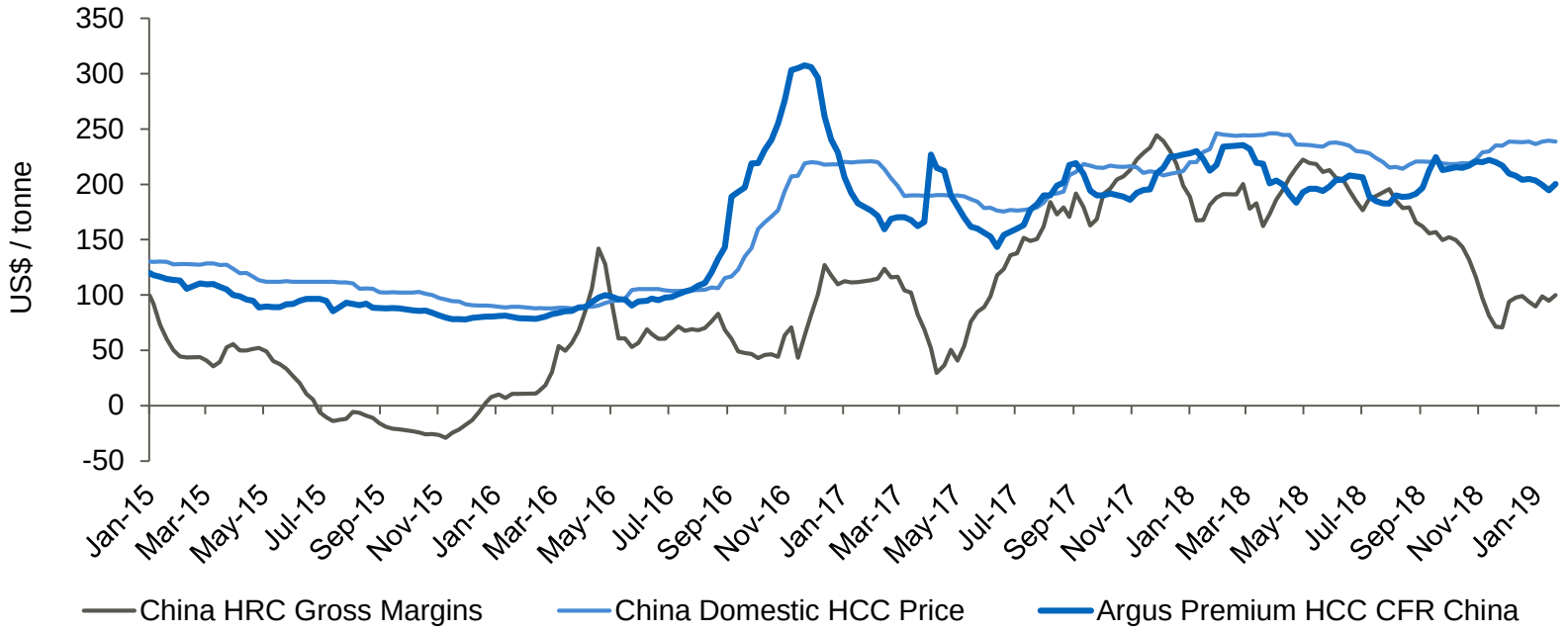
Strong Chinese Steel Margins

Support steelmaking coal prices

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



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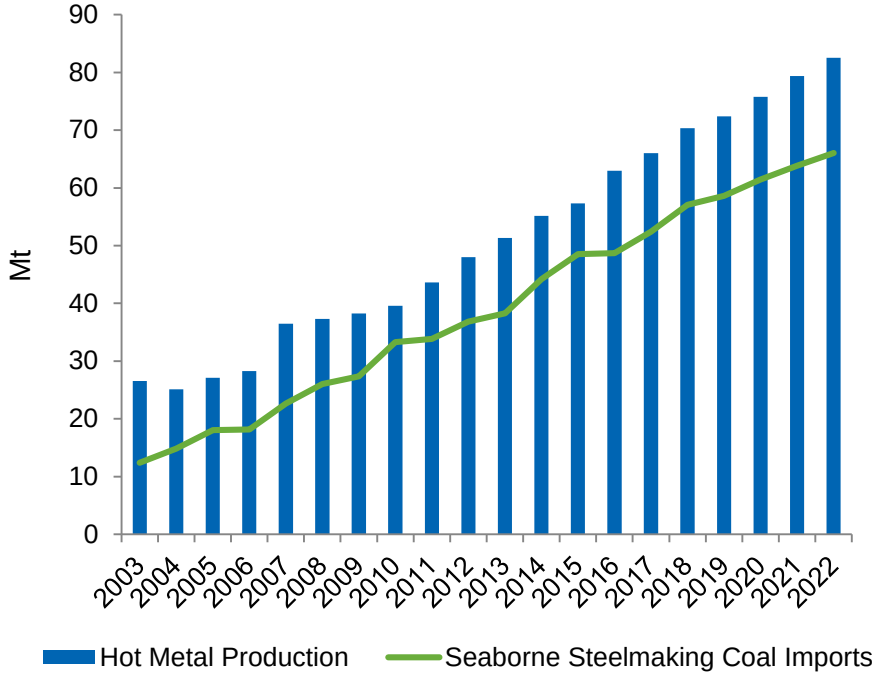
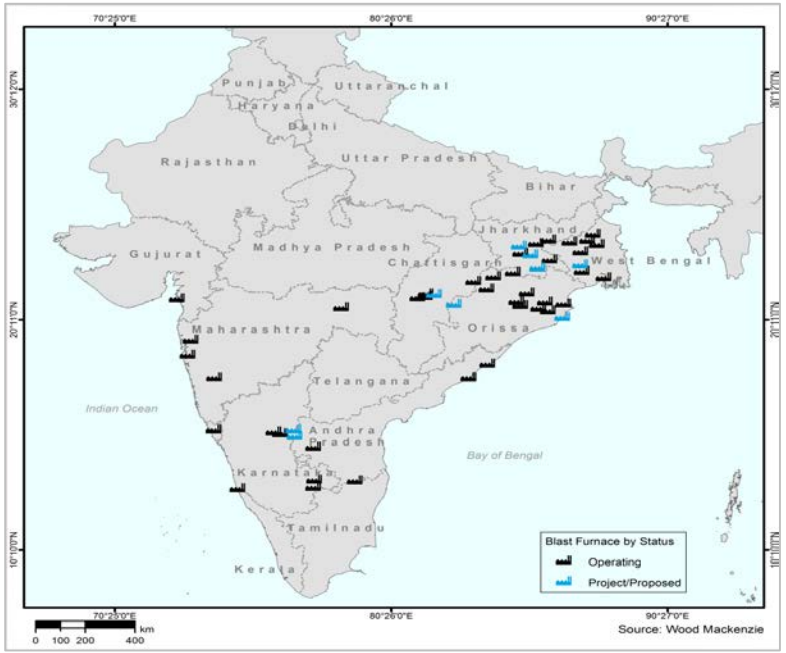
Growing India Steelmaking Coal Imports

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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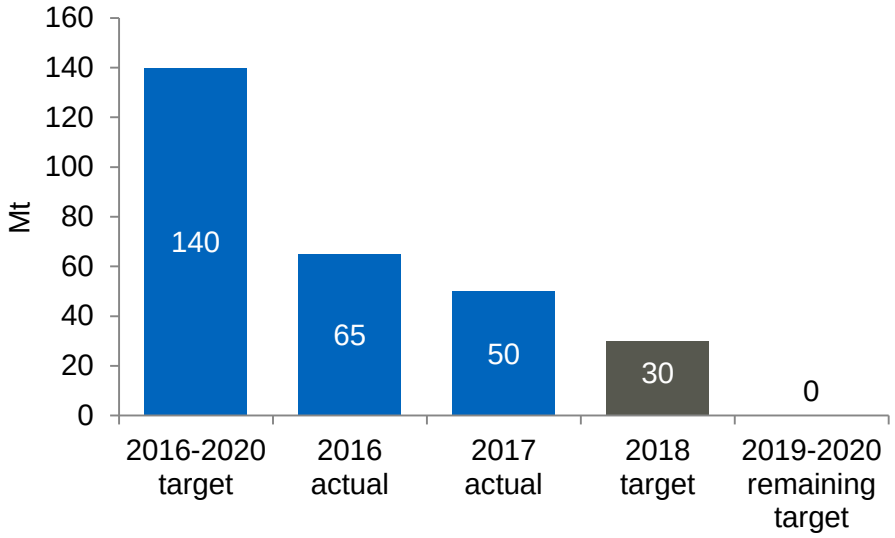
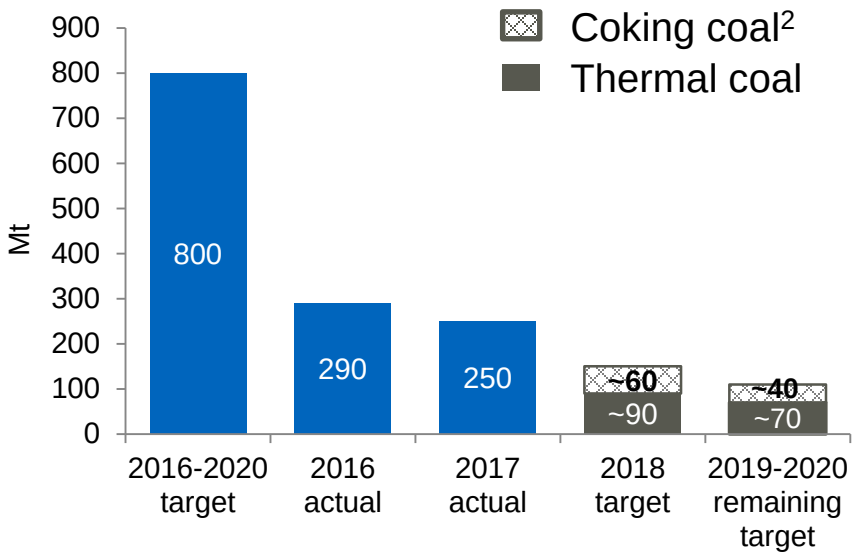
Capacity Reductions in China Support Pricing

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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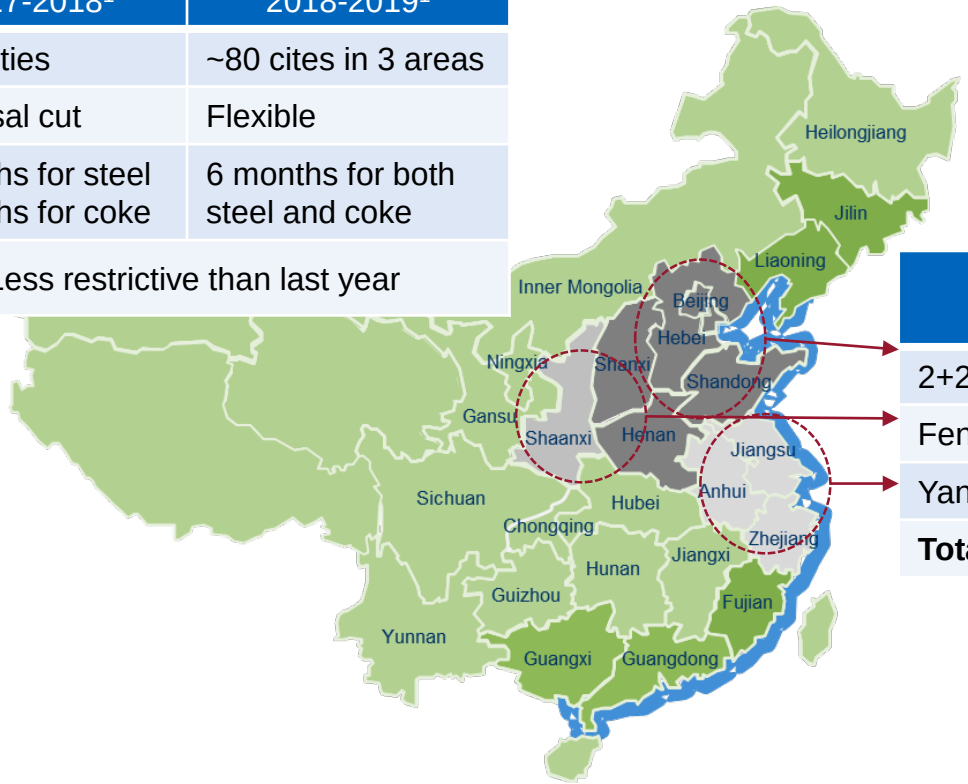
Chinese Production Control in Winter

	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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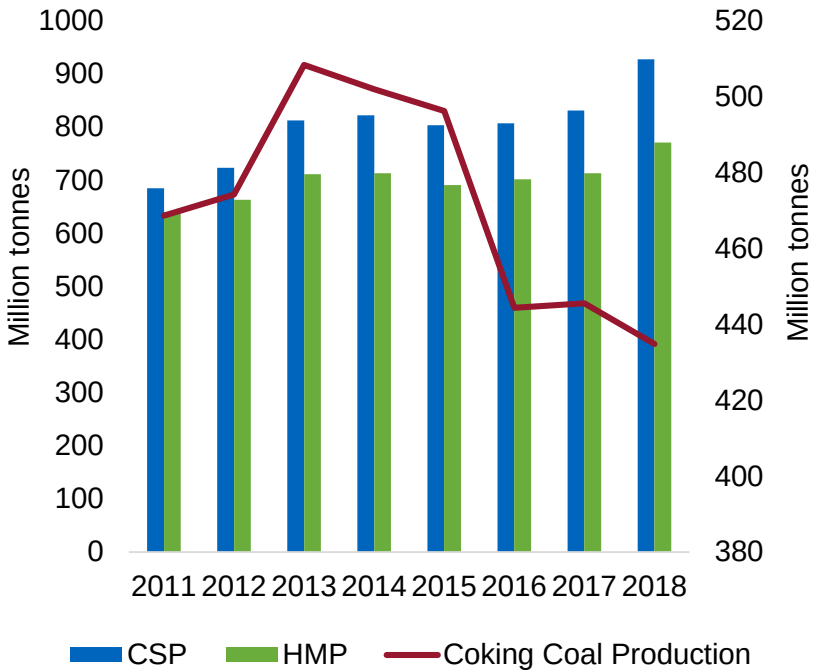
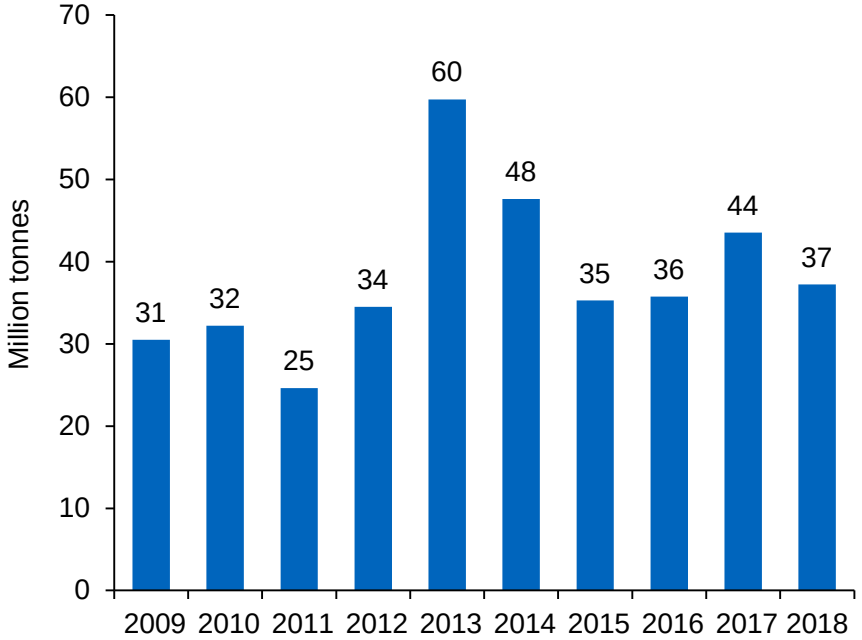
Chinese Seaborne Steelmaking Coal Imports

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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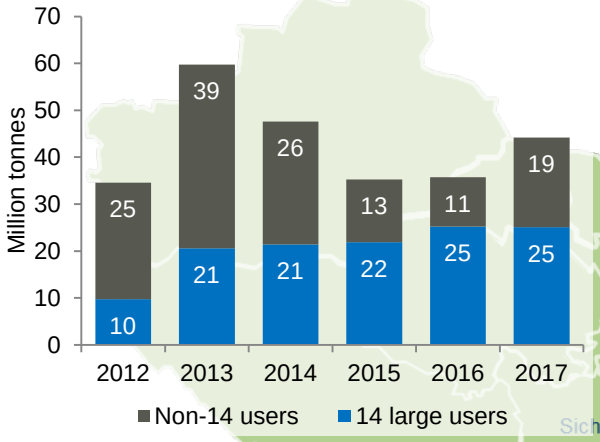
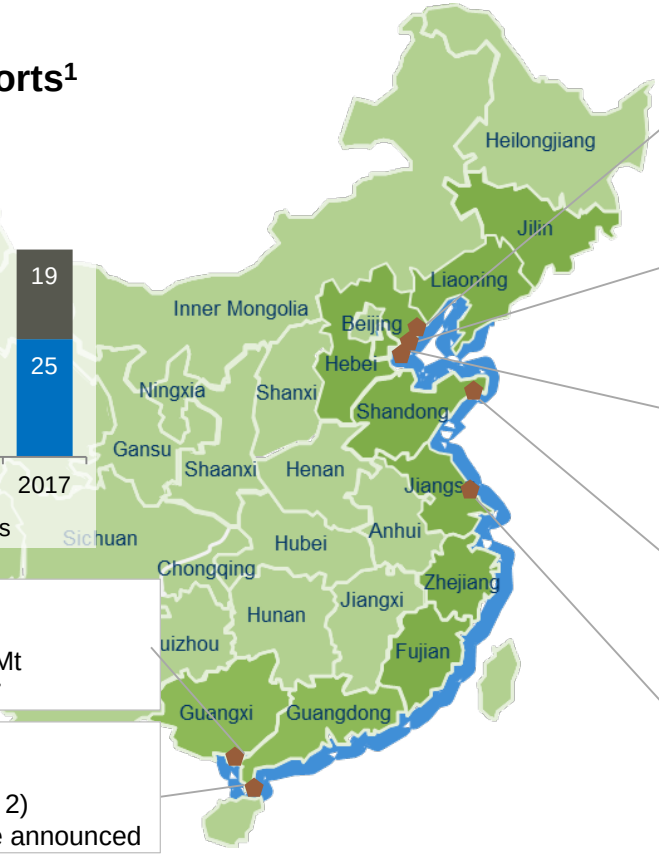
Large Users in China Increasing Seaborne Imports

~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 3.6 Mt (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

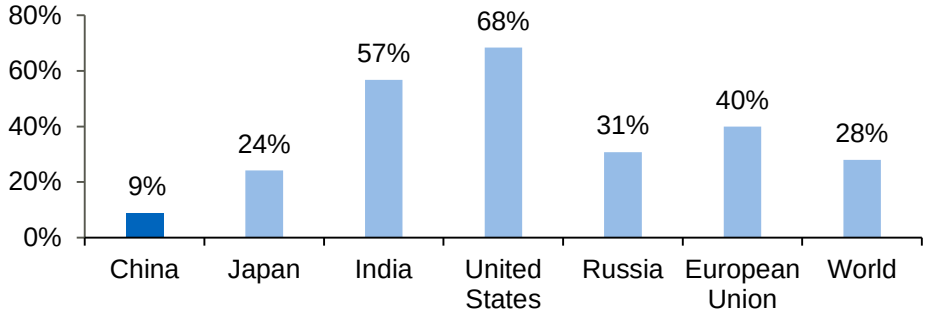
Shandong Steel Rizhao Project
- Greenfield project
- Capacity: crude steel 8.5 Mt
- Status: Construction started in 2015; BF #1 completed in 2017; BF #2 completion in 2019

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

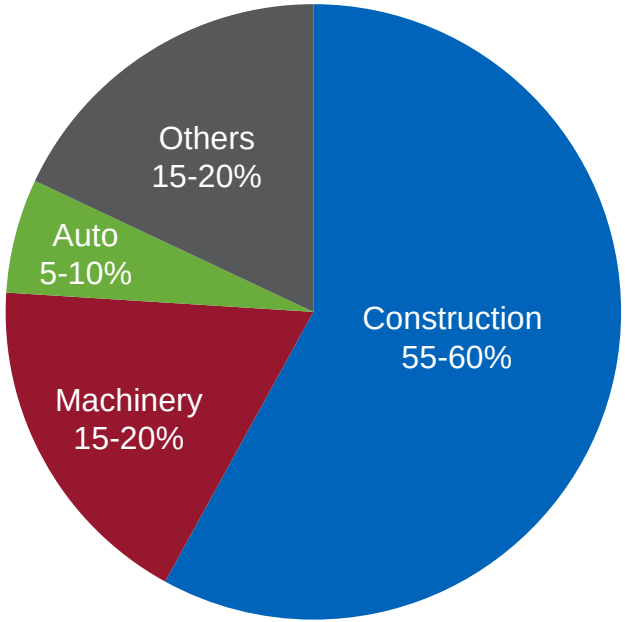
Chinese Scrap Use to Increase Slowly

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

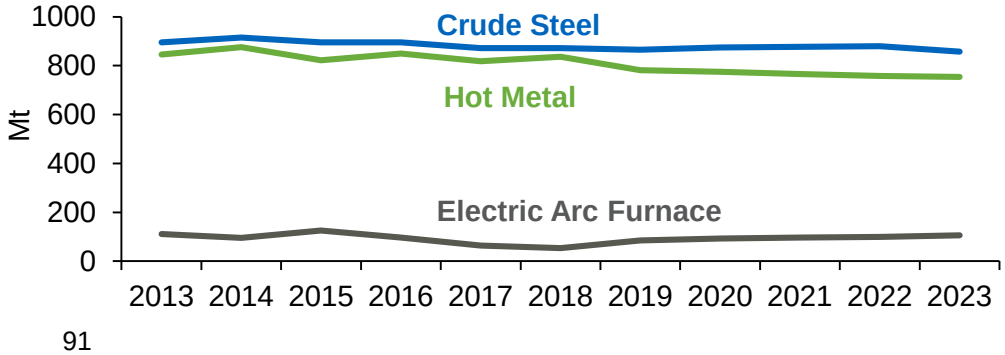
China's Ratio of EAF in CSP Low vs. Other Countries[1]



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



Crude Steel and Electric Arc Furnace Production[3]



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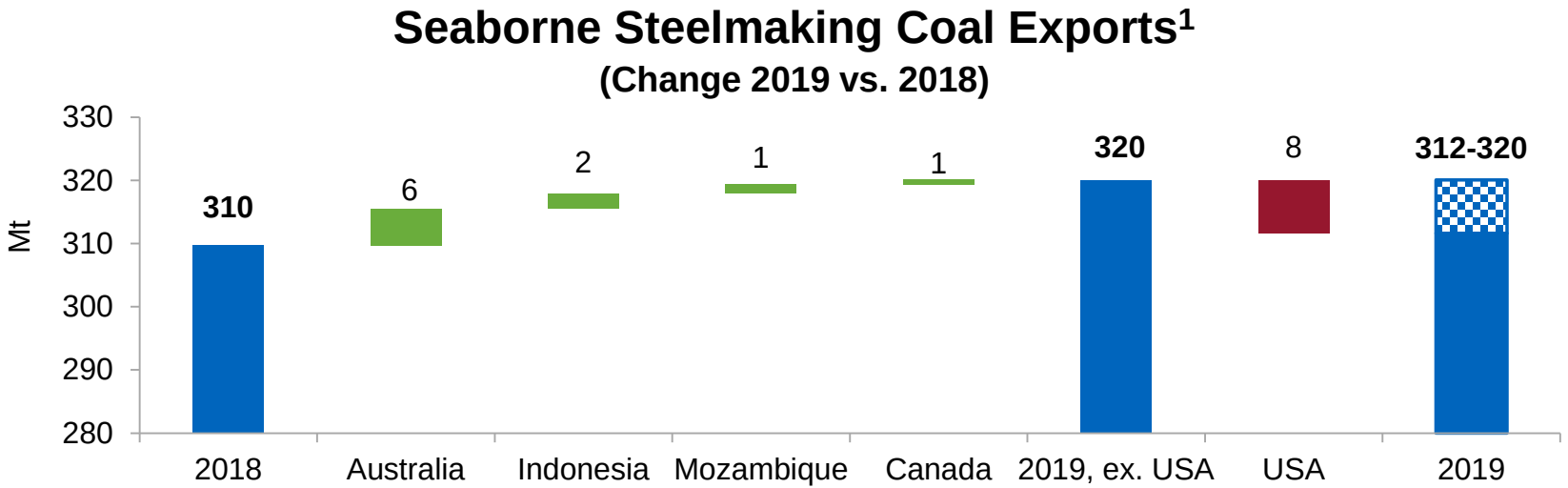
Steelmaking Coal Supply Growth Forecast

Key growth comes from Australia



Includes:

- Australia: Growth from existing mines (Caval Ridge/Peak Downs, Grosvenor, Appin, Byerwen) and mine restarts (Burton, Russel Vale)
- Indonesia: BBM project
- Mozambique: Vale Moatize ramp up
- Canada: Restarted mines ramp up
- USA: Analyst views ranging from flat to -8 Mt[2]

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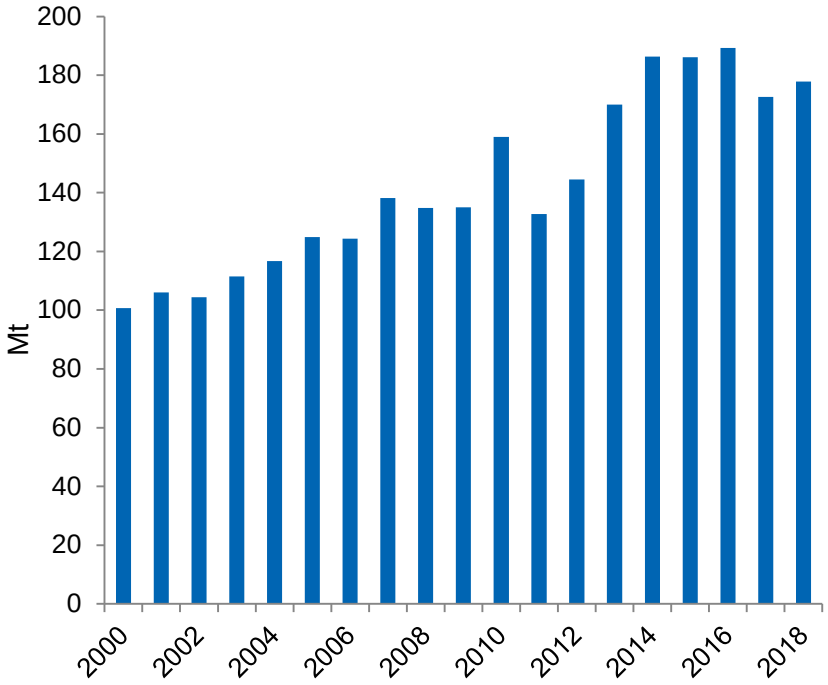
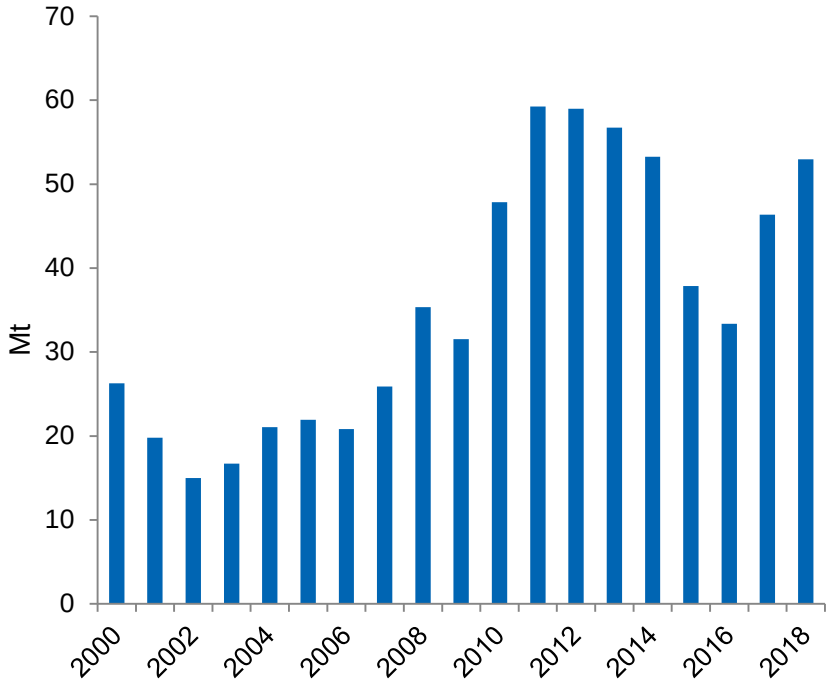
US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports[1]



US Steelmaking Coal Exports[1]



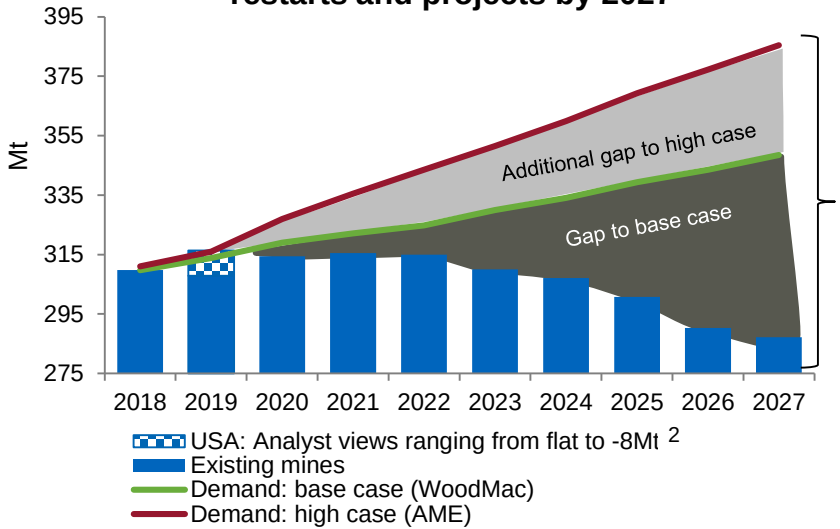
Teck

Seaborne Steelmaking Coal Exports

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

Supply & Demand from Existing Mines[1]

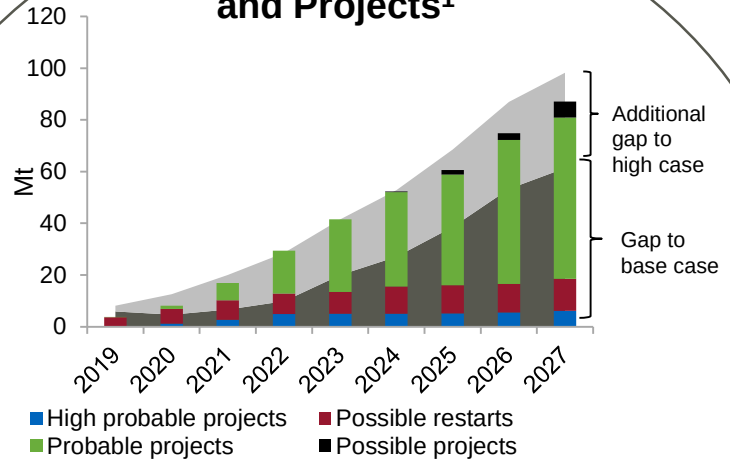
~60-100 Mt needed from restarts and projects by 2027



Includes:

- Existing mines: expansion (~40 Mt) and depletion (~60 Mt)
- Expansions: Australia (~1/2), Indonesia/Russia/Mozambique/Canada/ROW (~1/10 each)
- Depletion: Australia (~1/2), USA (~1/4), ROW (~1/4)

Possible Restarts and Projects[1]



Includes:

- Highly probable projects: Russia (~2/5), USA (~2/5), Australia (~1/5)
- Possible restarts: Australia (~1/2), Canada (~1/3), ROW (~1/6)
- Probable projects: Australia (~3/5), Canada (~1/5), ROW (~1/5)
- Possible projects: Australia (~2/5), Russia (~2/5), ROW (~1/5)

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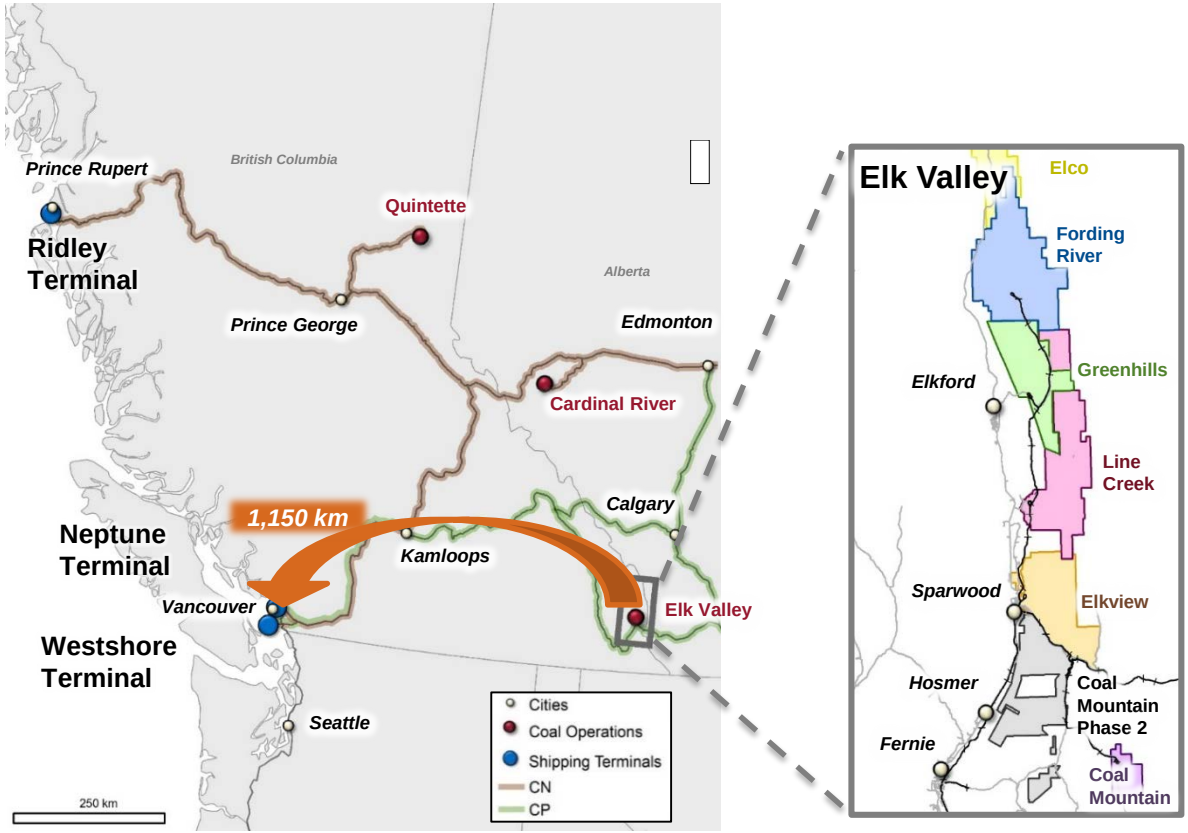
2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

Teck

An Integrated Long Life Coal Business



- 940 million 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

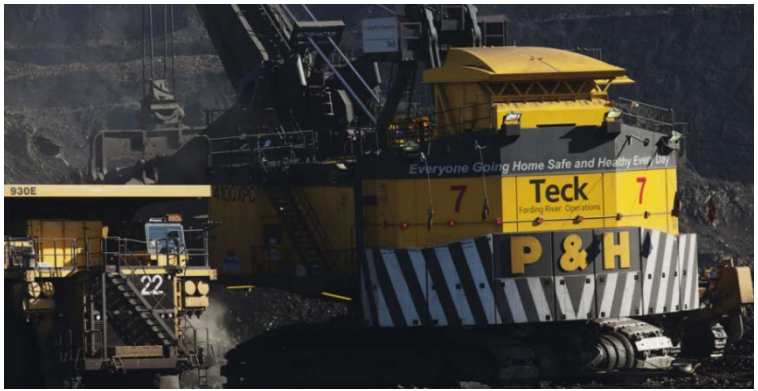
Teck

2018 - A Year of Challenges; A Year of Action

Decisive Action to Maximize Profitability

Action Taken

- Elkview spent ~$14 million on intersite coal hauling
- Line Creek spent ~$7 million on contract mining
- Greenhills spent ~$1 million on the PIP engagement
- Greenhills hauled an additional ~63 kt to Fording



Results

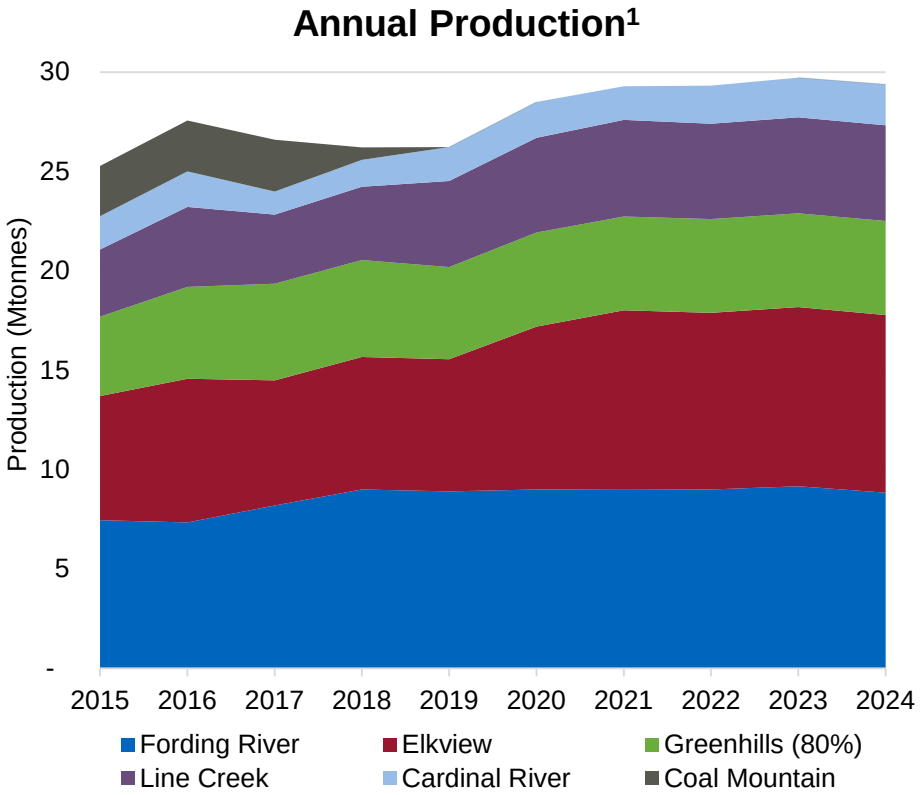
- ~$53 million in free cash flow generated
- ~$59 million in free cash flow generated
- ~$17 million in free cash flow generated
- ~$7 million in free cash flow generated

Total of ~$135 Million Additional Free Cash Flow Generated

- **Production targets met**
- **Multiple records set**
- **More material moved setting us up to achieve 2019 and 5 year plans**

Teck

Maintaining 27 Mt with Upside Potential



Closure

- Coal Mountain closing in 2019 (2.5 Mt capacity)

Current Growth

- Line Creek investing in expansion to build to ~4 Mt to 4.5 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 new mining areas to produce ~9 Mt
- Cardinal River has the potential to extend mine life beyond 2020 with Mackenzie Redcap at ~1.8 Mt

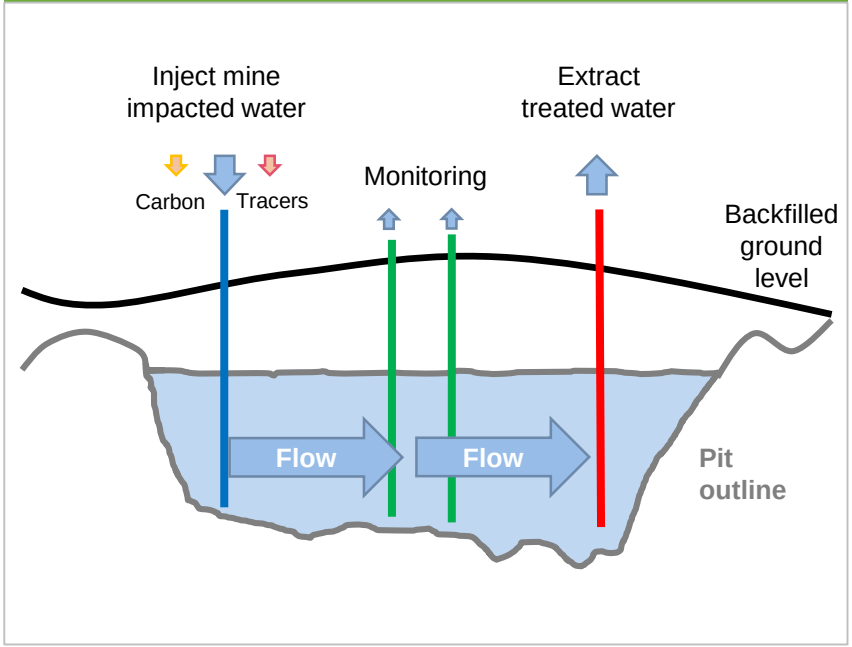
Future Growth Potential

- Potential growth opportunities at Quintette

Teck

Water Strategy - Innovation

Use and Enhancement of Biological Process Present in Backfill Pits



Promising Research & Development

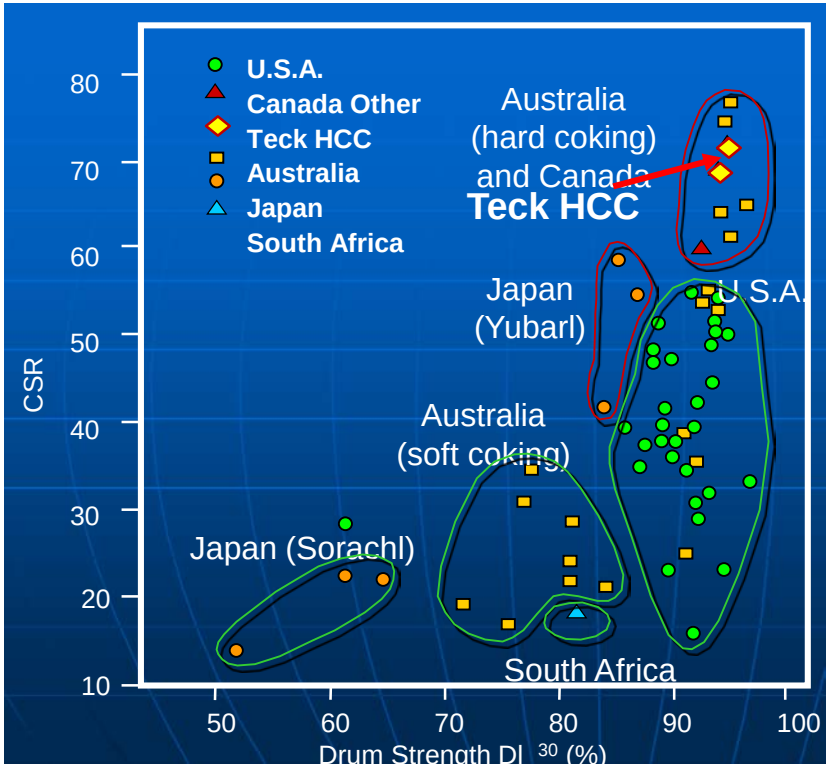
Saturated Rock Fills (SRF)

- Full scale trial of 10,000m³/d completed in 2018 with near complete selenium and nitrate removal
  - $50 million construction, $10 million annual operating cost
  - Potential to replace or augment AWTFs in the future

Comparison based on 20,000 m³/day	Capital	Operating
	Total Initial ($M)	Annual ($M)
AWTF (Design)	$305	$22
SRF (Conceptual)	$50	$10

Teck

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

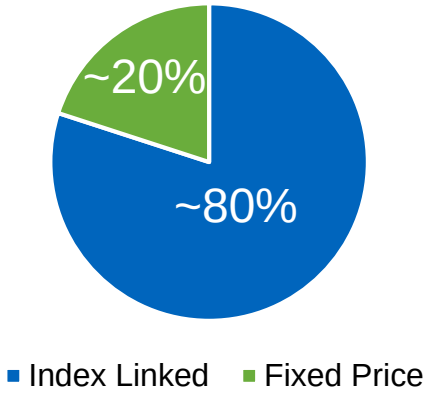
- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

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

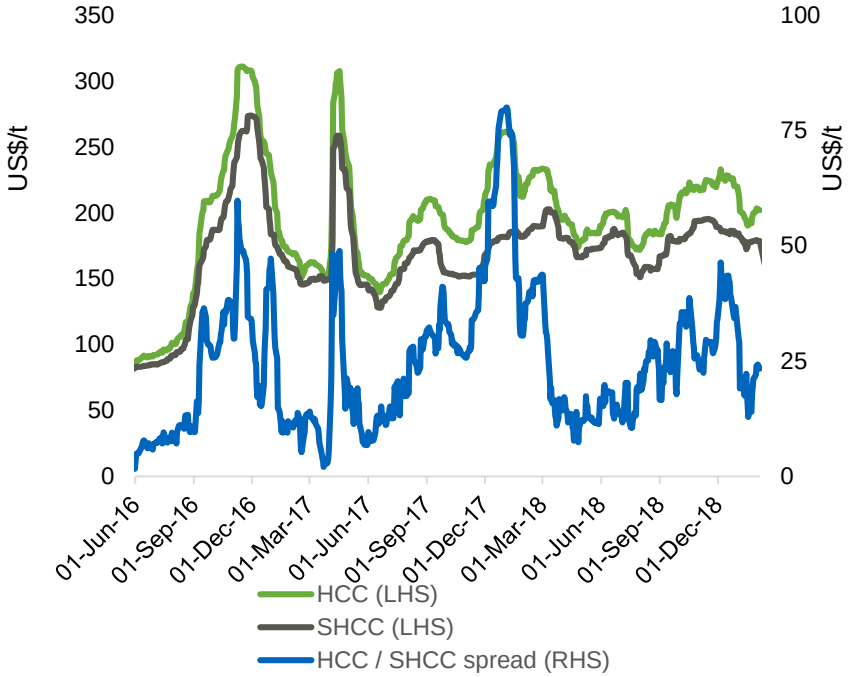


Teck

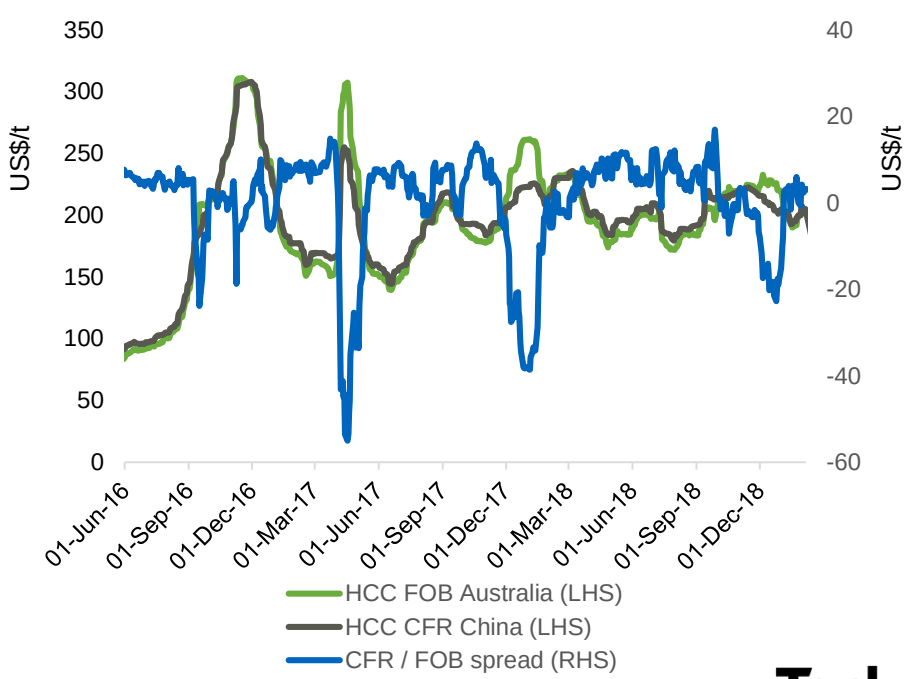
Quality and Basis Spreads

Impact Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread[1]



HCC FOB / CFR Prices and Spread[2]



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~75 Mtpa of West Coast Port Capacity Planned

Teck port capacity exceeds current production plans, including Quintette

Westshore Terminals

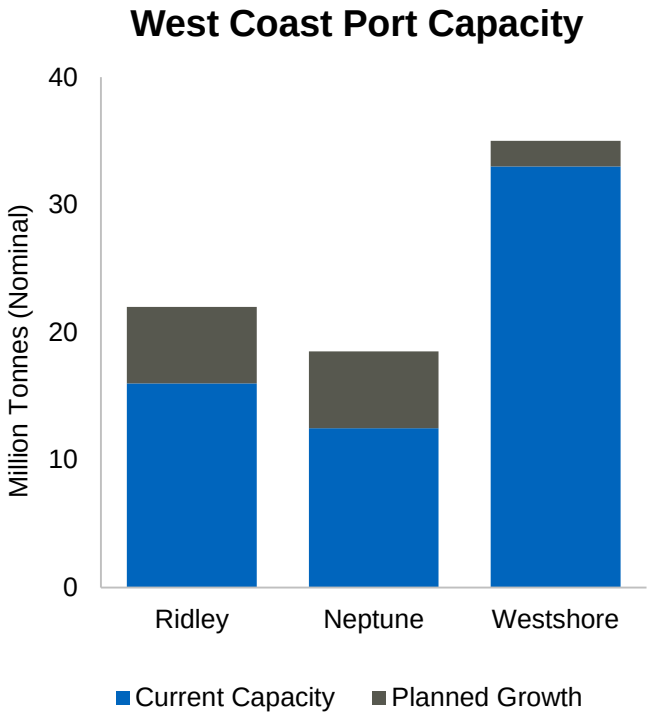
- Current capacity 33 Mtpa
- ~$275 million upgrade to 35 Mtpa by 2019
- Teck is largest customer at 19 Mtpa
- Contract expires March 31, 2021

Neptune Coal Terminal

- Teck / Canpotex Joint Venture
- Current capacity 12.5 Mtpa
- ~$510 million investment to upgrade and rejuvenate
- Planned growth to > 18.5 Mtpa

Ridley Terminals

- Current capacity 16 Mtpa
- Teck contracted at 3 Mtpa
- Planned growth to > 20 Mtpa



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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 Q3 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 82: 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 February 21, 2019.

Slide 83: 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 84: Synchronized Global Growth

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

Slide 85: 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 25, 2019.

Slide 86: Growing India Steelmaking Coal Imports

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

Slide 87: 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 88: Chinese Production Control in Winter

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

Slide 89: Chinese Seaborne Steelmaking Coal Imports

1. Source: NBS, Fenwei.
2. Source: China Customs.

Slide 90: Large Users in China Increasing Seaborne Imports

1. Source: China Customs, Teck.

Slide 91: 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 92: Steelmaking Coal Supply Growth Forecast

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

Slide 93: 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 94: Seaborne Steelmaking Coal Exports

1. Source: Wood Mackenzie, AME. Exports include disruption allowance that is based on the difference between Q4 forecast and actual exports over the period 2015 to 2017.
2. Source: Wood Mackenzie, Seaport Global Securities LLC.

Slide 98: Maintaining 27 Mt with Upside Potential

1. Subject to market conditions and obtaining mining permits.

Slide 102: 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 February 4, 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. February 4, 2019.

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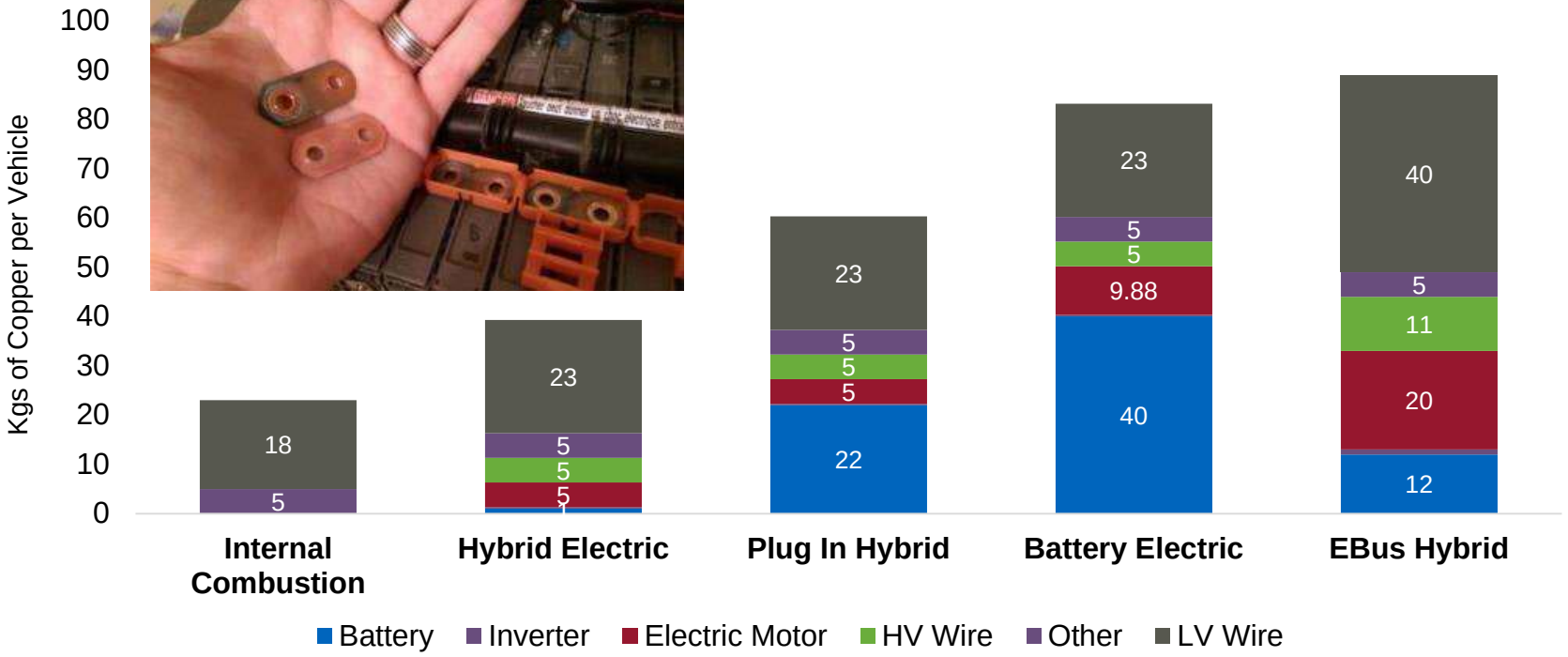
Copper
Business Unit & Markets

Copper Content in Electric Vehicles

Depends on technology, vehicle size and battery size

Copper Content by Type of Electric Vehicle[1]



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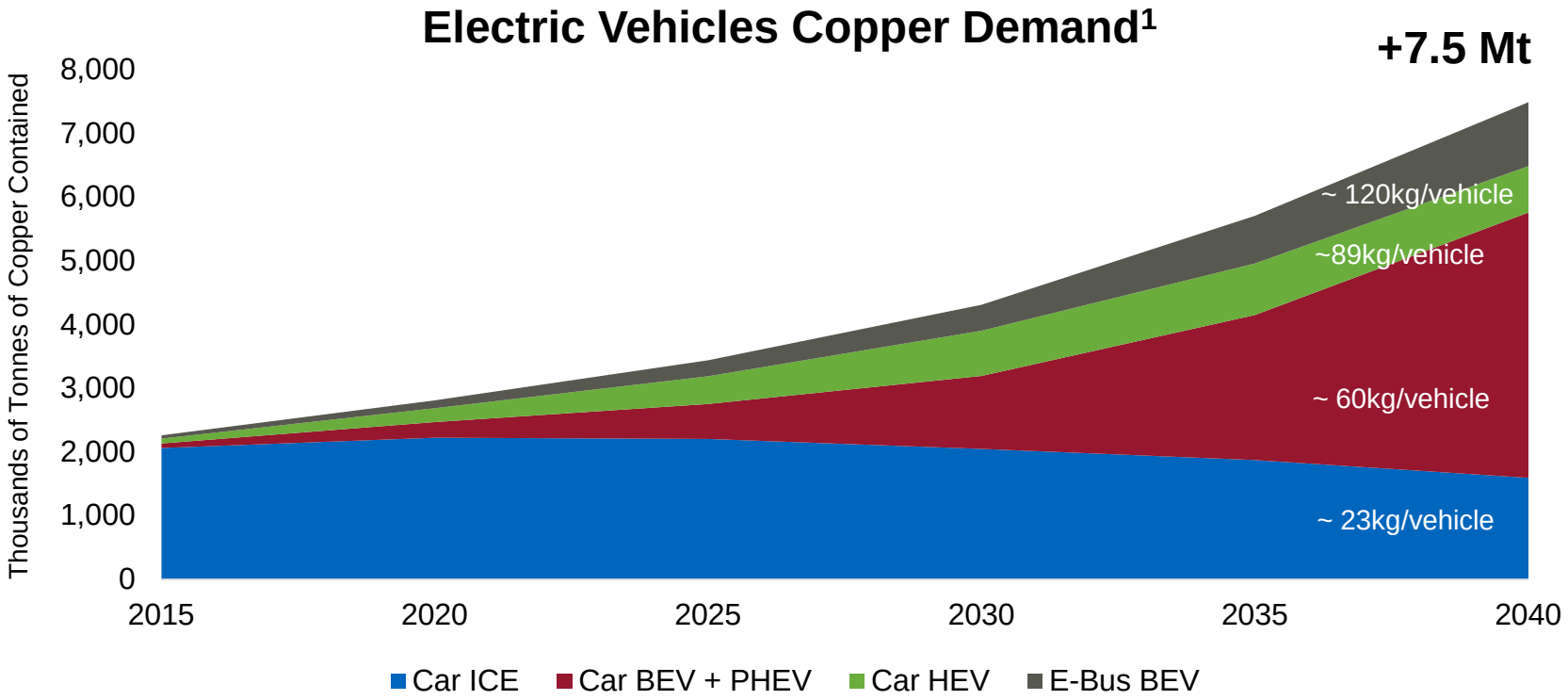
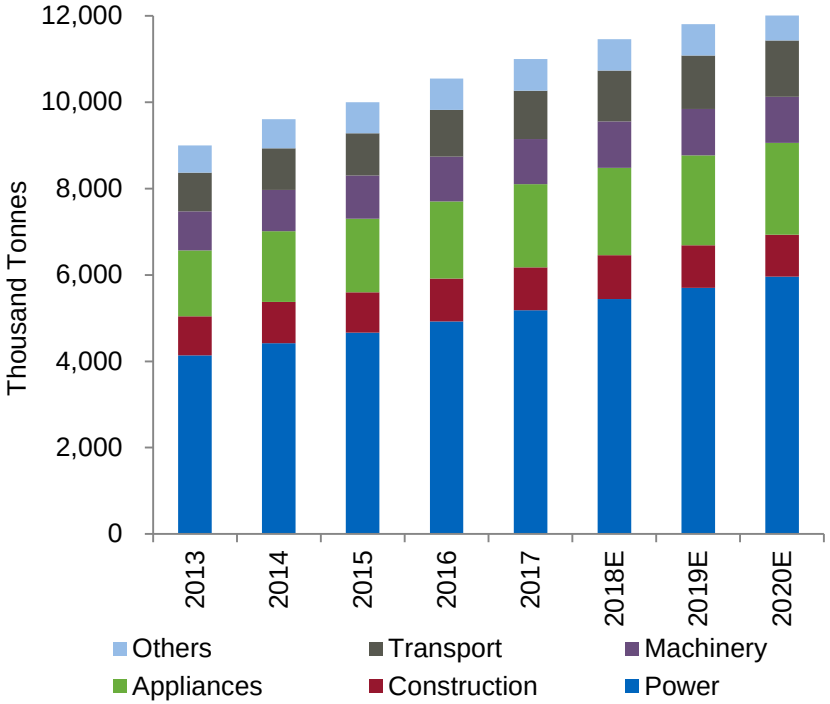
Copper Demand for Electric Vehicles



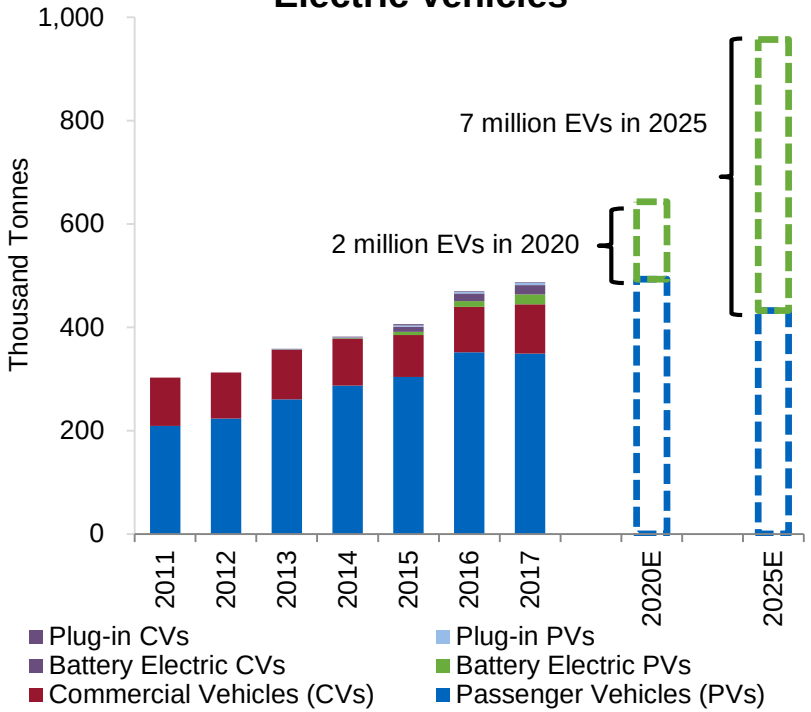
Teck

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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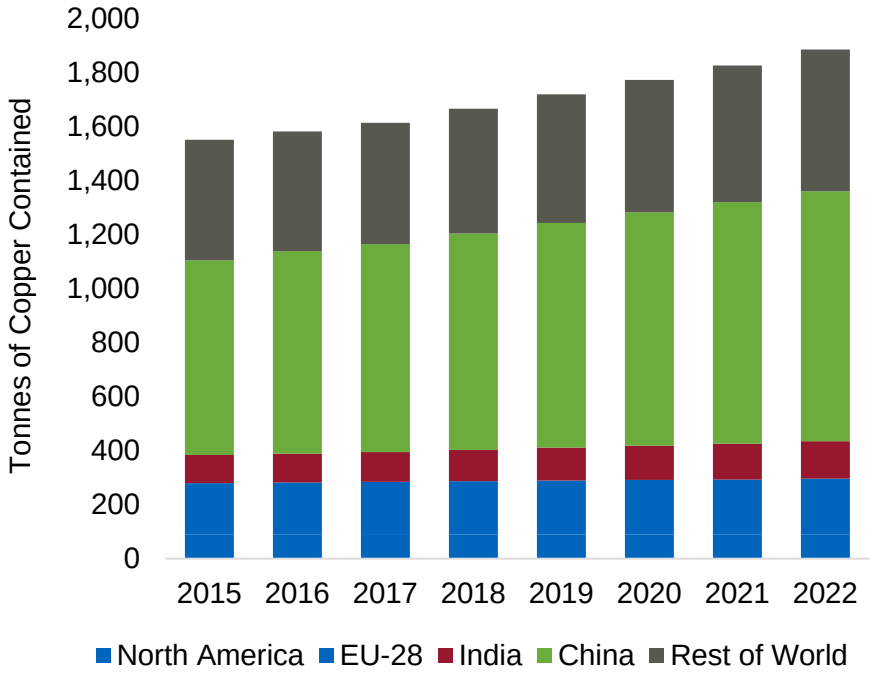
Copper Demand for Household Appliances

Copper Usage Domestic Appliances[1]



- Growth occurring in countries with fastest growing middle-class families (China and India).
- Growth of middle classes in China and India (5% - 10% annually)
- North America & European growth has been and forecasted to be between 1% - 3%
- Last 5 years China and India have grown 5% - 8% annually in appliances on average
- Next 5 years will still be ahead of the world: China at 4% - 5% and India at 7% - 9% per year
- Increased usage of new technologies and functionality (UI/Digital displays, programmability, Wi-Fi accessibility, etc.)

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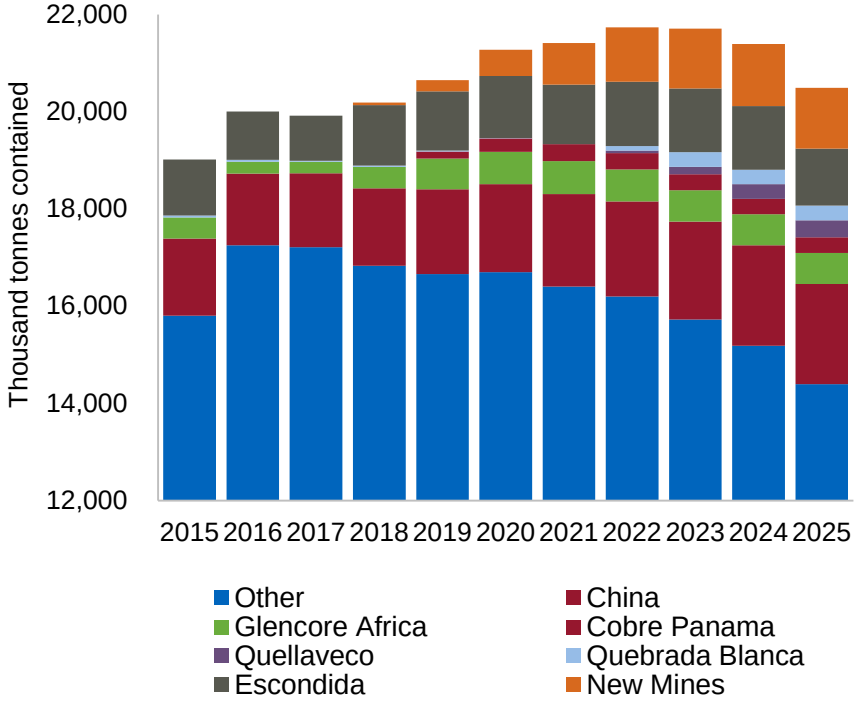
Global Copper Mine Production Increasing Slowly

Global Copper Mine Production[1]



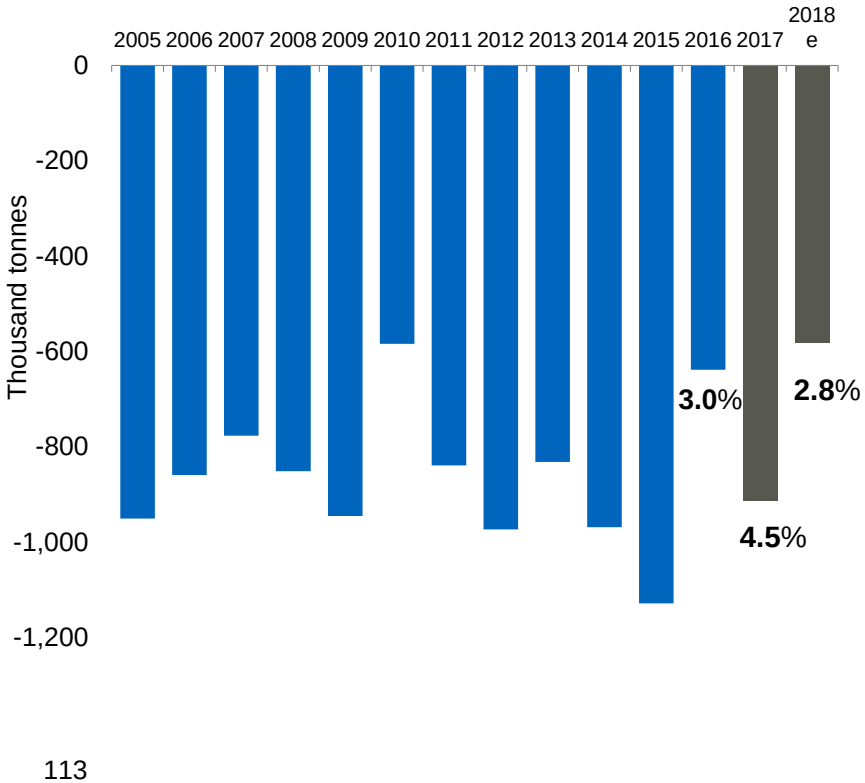
- Mine production set to increase 1.8 Mt by 2023, including:
  - Glencore's African mine restarts: 400 kmt
  - Cobre Panama 330 kmt
  - Escondida 390 kmt
  - Quellaveco 350 kmt
  - Quebrada Blanca 300 kmt
  - China 490 kmt
  - All others (Oyu Tolgoi UG, Spence, Chuqui UG) 1,250 kmt
  - Reductions & closures (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

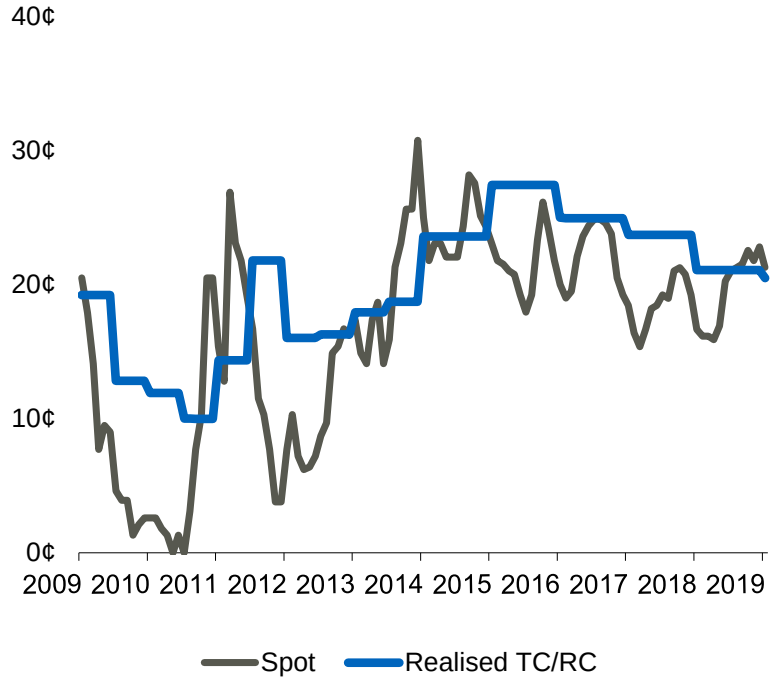
Copper Disruptions

Less impact at mines; smelters impacted more in 2018

Disruptions[1]



Spot TC/RCs Rising[2]

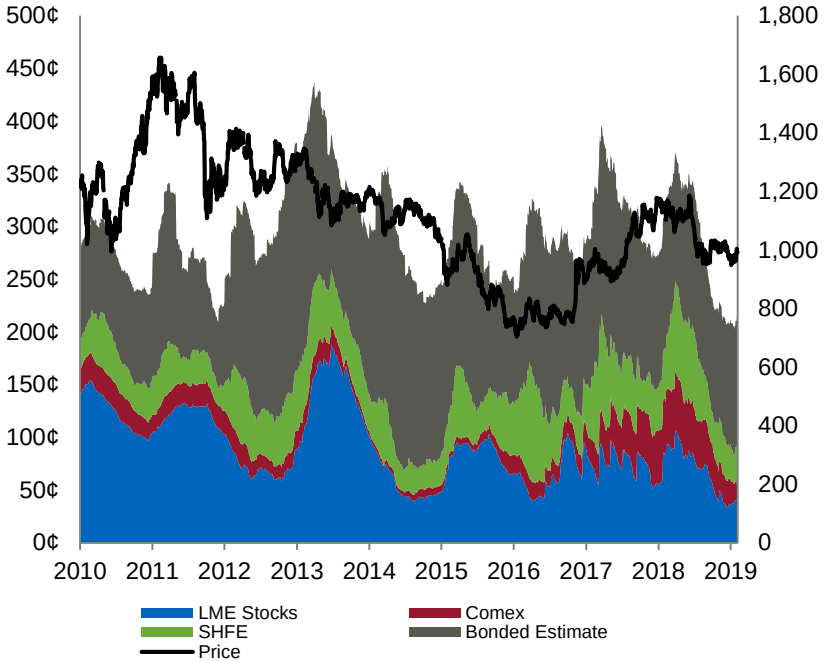


Teck

Copper Metal Stocks Falling

Better than expected demand – smelter disruptions

Copper Stocks Fall to Early 2014 Levels[1]



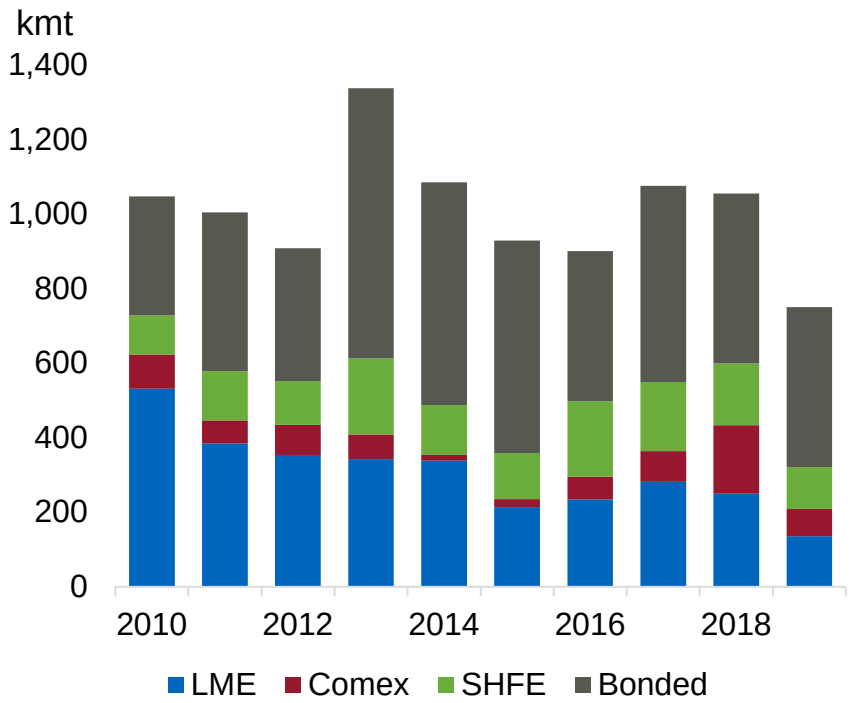
- Production cuts at Asian smelters combined with lower scrap availability contributed to a drawdown in cathode

- 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

Teck

Lowest Copper Build in 10 Years[1]

Stock build ahead of Chinese New Year is lowest on record



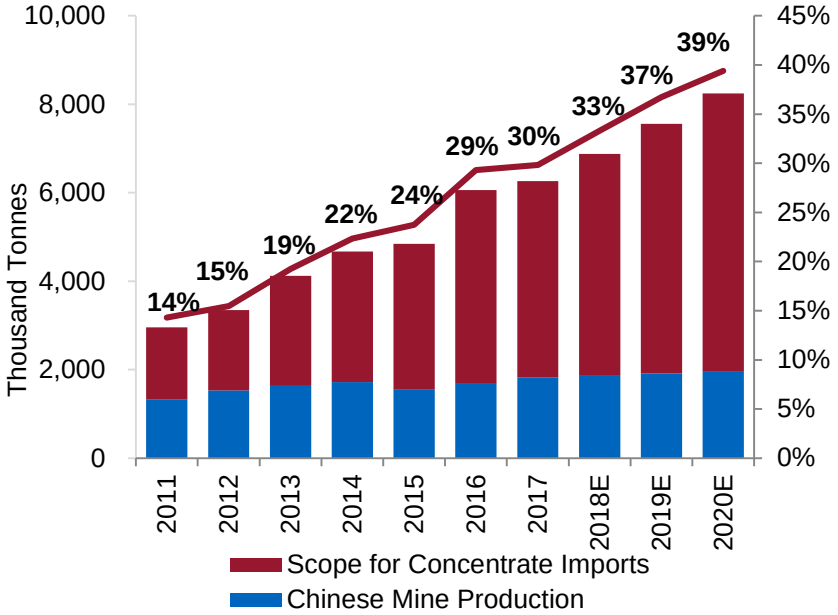
- Copper stocks seasonally tend to build ahead of Chinese New Year (CNY).
- Average stock levels in the 6 weeks prior to CNY over the past 10 years – 2019 has had the lowest stock build.
- The cathode market will move into small deficit in 2019 with additional scrap restrictions in China tightening both concentrates and cathode markets.
- Ban on imports of Category 7 scrap in 2019 and restrictions on imports of Category 6 scrap in July will lead to supply shortages of scrap by the third quarter.
- Cathode imports in 2018 increased despite weak end use demand to feed shortage of scrap.

Teck

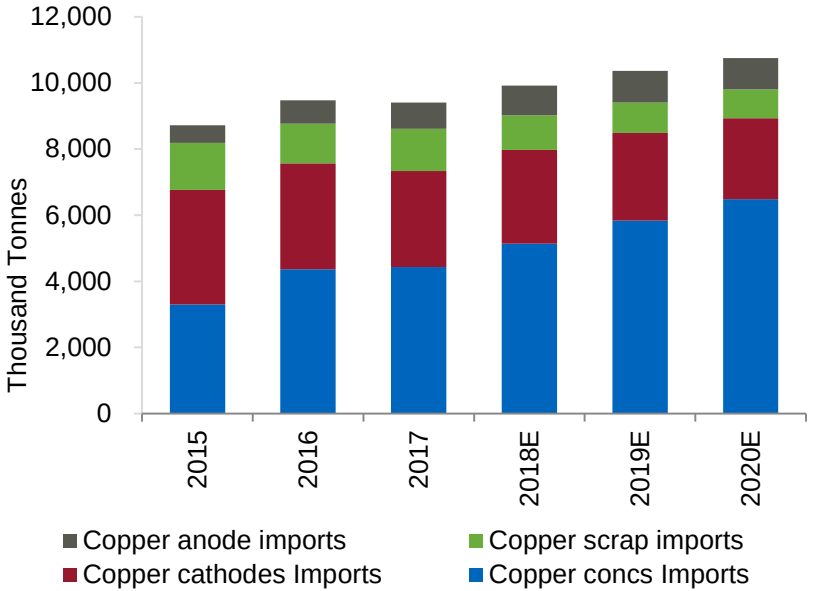
China More Important in Global Copper Market

Buying more copper from the rest of the world

Substantial Concentrate Imports Growth[1]



Continuous Growth of Imported Copper Units[2]



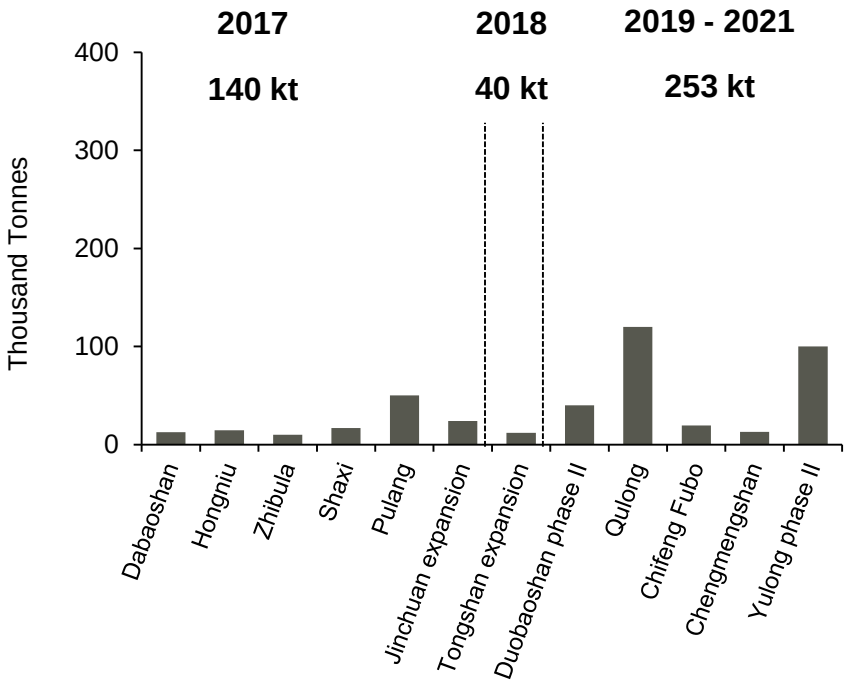
Demand for imported cathodes shifting towards concentrate and scrap; Copper scrap imports to drop 350-400 kt under China's ban

Teck

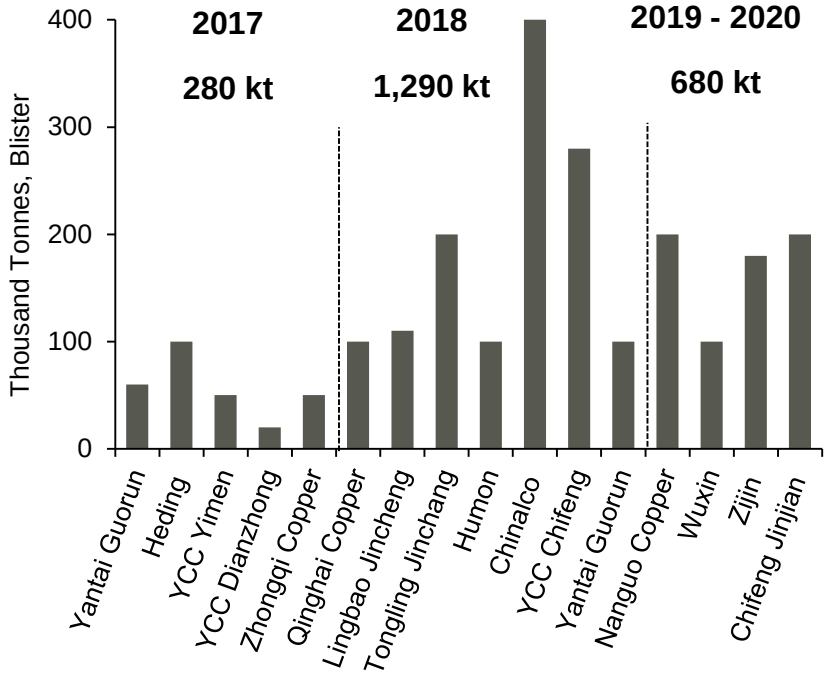
Rapid Growth in Chinese Copper Smelter Capacity

Limited domestic mine projects and lots of delays

Chinese Copper Mine Projects[1]



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

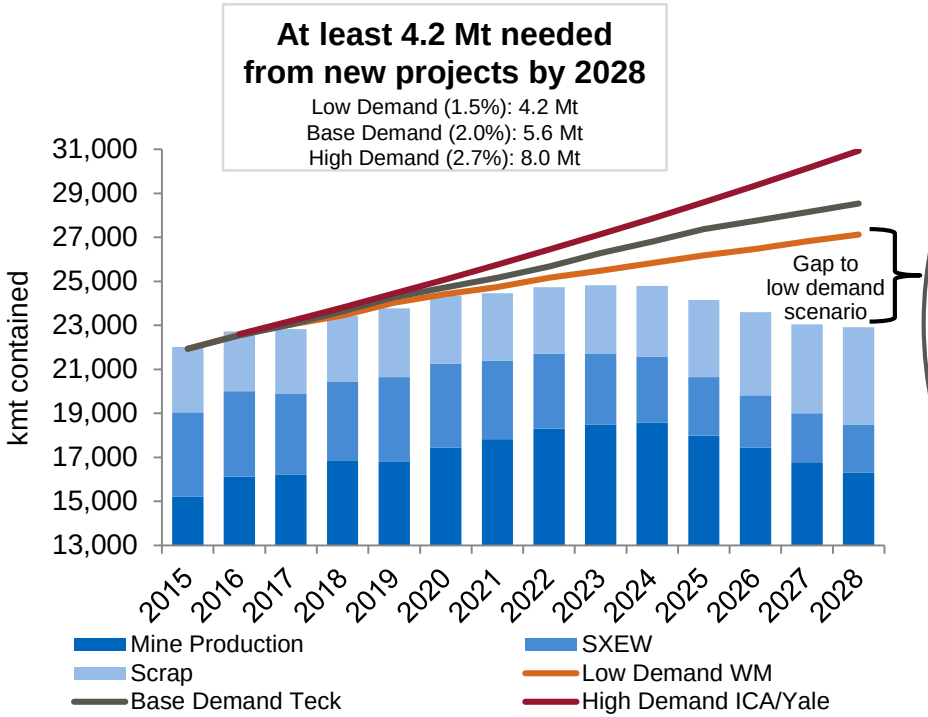


Teck

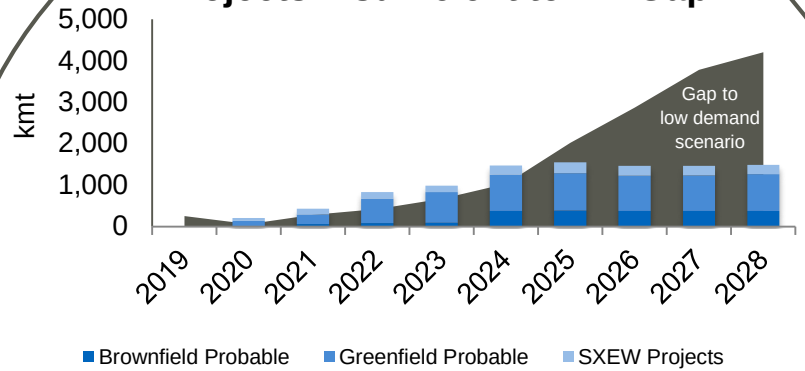
Planned Copper Projects Will Not Meet Demand

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

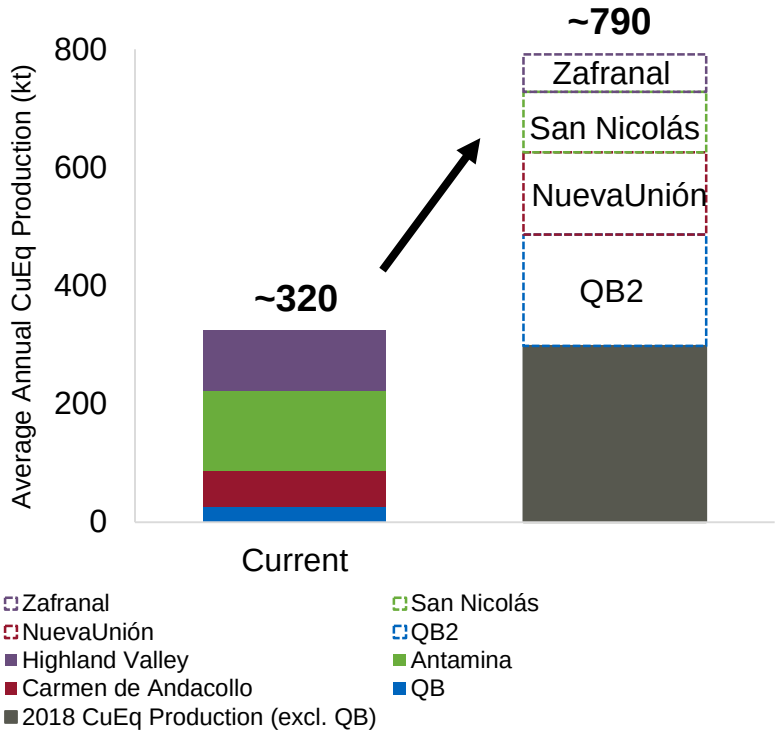
Highland Valley Copper 2040 Project

- **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

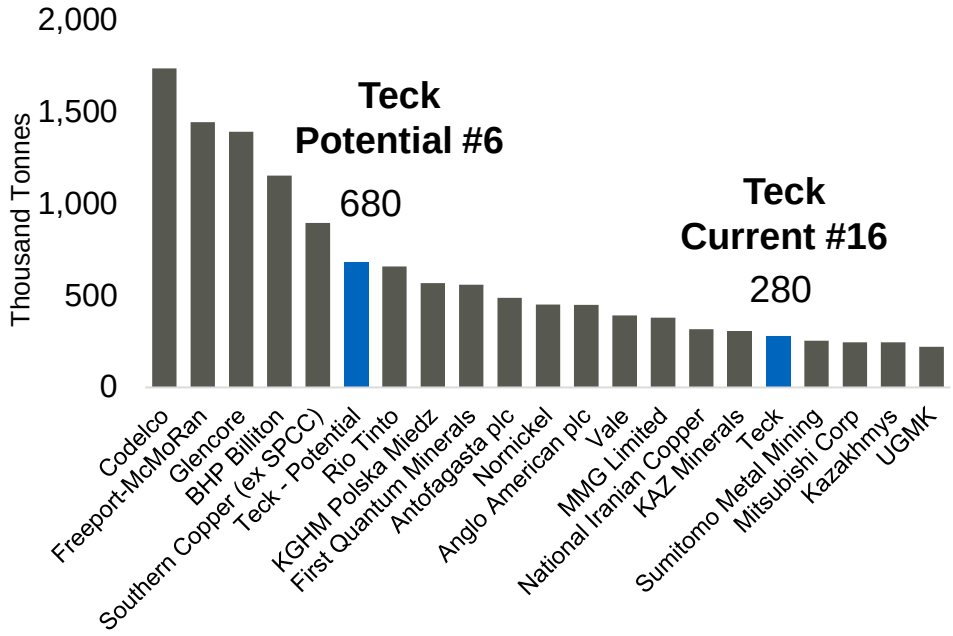
Teck

Growth Potential: QB2, NuevaUnión, Project Satellite

Potential Production Profile
On a Copper Equivalent Basis[1]



Mine Production 2018 - Copper Only[2]



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Notes: Appendix – Copper

Slide 108: Copper Content in Electric Vehicles
1. Source: ICA, Navigant Research, IDTechEx. Photo source: ICA, IDTechEx for ICA.

Slide 109: Copper Demand for Electric Vehicles
1. Wood Mackenzie.

Slide 110: Steady Demand Growth & Increasing Copper Intensity
1. Source: NBS, ICA, Wood Mackenzie, CEC, ChinaIOL, Teck.
2. Source: Government plans, CAAM, ICA, Teck.

Slide 111: Copper Demand for Household Appliances
1. Source: ICA, Martec.

Slide 112: Global Copper Mine Production Increasing Slowly
1. Source: Wood Mackenzie, AME, Teck.

Slide 113: Copper Disruptions
1. Source: Wood Mackenzie, AME, Teck, Company Reports.
2. Source: Wood Mackenzie, CRU, Metal Bulletin.

Slide 114: Copper Metal Stocks Falling
1. LME, SHFE, SMM, CME, Teck, Fast Markets.

Slide 115: Lowest Copper Build in 10 Years
1. LME, SHFE, SMM, CME, Teck.

Slide 116: China More Important in Global Copper Market
1. Source: China Customs, Wood Mackenzie, BGRIMM, Teck.
2. Source: China Customs, Wood Mackenzie, SMM, Teck.

Slide 117: 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 118: Planned Copper Projects Will Not Meet Demand
1. Source: Wood Mackenzie, AME, Teck.

Slide 120: 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 February 8, 2019.

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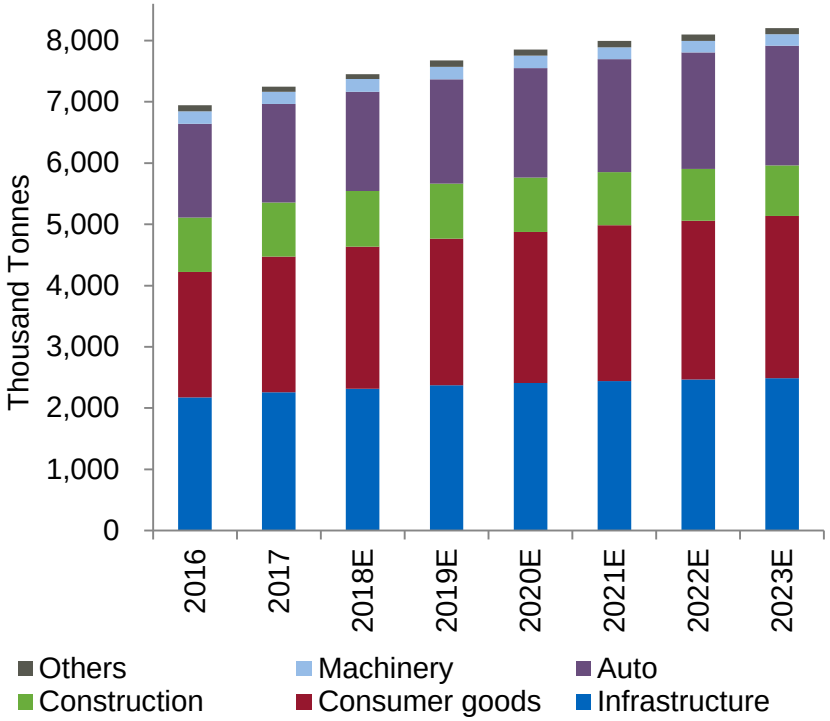
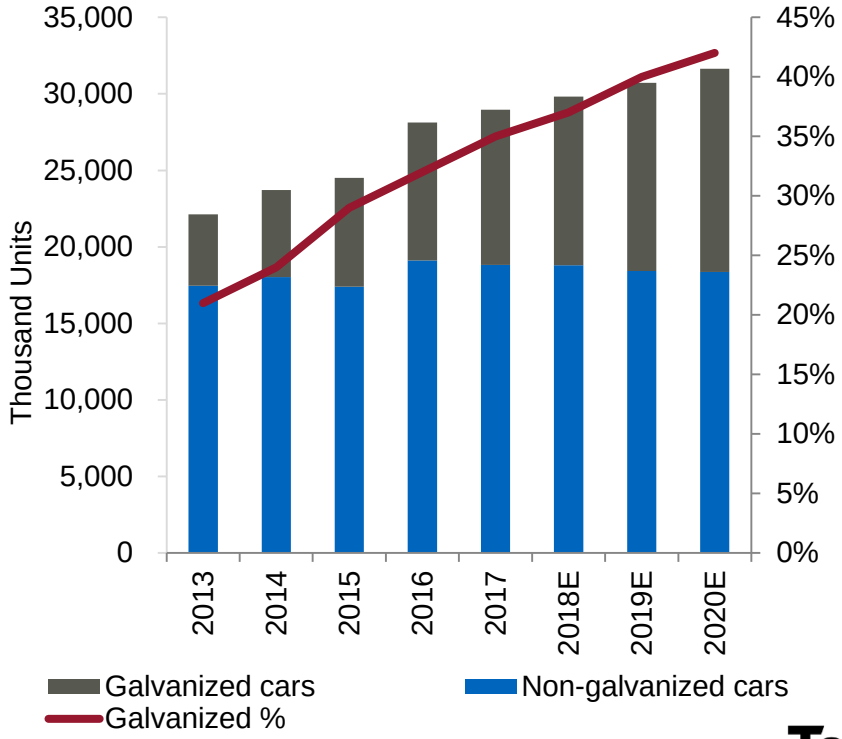
Zinc
Business Unit & Markets

Steady Demand Growth & Increasing Zinc Intensity

Chinese Zinc Demand to Grow ~2%[1]



More Cars Expected to be Galvanized[2]



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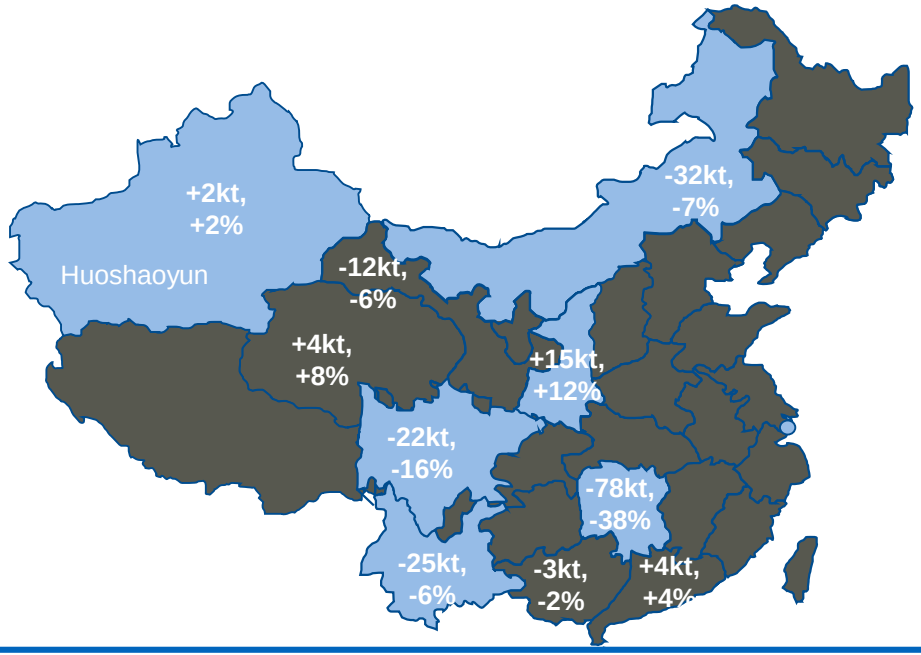
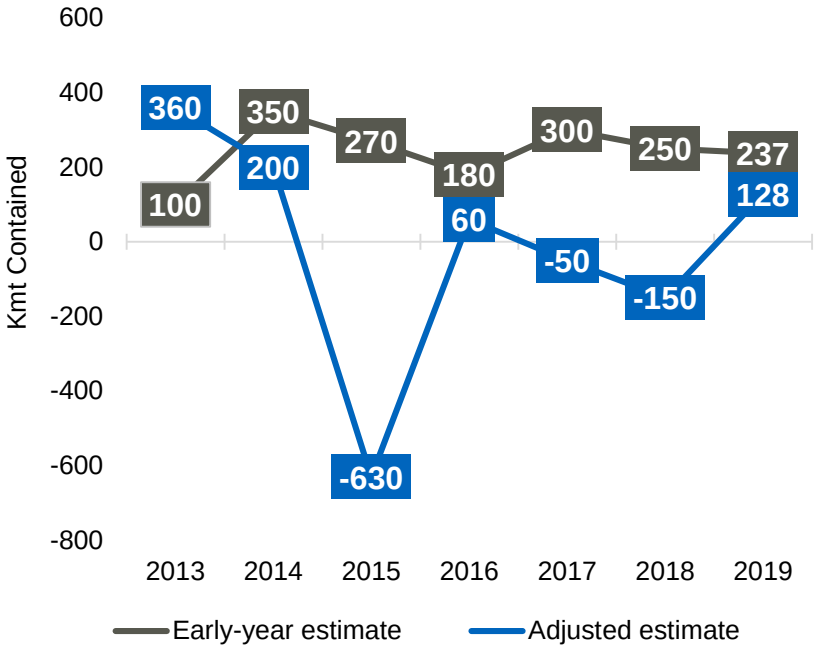
Environmental/Safety Inspections & Depletions

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

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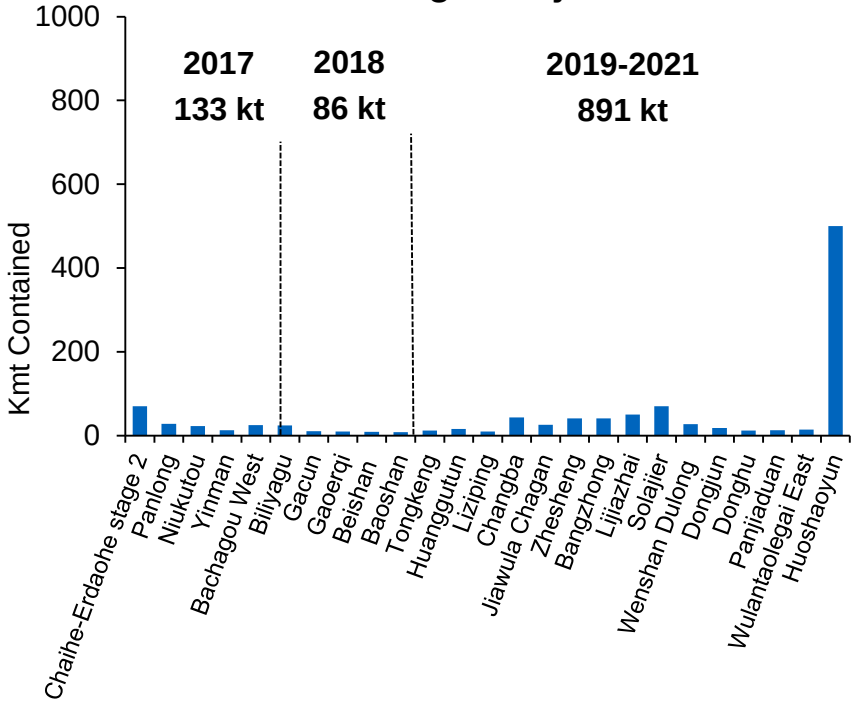
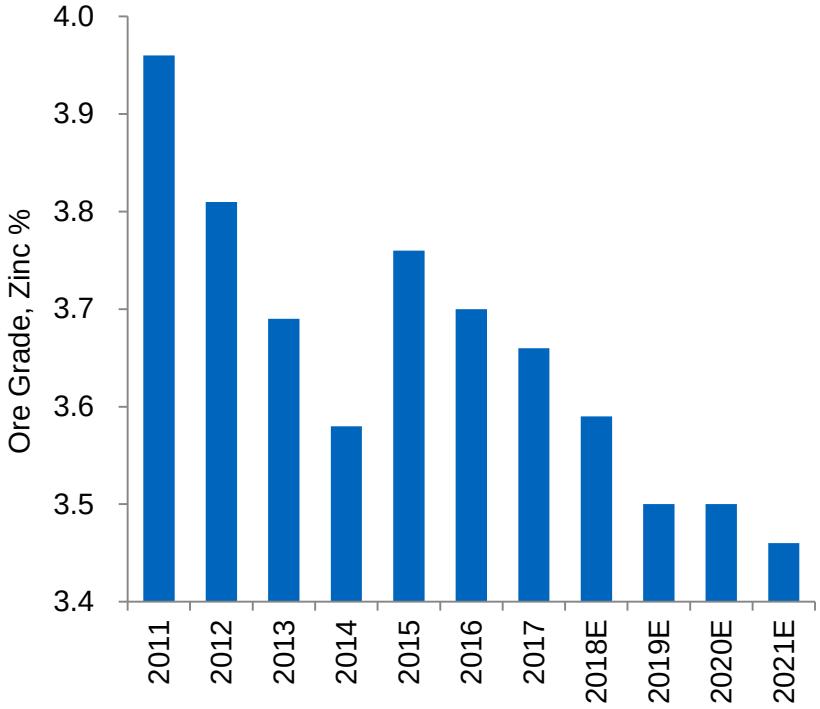
Zinc Mine Projects Increasingly Delayed

Impacted by inspections and low zinc ore grades

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



Average Zinc Ore Grades of Operating Mines[2]



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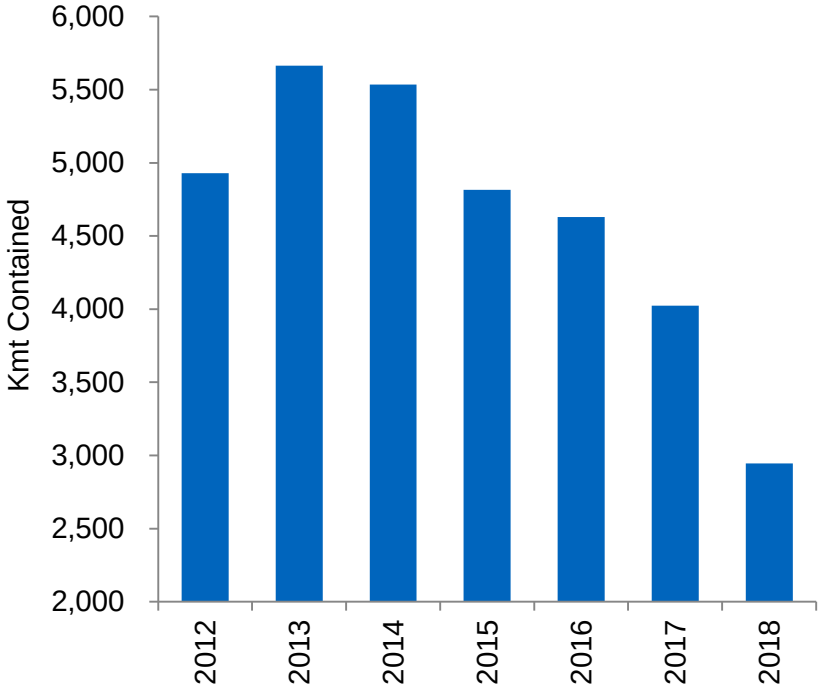
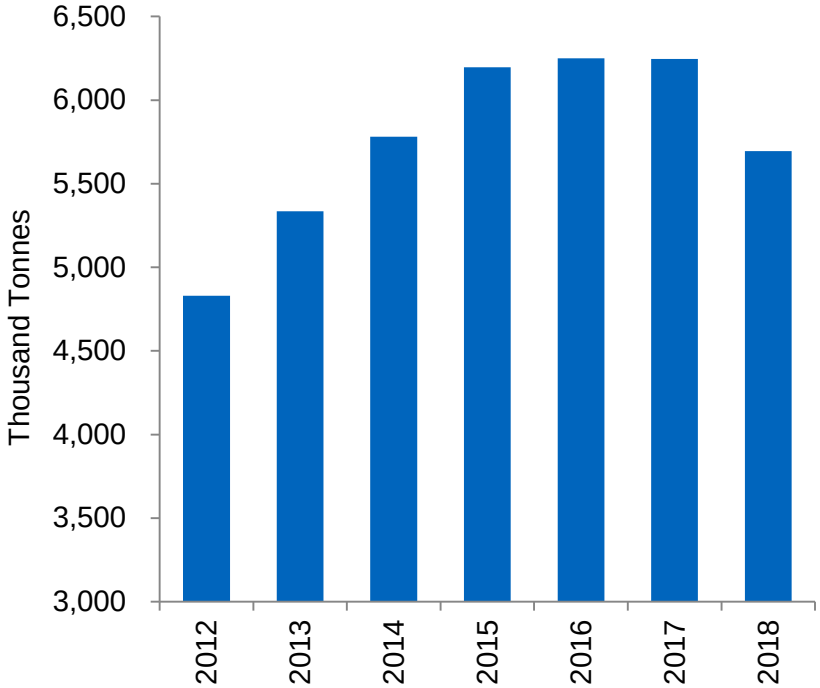
Environmental Policy Decreasing Chinese Production

Chinese Mine Production Down 27% in 2018[1]



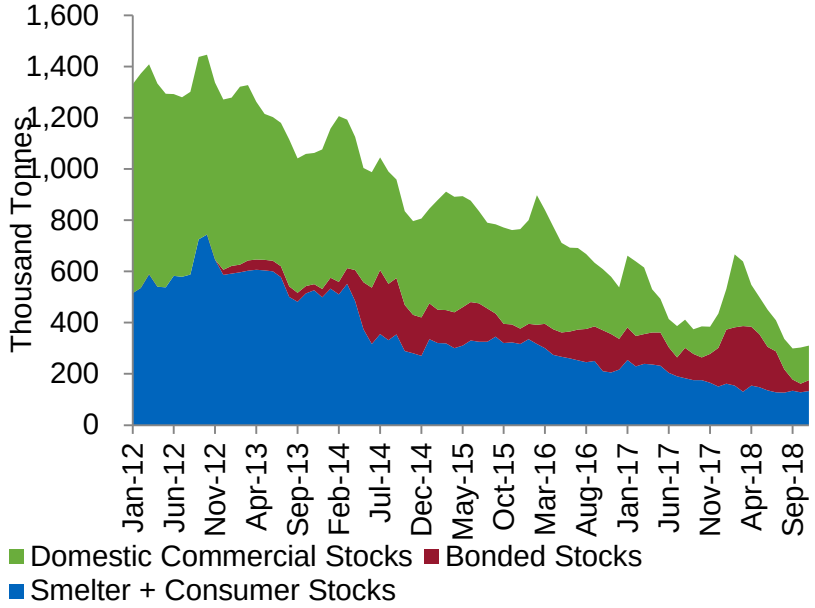
Chinese Refined Production Down 9% in 2018[2]



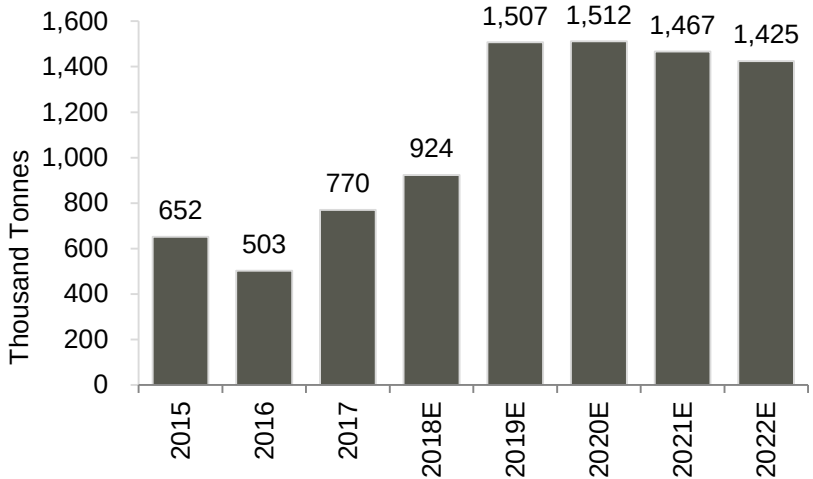
Teck

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]



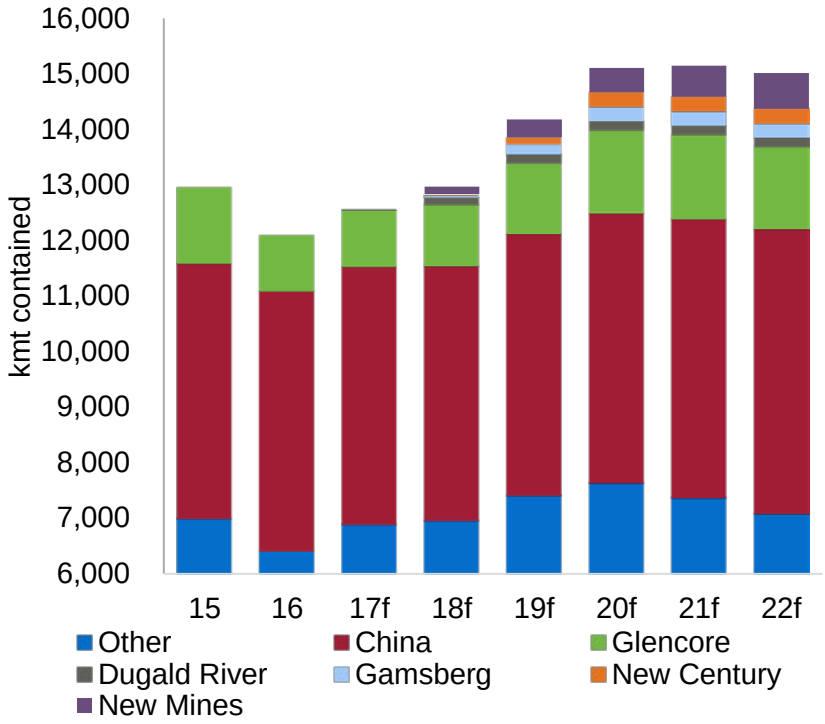
Smelter cutbacks lead to drawdown of warehouse inventories – now record low;
If China does import 1.7 Mt of concentrates, still requires 1.5 Mt of metal imports

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 expected to peak in 2021
- Mine production set to increase 1.2 Mt this year, although significant risk for mines to miss guidance.
- 2019 Guidance cut already for both new and existing mines.
- Estimate mine production will increase 3.8%/yr 2019-2022
  - Limited Chinese mine growth (~100-200 kmtpa increase)

Global Zinc Mine Production[1]



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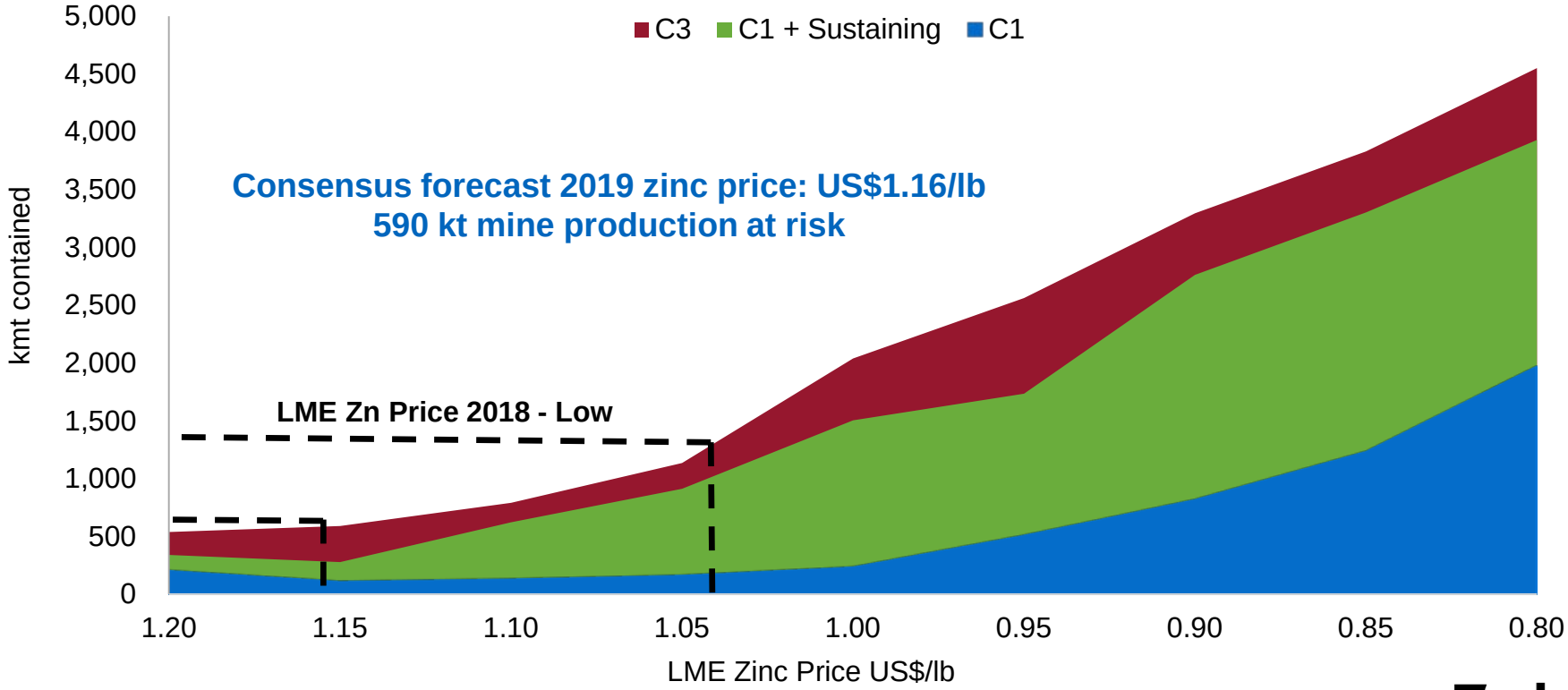
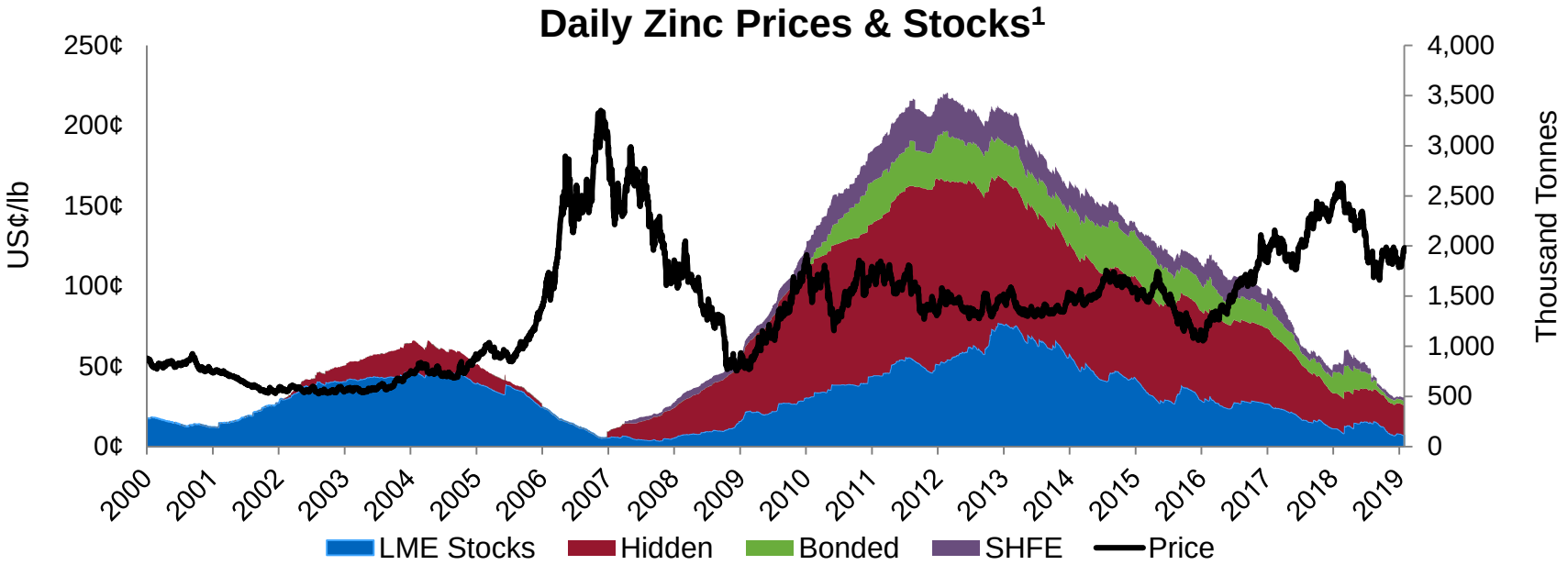
2019 Mine Production at Risk[1]



Consecutive Deficits Decreasing Zinc Inventory



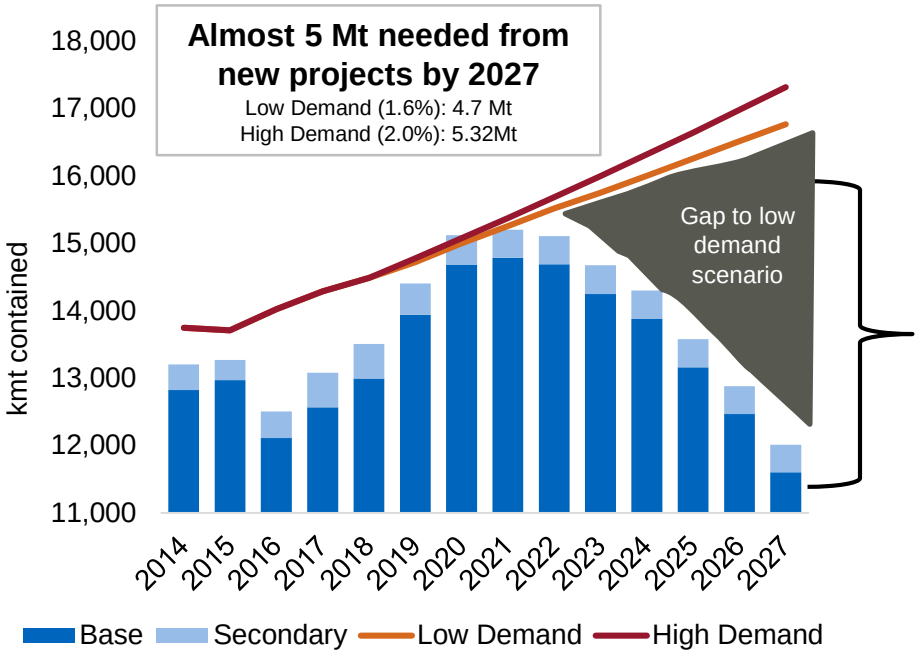
- Global hidden stocks may have reached ~1.4 Mt in 2012, and total global stocks reached ~3.3 Mt
- Total stocks reached critical levels in 2018, which will make the metal market very tight
- SHFE stocks at the end of September reached the lowest level since 2007

Teck

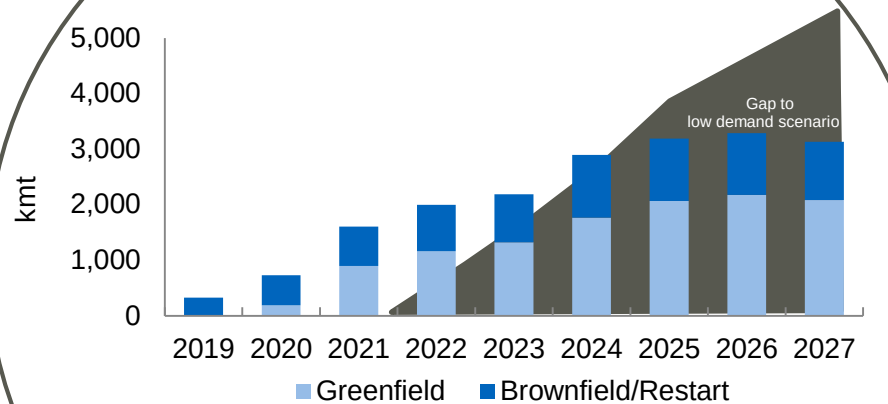
Zinc Gap Forecast to Continue

Zinc mine production peaks in 2021

Existing and Fully Committed Supply[1]



Uncommitted Projects Insufficient to Fill Gap[1]



Includes:

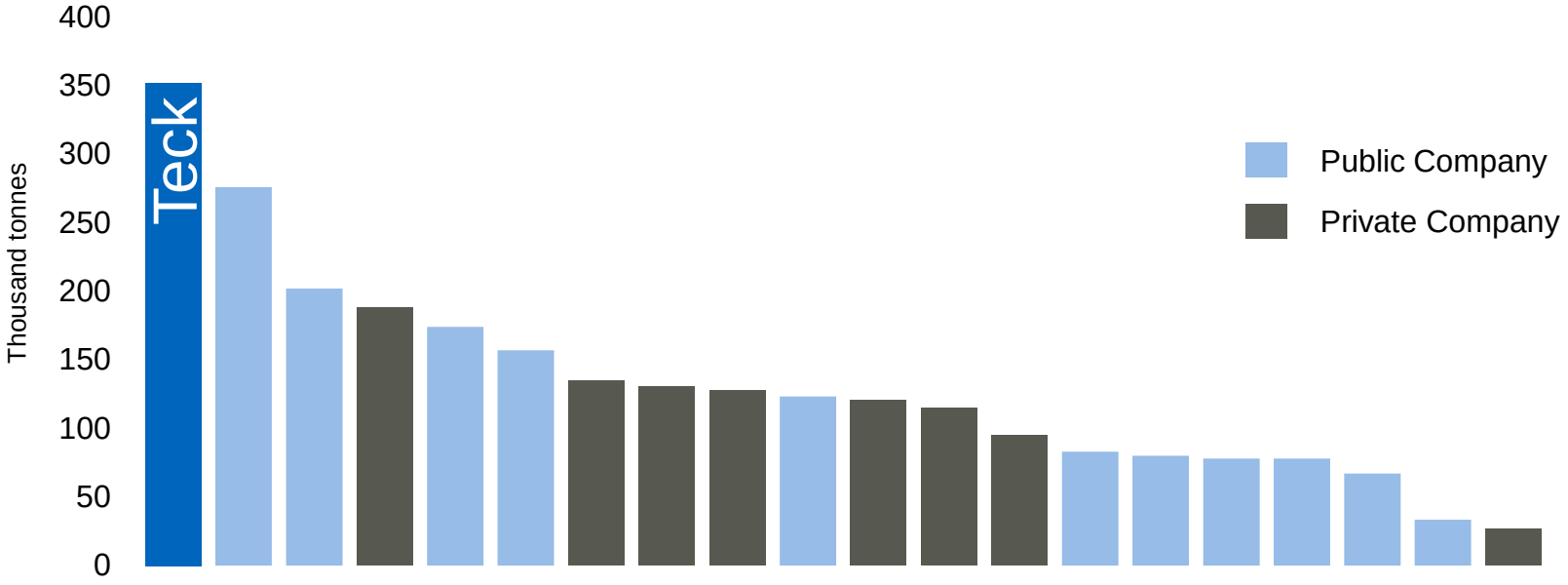
- Tala Hamza (60 kmt)
- Citronen (180 kmt)
- Ozemoe (350 kmt)
- McArthur Exp (185 kmt)
- Selwyn (450 kmt)
- Asmara (70 kmt)
- Iscaycruz (80 kmt)
- Huoshaoyun (400 kmt)
- Mehdiabad (400 kmt)
- Pavlovskoye (150 kmt)
- Kipushi (225 kmt)
- Dairi (125 kmt)
- Aznalcollar (100 kmt)

Teck

Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner[1]

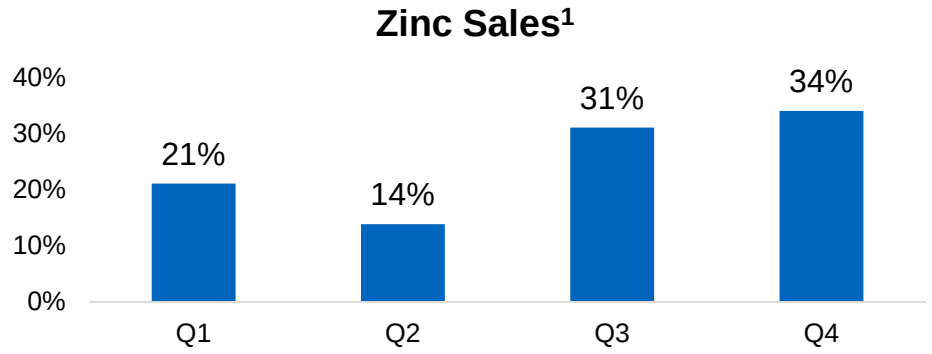
Provides Significant Exposure to a Rising Zinc Price

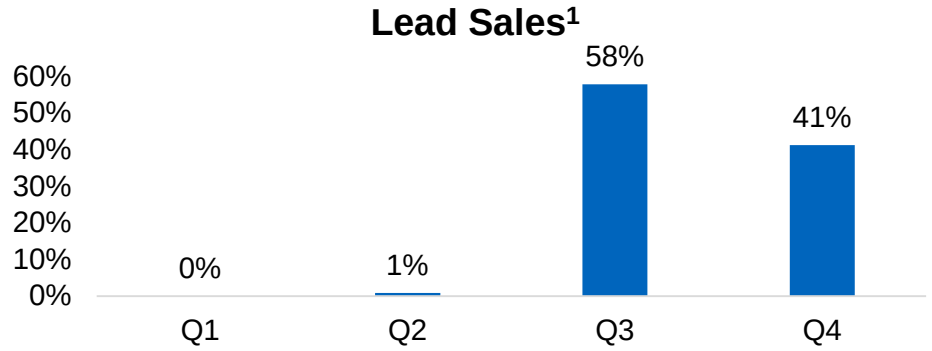


Teck

Red Dog Sales Seasonality

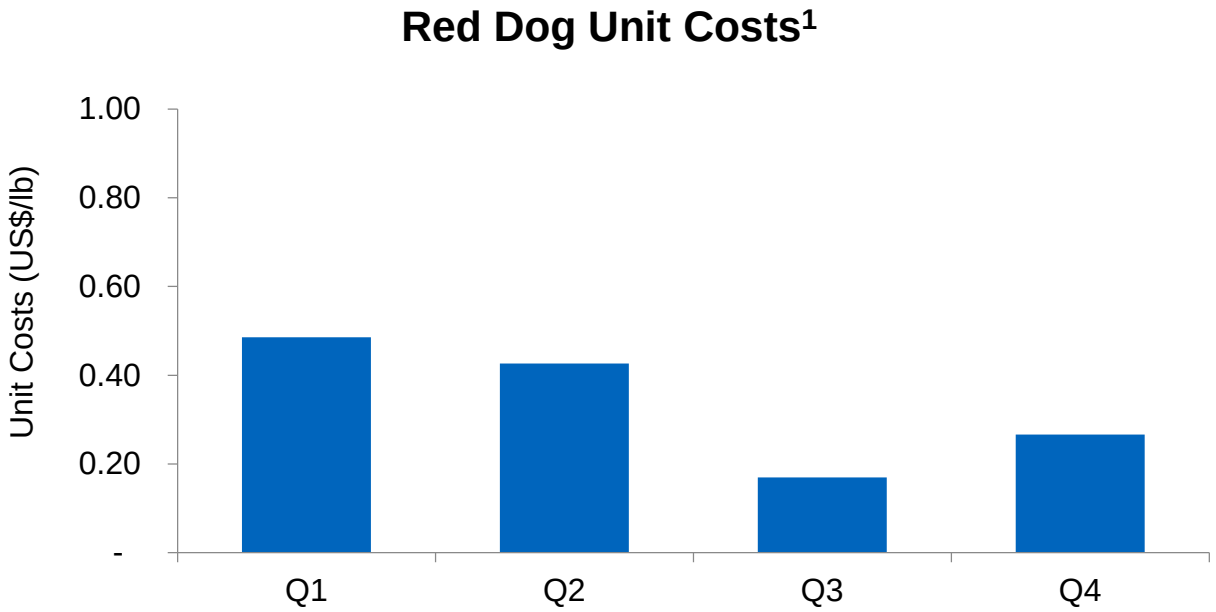
- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year





Red Dog Operating Cost Seasonality

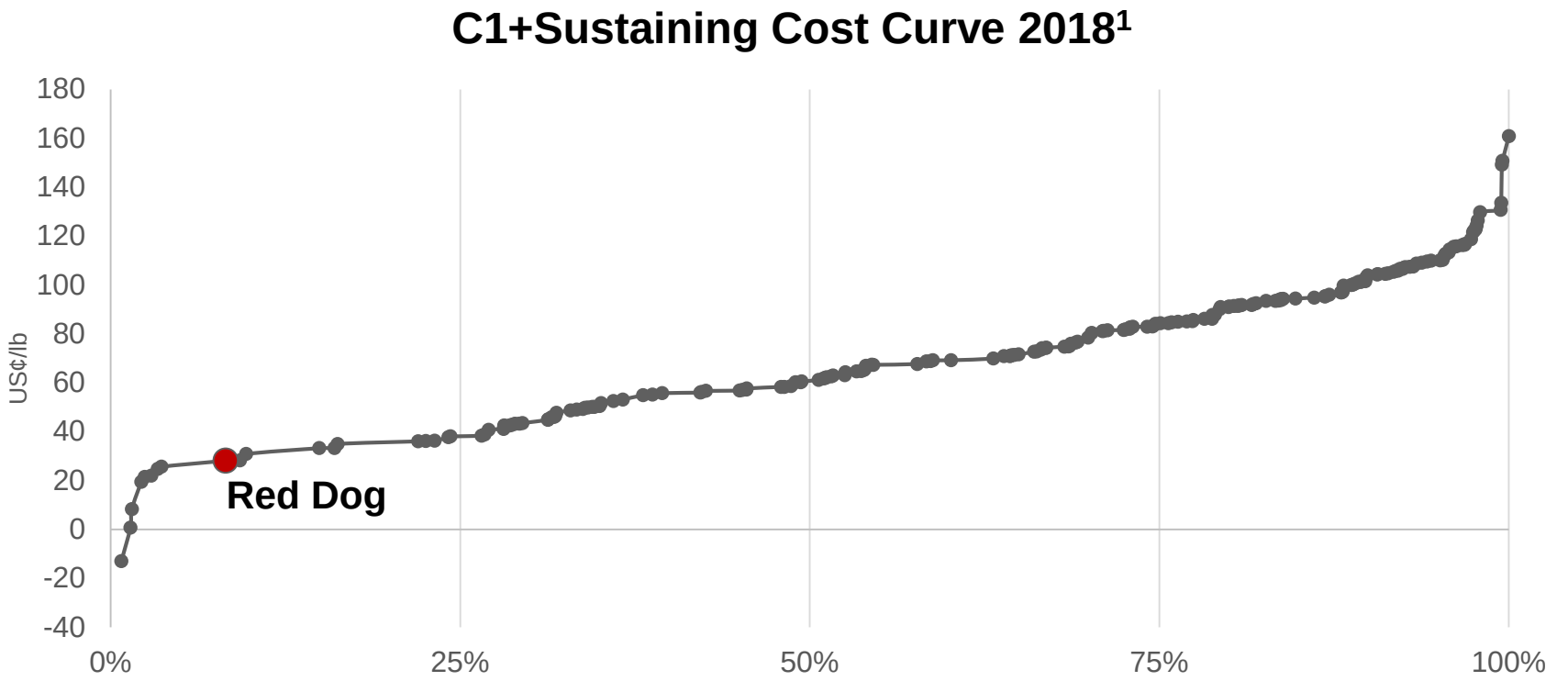
Significant quarterly variation



- 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

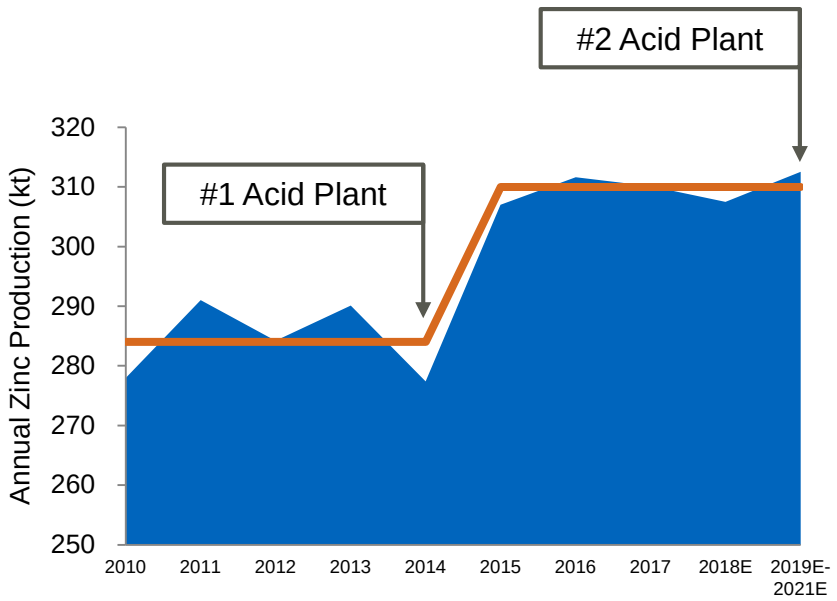


Teck

Resetting the Bar at Trail Operations

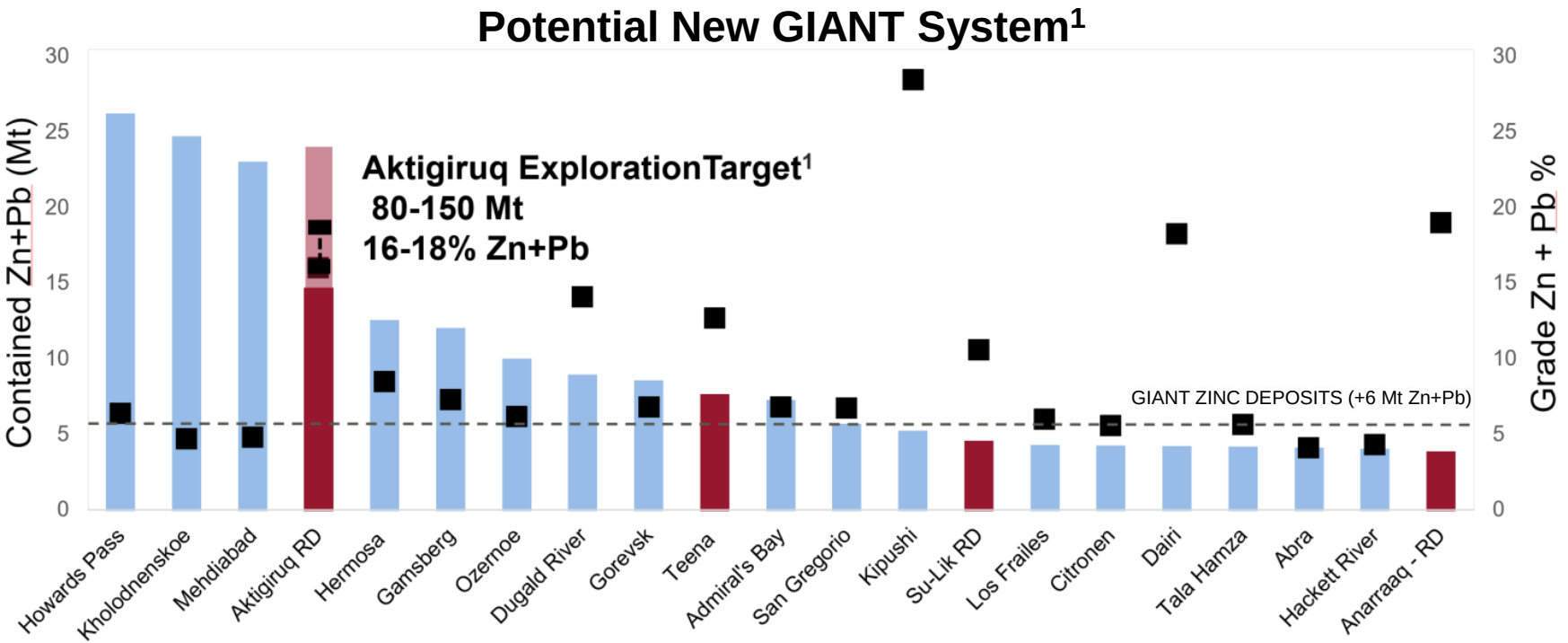
- **Annual refined zinc production increased to ~310 kt since 2015**
  - Targeting further sustainable improvements in zinc production
- **Second new acid plant advancing well**
  - Improved reliability and stability
- **Margin improvement programs**
  - Focus on cost management
  - Improve efficiency
  - 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

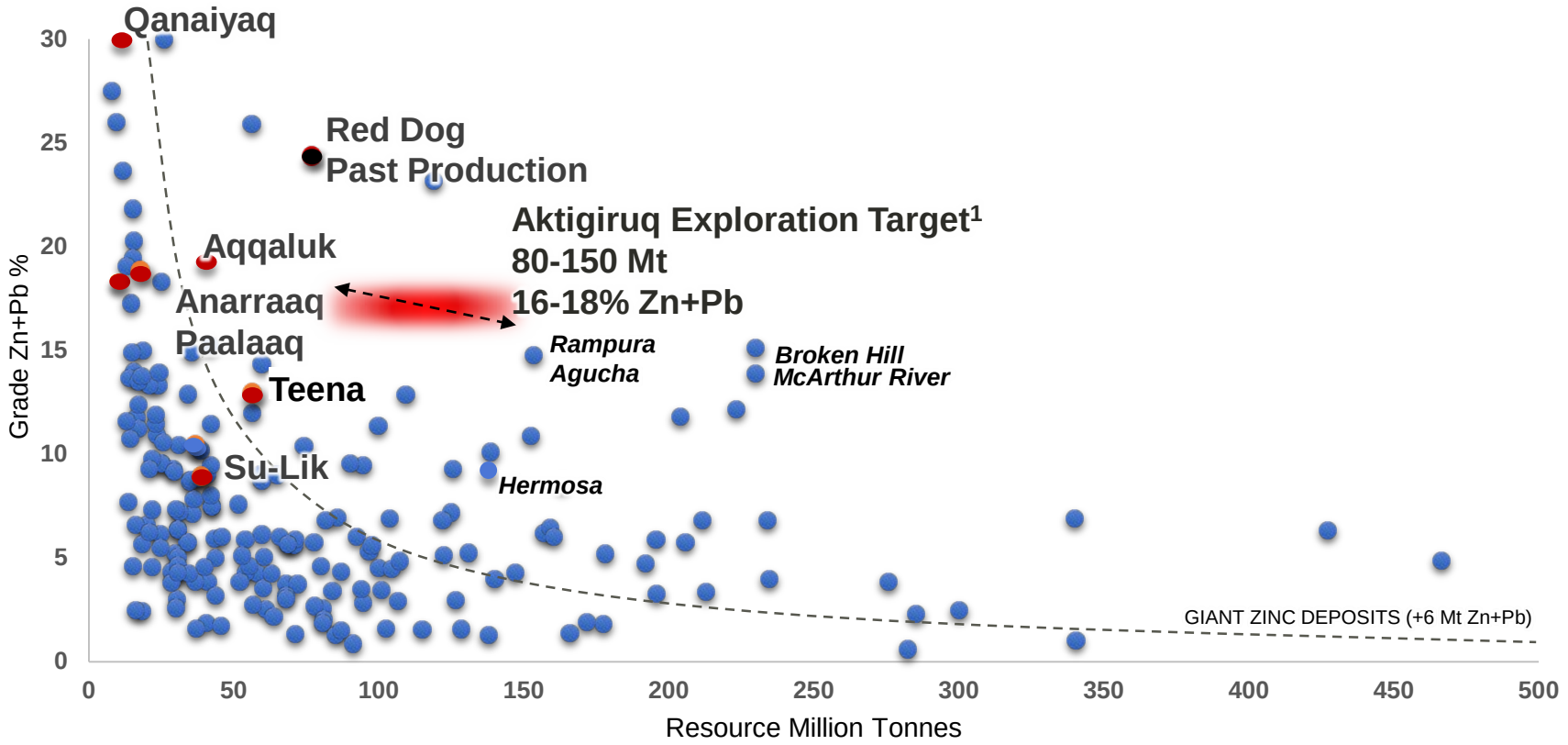
Building a Quality Zinc Inventory



Teck

Global Context of Teck's Zinc Resources

Well positioned; world class



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
- Currently 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 123: Steady Demand Growth & Increasing Zinc Intensity
1. Source: NBS/CNIA, CAAM, ChinaIOL, Wind, CEIC, Teck.
2. Source: Mysteel, Teck.

Slide 124: Environmental/Safety Inspections & Depletions
1. Source: NBS/CNIA.
2. Source: BGRIMM, Antaike, Teck.

Slide 125: Zinc Mine Projects Increasingly Delayed
1. Includes mine projects with zinc capacity ~ 10 ktpa. Source: BGRIMM, Antaike, Teck.
2. Source: BGRIMM.

Slide 126: Environmental Policy Decreasing Chinese Production
1. Source: BGRIMM.
2. Source: BGRIMM.

Slide 127: 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 128: Zinc Price Incentivizing New Mines
1. Source: Wood Mackenzie, AME, Teck.

Slide 120: 2019 Mine Production at Risk
1. Source: Wood Mackenzie, Teck.

Slide 130: Consecutive Deficits Decreasing Zinc Inventory
1. Source: LME/SHFE, GTIS, Teck.

Slide 131: Zinc Gap Forecast to Continue
1. Source: Wood Mackenzie, AME, Teck.

Teck

Notes: Appendix – Zinc

Slide 132: Largest Global Net Zinc Mining Companies

1. Source: Wood Mackenzie, 2018.

Slide 133: Red Dog Sales Seasonality

1. Average sales from 2010 to 2018.

Slide 134: Red Dog Operating Cost Seasonality

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

Slide 135: Red Dog in Bottom Quartile of Zinc Cost Curves

1. Source: Wood Mackenzie

Slide 137: 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 138: 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 139: Teena (100% Interest)

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

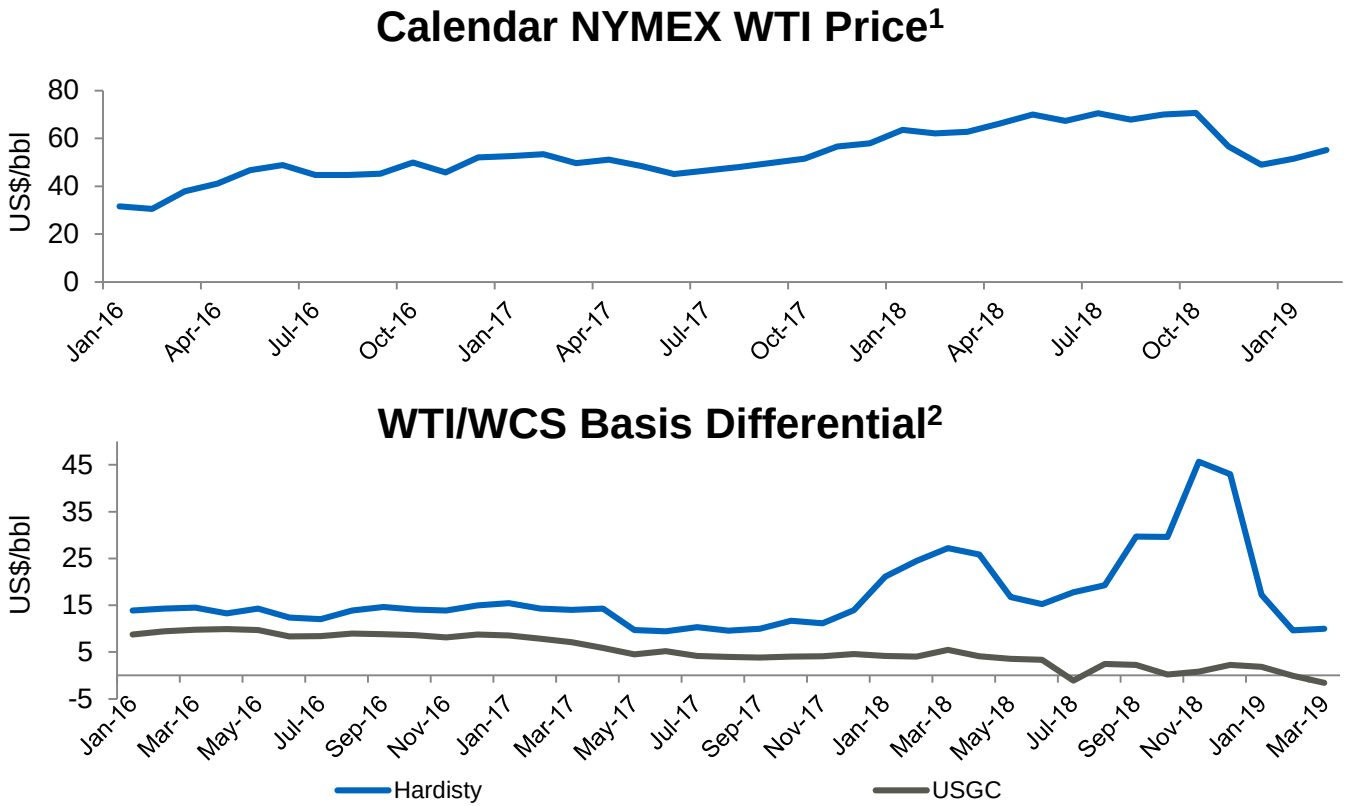
Slide 140: Aktigiruq (100% Interest)

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]

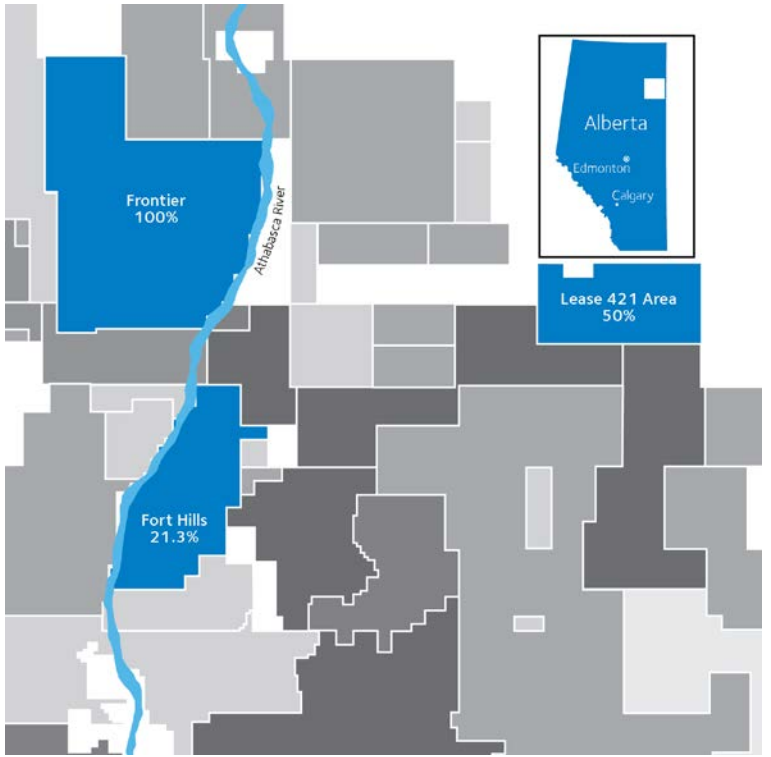
Frontier is in the regulatory phase

- 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 completed in December 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

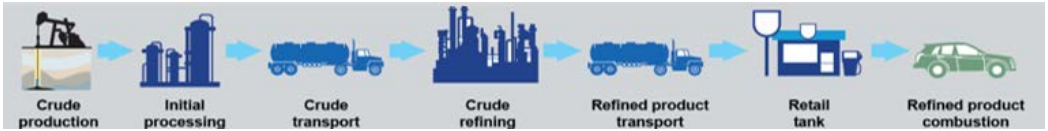
- Commissioning has exceeded our expectations, with December 2018 production over 200 kbpd
- Alberta Government mandated curtailments will reduce 2019 production to 157–175 kbpd[1]
- We won’t rest on our laurels; focus on unit costs & low capital intensity debottlenecking opportunities
- Executing our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

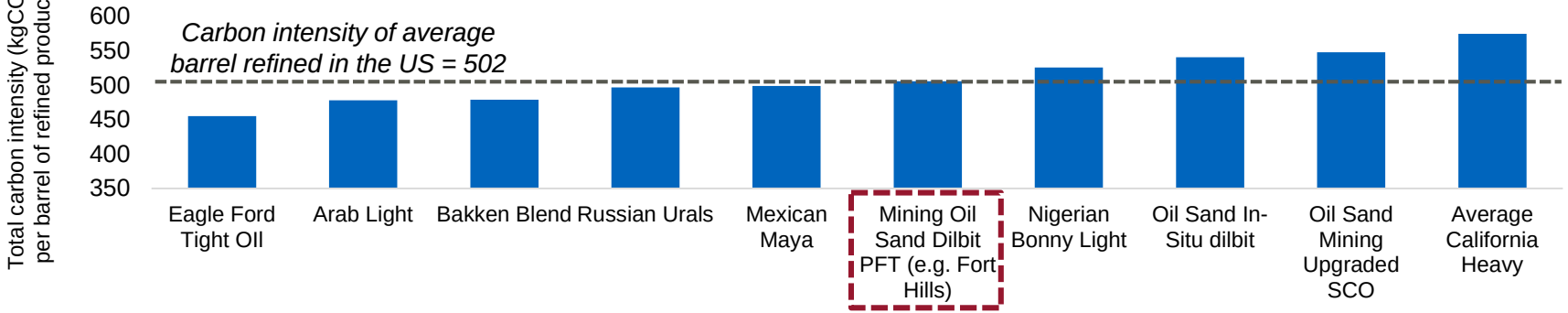
Teck

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[1]

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[2]
- 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

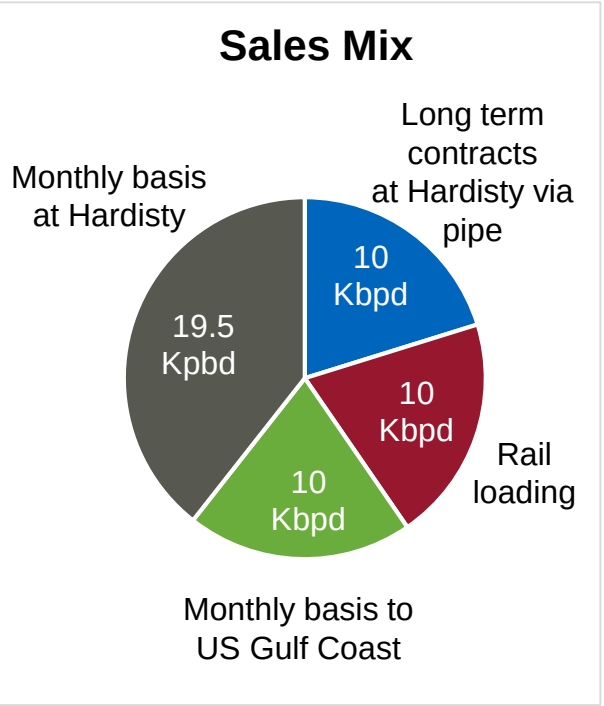
Seeing early returns from diverse market access

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
  - 75% via pipeline, 25% rail loading
- Significant connectivity to export pipelines and rail loading facilities

Well positioned for future opportunities, including:

- Export pipeline expansions



Teck

Notes: Appendix – Energy

Slide 144: Energy Benchmark Pricing

1. Source: CME Group. As at February 20, 2019.
2. Sources: Net Energy, CalRock and Link. As at February 20, 2019.

Slide 145: 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 148: Fort Hills is a Premier Asset

1. 100% basis. Based on Suncor's guidance as at December 14, 2018.

Slide 149: 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 150: 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 152: 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 153: Significant Market Presence

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

Slide 154: Executing Our Comprehensive Sales & Logistics Strategy

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

Teck

Energy
Business Unit Modelling

Teck

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)

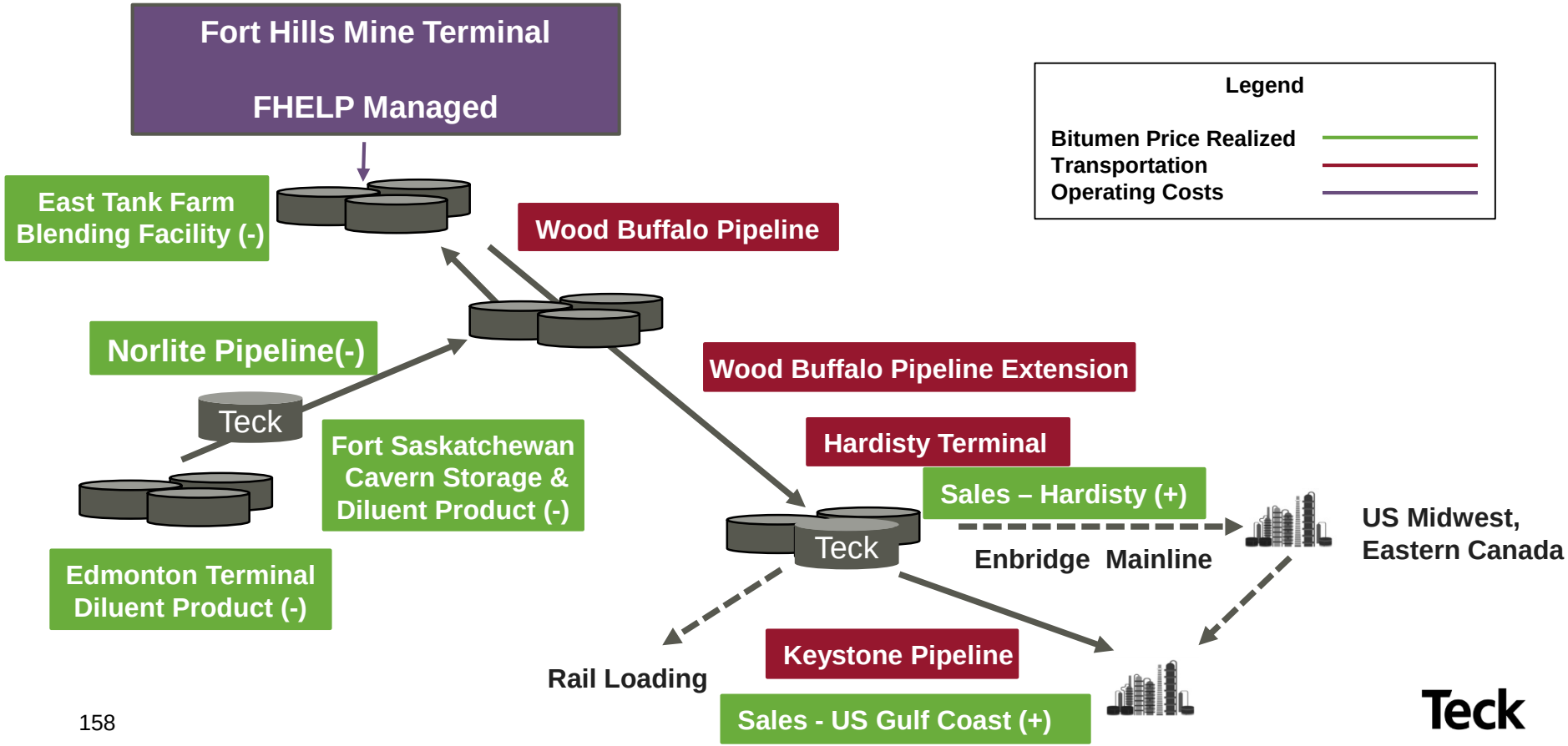
Downstream of East Tank Farm: Wood Buffalo system, Keystone, Hardisty tank

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

Teck

Operating Netback – Q2 2018 (June)



Teck

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.*

Teck

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

Teck

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"

Teck

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 162: 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 EBITDA Margin

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

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

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Non-GAAP Financial Measures

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

(C$ in millions)	Twelve months ended December 31, 2018
Basic earnings per share	**$ 5.41**
Add (deduct):	
Debt purchase losses	0.03
Debt prepayment option loss (gain)	0.05
Asset sales	(1.40)
Foreign exchange loss (gain)	(0.01)
Environmental provisions	0.02
Asset impairments (reversals)	0.05
Other	(0.02)
Adjusted basic earnings per share	**$ 4.13**

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

(C$ in millions)	Twelve months ended December 31, 2018
Diluted earnings per share	**$ 5.34**
Add (deduct):	
Debt purchase losses	0.03
Debt prepayment option loss (gain)	0.05
Asset sales	(1.39)
Foreign exchange loss (gain)	(0.01)
Environmental provisions	0.02
Asset impairments (reversals)	0.05
Other	(0.02)
Adjusted diluted earnings per share	**$ 4.07**

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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)		Twelve months ended December 31, 2018
EBITDA	(A)	$ 6,174
Adjusted EBITDA	(B)	5,390
Total debt at period end		5,519
Less: cash and cash equivalents at period end		(1,734)
Net debt	(C)	3,785
Equity	(D)	23,018
Net debt to EBITDA ratio	(C/A)	0.6
Net debt to adjusted EBITDA ratio	(C/B)	0.7
Net debt to net debt-plus-equity	(C/(C+D))	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

Reconciliation of EBITDA and Adjusted EBITDA

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

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to 2018
Cash Flow from Operations	**$43,313**
Debt interest and finance charges paid	(5,134)
Capital expenditures, including capitalized stripping costs	(21,683)
Payments to non-controlling interests (NCI)	(616)
Free Cash Flow	**$15,880**
Dividends paid	$4,270
Payout ratio	27%

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Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation and Amortization

(C$ in millions)	Twelve months ended December 31, 2018
Gross profit	$ 4,621
Depreciation and amortization	1,483
Gross profit before depreciation and amortization	**$ 6,104**
Reported as:	
Steelmaking coal (A)	$ 3,770
Copper (B)	1,355
Zinc (C)	1,085
Energy (D)[1]	(106)
Gross profit before depreciation and amortization	**$ 6,104**

Reconciliation of Gross Profit Margins Before Depreciation

(C$ in millions)	Twelve months ended December 31, 2018
Revenue	
Steelmaking coal (E)	$ 6,349
Copper (F)	2,714
Zinc (G)	3,094
Energy (H)[1]	407
Total	$ 12,564
Gross profit margins before depreciation	
Steelmaking coal (A/E)	59%
Copper (B/F)	50%
Zinc (C/G)	35%
Energy (D/H)[1]	(26%)

1. *Energy results for the year ended December 31, 2018 are effective from June 1, 2018.*

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Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C$ in millions, except where noted)	Twelve months ended December 31, 2018
Cost of sales as reported	**$ 3,309**
Less:	
Transportation	(975)
Depreciation and amortization	(730)
Adjusted site cost of sales	$ 1,604
Tonnes sold (millions)	26.0
Per unit amounts (C$/t)	
Adjusted site cost of sales	$ 62
Transportation	37
Unit costs (C$/t)	$ 99
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.30
Per unit amounts (US$/t)[1]	
Adjusted site cost of sales	$ 47
Transportation	29
Unit costs (US$/t)	$ 76

Reconciliation of Coal Business Unit Adjusted EBITDA

(C$ in millions)	October 1, 2008 to December 31, 2018
Gross Profit	**$ 17,047**
Add back: Depreciation and amortization	6,337
Gross profit, before depreciation and amortization	**$ 23,384**
Deduct: Other costs	(468)
Adjusted EBITDA	**$ 22,916**

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)	Twelve months ended December 31, 2018
Revenue as reported	$ 2,714
By-product revenue (A)	(472)
Smelter processing charges (B)	157
Adjusted revenue	$ 2,399
Cost of sales as reported	$ 1,837
Less:	
Depreciation and amortization	(478)
Inventory (write-downs) provision reversal	(44)
Collective agreement charges	(5)
By-product cost of sales (C)	(61)
Adjusted cash cost of sales (D)	$ 1,249
Payable pounds sold (millions) (E)	622.9
Per unit amounts (C$/lb)	
Adjusted cash cost of sales (D/E)	$2.01
Smelter processing charges (B/E)	0.25
Total cash unit costs (C$/lb)	$2.26
Cash margin for by-products (C$/lb) ((A-C)/E)	(0.66)
Net cash unit costs (C$/lb)	$1.60

	Twelve months ended December 31, 2018
US$ AMOUNTS[1]	
Average exchange rate (C$/US$)	$ 1.30
Per unit amounts (US$/lb)	
Adjusted cash cost of sales	$ 1.55
Smelter processing charges	0.19
Total cash unit costs (US$/lb)	$ 1.74
Cash margin for by-products (US$/lb)	(0.51)
Net cash unit costs (US$/lb)	$1.23

1. *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)	Twelve months ended December 31, 2018
Revenue as reported	$ 3,094
Less:	
Trail Operations revenue, as reported	(1,942)
Other revenues as reported	(8)
Add back: Intra-segment revenues as reported	650
	$ 1,794
By-product revenue (A)	(316)
Smelter processing charges (B)	255
Adjusted revenue	$ 1,733
Cost of sales as reported	$ 2,225
Less:	
Trail Operations cost of sales, as reported	(1,926)
Other costs of sales as reported	1
Add back: Intra-segment as reported	650
	$ 950
Less:	
Depreciation and amortization	(141)
Royalty costs	(328)
By-product cost of sales (C)	(70)
Adjusted cash cost of sales (D)	$ 411

(C$ in millions, except where noted)	Twelve months ended December 31, 2018
Payable pounds sold (millions) (E)	1,035.5
Per unit amounts (C$/lb)	
Adjusted cash cost of sales (D/E)	$ 0.40
Smelter processing charges (B/E)	0.25
Total cash unit costs (C$/lb)	$ 0.65
Cash margin for by-products (C$/lb) ((A-C)/B)	(0.24)
Net cash unit costs (C$/lb)[3]	$ 0.41
US$ AMOUNTS[2]	
Average exchange rate (C$/US$)	$ 1.30
Per unit amounts (US$/lb)	
Adjusted cash cost of sales	$ 0.30
Smelter processing charges	0.19
Total cash unit costs (US$/lb)	$ 0.49
Cash margin for by-products (US$/lb)	(0.18)
Net cash unit costs (US$/lb)	$0.31

1. Red Dog and Pend Oreille.
2. Average period exchange rates are used to convert to US$ per pound equivalent.

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Non-GAAP Financial Measures

Energy Operating Netback, Bitumen and Blended Bitumen Price Realized Reconciliations[1]

(C$ in millions, except where noted)	Twelve months ended December 31, 2018
Revenue as reported	**$ 407**
Less:	
Cost of diluent for blending	(181)
Non-proprietary product revenue	(18)
Add back: Crown royalties (D)	14
Adjusted revenue (A)	$ 222
Cost of sales as reported	$ 572
Less:	
Depreciation and amortization	(59)
Inventory write-downs	(34)
Cash cost of sales	$ 479
Less:	
Cost of diluent for blending	(181)
Cost of non-proprietary product purchased	(12)
Transportation for non-proprietary product purchased	(3)
Transportation costs for FRB (C)	60)
Adjusted operating costs (E)	$ 223

	Twelve months ended December 31, 2018
Blended bitumen barrels sold (000's)	8,746
Less: diluent barrels included in blended bitumen (000's)	(1,965)
Bitumen barrels sold (000's) (B)	6,781
Per barrel amounts (C$)	
Bitumen price realized (A/B)	$ 32.81
Crown royalties (D/B)	(2.04)
Transportation costs for FRB (C/B)	(8.83)
Adjusted operating costs (E/B)	(32.89)
Operating netback (C$/barrel)	**$ (10.95)**

1. Results for the year ended December 31, 2018 are effective from June 1, 2018.

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Non-GAAP Financial Measures

Blended Bitumen Price Realized Reconciliation[1]

(C$ in millions, except where noted)	Twelve months ended December 31, 2018
Revenue as reported	**$ 407**
Less: Non-proprietary product revenue	(18)
Add back: Crown royalties	14
Blended bitumen revenue (A)	$ 403
Blended bitumen barrels sold (000s) (B)	8,746
Blended bitumen price realized (C$) (A/B)=D[2]	$ 46.14
Average exchange rate (C$ per US$1) (C)	1.31
Blended bitumen price realized (US$/barrel) (D/C)[2]	$ 35.12

1. *Results for the year ended December 31, 2018 are effective from June 1, 2018.*
2. *Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from the Fort Hills oil sands mining and processing operations blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar. Calculated per unit amounts may differ due to rounding.*
3. *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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Global Metals & Mining Conference

February 25, 2019