

BMO



Teck

Global Metals & Mining Conference

February 26, 2018



Forward Looking Information

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 our long-term strategies and priorities, statements regarding the 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, liquidity and availability of undrawn credit lines, estimated change in annualized EBITDA for price changes in our commodities, the statement that our projects will have significant free cash flow even at lower prices and other statements regarding projected cash availability and cash flow, statement that the Waneta dam sale will close and the timing of closing, statements regarding our dividend policy including the potential for payment of base or supplemental dividends in the future, potential production profile on a copper equivalent basis, projected consensus EV/EBITDA NTM, consensus free cash flow yield, production guidance, sales guidance, cost guidance, capital expenditures guidance, estimated profit and estimated EBITDA and the sensitivity of estimated profit and estimated EBITDA to foreign exchange and commodity prices, amount of coal reserves and production guidance, the objectives of our five year plan in coal including sustaining 27 million tonnes of production, projected steelmaking coal costs, statement that our steelmaking coal has strong margins, Elk Valley Water Quality Plan cost and spending guidance, potential port capacity expansion, the potential production, costs, mine life (including potential optionality for expansion and life extension), annual EBITDA, payback, internal rate of return, and capital intensity of Quebrada Blanca 2, all projections for our Quebrada Blanca 2 project, including those on the slides titled “QB2: Potential Tier One Asset”, “QB2: Robust Economics & Expansion Optionality “QB2: Bottom Half of C1+Sustaining Cost Curve”, “QB2: Competitive Capital Intensity” and including our statement that Quebrada Blanca 2 is a potential tier 1 asset and expected to generate significant economic returns, all projections for NuevaUnión, including statements made on the “NuevaUnión: Project Overview” slide, statement that we may realize value relating to our Project Satellite and timing to surfacing value, all projections and expectations regarding our Project Satellite including those on the “Project Satellite: 5 Quality Base Metal Assets” slide, Teck’s potential copper production growth and timing and amount of potential copper production at our various development projects, our predictions regarding zinc supply and demand, expectations for our Aktigirug exploration target, anticipated benefits of our VIP2 project at Red Dog, copper and zinc production projections, projection that Fort Hills remains on track to reach 90% capacity by end of 2018, statements regarding our sustainability goals, and management’s expectations with respect to production, demand and outlook regarding coal, copper, zinc and energy.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck’s public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, 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. 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.

Forward Looking Information

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 Fort Hills also include the assumption that project development and funding proceed as planned, assumptions of costs as set out in the sanction decision as well as assumptions noted on the relevant slides discussing Fort Hills. 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. Statements regarding Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive. Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. NuevaUnión is jointly owned. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. The effect of the price of oil on operating costs will be affected by the exchange rate between Canadian and U.S. dollars. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

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).

Our Value Proposition

Superior Execution

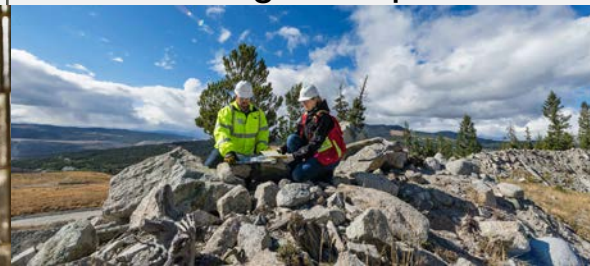
- Premier operating assets
- Proven track record
- Enhancing profitability

Strong Financial Position

- Significant liquidity
- Record cash flow
- The right commodities at the right time



Disciplined Capital Allocation

- Debt reduction accomplished
- Asset portfolio management
- History of strong shareholder capital returns
- Attractive growth potential



Compelling Value

Premier Operating Assets

Steelmaking Coal	Copper	Zinc	Energy
<p>Primary Assets: Elk Valley mines</p> <ul style="list-style-type: none"> • High quality steelmaking coal • Long life • Upper half of margin curve • \$19.2B of Adjusted EBITDA since the Fording acquisition¹ • Long term growth potential at Quintette 	<p>Primary Assets: Antamina, Highland Valley, Carmen de Andacollo</p> <ul style="list-style-type: none"> • Long life • Bottom half of cost curve² • Multiple opportunities for growth - QB2, NuevaUnión, San Nicolás, Zafrañal 	<p>Primary Asset: Red Dog</p> <ul style="list-style-type: none"> • Long life • Bottom quartile of cost curve • Strong market position • Outstanding potential at Aktigirug 	<p>Primary Asset: Fort Hills</p> <ul style="list-style-type: none"> • Long life • Higher quality, lower carbon intensity product • Expect low operating costs • Expandable • First oil January 27, 2018
EBITDA Margin ³ : 62%	EBITDA Margin ³ : 50%	Red Dog EBITDA Margin ³ : 58%	2018 ramp up
			

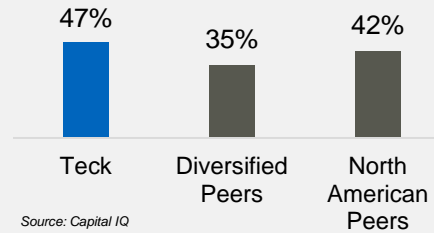
Proven Track Record

Delivered Five-Point Plan During Downturn

- ✓ No equity issued
- ✓ No core assets sold
- ✓ >\$1B annualized cost savings¹
- ✓ 33% debt reduction to US\$4.8B², maintain liquidity
- ✓ Build something during the downturn – Fort Hills

Driving Industry-Leading Profitability

- Strong EBITDA margin³



- Record cash flow from operations at lower commodity prices⁴
- Canadian tax pools – EBITDA converts to cash efficiently

Further Enhancing Profitability

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

2012-2016

2017

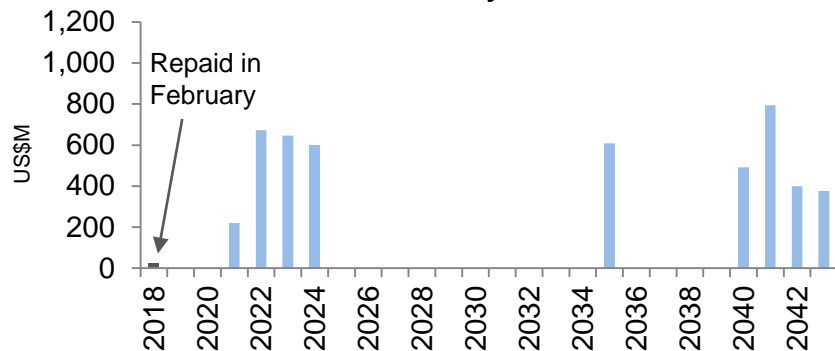
2018 Onwards

Teck

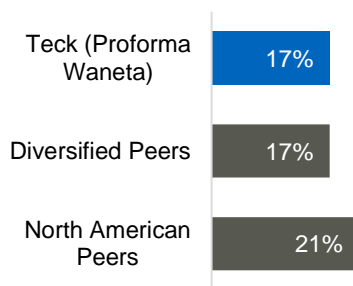
Significant Liquidity

- ~\$1B in cash + US\$3 billion undrawn credit line, maturing Oct. 2022
= **~\$4.8B of liquidity**¹
- Waneta Dam transaction - not expected to close before Q3 2018
= **additional \$1.2B cash**²
- No significant debt maturities prior to 2022
- Strong credit metrics reflected in trading price of public debt

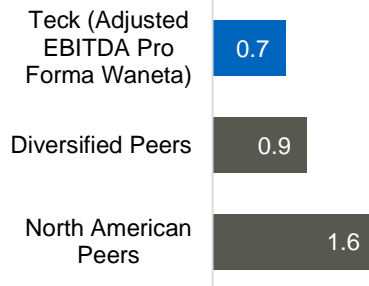
Debt Maturity Profile³



Net Debt /
Net Debt-Plus-Equity⁴



Net Debt / EBITDA⁵



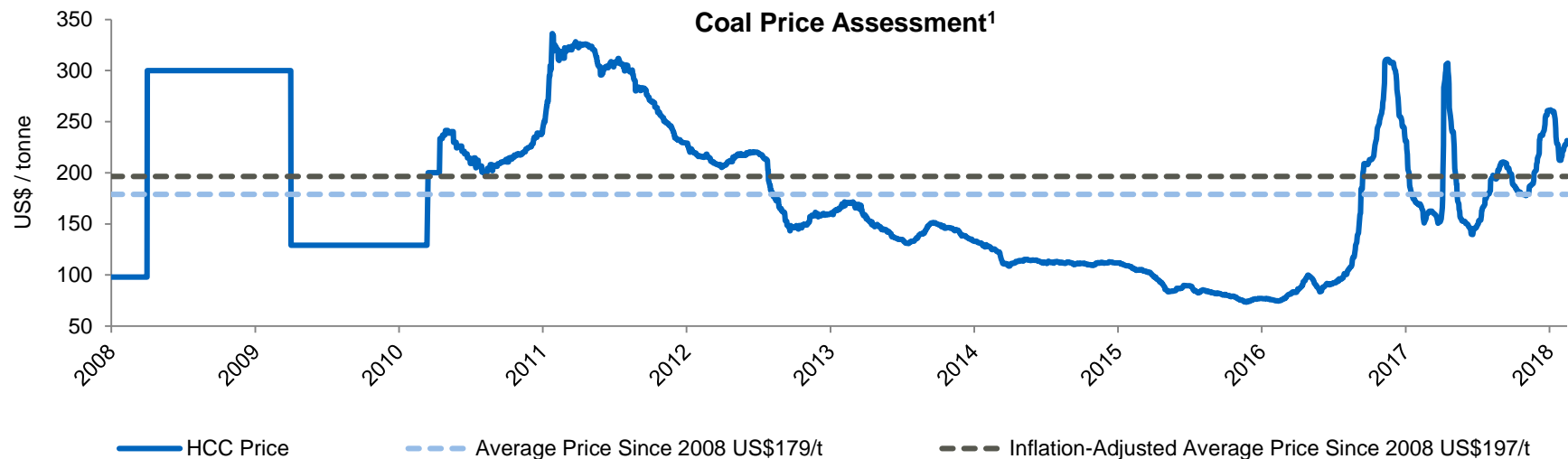
Source: Capital IQ, Teck

Record Cash Generation

- **Record \$5.1B in cash flow from operations in 2017** at lower commodity prices¹
- Exceeds previous cash flow from operations record of \$4.0B in 2011
- Adjusting for commodity prices and C\$, cash flow from operations was **~\$1.3B higher** in 2017²
 - Due to higher coal production, higher productivity, and lower costs

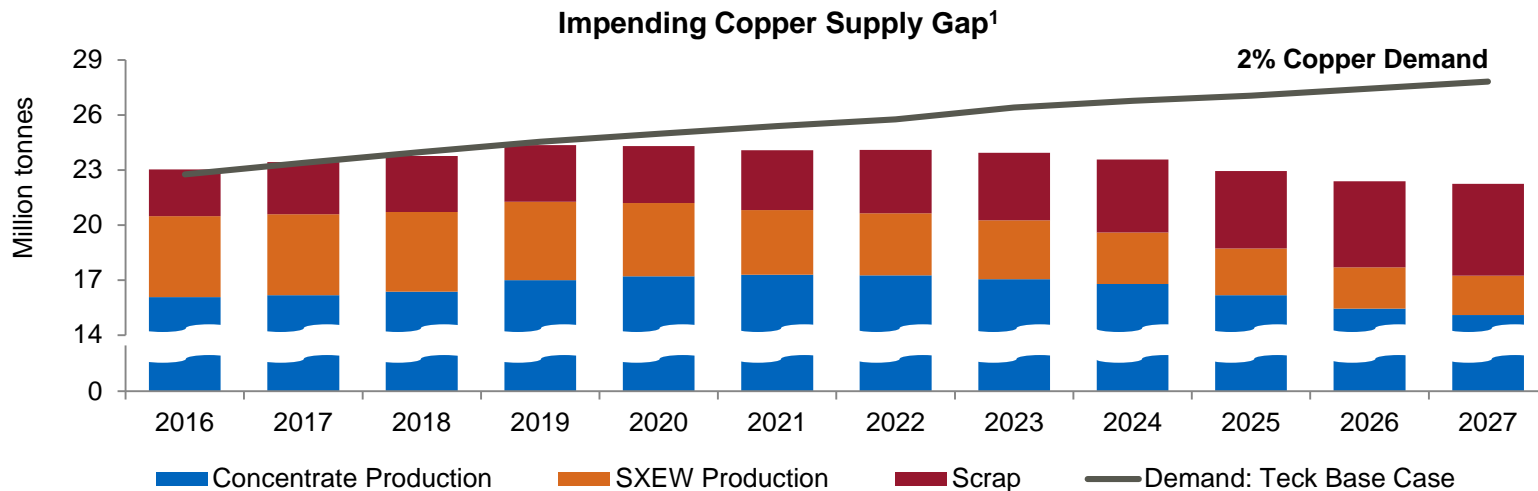
Commodity	Price Change	Estimated Change in Annualized EBITDA ³
Steelmaking Coal	US\$20/tonne	~\$600M
Zinc	US\$0.25/lb	~\$325M
Copper	US\$0.25/lb	~\$175M

Steelmaking Coal Market



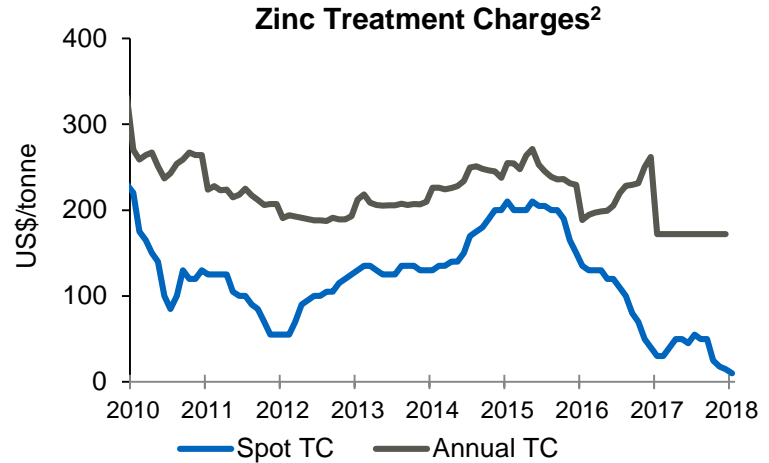
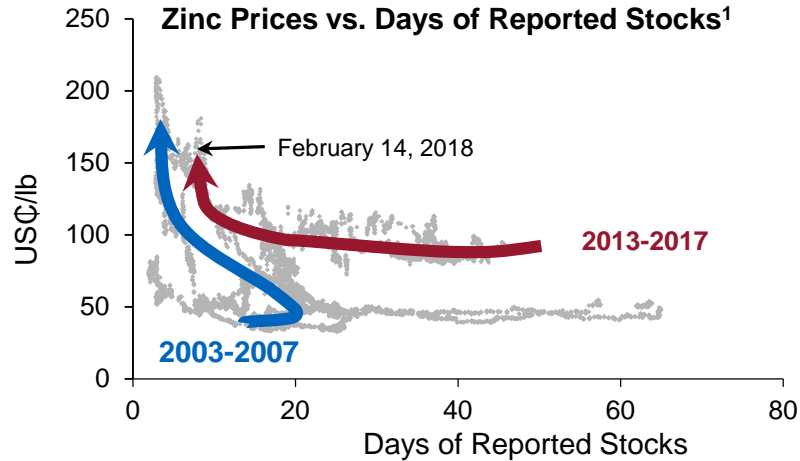
- Synchronized global growth shifting market from supply-driven to demand-driven
- Growing global demand for seaborne coal, especially in India, Europe, Vietnam, Brazil
- Chinese coal capacity reductions, environmental controls & mine safety checks to continue to restrict domestic supply
- Inflation-adjusted average steelmaking coal price since 2008 is US\$197 per tonne¹

Copper Market



- The market is reasonably well supplied in the near-term
- Supply to peak in 2020 - market to move into structural deficit, supporting higher prices
- Potential structural deficit of 5.5 Mt in 2027
- On top of this, six years of falling prices have left us unprepared for the 'new electric economy'
- Drive for energy efficiency and clean energy to generate significant new demand

Zinc Market



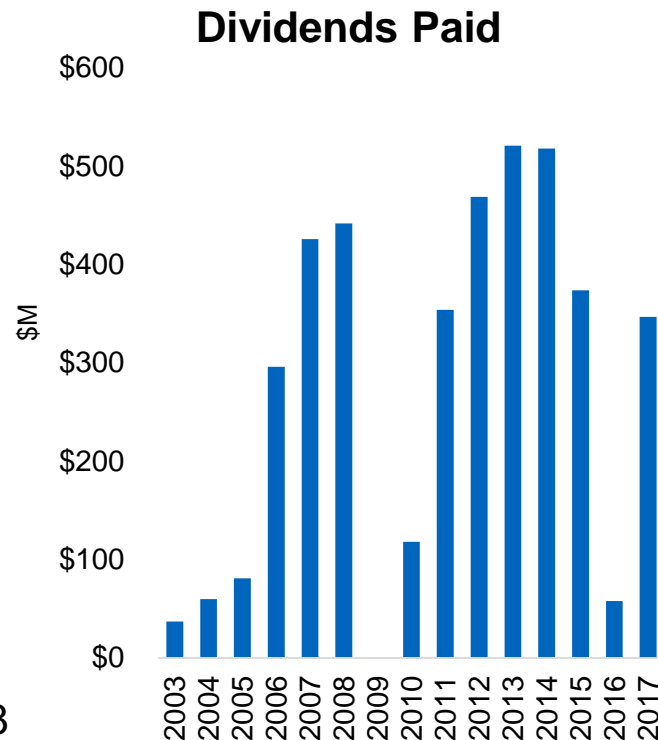
- Mine production outside of China increasing, but not close to filling the structural metal gap
- Chinese domestic mine production not increasing due to strict environmental and safety inspections/closures
- Reported metal stocks at very low levels and at inflection point for significant price increase
- Tightness of the market evident in historically low TCs

Balance Shareholder Returns & Capex With Prudent Balance Sheet Management

	Strategy	Capital Allocation
Steelmaking Coal	<ul style="list-style-type: none"> • Maintain current production • Optimize assets 	<ul style="list-style-type: none"> • Significant free cash flow even at lower prices • Cash available to fund growth projects • Neptune Terminals expansion • Longer term growth possible at Quintette
Zinc	<ul style="list-style-type: none"> • Maintain current production • Optimize assets/ extend mine life • Define Aktigiruiq potential 	<ul style="list-style-type: none"> • Strong near-term commodity outlook, significant free cash flow • Cash available to fund growth projects
Copper	<ul style="list-style-type: none"> • Optimize current assets/extend mine lives 	<ul style="list-style-type: none"> • Strong long-term commodity fundamentals • Attractive growth options - QB2, NuevaUnión, San Nicolás, Zafranal
Energy	<ul style="list-style-type: none"> • Moving from significant cash outflow to cash inflow 	<ul style="list-style-type: none"> • 2018 ramp-up • Longer term growth through debottlenecking and expansion
Portfolio Management	<ul style="list-style-type: none"> • Waneta Dam, NuevaUnión joint venture, Project Satellite 	

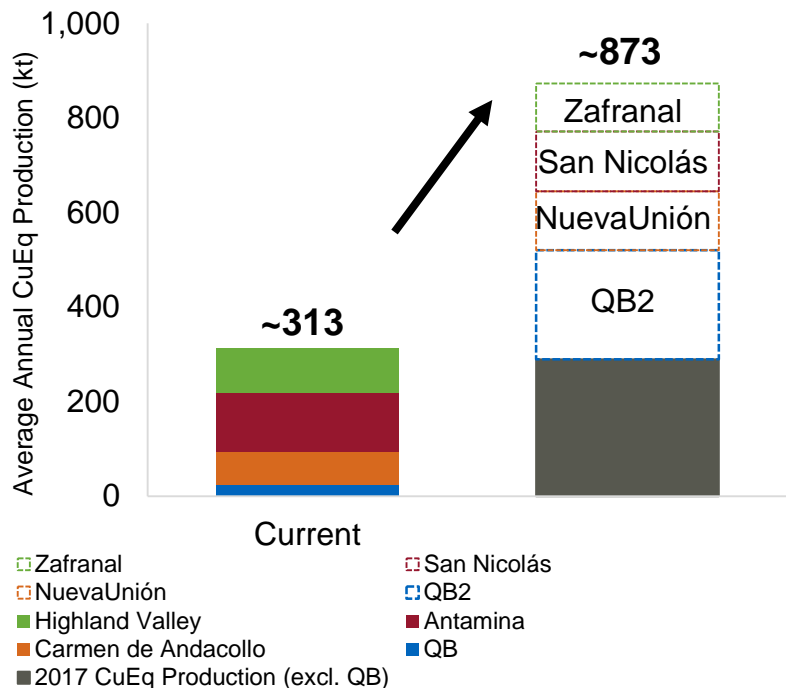
History of Strong Shareholder Returns

- Strong track record of returns to shareholders
 - \$4.1B of dividends and \$1.2B of buybacks from 2003-2017
 - Paid out 27% of free cash flow in dividends over the past 15 years¹
- Current policy:
 - Normal course annual dividend of \$0.20/share, paid \$0.05/share quarterly
 - Supplemental dividend considered each year
 - In addition, will consider share buybacks when appropriate
- First supplemental dividend of \$230M paid in December 2017
- \$230M committed to share buybacks through Q1 2018
 - \$175M completed in Q4 2017

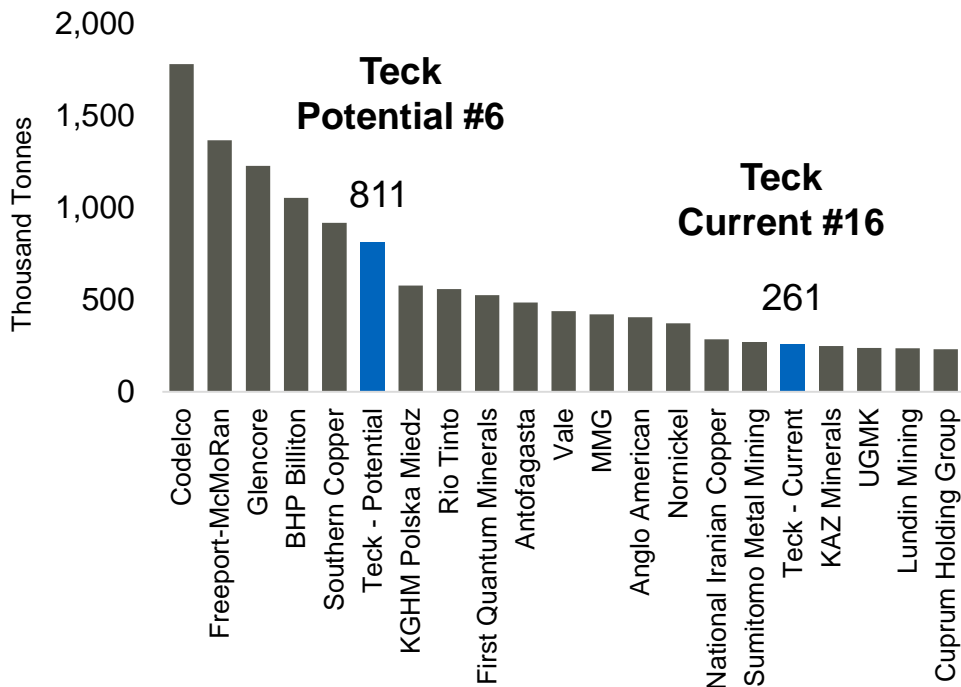


Growth Potential: QB2, NuevaUnión, Project Satellite

Potential Production Profile
On a Copper Equivalent Basis¹

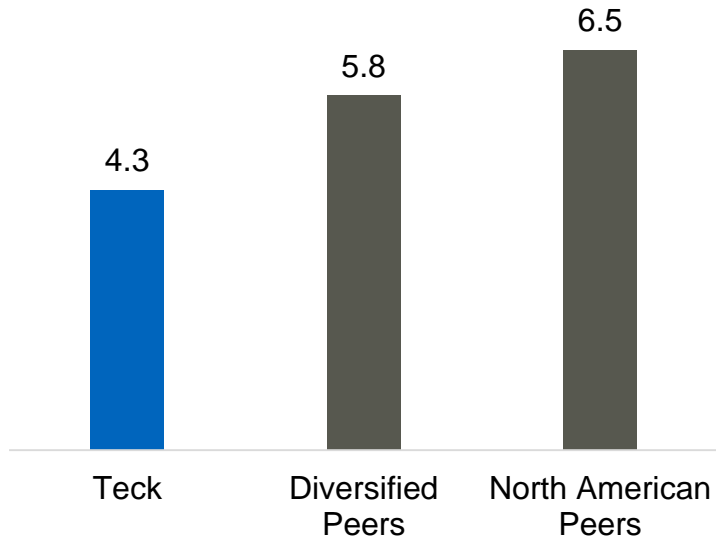


Mine Production 2017 - Copper Only^{1,2}

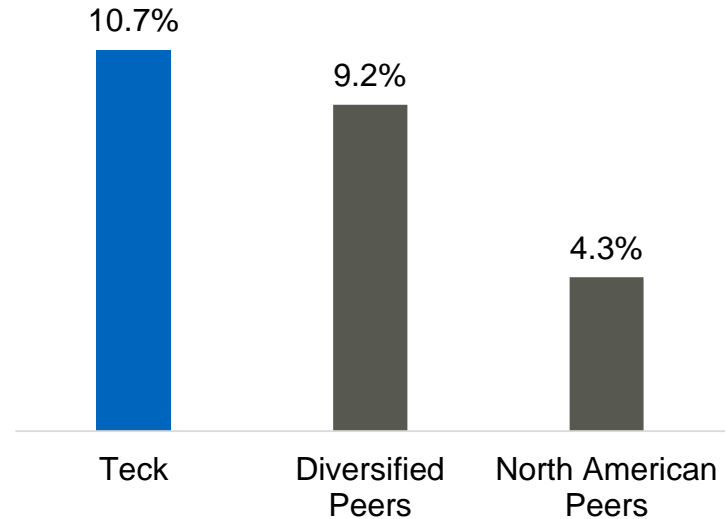


Compelling Value

Consensus EV / EBITDA NTM¹



Consensus Free Cash Flow Yield¹



Source: Capital IQ

Teck

Superior Execution

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

Strong Financial Position

- Significant liquidity, record cash flow, and the right commodities at the right time.

Disciplined Capital Allocation

- Our approach balances shareholder returns and capital spending with prudent balance sheet management.



Compelling Value

Notes

Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale.

North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper.

Slide 5: Premier Operating Assets

1. Adjusted EBTIDA of \$19.2 billion was generated from Q4 2008 to Q4 2017. This reflects the change in accounting policy to capitalize stripping from January 1, 2013. Waste rock stripping costs incurred in the production phase of a surface mine are recorded as capitalized production stripping costs within property, plant and equipment when it is probable that the stripping activity will improve access to the orebody when the component of the orebody or pit to which access has been improved can be identified, and when the costs relating to the stripping activity can be measured reliably. When the actual waste-to-ore stripping ratio in a period is greater than the expected life-of-component waste-to-ore stripping ratio for that component, the excess is recorded as capitalized production stripping costs. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
2. Bottom half of the copper cost curve based on the average for our operations.
3. EBITDA Margin is for 2017. EBITDA Margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 6: Proven Track Record

1. Achieved >\$1 billion in annualized cost savings from initiatives in 2013 to 2016.
2. Achieved US\$2.4 billion in debt reduction based on US\$7.2 billion of public notes outstanding as at September 30, 2015 to US\$4.8B of public notes outstanding on December 31, 2017.
3. EBITDA Margin LTM for Teck, Diversified Peers and North American Peers are as determined and reported by Capital IQ as at February 14, 2018. EBITDA Margin is a non-GAAP financial measure without a standardized meaning, but generally refers to EBITDA (earnings, before interest, taxes, depreciating and amortization) divided by total revenues for the relevant period. Capital IQ applies its own approach to calculate this metric and as a result the figures reported from Capital IQ data may vary from results published by Teck or peer companies.
4. Record cash flow from operations refers to \$5.1 billion in 2017, with an average realized price for steelmaking coal of US\$176 per tonne, a copper price of US\$2.80 per pound, and a zinc price of US\$1.31 per pound, as compared with \$4.0 billion in 2011, with an average realized steelmaking coal price of US\$257 per tonne, copper price of US\$4.00 per pound, zinc price of US\$0.99 per pound and C\$/US\$ exchange rate of 0.99.

Notes

Slide 7: Significant Liquidity

1. Approximately \$4.8 billion in liquidity as at February 13, 2018.
2. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
3. Maturity profile of public notes outstanding as at December 31, 2017.
4. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at February 14, 2018. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is an unweighted average pro forma metric as at December 31, 2017 and assumes closing of the Waneta Dam transaction. Net debt/net debt-plus-equity is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
5. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at February 14, 2018. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is our adjusted EBITDA and an unweighted average pro forma metric as at December 31, 2017 and assuming closing of the Waneta Dam transaction. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 8: Record Cash Generation

1. Generated \$5.1 billion in cash flow from operations for the 12 months ended December 31, 2017, with an average realized price for steelmaking coal of US\$176 per tonne, a copper price of US\$2.80 per pound, and a zinc price of US\$1.31 per pound.
2. Difference in cash flow from operations from 2011 to 2017 is based on 2011 levels for commodity prices and the C\$/US\$ exchange rate (average realized steelmaking coal price of US\$257 per tonne, copper price of US\$4.00 per pound, zinc price of US\$0.99 per pound and C\$/US\$ exchange rate of 0.99).
3. Estimates of the change in annualized EBITDA based on commodity prices and our balance sheet as at February 14, 2018. Assumes a C\$/US\$ exchange rate of 1.25 and the mid-point of 2018 production guidance ranges. Steelmaking coal is based on the change in the premium steelmaking coal quarterly index price. A C\$0.01 change in the C\$/US\$ exchange rate impacts our 2018E EBITDA by \$82 million. See "Outlook" section of the Q4 2017 press release for further information. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Notes

Slide 9: Steelmaking Coal Market

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistic Canada's Consumer Price Index. Source: Argus, Teck. Plotted to February 14, 2018.

Slide 10: Copper Market

1. Source: Wood Mackenzie, CRU, ICSG, Teck.

Slide 11: Zinc Market

1. Source: LME, SHFE, Wood Mackenzie. Data plotted from 2000 to February 14, 2018.
2. Source: Teck, CRU, Wood Mackenzie. Plotted to January 2018.

Slide 13: History of Strong Shareholder Returns

1. Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 14: Growth Potential - QB2, NuevaUnión, Project Satellite

1. Illustrative potential production profiles, including 76.5% 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\$10.00 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.

Slide 15: Compelling Value

1. EV/ EBITDA NTM (Enterprise Value/EBITDA Next Twelve Months) for Teck, Diversified Peers and North American Peers are unweighted averages as determined and reported by Capital IQ as at February 14, 2018. EV/ EBITDA NTM is a non-GAAP financial measure without a standardized meaning, but generally refers to enterprise value (market value of the company's stock, balance sheet values of the company's debt, preferred stock and minority equity interests ,and then subtracting the amount of cash equivalents that a company has). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Actual results may vary.
2. Free Cash Flow Yield for Teck, Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at February 14, 2018. Free Cash Flow is based on the last twelve months. Free Cash Flow Yield is a non-GAAP financial measure without a standardized meaning, but generally refers to free cash flow (generally cash from operations less certain expenditures) divided by the market capitalization of a company. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies.

Non-GAAP Financial Measures

EBITDA, as disclosed on slide 7 and slide 8, is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Adjusted EBITDA, as disclosed on slide 5, slide 6, and slide 8, 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, as disclosed on slide 5 and slide 6, 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 ended December 31, 2017. 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.

Reconciliation of EBITDA Margin

(C\$ in millions)

Twelve months ended December 31, 2017

	Coal	Copper	Red Dog	Other ¹	Teck
Profit before taxes	3,118	600	895	(637)	3,976
Finance expense net of finance income	5	46	31	130	212
Provision for non-controlling interests	(41)	12	-	-	(29)
Depreciation & amortization	725	536	97	109	1,467
EBITDA (A)	3,807	1,194	1,023	(398)	5,626
Revenue (B)	6,152	2,400	1,752	1,744	12,048
EBITDA Margin (A/B)	62%	50%	58%	(23%)	47%

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

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

	Twelve months ended
(C\$ in millions)	December 31, 2017
Profit attributable to shareholders	\$ 2,509
Finance expense net of finance income	212
Provision for income taxes	1,438
Depreciation and amortization	1,467
EBITDA	\$ 5,626
Add (deduct):	
Debt repurchase (gains) losses	216
Debt prepayment option gain	(51)
Asset sales and provisions	(35)
Foreign exchange (gains) losses	(5)
Collective agreement charges	41
Break fee in respect of Waneta Dam sale	28
Environmental provisions	81
Asset impairments (reversals)	(163)
Tax and other items	(41)
Adjusted EBITDA	\$ 5,697

Non-GAAP Financial Measures

Reconciliation of Coal Business Unit Adjusted EBITDA

(C\$ in millions)

October 1, 2008 to December 31, 2017

Gross Profit	\$14,007
Add back: Depreciation and amortization	5,607
Gross profit, before depreciation and amortization	\$19,614
Deduct: Other costs	(384)
Adjusted EBITDA	\$19,230

Reconciliation of Free Cash Flow

(C\$ in millions)

2003 to 2017

Cash Flow from Operations	\$38,682
Debt interest and finance charges paid	(4,672)
Capital expenditures, including capitalized production stripping costs	(18,893)
Free Cash Flow	\$15,117
Dividends paid	\$4,101
Payout ratio	27.1%

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, 2017
Adjusted EBITDA (A)	\$ 5,697
Total debt at period end	6,369
Less: cash and cash equivalents at period end	(952)
Net debt (C)	5,417
Less: Estimated cash proceeds of Waneta sale	1,200
Pro forma net debt (D)	4,217
Equity (E)	19,525
Add: Estimated net book gain from Waneta transaction	800
Pro forma Equity (F)	20,325
Net debt to adjusted EBITDA ratio (C/A)	1.0
Pro forma net debt to adjusted EBITDA ratio (D/A)	0.7
Net debt to net debt-plus-equity (C/C+E)	22%
Pro forma net debt to net debt-plus-equity ratio (D/D+F)	17%

In addition to these measures, we have presented certain other non-GAAP financial measures for our Diversified Peers and North American Peers, based on information or data published by Capital IQ 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.

Appendix

Consistent Long-Term Strategy

Diversification

Long life assets

Low cost

Appropriate scale

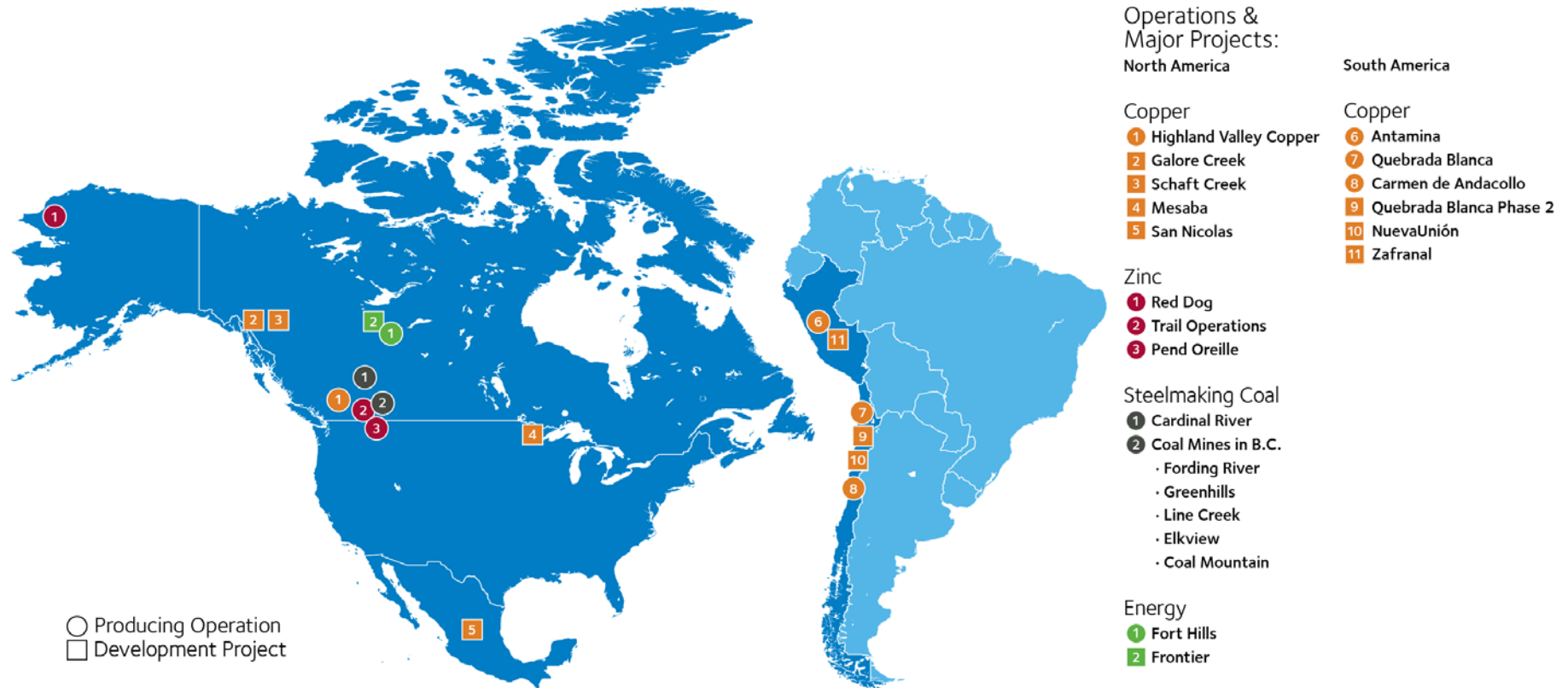
Low risk jurisdictions

Organic growth



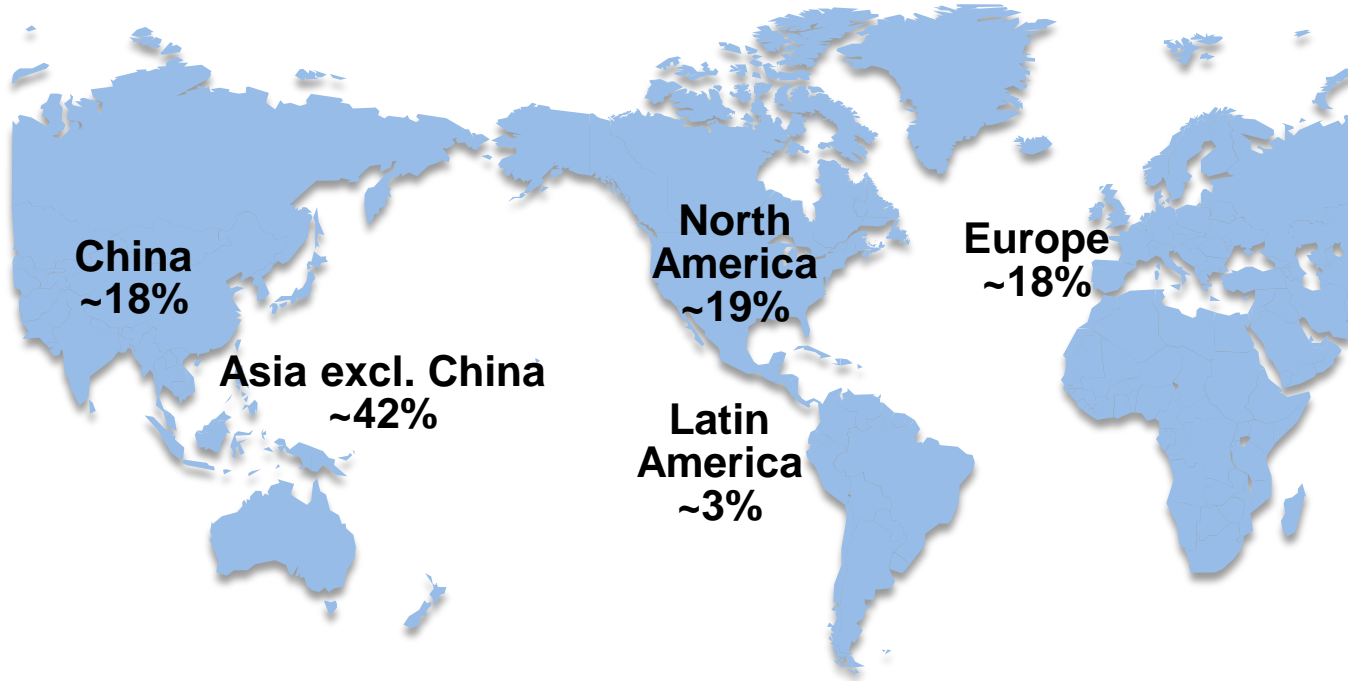
Attractive Portfolio of Long-Life Assets

Low risk jurisdictions



Global Customer Base

Revenue Contribution from Diverse Markets¹



Production Guidance

		2017 Results	2018 ¹	3 Year (2019-2021) ¹
Steelmaking Coal		26.6 Mt	26-27 Mt	26.5-27.5 Mt
Copper	Concentrate	287 kt	270-285 kt	270-300 kt
Highland Valley	Concentrate	93 kt	95-100 kt	120-140 kt
Antamina ²	Concentrate	95 kt	90-95 kt	90-100 kt
Carmen de Andecollo ³	Concentrate	72.5 kt	60-65 kt	60 kt
	Cathode	3.5 kt	3.0kt	
Quebrada Blanca ³	Cathode	23 kt	20-24 kt	
Zinc	Concentrate	659 kt ⁴	645-670 kt ⁴	575-625 kt ^{4,5}
	Refined	310 kt	305-310 kt	310-315kt
Red Dog	Concentrate	542 kt	525-545 kt	475-525 kt
Pend Oreille	Concentrate	33 kt	35 kt	-
Antamina ²	Concentrate	84 kt	85-90 kt	90-100 kt
Trail	Refined	310 kt	305-310 kt	310-315kt
Energy				
Fort Hills ⁶	Bitumen	n.a.	7.5 - 9.0 Mbbl	14Mbbl
Moly				
Highland Valley	Concentrate	9.2 Mlbs	5.0 Mlbs	4.0-5.0 Mlbs
Antamina ²	Concentrate	2.0 Mlbs	1.8 Mlbs	2.5-3.0 Mlbs
Lead				
Red Dog	Concentrate	111 kt	95-100 kt	85-100 kt
Trail	Refined	87 kt	70 kt	95-105kt
Silver				
Trail	Refined	21.4 Moz	16-18 Moz	-

Sales Guidance

	Q4 2017 Results ¹	Q1 2018 ¹
Steelmaking Coal	6.4 Mt	6.3-6.5 Mt
Zinc		
Red Dog - Zinc in Concentrate	181 kt	110 kt

Cost Guidance

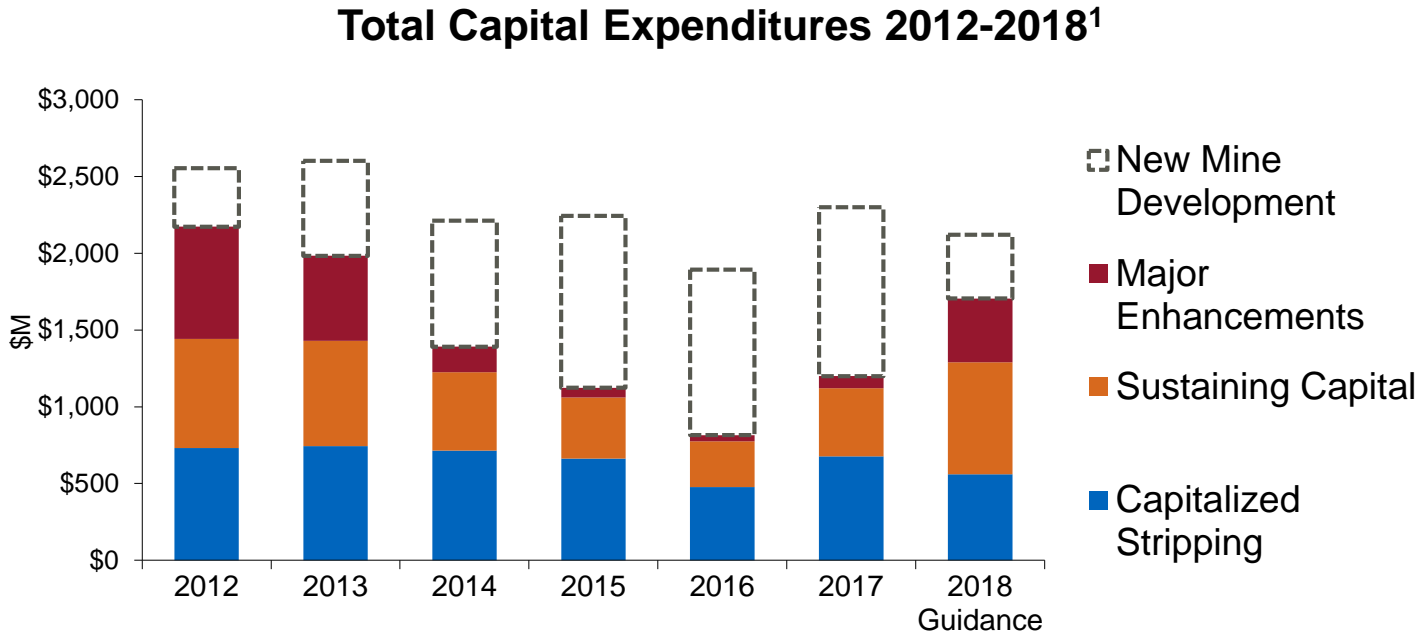
	2017 Results	2018 Guidance ¹
Steelmaking Coal		
Site costs	\$52/t	\$56-60/t
Capitalized stripping	\$19/t	\$15/t ²
Transportation costs	\$37/t	\$35-37/t
Total cash costs ^{3,4}	\$108/t US\$83/t	\$106-112/t US\$85-90/t
Copper		
C1 unit costs ⁵	US\$1.33/lb	US\$1.35-1.45/lb
Capitalized stripping	US\$0.18/lb	US\$0.19/lb ²
Total cash costs ⁵	US\$1.51/lb	US\$1.54-1.64/lb
Zinc		
C1 unit costs ⁵	US\$0.28/lb	US\$0.30-0.35/lb
Capitalized stripping	US\$0.01/lb	US\$0.02/lb ²
Total cash costs ⁵	US\$0.29/lb	US\$0.32-0.37/lb
Energy		
Cash operating cost	n.a.	\$35-40/bbl

Capital Expenditures Guidance 2018

(Teck's share in CAD\$ millions)	2017	2018 Guidance
Sustaining		
Steelmaking coal ¹	\$ 112	\$ 275
Copper	126	180
Zinc	168	230
Energy ²	34	40
Corporate	4	5
	\$ 444	\$ 730
Major Enhancement		
Steelmaking coal	\$ 55	\$ 160
Copper ³	8	70
Zinc ⁴	15	95
Energy ²	-	90
	\$ 78	\$ 415
New Mine Development		
Copper ³	\$ 186	\$ 185
Zinc	36	35
Energy ²	877	195
	\$ 1,099	\$ 415
Sub-total		
Steelmaking coal ¹	\$ 167	\$ 435
Copper ³	320	435
Zinc ⁴	219	360
Energy ²	911	325
Corporate	4	5
	\$ 1,621	\$ 1,560

(Teck's share in CAD\$ millions)	2017	2018 Guidance
Capitalized Stripping		
Steelmaking coal	\$ 506	\$ 390
Copper	147	145
Zinc	25	25
	\$ 678	\$ 560
Total		
Steelmaking coal ¹	\$ 673	\$ 825
Copper ³	467	580
Zinc ⁴	244	385
Energy ²	911	325
Corporate	4	5
	\$ 2,299	\$ 2,120

Capital Expenditure History & Guidance



Commodity Price Leverage¹

	Mid-Point of Production Guidance	Unit of Change	Effect on Annual Estimated Profit	Effect on Annual Estimated EBITDA
\$C/\$US		C\$0.01	C\$53M /\$0.01Δ	C\$82M /\$0.01Δ
Coal	26.5 Mt	US\$1/tonne	C\$19M /\$1Δ	C\$30M /\$1Δ
Copper	278 kt	US\$0.01/lb	C\$5M /\$0.01Δ	C\$7M /\$0.01Δ
Zinc	965 kt	US\$0.01/lb	C\$10M /\$0.01Δ	C\$13M /\$0.01Δ

Tax-Efficient Earnings in Canada

~\$4.5 billion in available tax pools¹, including:

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

Applies to:

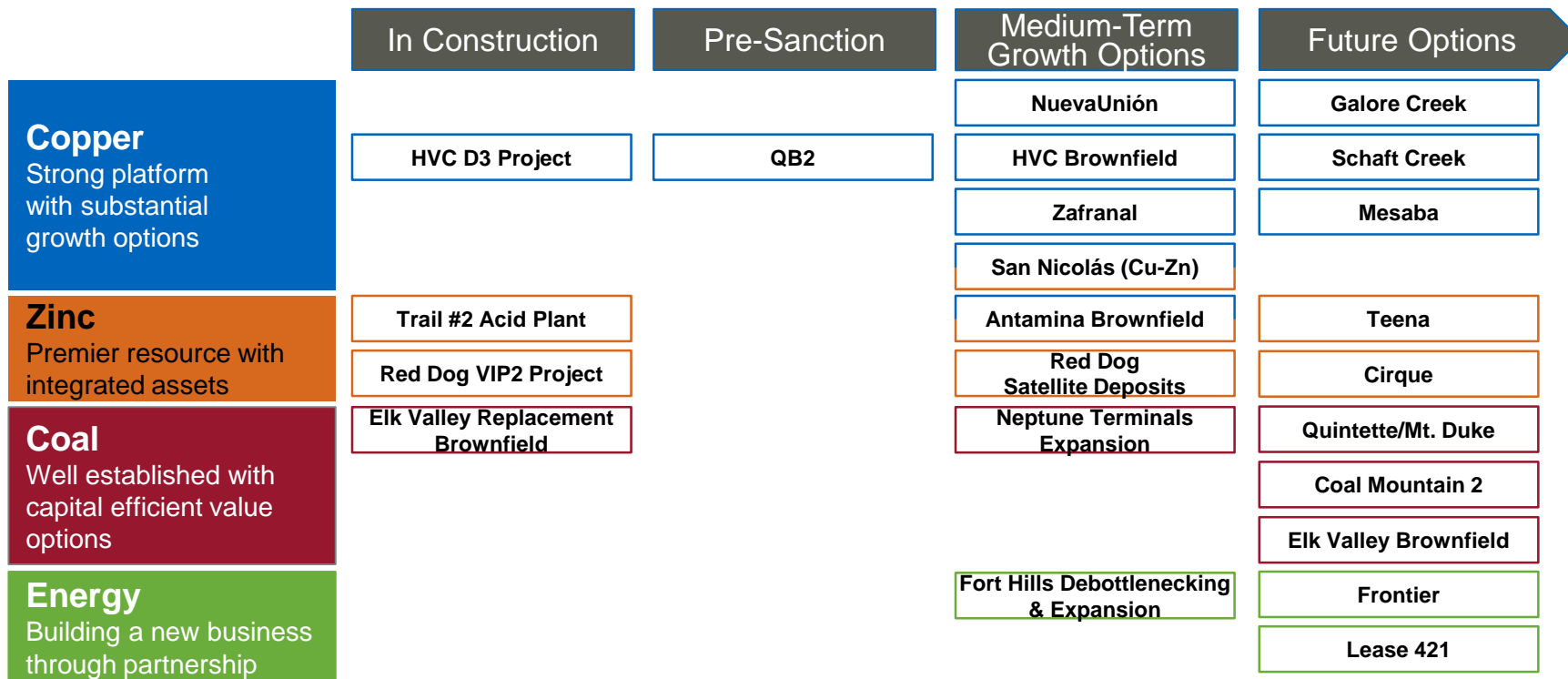
- Cash income taxes in Canada

Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions



Diverse Pipeline of Growth Options



Creating Value

Advancing growth projects in 2018

Fort Hills

- First of three trains from secondary extraction ramping up production through **Q1 2018**
- Second and third trains expected to start producing in **H1 2018**

NuevaUnión

- Advancing Prefeasibility Study, which we expect to complete in **Q1 2018**

Quebrada Blanca 2

- Focus on completing the regulatory approval process and advancing detailed engineering, early procurement contracts and construction planning
- Permit expected **H1 2018**; sanctioning decision not expected before **H2 2018**

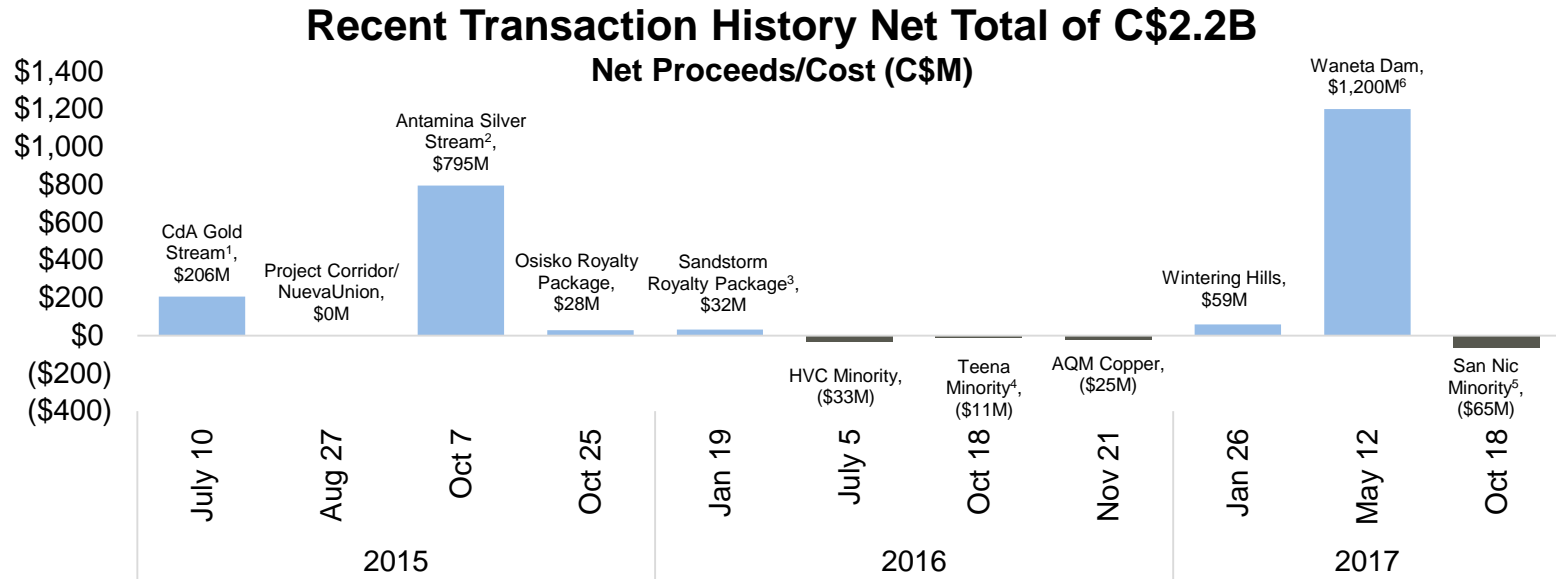
Zafranal

- Feasibility Study started in Q4 2017; expect to complete Feasibility Study and submit SEIA by **Q4 2018**
- Substantial field program, including drilling program and extensive baseline work, well underway

San Nicolás

- Initiated environmental and social baseline studies in support of a Prefeasibility Study and an SEIA
- Aim to complete prefeasibility engineering and submit a SEIA in **the second half of 2019**

Disciplined Approach to M&A



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

Waneta Dam Sale for \$1.2B Cash



Asset Overview

- 496 MW capacity
- 2,750 GWh annual energy
- 1,880 GWh Trail energy use
- BC Hydro 1/3 owner currently
- No hydrology risk under Canal Plant Agreement

Deal Highlights

- Sale of Teck's 2/3rd interest to BC Hydro, following exercise of right of first offer
- Commercial terms:
 - C\$1.2 billion cash
 - C\$75 million annual payment (~C\$40 MWh)
 - 20 year term with 10 year extension option

Teck Impact

- 16x EBITDA multiple¹
- Closing not expected before Q3 2018
- No cash tax payable on sale
- Trail a globally competitive zinc/lead producer

Share Structure & Principal Shareholders

Teck Resources Limited¹

	<u>Shares Held</u>	<u>Percent</u>	<u>Voting Rights</u>
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.3%	32.0%
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	10.9%
Other	<u>2,008,304</u>	<u>25.8%</u>	<u>15.0%</u>
	7,777,304	100.0%	57.9%
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	<u>505,180,781</u>	<u>89.3%</u>	<u>37.6%</u>
	565,506,055	100.0%	42.1%
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	32.1%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.0%
China Investment Corporation (Fullbloom)	59,304,474	10.3%	4.4%
Other	<u>507,189,085</u>	<u>88.5%</u>	<u>52.6%</u>
	573,283,359	100.0%	100.0%

Notes: Appendix - Introduction

Slide 27: Global Customer Base

1. Based on 2017 revenue.

Slide 28: Production Guidance

1. As at December 31, 2017. Please see our Q4 2017 press release for further details.
2. Represents Teck's 22.5% share of production at Antamina.
3. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we own 76.5% and 90% respectively, because we fully consolidate their results in our financial statements. Cathode production at Carmen de Andacollo is uncertain beyond 2018 but there is potential for extension. For Quebrada Blanca, the supergene deposit is expected to be exhausted in Q2 2018 and we anticipate cathode production to mid-2019. Please see Q4 2017 press release for further details.
4. Including co-product zinc production from our Copper business unit.
5. Excludes Pend Oreille, as production rates beyond 2018 are uncertain.
6. Guidance for Teck's share of production in 2018 is at our estimated working interest of 21.3%. Guidance is based on Suncor's outlook for 2018 Fort Hills production which was provided at their previous working interest of 53.06% and is 20,000 to 40,000 barrels per day in Q1, 30,000 to 50,000 barrels per day in Q2, 60,000 to 70,000 barrels per day in Q3, and 80,000 to 90,000 barrels per day in Q4. Judgment is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Production estimates for Fort Hills and estimates of Fort Hills cash operating costs could be negatively impacted by delays in or unexpected events involving the ramp up of production from the project. Three-year production guidance is our share before any reductions resulting from major maintenance downtime.

Slide 29: Sales Guidance

1. As at December 31, 2017. Please see our Q4 2017 press release for further details.

Slide 30: Cost Guidance

1. As at December 31, 2017. Please see our Q4 2017 press release for further details.
2. Approximate, based on capitalized stripping guidance and mid-point of production guidance range.
3. Average C\$/US\$ exchange rate of 1.30 in 2017. Assumes C\$/US\$ exchange rate of 1.25 in 2018.
4. Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.
5. Net of by-product credits. Total cash costs include cash C1 unit costs after by-product margins and capitalized stripping.

Notes: Appendix - Introduction

Slide 31: Capital Expenditures Guidance 2018

1. All numbers are as at December 31, 2017.
2. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of \$3 million in 2017. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately \$86 million in 2018. Guidance excludes an equity investment of \$85 million in 2018 for port upgrades at Neptune Terminals.
3. For energy, Fort Hills capital expenditures guidance is based on our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs. Judgement is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Major enhancement guidance includes tailings management and new mine equipment at Fort Hills. New mine development guidance includes Fort Hills and Frontier.
4. For copper, new mine development guidance for 2018 includes the first four months of spending for Quebrada Blanca Phase 2, with further guidance to be provided as the year progresses. It also includes full year spending for San Nicolás and our share of Zafranal. Major enhancement guidance includes the D3 mill project at Highland Valley.
5. For zinc, major enhancement guidance includes the VIP2 project at Red Dog.

Slide 32: Capital Expenditure History & Guidance

1. 2018 guidance as at December 31, 2017.

Slide 33: Commodity Price Leverage

1. Annual effect based on commodity prices and our balance sheet as of December 31, 2017 and excluding the gain from the Waneta Dam transaction. Assumes the midpoint of 2018 guidance ranges, a C\$/US\$ exchange rate of 1.25, and budgeted operating costs. Steelmaking coal is based on a US\$1/tonne change in the premium steelmaking coal quarterly index price. EBITDA is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.

Slide 34: Tax-Efficient Earnings In Canada

1. As of December 31, 2017.

Slide 37: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US\$162M.
2. Antamina silver stream transaction occurred in USD at US\$610M.
3. Sandstorm royalty transaction occurred in USD at US\$22M.
4. Teena transaction occurred in AUD at A\$10.6M.
5. San Nicolás transaction occurred in USD at US\$50M.
6. Waneta Dam transactions has not yet closed. Closing is subject to customary conditions.

Slide 38: Waneta Dam Sale for \$1.2B Cash

1. EBITDA is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" in our latest quarterly release for further information.

Slide 39: Share Structure & Principal Shareholders

1. Based on Bloomberg as of February 13, 2018.

Sustainability

Our Approach to Business and Sustainability

Major Commitments

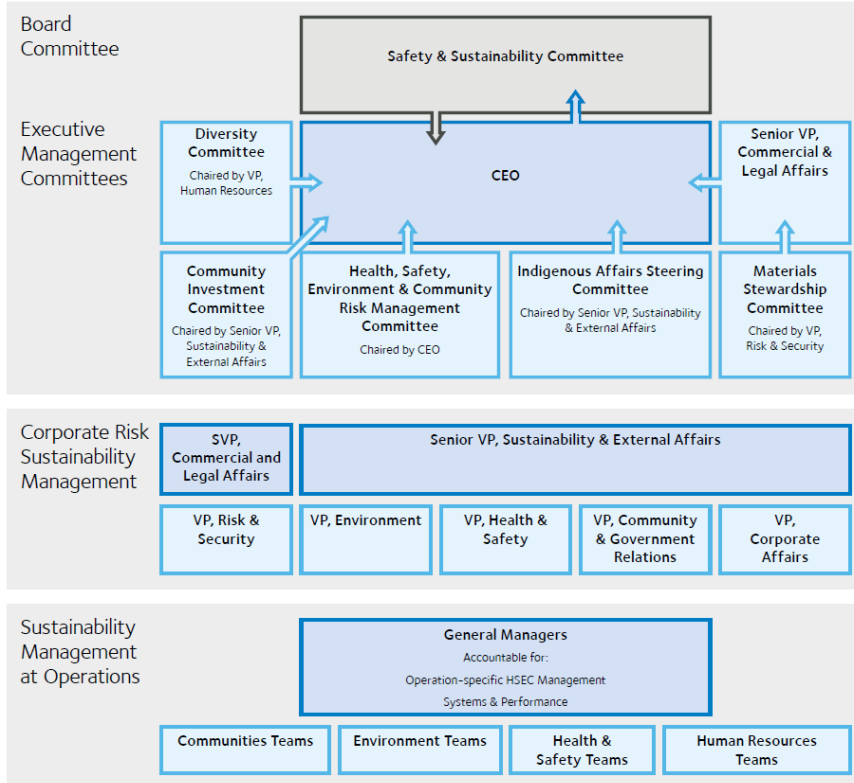
- International Council on Mining and Metals (ICMM) 10 Principles and Position Statements for Sustainable Development
- Mining Association of Canada Towards Sustainable Mining program
- Council for Clean Capitalism
- Carbon Pricing Leadership Coalition
- 30 Percent Club for Board Diversity

Recent Recognition



*Towards Sustainable Mining
Leadership Awards*

Sustainability Governance



Our Board of Directors and executive leadership provide oversight on managing sustainability impacts and business value, with a focus on:

- Access to capital
- Cost savings
- Productivity
- Risk management
- Brand value/reputation
- Human capital/employee retention
- License to operate

Our Sustainability Strategy

Our strategy includes short-term goals to 2020 and long-term goals to 2030 in six focus areas that represent the most significant risks and opportunities to our business in the area of sustainability. Recent examples of sustainability activities are outlined below.



Community

Conduct community engagement to incorporate input and build support for activities



Water

Implement the Elk Valley Water Quality Plan to support water quality and permitting



Our People

Maintain strong labour relations and attract/retain top talent for operational continuity



Biodiversity

Implement biodiversity management plans to achieve a net positive impact



Energy and Climate Change

Integrate carbon pricing into decision making and work to achieve long-term GHG and energy reduction goals



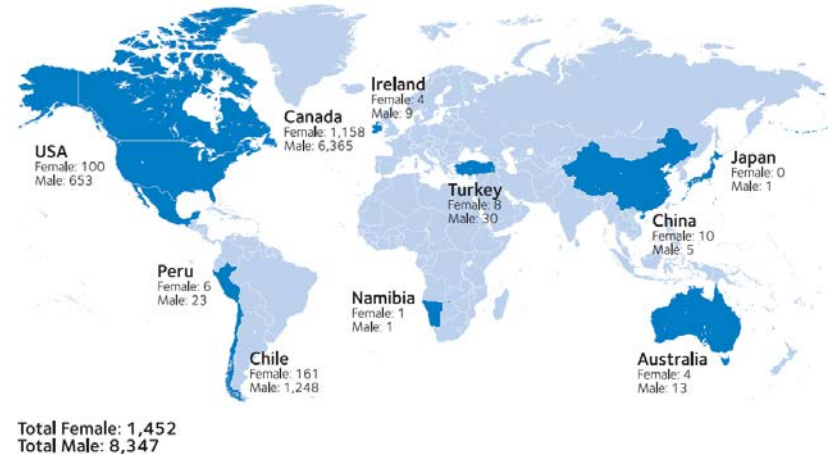
Air

Implement dust control measures to address community concerns

2016 Social and Economic Performance Highlights

- Reached [new agreements with Indigenous Peoples](#) in the areas we operate; agreements in place at all mining operations within or adjacent to Indigenous Peoples' territory
- [\\$128 million in spending](#) with suppliers who self-identified as Indigenous
- [9% increase](#) in the number of women in operational and technical roles at Teck. In total, women make up 15% of our workforce
- Developed and released an [Inclusion and Diversity Policy](#), endorsed by our Board of Directors and senior management team

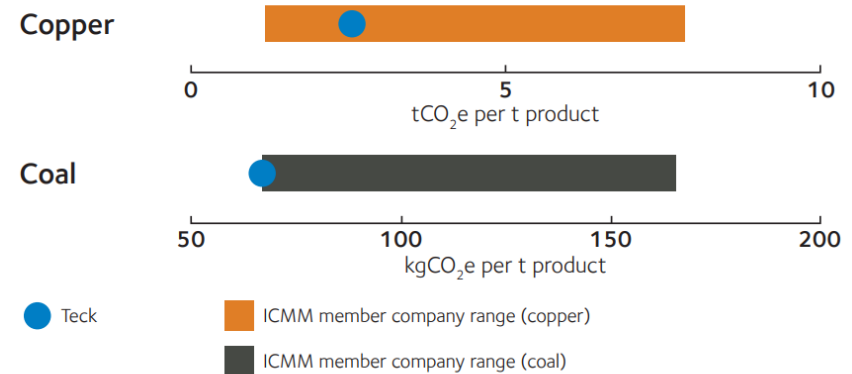
Figure 11: Global Workforce by Geographic Location and Gender



2016 Environmental Performance Highlights

- Decreased **total water use** by **11%** since 2013
- Recycled new water **an average of four times** in 2016
- Reduced greenhouse gas emissions by **~217,000 kt** since 2011
- Reduced energy consumption by **1,550 TJ** since 2011
- One of the **world's lowest GHG intensity miners** of steelmaking coal and copper
- Fort Hills Oil Sands project will have a **lifecycle carbon intensity lower than approximately half of the oil refined in North America**

GHG Emissions Intensity Ranges Among International Council on Mining and Metals (ICMM) Member Companies¹



¹ Source: ICMM Report: *The cost of carbon pricing*; Teck

Sustainability Information for Investors

- [Sustainability Report](#) and [Raw Performance Data](#)
- [Economic Contributions Report](#)
- [United Nations Global Compact Communication on Progress](#)
- [CDP Reports](#)
- [Annual Sustainability Conference Call Presentation](#)
- [List of Sustainability Ratings and Rankings involving Teck](#)



Collective Agreements

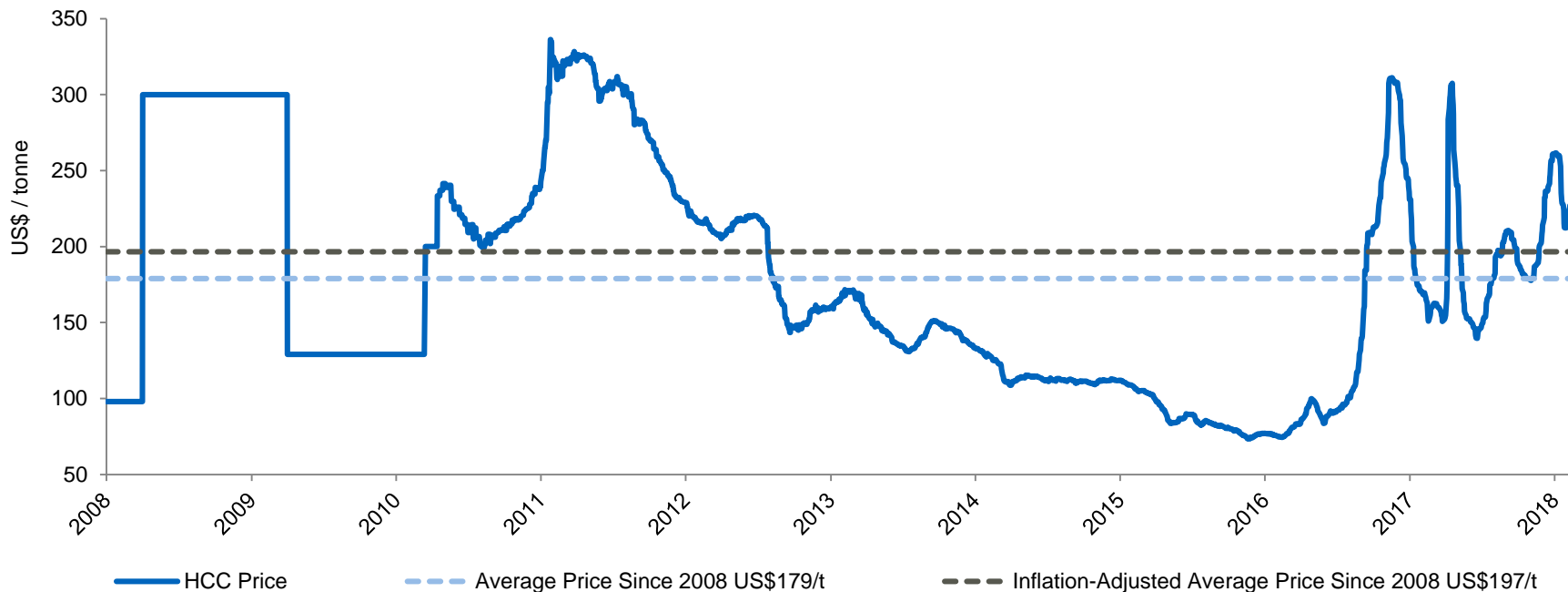
Long-term labour agreements in place at all North American operations

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

Steelmaking Coal Business Unit & Markets

Steelmaking Coal Prices Remain Strong

Coal Price Assessment¹



Steelmaking Coal Facts

Global Coal Production¹:
7.3 billion tonnes

Steelmaking Coal Production²:
~1,160 million tonnes

Export Steelmaking Coal²:
~325 million tonnes

Seaborne Steelmaking Coal²:
~280 million tonnes

Our Market - Seaborne Hard Coking Coal²:
~190 Million Tonnes

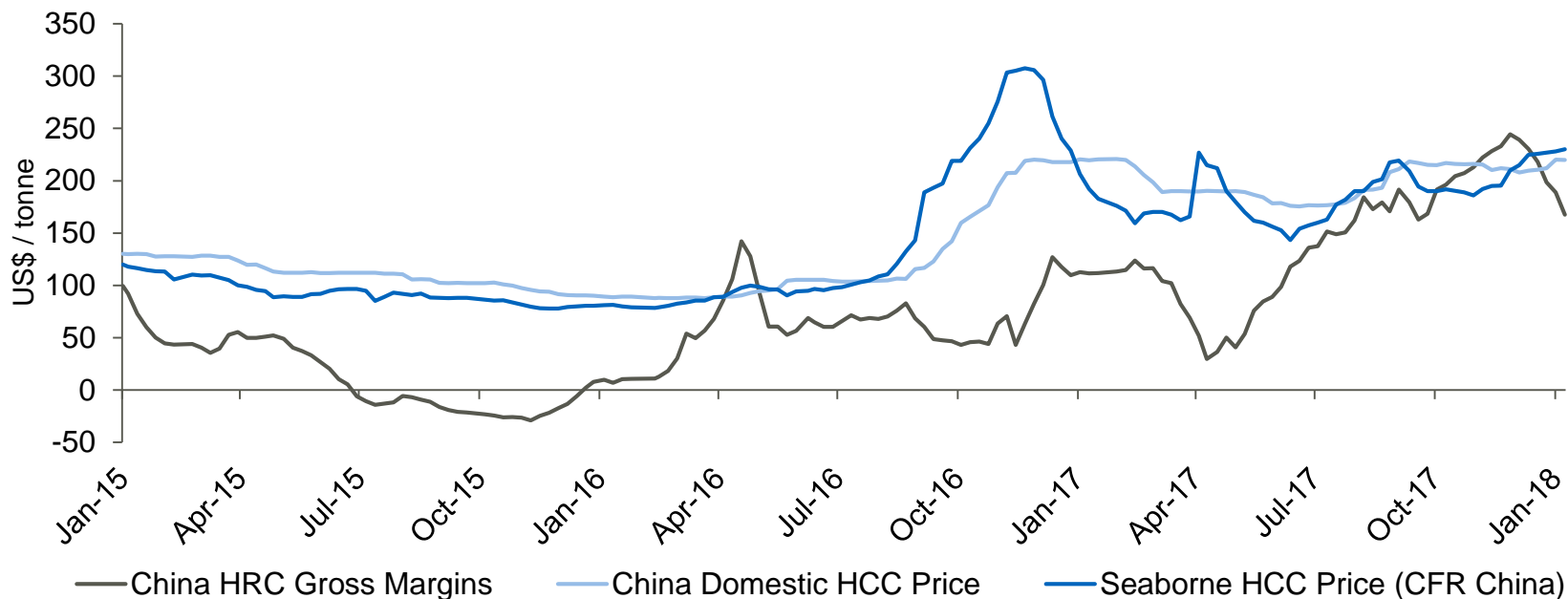


- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel³
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine⁴

Strong Chinese Steel Margins

Support Steelmaking Coal Prices

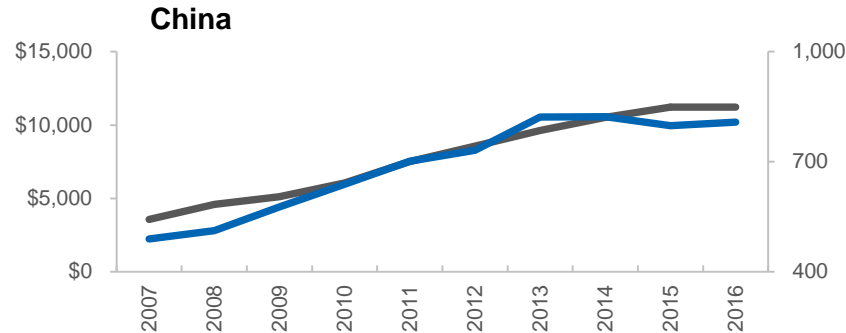
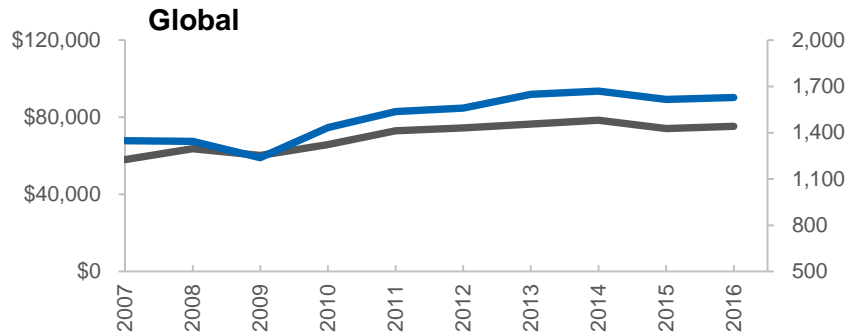
China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices¹



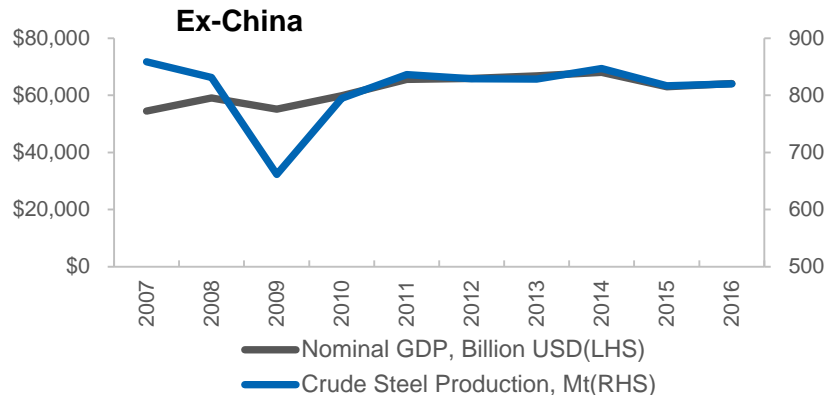
Improving Steel Output Globally

Strong steel production and improved steel pricing

GDP and Crude Steel Production¹

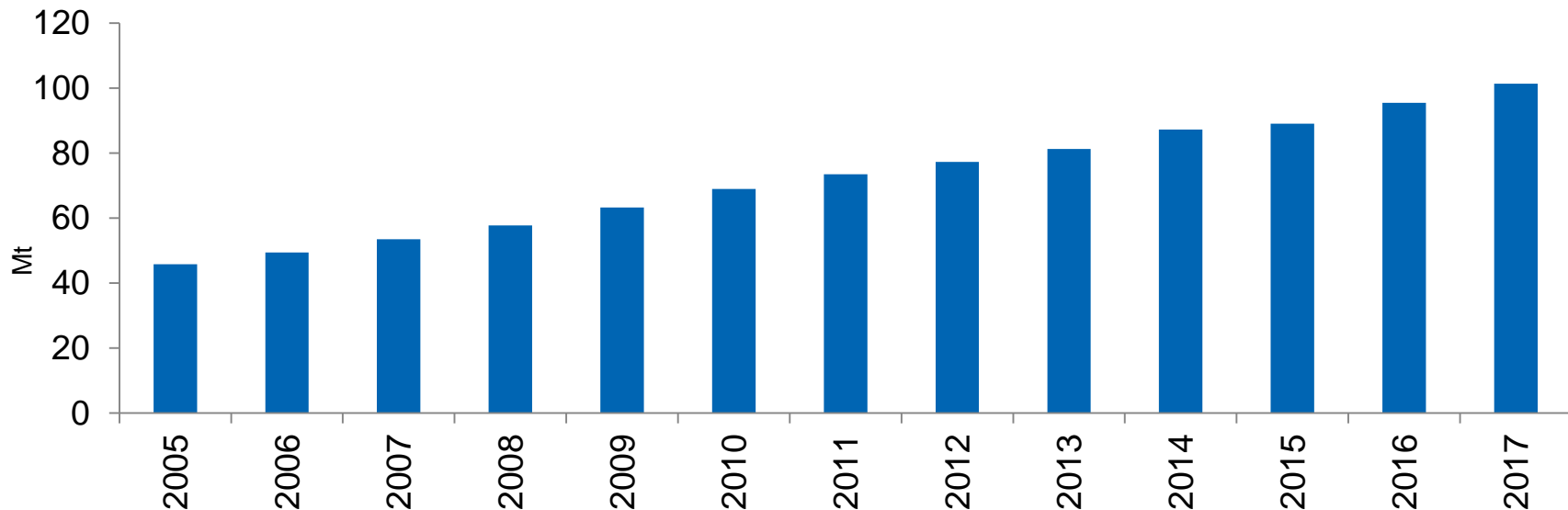


Crude Steel Production (Mt)	2017	YoY
Global	1,691	5.5%
China	832	5.7%
Ex. China	860	4.9%
Europe	211	5.7%
JKTV	209	3.1%
India	101	6.2%
Brazil	34	9.9%



Growing Indian Steel Production

Crude Steel Production¹

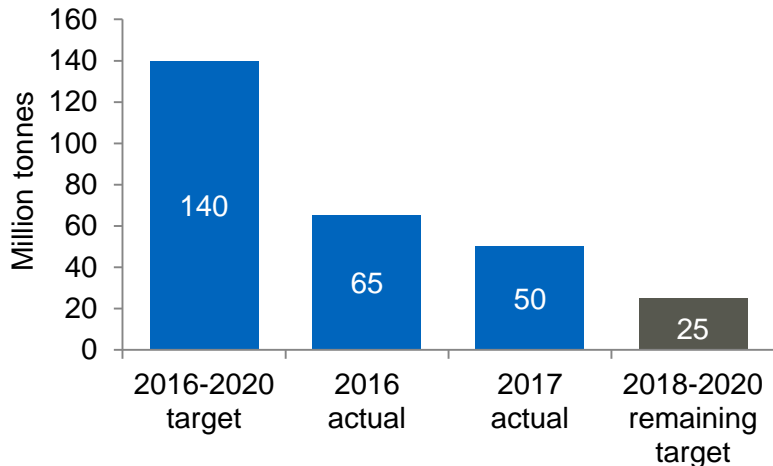


- India plans to achieve 300 Mt of crude steel capacity by 2030-31

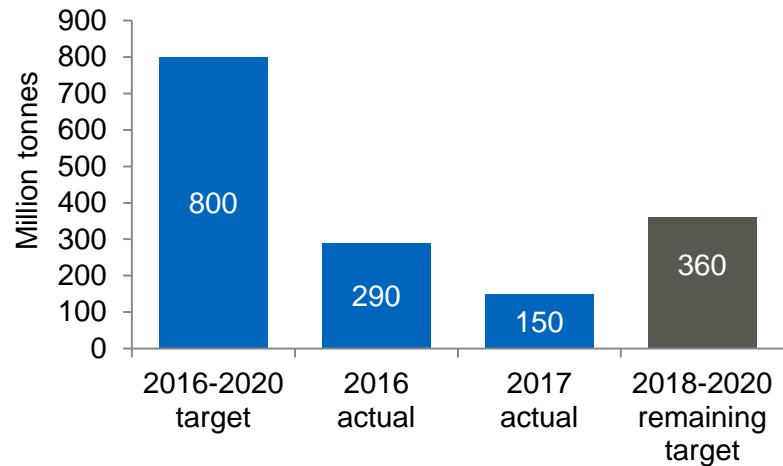
Capacity Reductions Continue in China

Both steel and coal 2017 targets achieved¹

Steel Capacity Reduction Target



Coal Capacity Reduction Target



Capacity Reduction Targets Tied to China's Anti-Pollution Campaign

- 4 batches of Central Environmental Inspection Teams (CEITs) sent to all 31 provinces in 2016-2017
 - Included CPC Disciplinary Inspection Committee
 - CPE Central Organization Department

Results of 4th Round of Environmental Inspections

Government officials punished	>5,500
Companies fined	>9,000
Penalties	>RMB450M (US\$70M)

China Pollution Control in Winter

Implementation not as strict; steel production substituted by mills outside “2+26” cities

Impact in “26+2” cities:

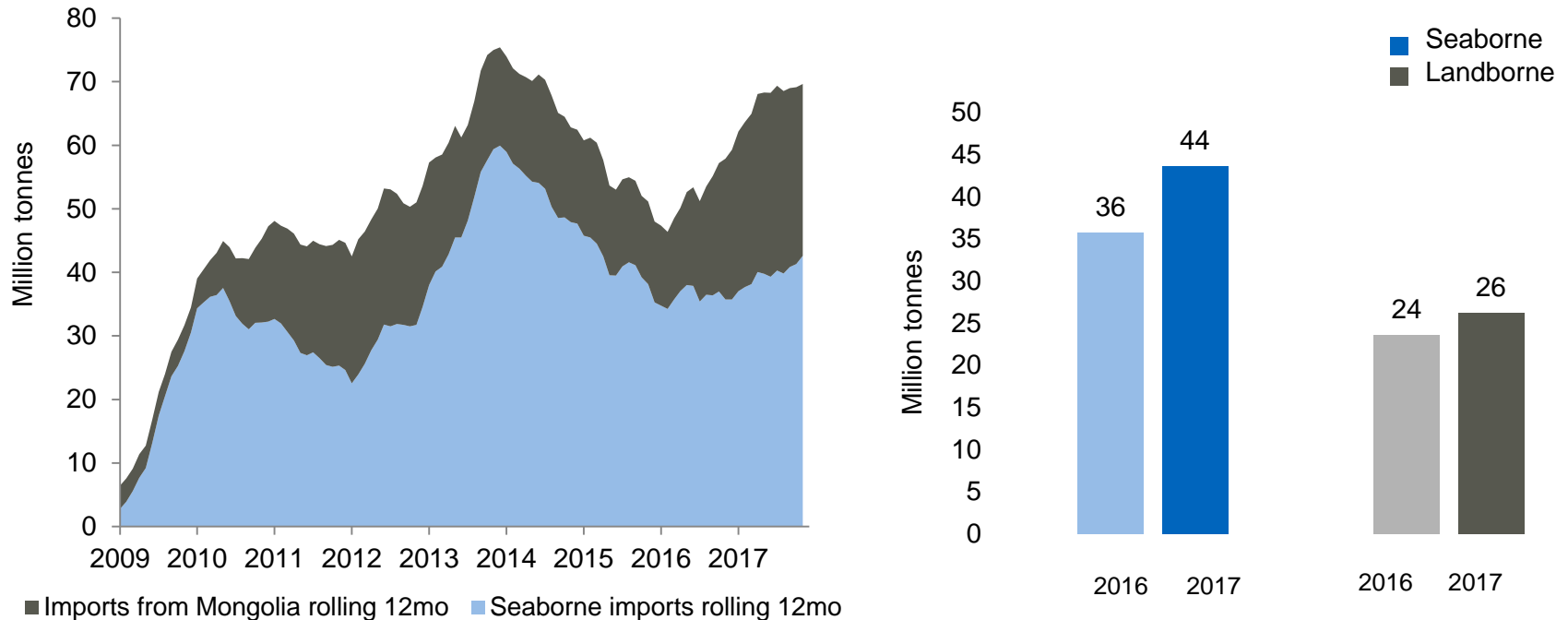
	Steel	Coke
Time	4 months (Nov 15 – Mar 15)	6 months (Oct 1 – Mar 31)
Measure	BF utilization reduced to $\leq 50\%$ from typical $\sim 80\%$ prior to pollution control	Coking time extended to 36 or 48 hours from typical 24 hours
Annual production ¹	$\sim 210\text{Mt}$ HMP	$\sim 135\text{Mt}$ coke output
Estimated production impact ²	20~30Mt HMP	10~15Mt coke output
Expected results	Higher steel prices Lower steel exports (supporting steel production and prices ex. China)	Lower coal demand Higher coke prices (supporting domestic coal pricing)



Chinese Seaborne Steelmaking Coal Imports

Trending upwards

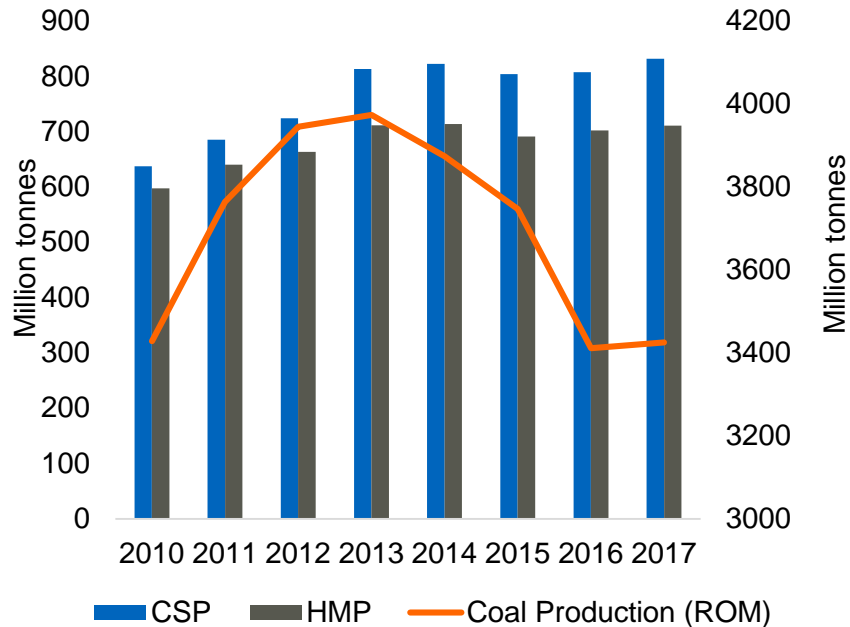
Chinese Steelmaking Coal Imports¹



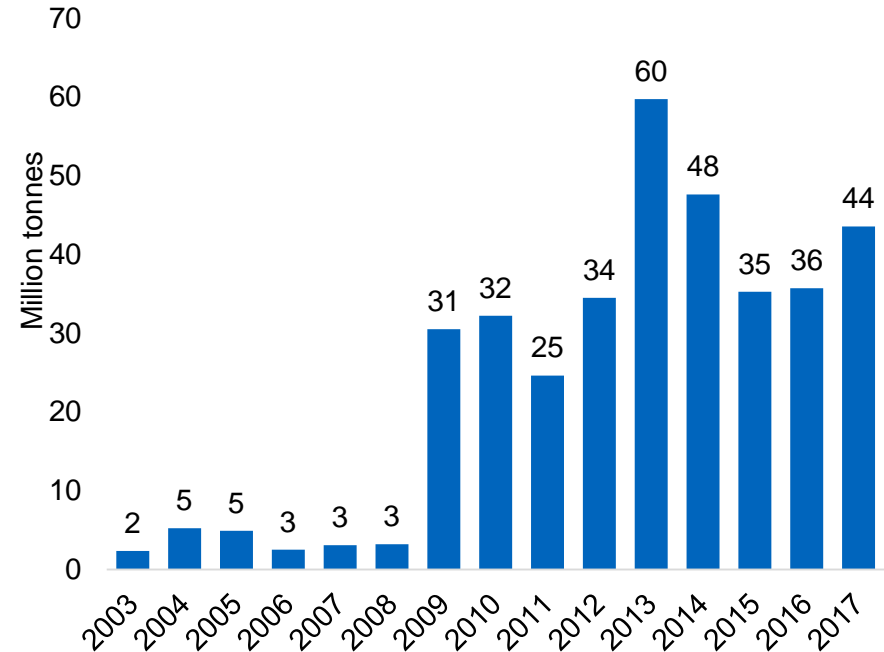
Chinese Seaborne Steelmaking Coal Imports

Supported by strong steel demand & stable domestic coking coal production

Chinese Crude Steel Production (CSP), Hot Metal Production (HMP) and Coal Production¹



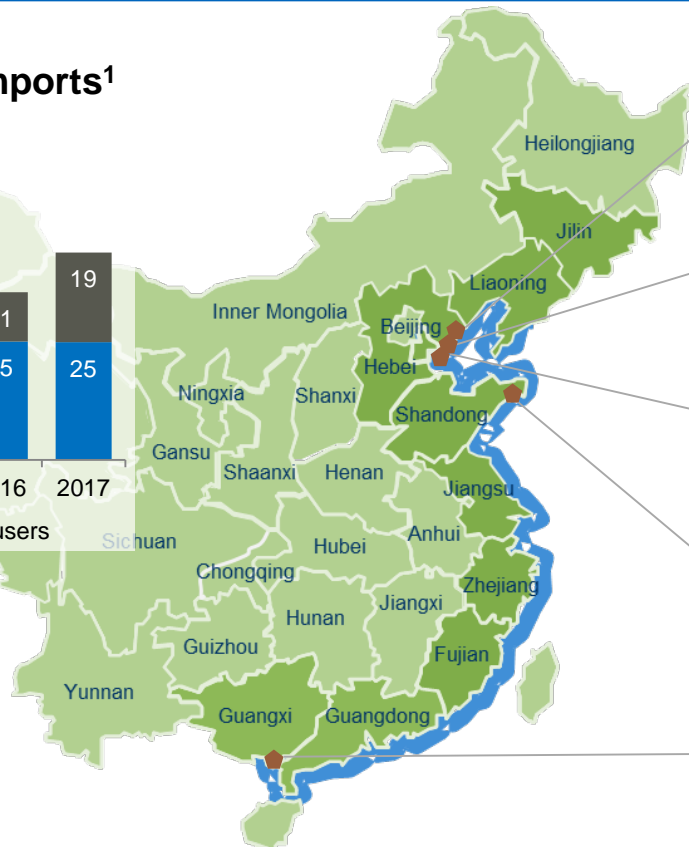
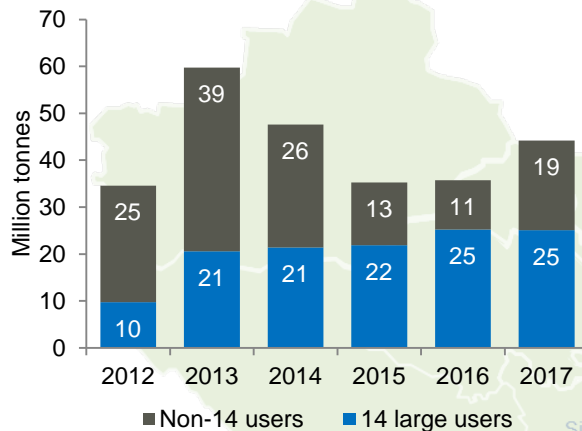
Chinese Seaborne Coking Coal Imports¹



Large Users in China Increasing Seaborne Imports

>2/3 of China crude steel produced on coast; Projects support imports

Seaborne Coking Coal Imports¹



Zongheng Fengnan Project

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

HBIS Laoting Project

- Inland plant relocating to coastal area
- Capacity: crude steel 20Mt
- Status: Construction started in 2017; completion to be announced

Shougang Jingtang Plant

- Expansion
- Capacity: crude steel 9.4Mt (phase 2)
- Status: Construction started in 2015; completion in 2018

Shandong Steel Rizhao Project

- Greenfield project
- Capacity: crude steel 8.5Mt
- Status: Construction started in 2015; BF #1 completed in 2017; BF #2 completion in 2018

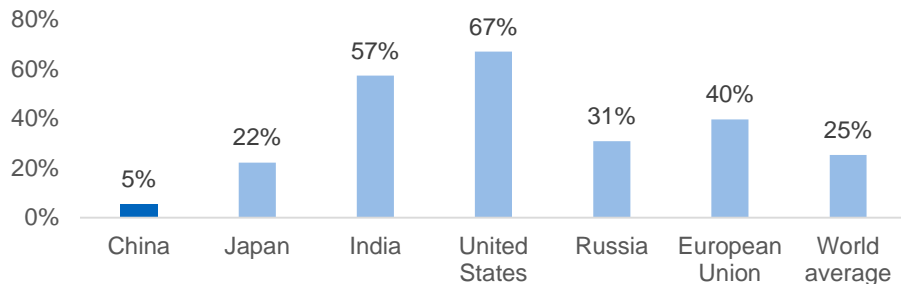
Liusteel Fangcheng Project

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

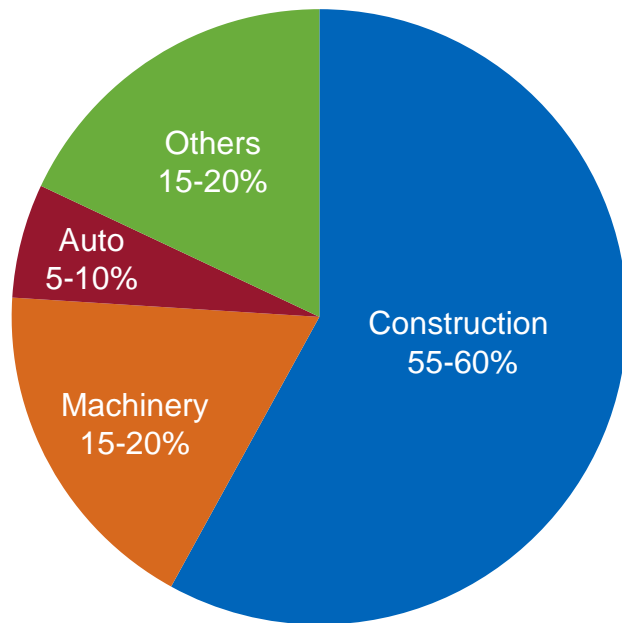
Chinese Scrap Use to Increase Slowly

EAF share in crude steel production to recover only to 2015's level

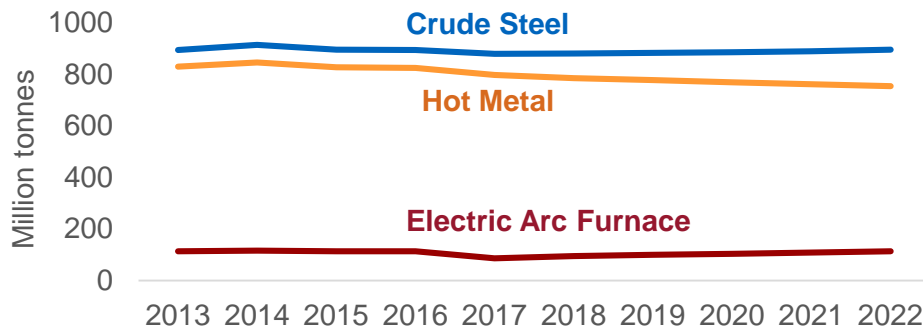
China's Ratio of EAF in CSP Low vs. Other Countries¹



China Steel Use By Sector (2000-2016)²

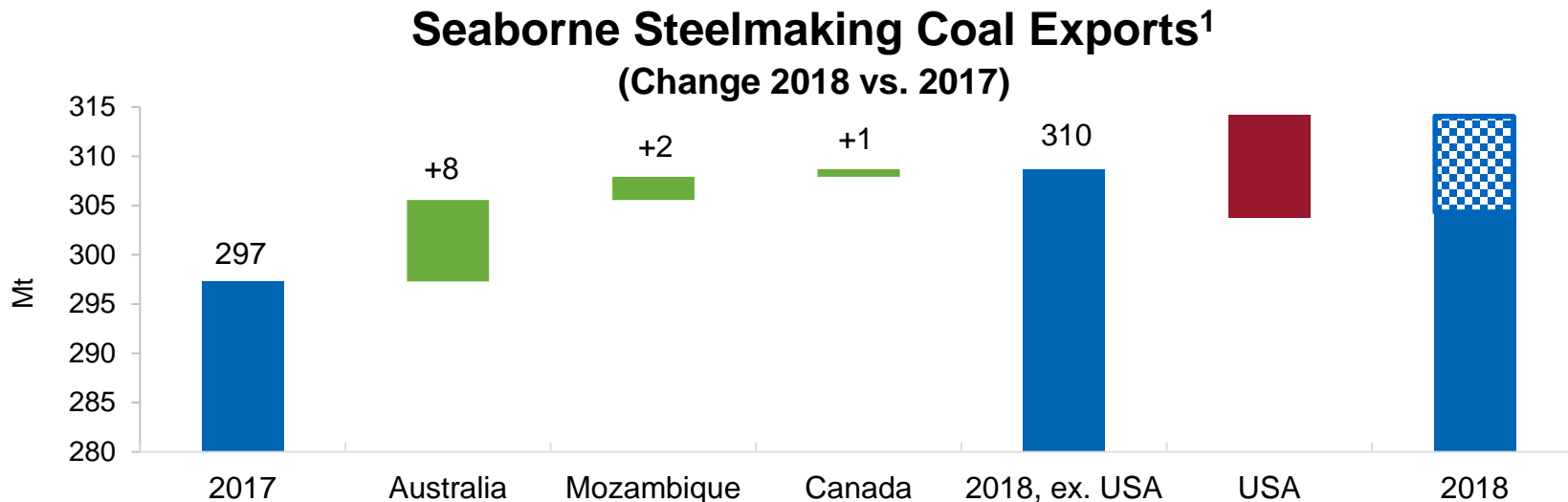


Crude Steel and Electric Arc Furnace Production³



Steelmaking Coal Supply Growth Forecast

Key growth comes from recovery in Australia after Cyclone Debbie

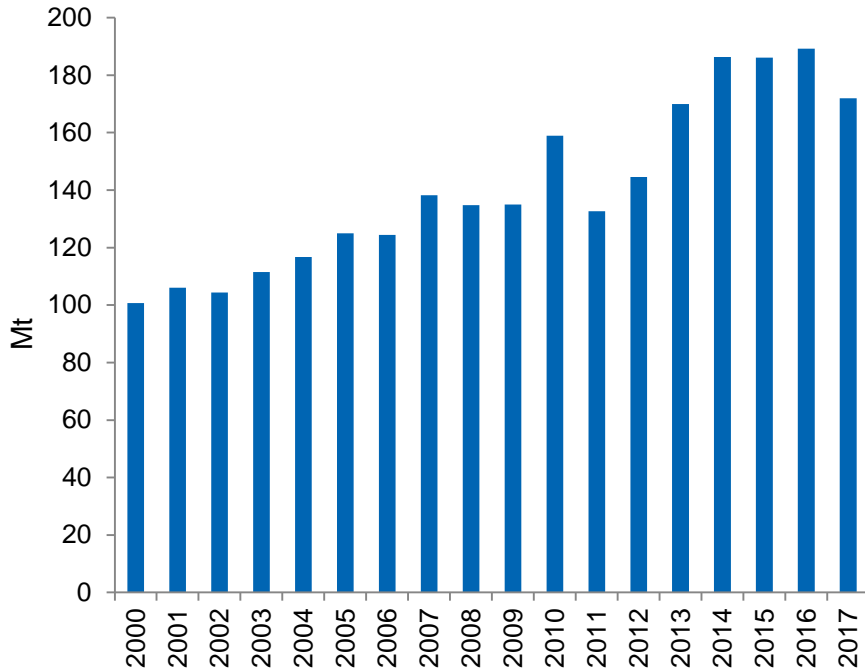


Includes:

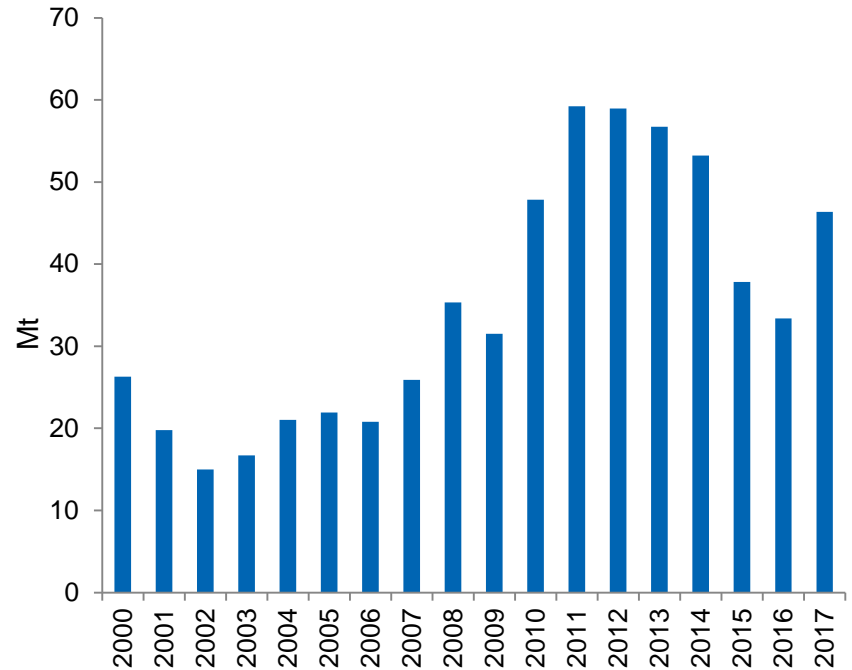
- Australia: recovery from Cyclone Debbie, Anglo Grosvenor ramp up
- Mozambique: Vale Moatize ramp up
- Canada: Conuma Willow Creek restart
- USA: Analyst views ranging from approximately -5 Mt to +5 Mt²

US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports¹

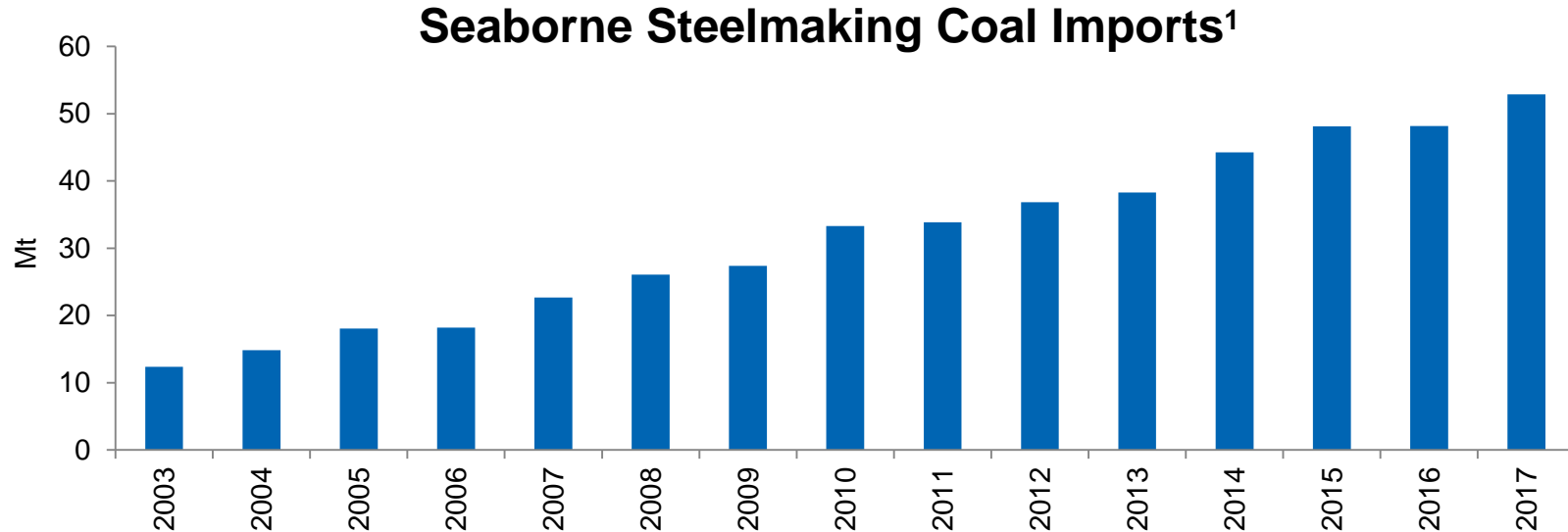


US Steelmaking Coal Exports¹



Growing India Steelmaking Coal Imports

Teck's sales to India nearly doubled in the last three years, to >10% in 2017

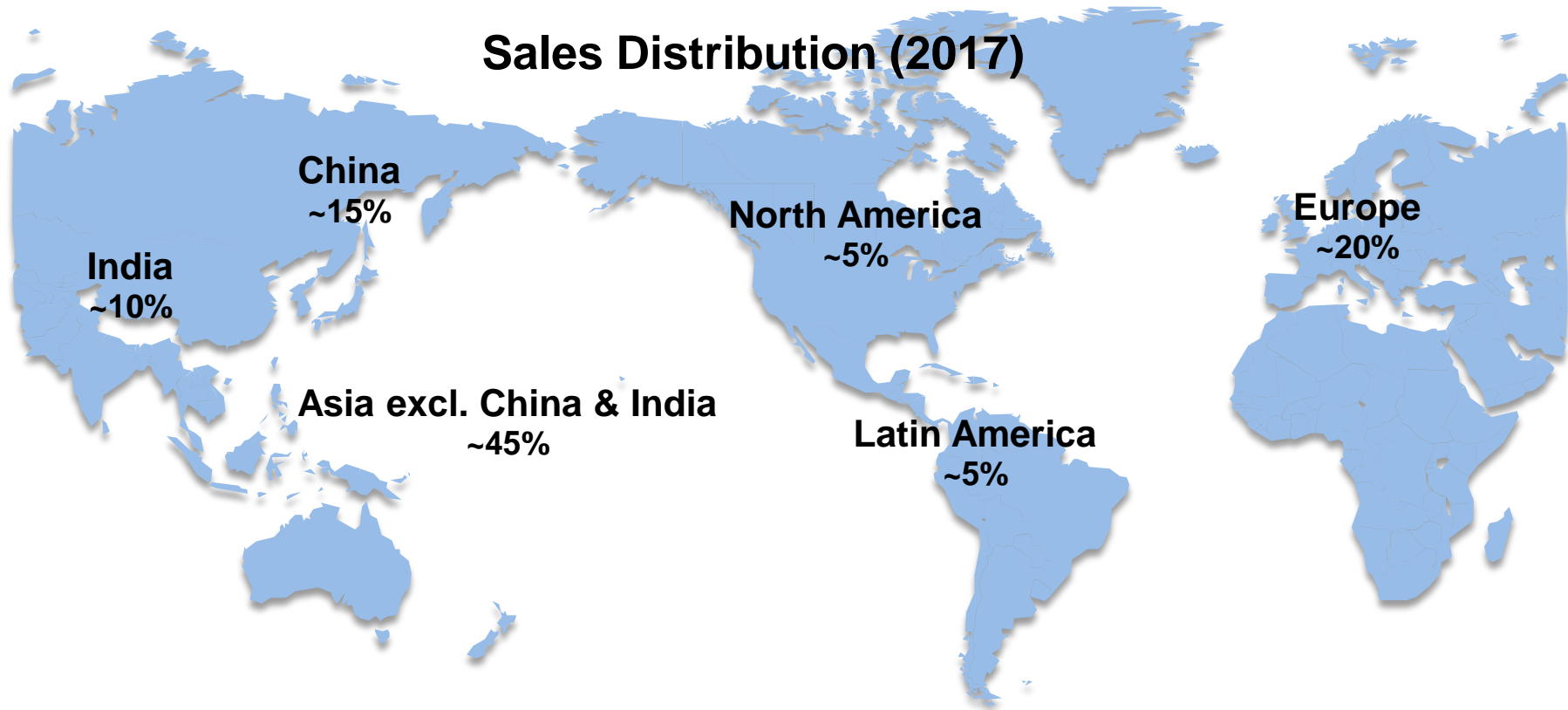


- India plans to achieve 300 Mt of crude steel capacity by 2030-31
- 300 Mt of crude steel would require up to 210 Mt of steelmaking coal, based on ~0.7 tonnes used to produce each tonne of steel²

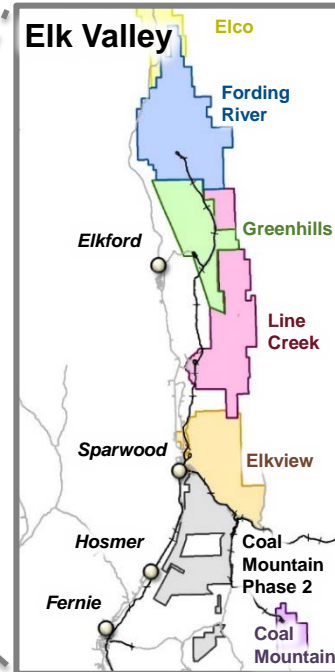
2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide

Sales Distribution (2017)



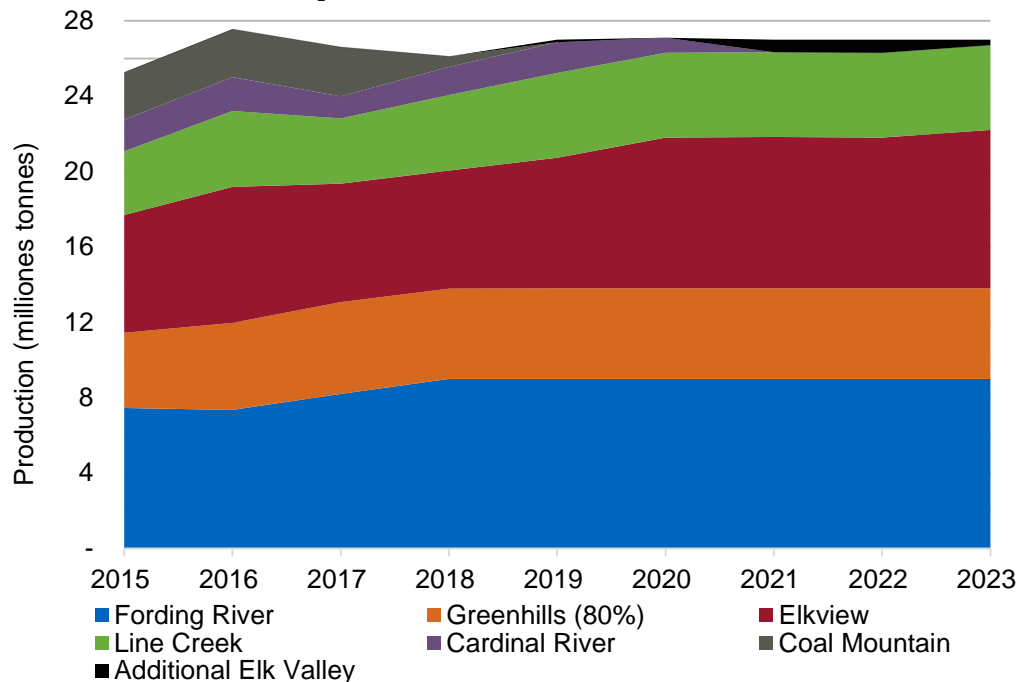
An Integrated Long Life Coal Business



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

Five Year Plan to Sustain ~27 Million Tonnes¹

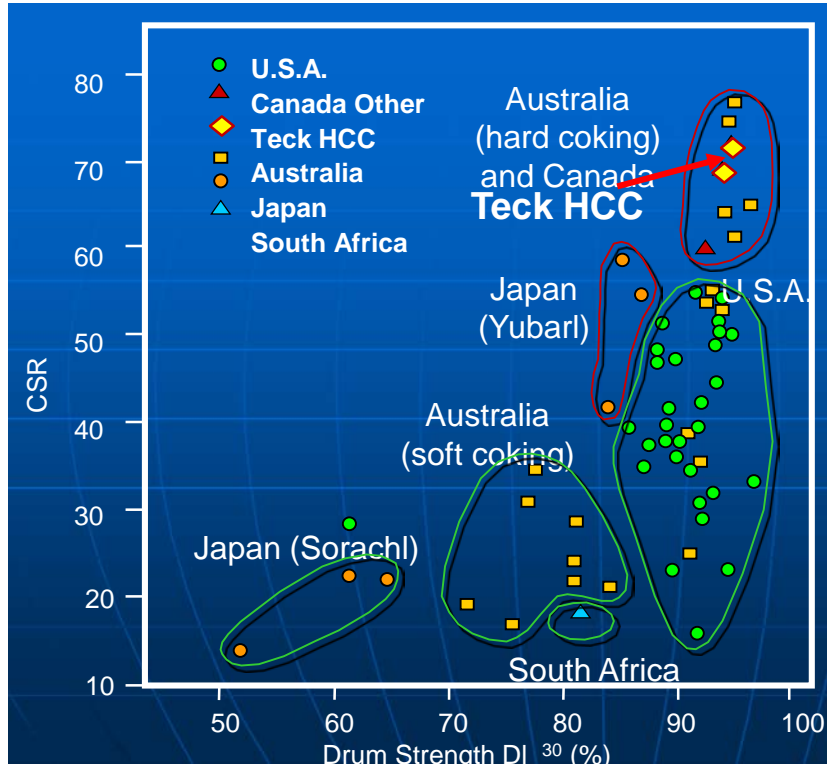
Conceptual Production Profile



Objectives

- Manage transition from Coal Mountain
- Pursue incremental production capacity in remaining Elk Valley mines
- Evaluate Cardinal River mine life extension
- Maintain optionality with Quintette & Coal Mountain Phase 2

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

Average Realized Steelmaking Coal Prices

Product Mix

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

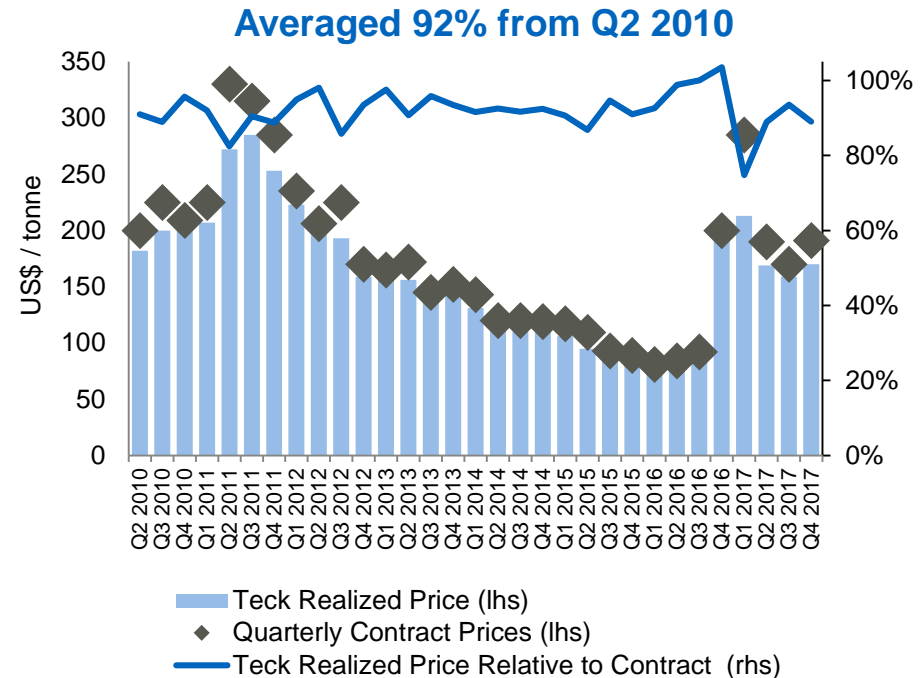
Sales Mix

- ~60% shorter than quarterly pricing mechanisms (including “spot”)
- ~40% quarterly contract price
 - Index-linked pricing mechanism for premium steelmaking coal contracts from April 1, 2017
 - Majority based on the quarterly index price, which is the average of three key spot price assessments, on a trailing three-month basis with a one month lag

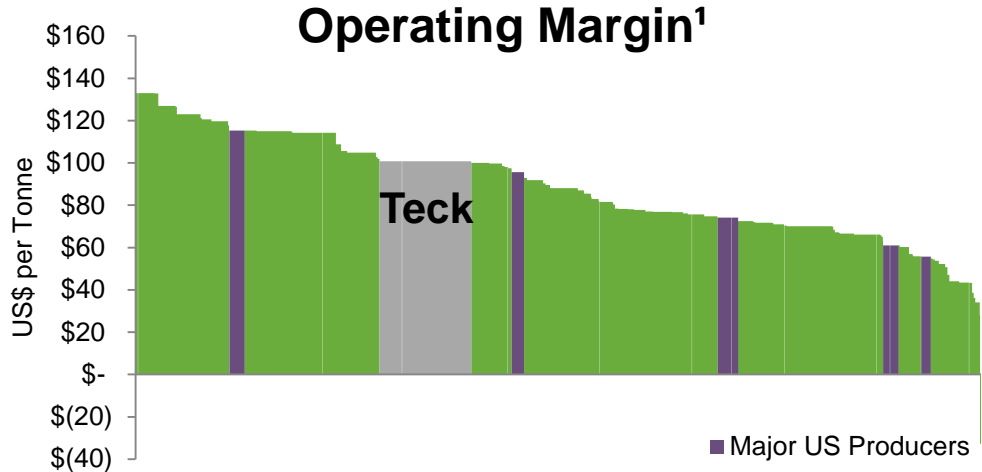
Average Realized Prices

- Our realized price, as a percentage of the quarterly index price, will vary quarterly depending on variations in our product mix, timing of sales, the direction and underlying volatility of the daily price assessments, and the spreads between various qualities of steelmaking coal, among other factors

Historical Average Realized Prices vs. Quarterly Contract Prices¹

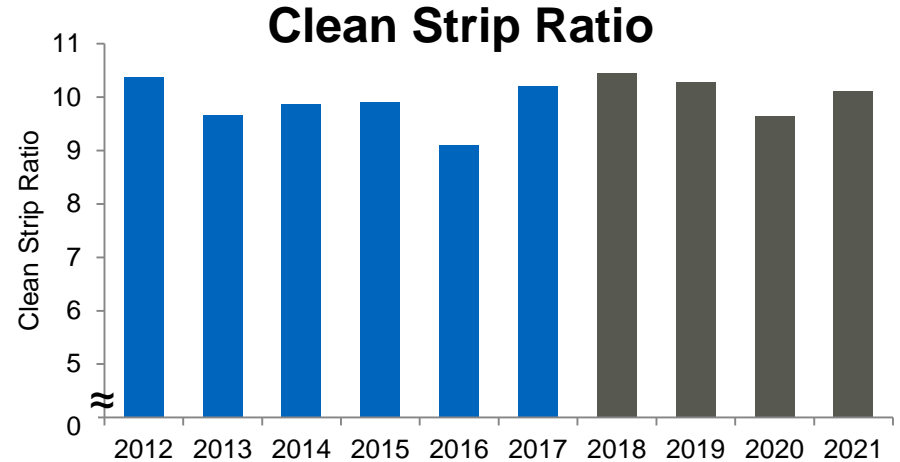


- High quality hard coking coal & competitive operating costs yield strong margins
- Operations well positioned in a volatile market



Strip Ratio Supports Future Production

- Low strip ratio in 2016 due timing of permitting
- Strip ratio increase in 2017 & planned in 2018
 - Low strip, low cost Coal Mountain closing
 - Development at larger mines to increase capacity and access to higher quality coals
- Going forward, strip ratio expected to trend lower



~75 Mt of West Coast Port Capacity Planned

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

Westshore Terminals



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

Neptune Coal Terminal



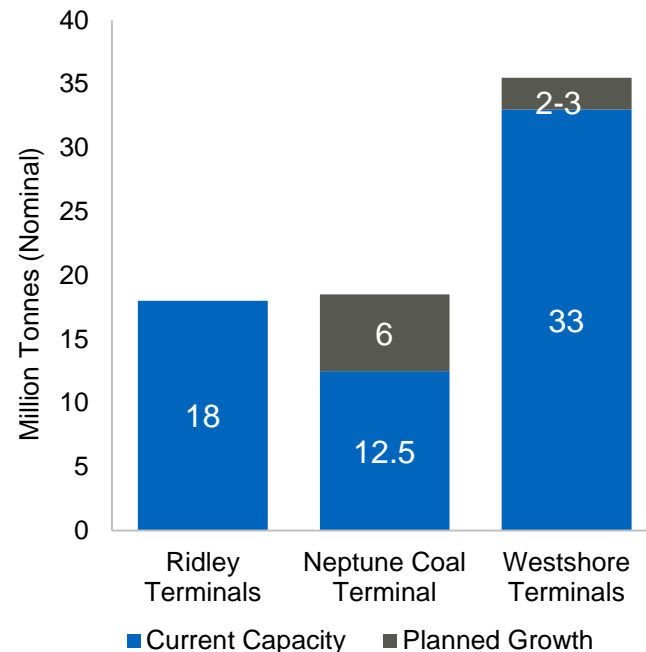
- Teck Canpotex Joint Venture
- Recently expanded to 12.5 Mt
- Planned growth to >18.5 Mt

Ridley Terminals



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

West Coast Port Capacity



Notes: Appendix – Steelmaking Coal

Slide 51: Steelmaking Coal Prices Remain Strong

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistic Canada's Consumer Price Index. Source: Argus, Teck. Plotted to February 6, 2018.

Slide 52: 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 53: 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.

Slide 54: Improving Steel Output Globally

1. Source: WSA, IMF.

Slide 55: Growing Indian Steel Production

1. Source: WSA; India's National Steel Policy 2017.

Slide 56: Capacity Reductions Continue in China

1. Source: Governmental announcements.

Slide 57: China Pollution Control in Winter

1. Source: Steelhome.
2. Source: Steelhome, Mysteel, Custeel.

Slide 58: Chinese Seaborne Steelmaking Coal Imports

1. Source: China Customs.

Slide 59: Chinese Seaborne Steelmaking Coal Imports

1. Source: NBS, China Customs.

Slide 60: Large Users in China Increasing Seaborne Imports

1. Source: China Customs. 2017 is November year-to-date annualized.

Slide 61: Chinese Scrap Use to Increase Slowly

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

Notes: Appendix – Steelmaking Coal

Slide 62: Steelmaking Coal Supply Growth Forecast

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

Slide 63: US Coal Producers are Swing Suppliers

1. Source: Global Trade Atlas.

Slide 64: Growing India Steelmaking Coal Imports

1. Source: Wood Mackenzie, CRU, Global Trade Atlas.
2. Based on the World Coal Association's estimate that ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 67: Five Year Plan - Sustain ~27 Million Tonnes

1. Future production subject to market conditions, and assuming receipt of necessary permits and no unusual events. See "Forward Looking Information" slide.

Slide 69: Average Realized Steelmaking Coal Prices

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

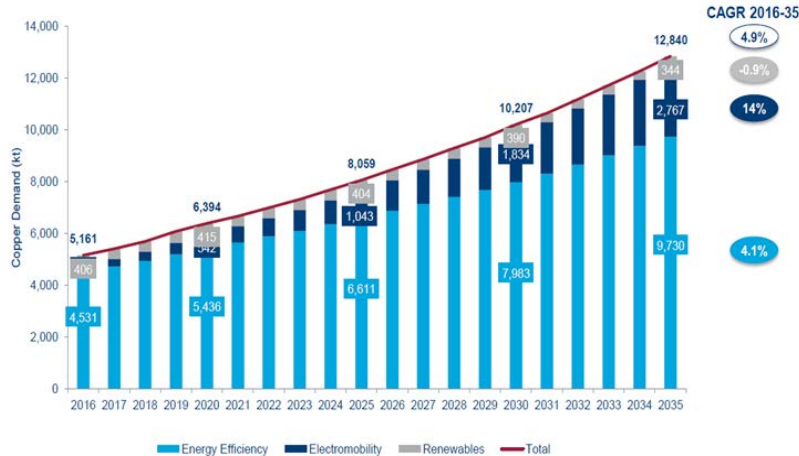
Slide 70: Competitive Margins in Steelmaking Coal

1. Quality-adjusted operating margin, based on Wood Mackenzie's data set for 2017 and utilizing an FOB port equivalent benchmark price of US\$200 per tonne for the highest quality products. Assumes a Canadian dollar to US dollar exchange rate of 1.36 and an Australian dollar to US dollar exchange rate of 1.36.

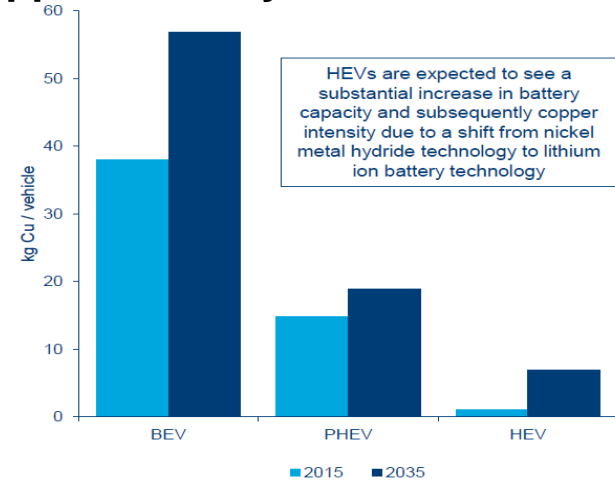
Copper Business Unit & Markets

Copper Demand from De-Carbonization

Energy Efficiency & EVs Strong Growth¹



Copper Intensity of Batteries in EVs¹



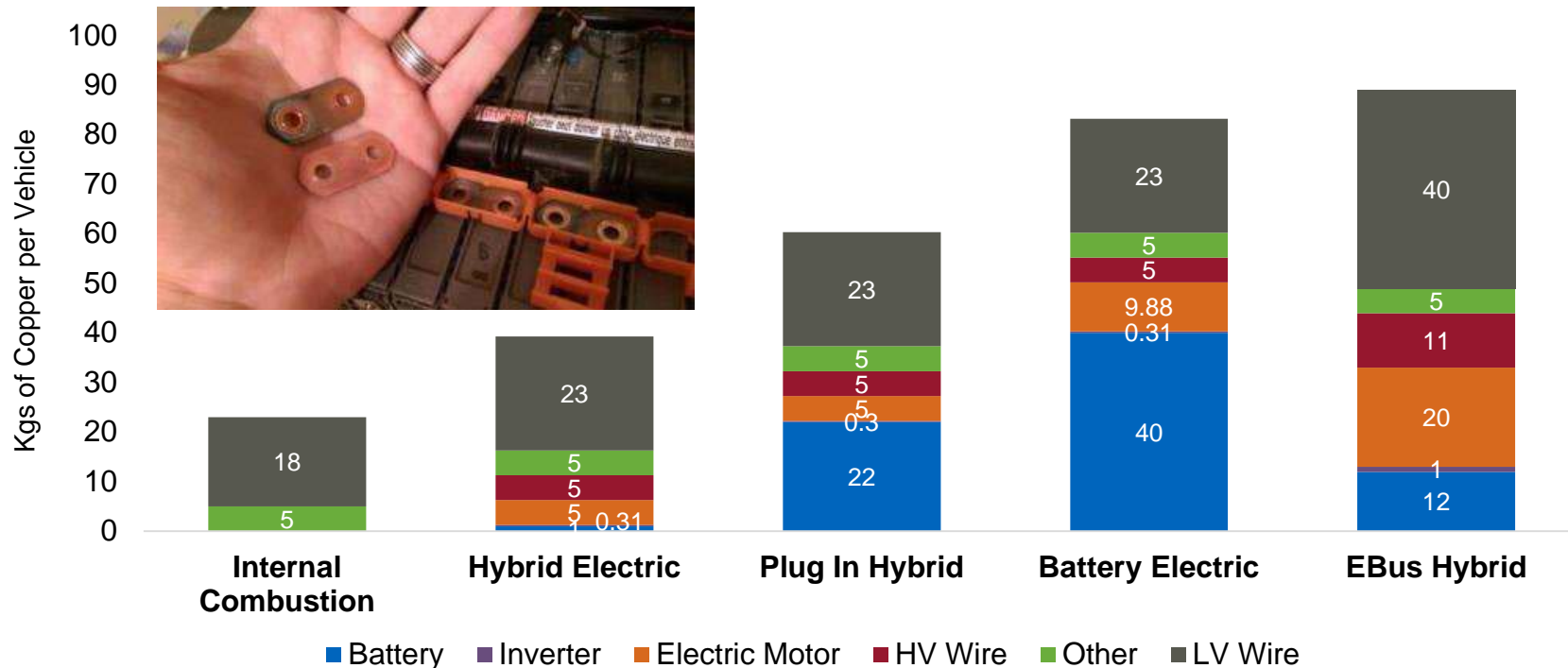
- ICA Study
- The move towards a lower carbon footprint – electrical energy, its generation, storage and use - will fast become significant growth industries for copper
- De-carbonization trends:
 - Energy efficiency
 - Electric and hybrid vehicles
 - Renewable energy

- Energy efficiency: 80% of decarbonization; 4.1% CAGR
- Electric vehicles/mobility: smaller today, larger growth potential; 14.2% CAGR
 - Battery range constraints require increased efficiency = copper
 - Increasing the battery capacity will result in greater copper intensities per vehicle
 - Rapid charging infrastructure increase in copper intensity

Copper Content in Electric Vehicles

Depends on technology, vehicle size and battery size

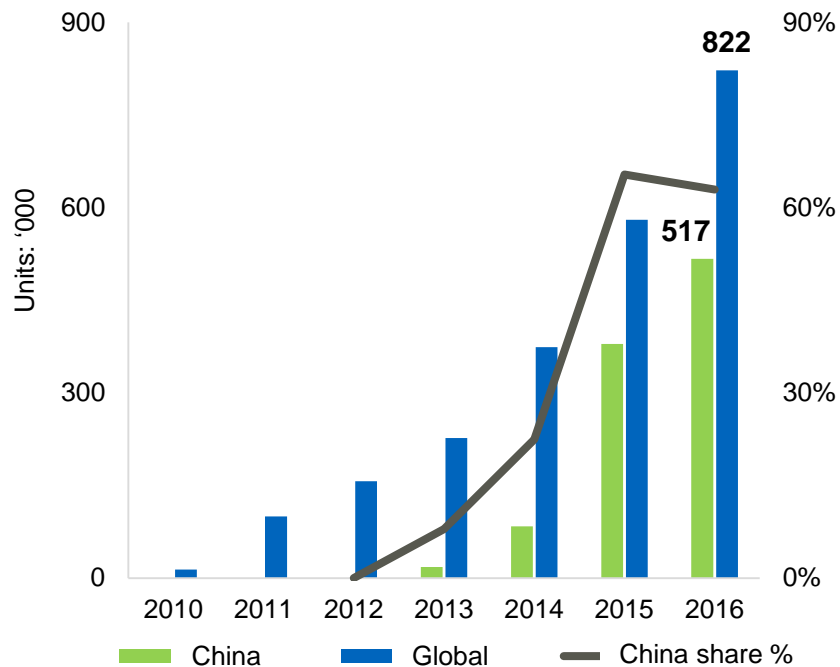
Copper Content by Type of Electric Vehicle



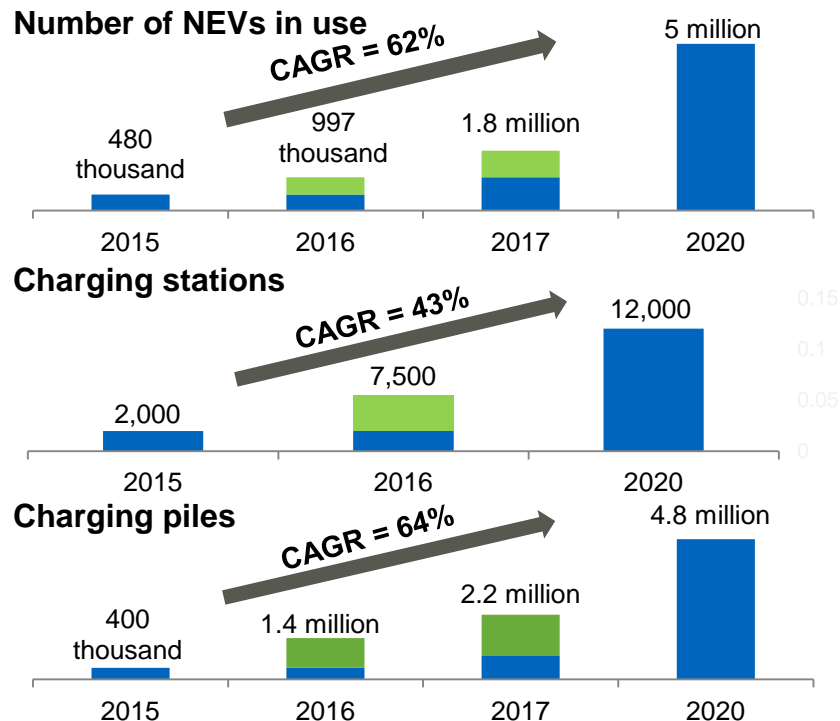
New Energy Vehicle Industry

China producing 60% of global NEVs, boosting the whole value chain

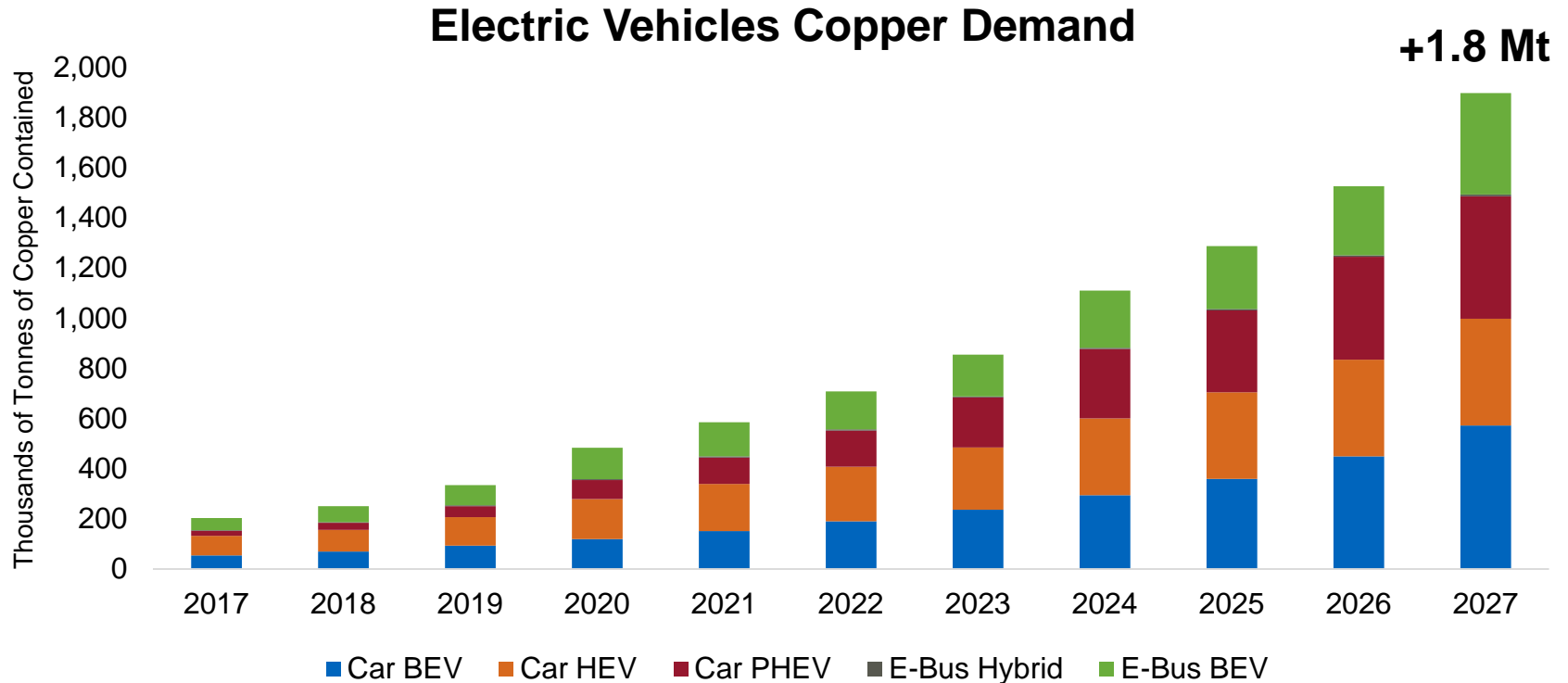
Chinese Copper Consumption¹



NEV & Facilities Booming²

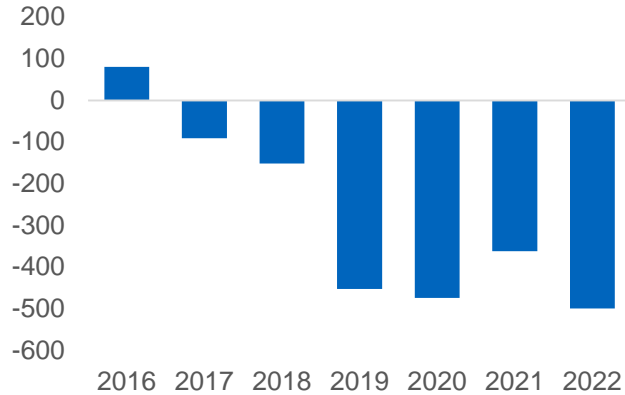


Copper Demand for Electric Vehicles

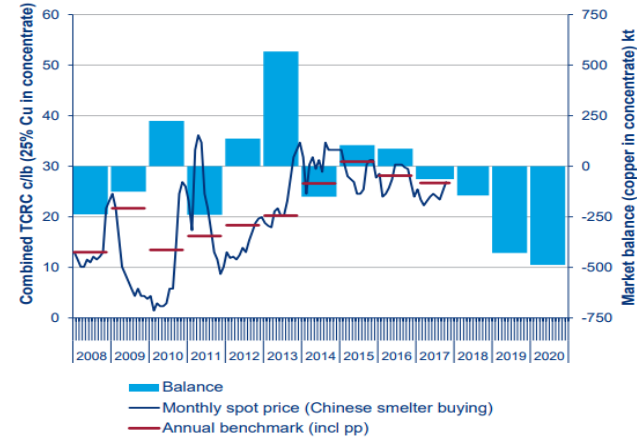


Copper Concentrate & Refined Markets in Deficit

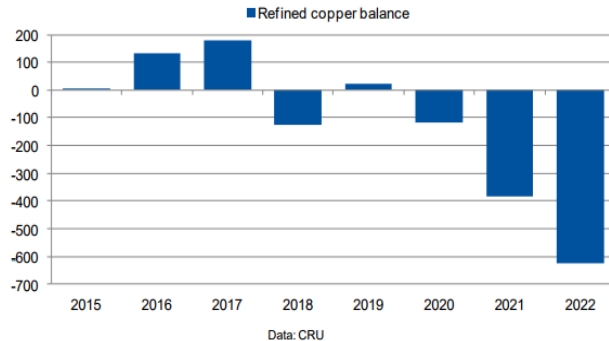
CRU Copper Concentrate Balance



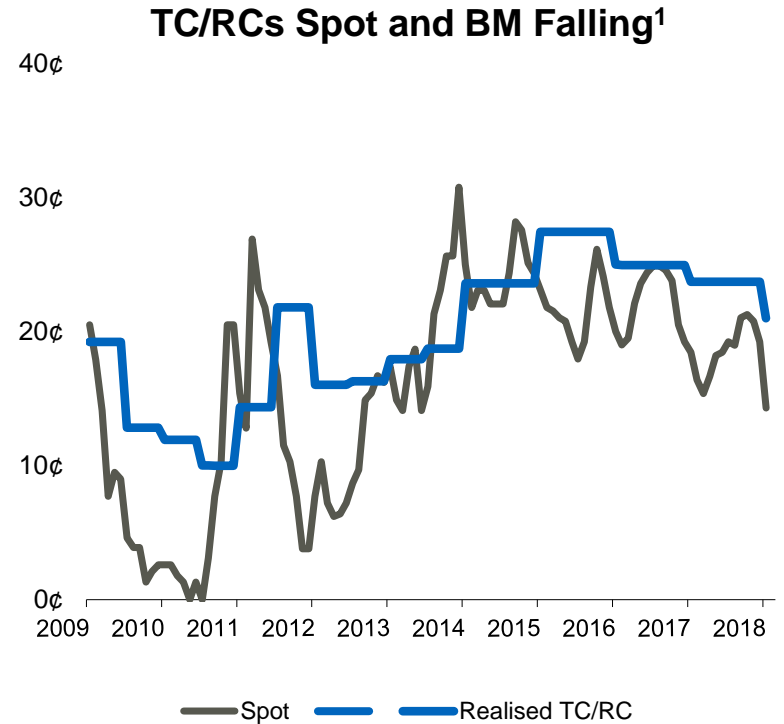
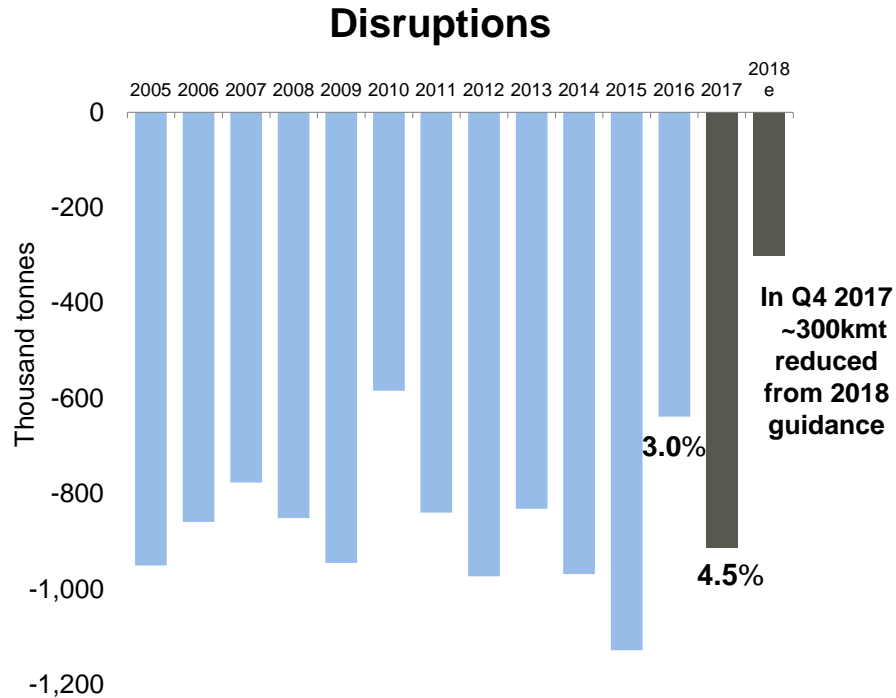
Copper Concentrate Market Balance WM



Copper market heading for large deficits at the beginning of next decade
'000t



Copper Disruptions Continue into 2018



Labour Could Disrupt 2018 Copper Production

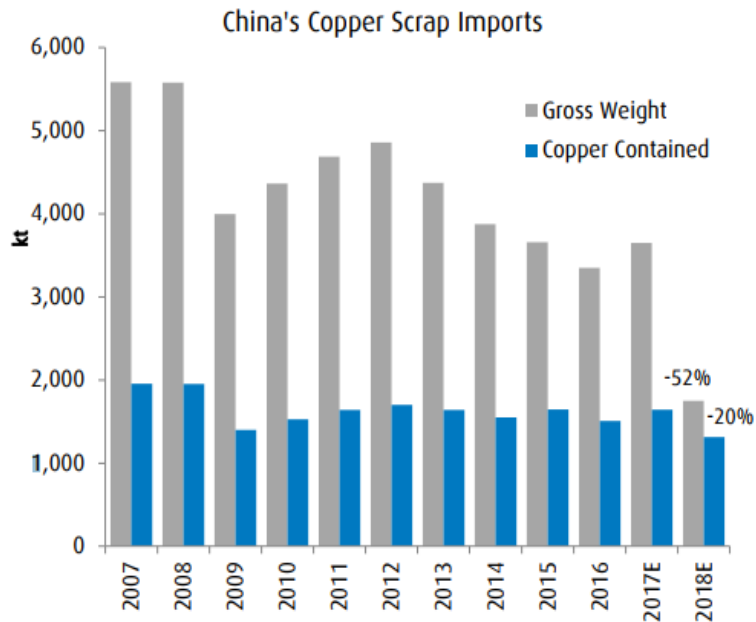
~6-7 Mt could be affected

Mine/Smelter		KMT Affected	Company	Country	Contract Expiry Date
Las Ventanas	Smelter/Refinery	405	Codelco	Chile	1/30/2018
Lomas Bayas	Mine - SXEW	80	Glencore	Chile	1/30/2018
Los Pelambres	Mine - Concs	368	Antofagasta Minerals	Chile	2/28/2018
Radomiro Tomic	Mine - SXEW	215	Codelco	Chile	3/31/2018
Radomiro Tomic	Mine - Concs	108	Codelco	Chile	3/31/2018
Chuquicamata	Mine - Concs	250	Codelco	Chile	3/31/2018
Chuquicamata	Mine - SXEW	52	Codelco	Chile	3/31/2018
Caserones	Mine - Concs	89	Lumina Copper	Chile	4/1/2018
Caserones	Mine - SXEW	34	Lumina Copper	Chile	4/1/2018
Esperanza	Mine - Concs	187	Antofagasta Minerals	Chile	5/30/2018
Esperanza	Mine - Concs	187	Antofagasta Minerals	Chile	6/30/2018
Los Pelambres	Mine - Concs	368	Antofagasta Minerals	Chile	6/30/2018
Escondida	Mine - Concs	679	BHP Billiton / Rio Tinto	Chile	6/30/2018
Escondida	Mine - SXEW	312	BHP Billiton / Rio Tinto	Chile	6/30/2018
Caserones	Mine - Concs	89	Lumina Copper	Chile	7/30/2018
Caserones	Mine - SXEW	34	Lumina Copper	Chile	7/30/2018
Antamina	Mine - Concs	431	BHP/Glencore/Teck	Peru	7/24/2018
Andina	Mine - Concs	193	Codelco	Chile	8/30/2018
Cerro Colorado (Chile)	Mine - SXEW	74	BHP	Chile	8/30/2018
Cerro Verde	Mine - Concs	473	Freeport Americas	Peru	8/31/2018
Cerro Verde	Mine - SXEW	49	Freeport Americas	Peru	8/31/2018
Cuajone	Mine - Concs	171	Southern Copper	Peru	8/31/2018
Ilo	Smelter/Refinery	266	Southern Copper	Peru	8/31/2018
Toquepala	Mine - Concs	117	Southern Copper	Peru	8/31/2018
Toquepala	Mine - SXEW	21	Southern Copper	Peru	8/31/2018
El Tesoro	Mine - SXEW	56	Antofagasta Minerals	Chile	10/30/2018
Collahuasi	Mine - Concs	502	Anglo American/Glencore	Chile	10/30/2018
Caletones	Smelter/Refinery	266	Codelco	Chile	10/30/2018
El Teniente	Mine - Concs	471	Codelco	Chile	10/31/2018
El Teniente	Mine - SXEW	4	Codelco	Chile	10/31/2018
Salvador	Mine - Concs	45	Codelco	Chile	10/31/2018
Salvador	Mine - SXEW	15	Codelco	Chile	10/31/2018
Mina Ministro Hales	Mine - Concs	215	Codelco	Chile	11/30/2018
Mina Ministro Hales	Mine - SXEW	22	Codelco	Chile	11/30/2018
Gaby	Mine - SXEW	122	Codelco	Chile	11/30/2018
Spence	Mine - SXEW	168	BHP Billiton	Chile	11/30/2018
Caserones	Mine - Concs	89	Lumina Copper	Chile	12/30/2018
Caserones	Mine - SXEW	34	Lumina Copper	Chile	12/30/2018

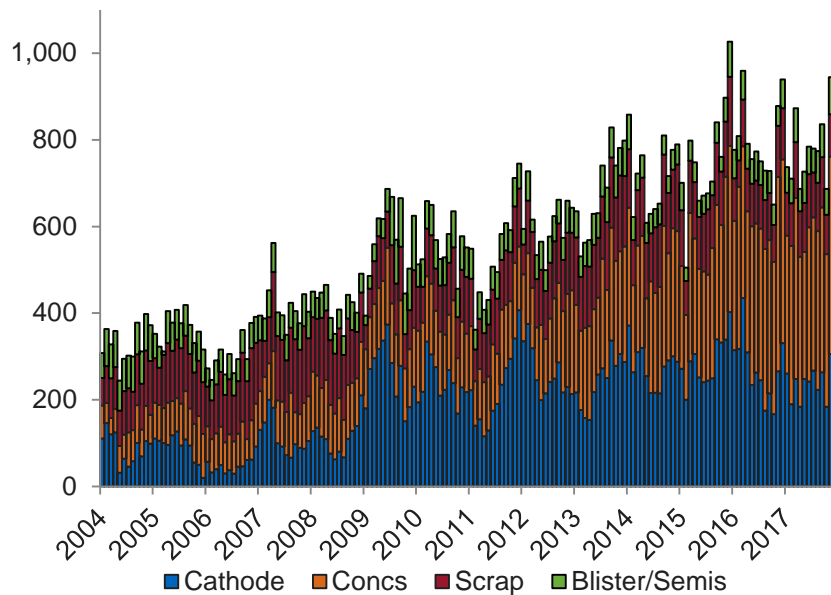
Chinese Ban on Low Grade Copper Scrap Imports

Supportive short term; Scrap will likely be processed elsewhere

**Gross Weight of Low Grade Scrap Could Fall 50%
Net Copper Unit Impact could be down only 20%¹**



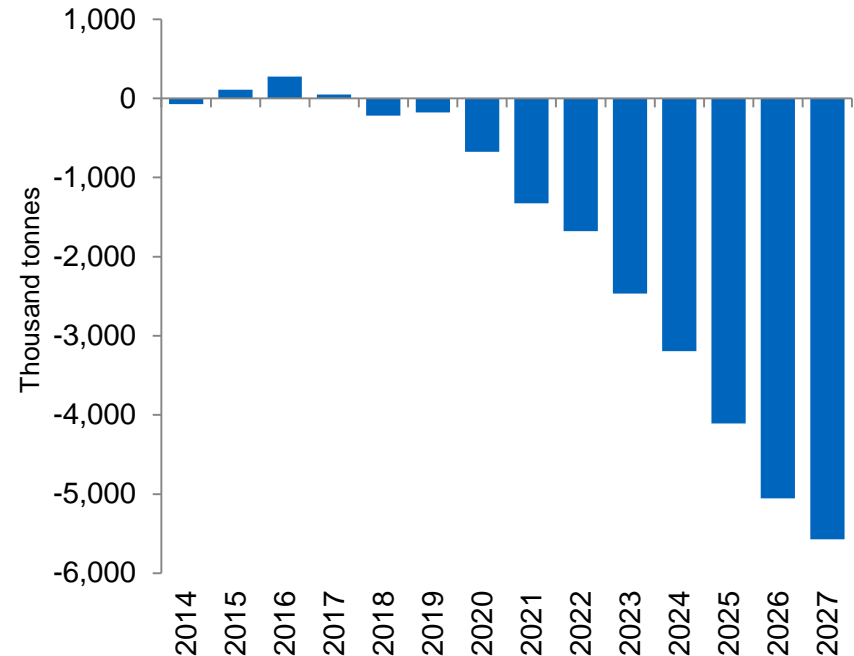
**Restriction on Copper Scrap
Supportive of Concentrate & Cathode Imports¹**



Long-Term Copper Mine Production Still Needed

- At 1.8% global demand growth, 560 kt new supply needed annually
- Mine production falls ~500 kt per year after 2020
- Market finely balanced through 2019
 - Could materially change with similar disruption level as 2017
- Structural deficit starts 2020
- Projects delayed today will not be available by 2020

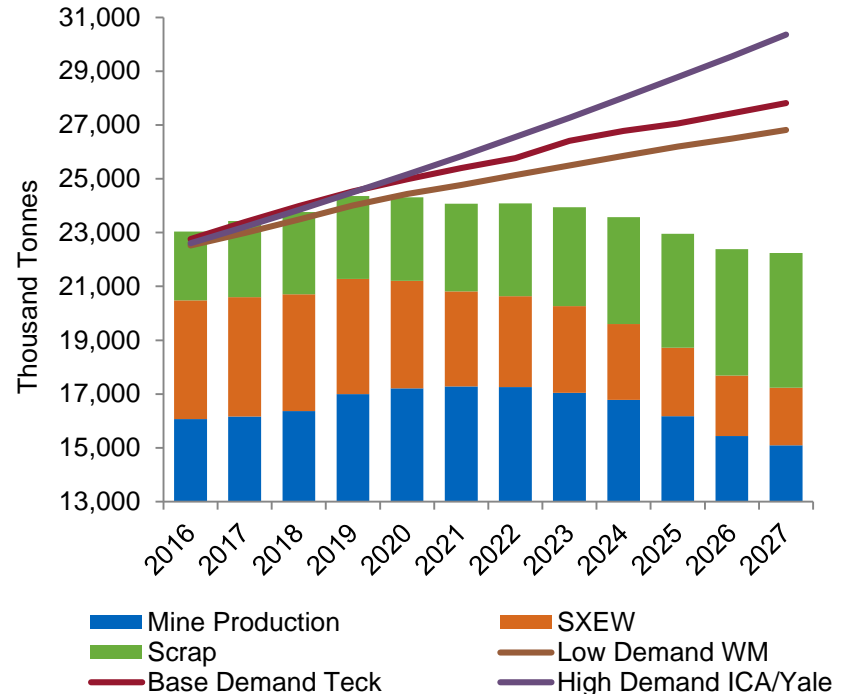
Forecast Copper Refined Balance¹



Copper Mine Production Peaks in 2020

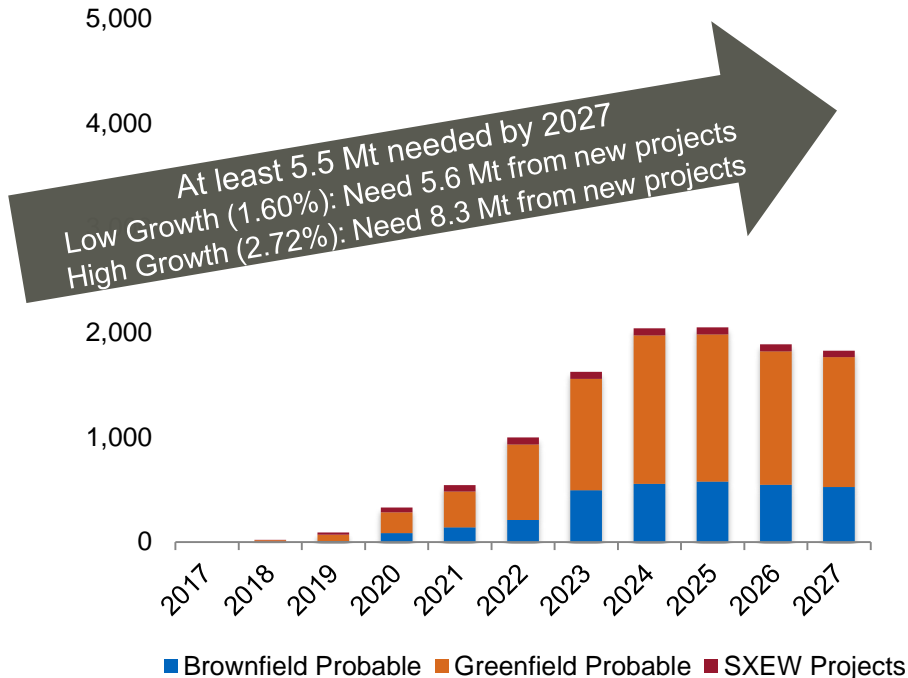
- Mine production set to increase 0.8 million tonnes by 2021, including:
 - Glencore's African Mine Restarts: 500kmt
 - Cobre Panama 350kmt
 - Escondida 340kmt
 - China (maybe) 400kmt
 - All others 700kmt
 - Oyu Tolgoi UG, Spence, Chuquibambilla UG
 - Net reductions & closures by 2027 2,790kmt
- Mine production currently peaks in 2020
- Chinese mine production relatively flat at ~52 kmt per year
- Total probable projects:
 - By 2021 545kmt
 - By 2027 1,827kmt

Existing and Fully Committed Mines¹



Planned Copper Projects Won't Meet Demand

Highly Probable + Probable Projects Insufficient¹



- Mine projects set to increase 1.8 million tonnes by 2027, including:

• Quellaveco	330kmt
• Kamoakakula	300kmt
• QB II	275kmt
• Golpu	110kmt
• Rosemont	120kmt
• Tominsky	90kmt
• Manto Verde	80kmt
• Mirador	60kmt
• Los Pelambres Exp	55kmt
• Various Small Mines Iran	135kmt
• All others	225kmt

– Magistral, Oyu Tolgoi UG, Spence, Chuquibambilla UG

- Chinese mine production relatively flat at ~50 kmt/year growth to 2027

QB2: Potential Tier One Asset

Robust Economics & Expansion Optionality

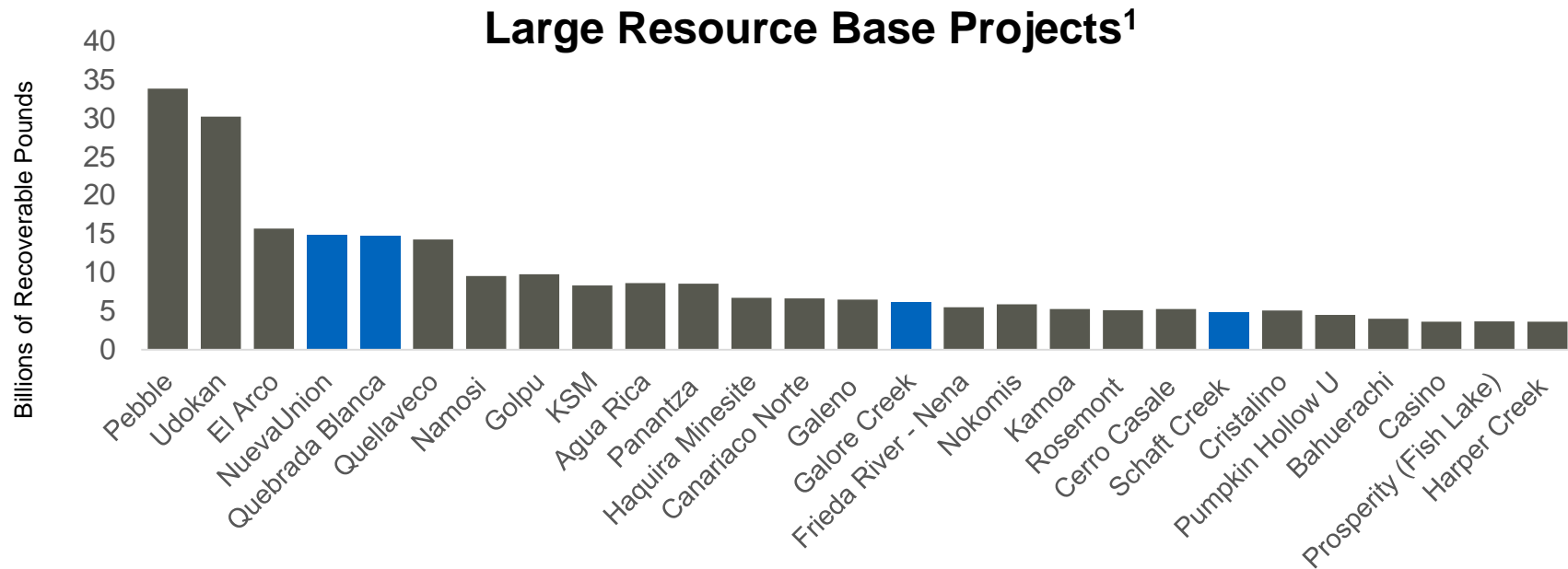
- ✓ Potential top 15 copper producer globally at 300,000 tonnes/year Cu equivalent production, including 7,700 tonnes/year Mo, in the first five years¹
- ✓ Long initial life (25 years) with only 25% of resource; life extension and expansion optionality
- ✓ Project capital of US\$4.7B¹; attractive capital intensity of ~\$16k per tonne annual CuEq²
- ✓ Low cost - C1 cash cost of US\$1.33/lb and AISC of US\$1.37/lb in first 10 years³
- ✓ Familiar, mining-friendly jurisdiction

Project Highlights⁴

Copper Price (US\$ per pound)	\$2.75	\$3.00	\$3.25	\$3.50
Net present value at 8% (US\$ millions)	565	1,253	1,932	2,604
Internal rate of return (%)	9.7%	11.7%	13.5%	15.2%
Payback from first production (years)	6.8	5.8	5.0	4.4
Annual EBITDA				
First Full Five Years (US\$M pa)	856	1,002	1,148	1,294
First Full Ten Years (US\$M pa)	781	918	1,055	1,192
Life of Mine (US\$ million pa)	685	811	937	1,063

QB2: Large Resource Base

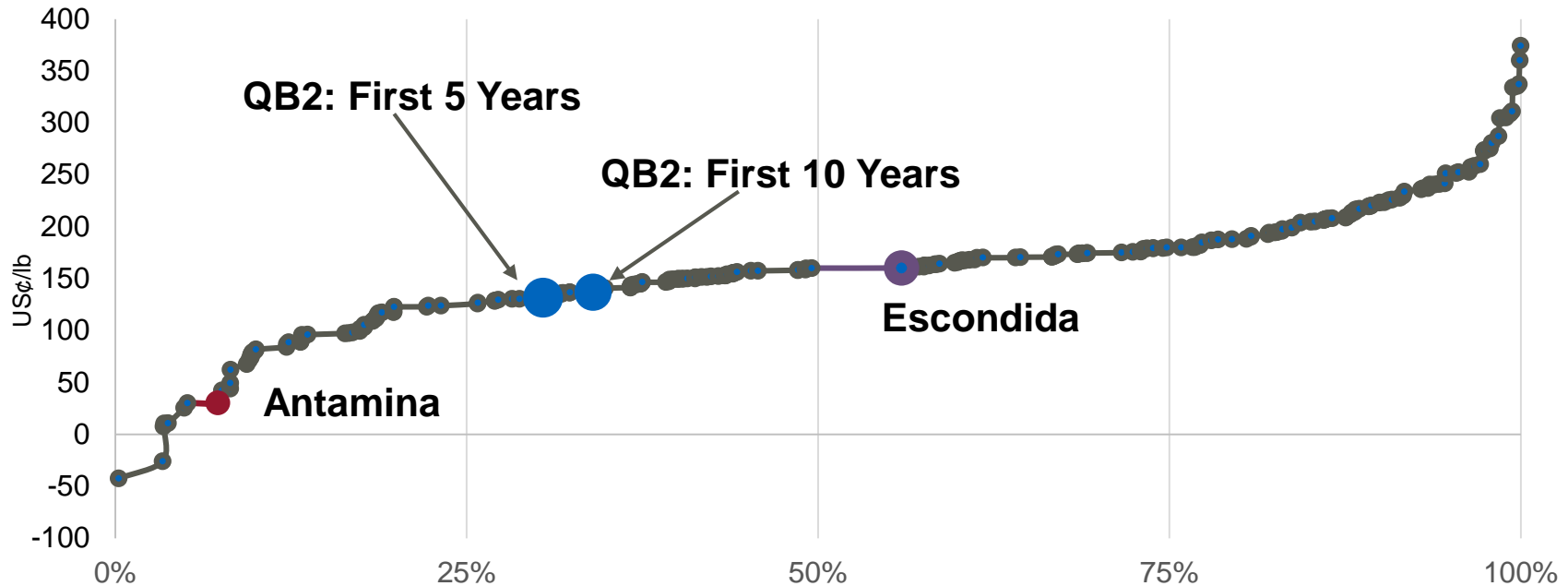
Great potential to significantly extend mine life



QB2: Bottom Half of C1+Sustaining Cost Curve

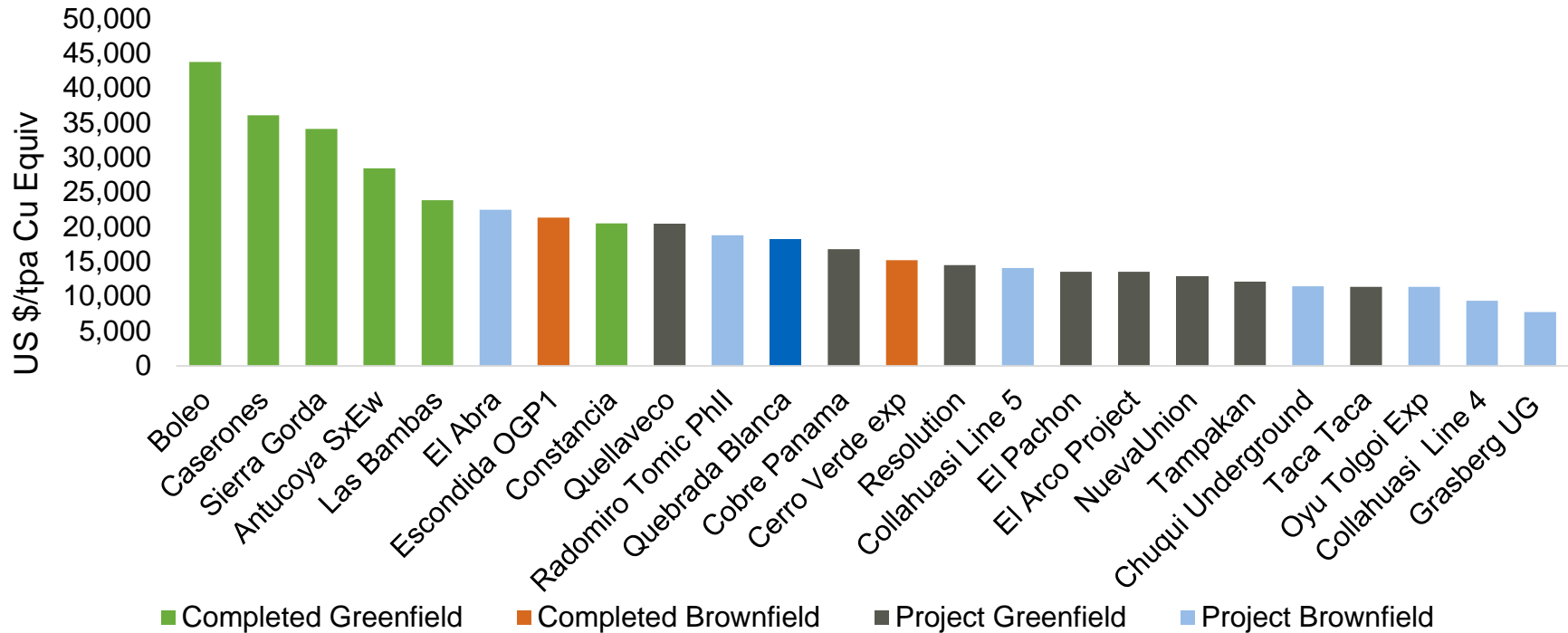
Expected to generate significant economic returns

C1+Sustaining Cost Curve 2017¹



QB2: Competitive Capital Intensity

Projects With >200 kmt/yr Copper¹



NuevaUnión

A New Approach to Project Development

Teck and Goldcorp have combined Relincho & El Morro projects and formed a 50/50 joint venture company

- Committed to building strong, mutually beneficial relationships with stakeholders & communities

Capital smart partnership

- Shared capital, common infrastructure
- Shared risk, shared rewards

Benefits of combining projects include:

- Longer mine life
- Lower cost, improved capital efficiency
- Reduced environmental footprint
- Enhanced community benefits
- Greater returns over either standalone project

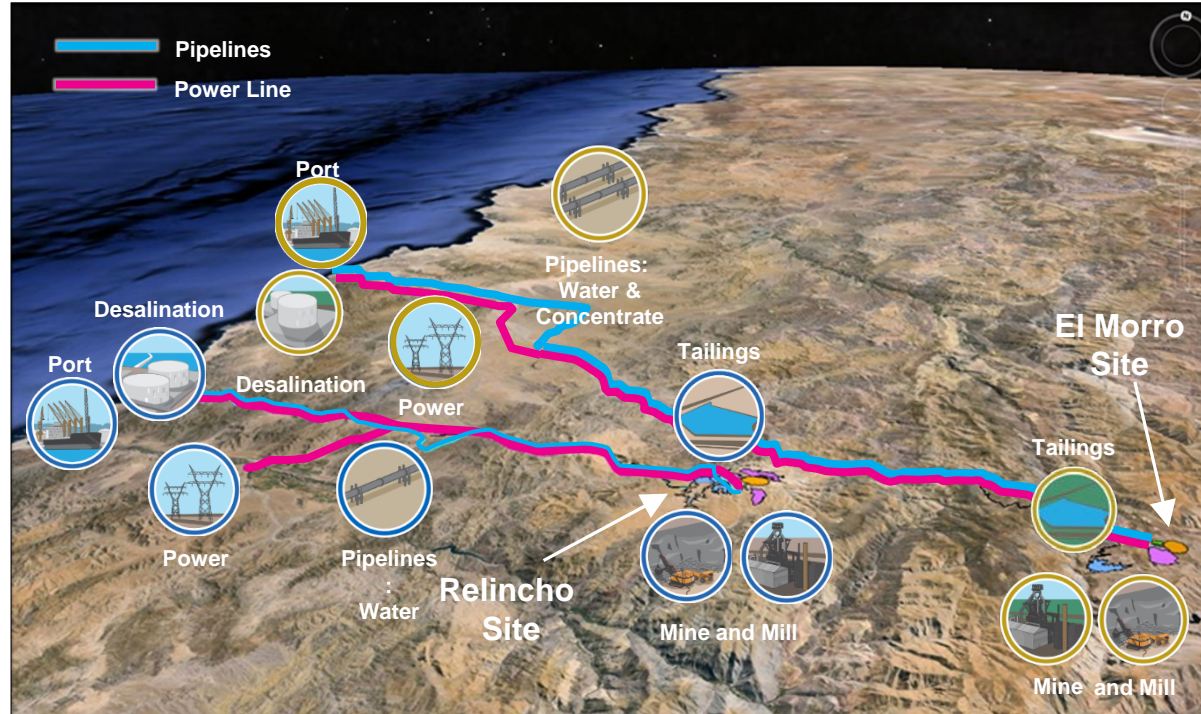


NuevaUnión



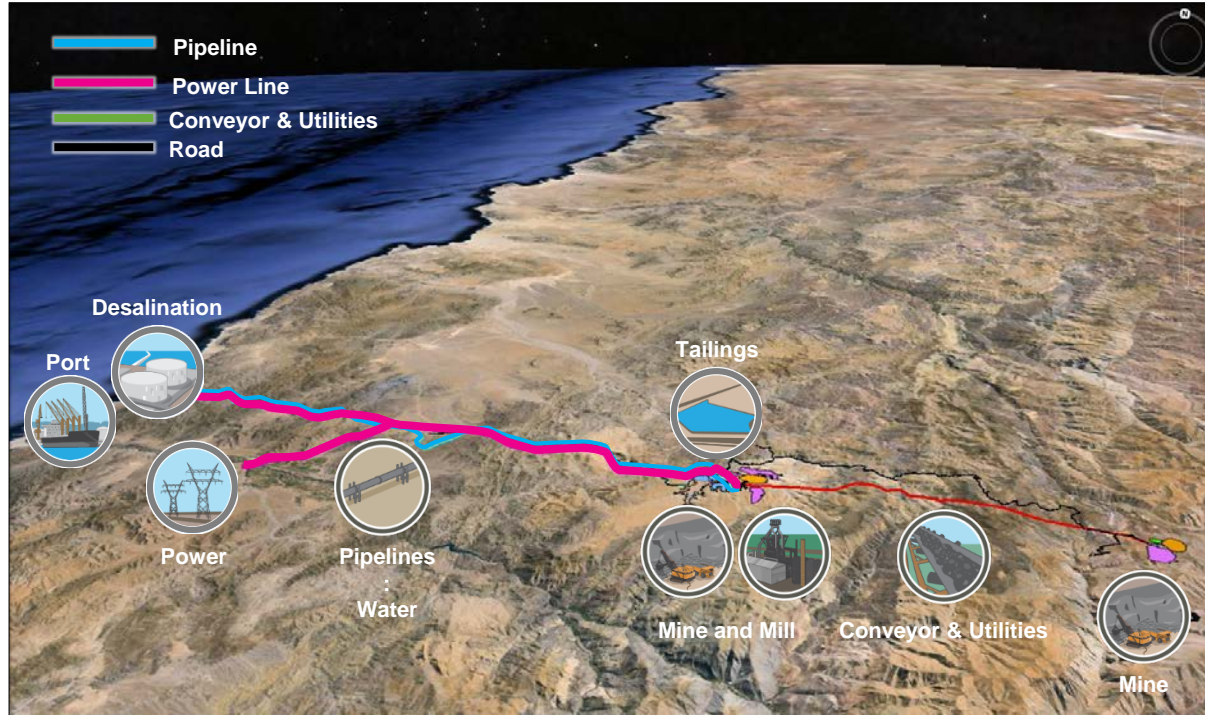
NuevaUnión Infrastructure

Before (Duplicate infrastructure)¹



NuevaUnión Infrastructure

After (Common infrastructure)¹



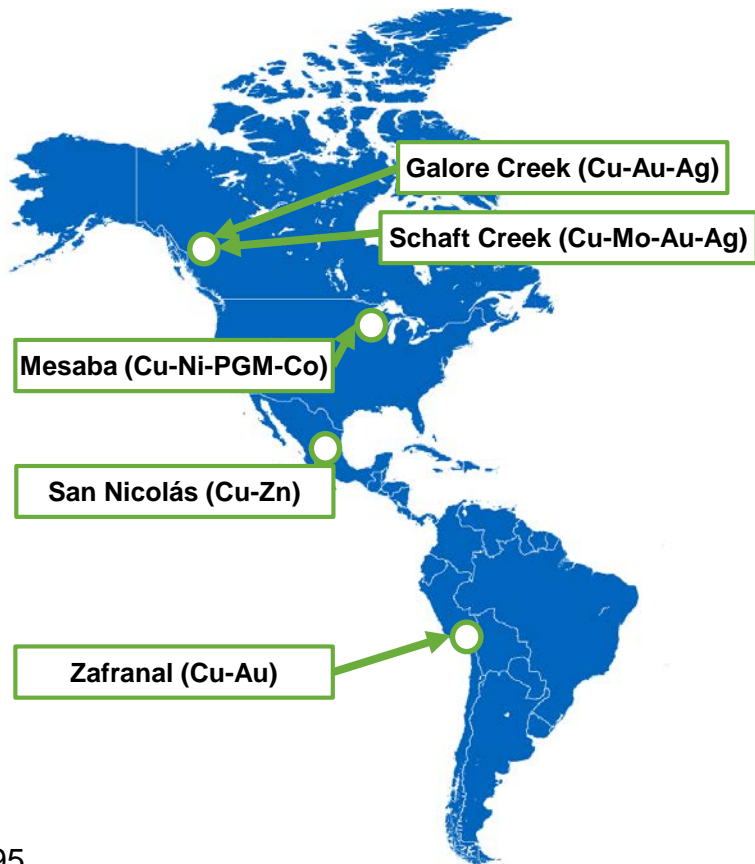
NuevaUnión Project Overview¹

Initial Project Capital ²	Copper Production ³	Gold Production ³
US\$3.5	190,000	315,000
billion	tonnes per year	ounces per year
Mine Life	Copper in Reserves ⁴	Gold in Reserves ⁴
32+	16.6	8.9
years	billion pounds	million ounces

- Copper equivalent production of 250 kt per year
- Prefeasibility study completion expected in Q1 2018
- Proactive & participatory community engagement approach

Project Satellite

Advancing assets to generate additional value for our shareholders

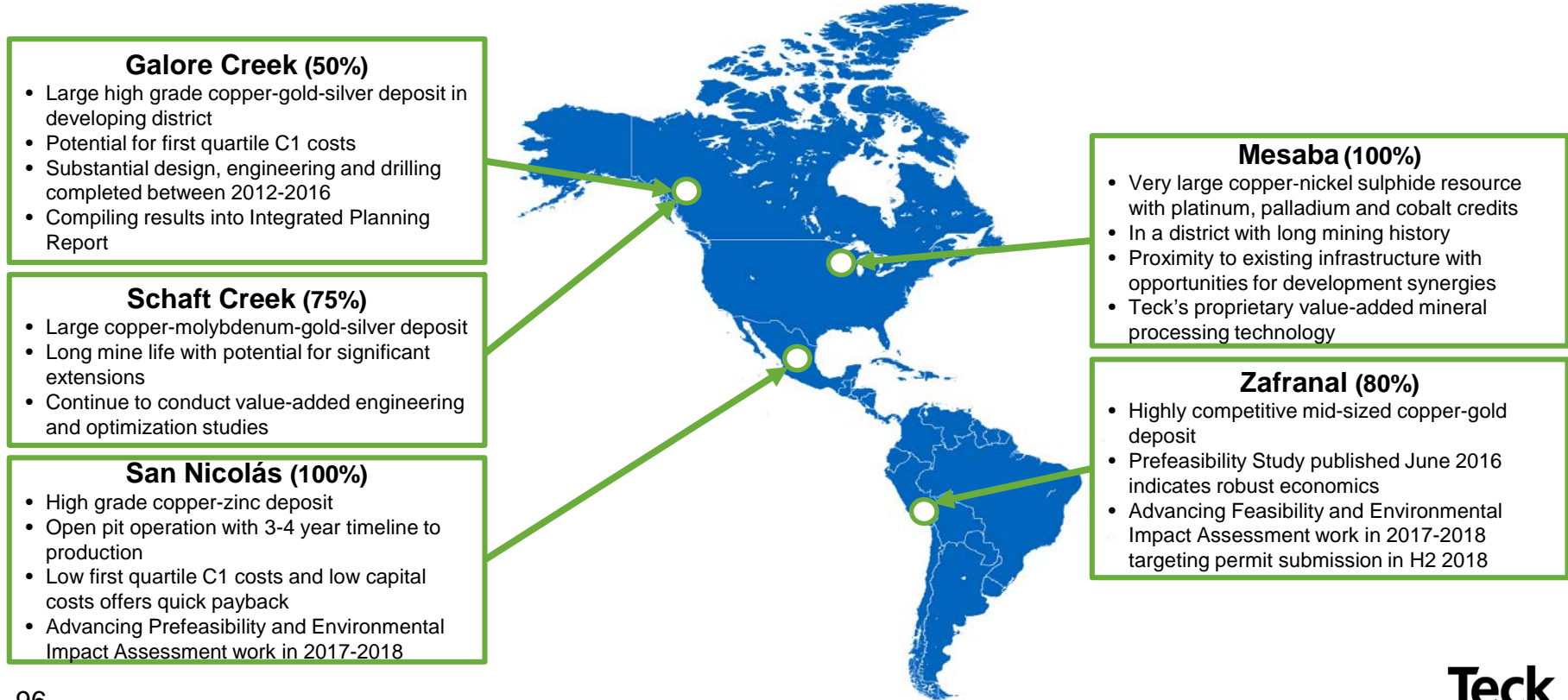


- Five substantial base metal growth assets largely invisible to the market. Objective is to surface value over the next 3-5 years
- Multiple potential routes to value realization at each property
- Prudent investment activity and program work to increase development certainty and permitting path for each asset

Project Satellite: 5 Quality Base Metal Assets

Substantial resources in mining friendly jurisdictions

Zafranál and San Nicolás have potential for 240kt copper equivalent production by 2023



Project Satellite Update

Zafranal

- Feasibility Study and Social and Environmental Impact Assessment (SEIA) Study underway in support of submitting a development permit application and completion of a Feasibility Study in **Q4 2018**. Substantial field program, including 36,500m drilling, detailed water and environmental studies, and community roundtable discussions are well-underway.

San Nicolás

- Environmental and Social baseline studies initiated in Q3 2017. 32,000m in-fill, geotechnical and hydrogeological drill program starting in early Q1 2018. Work plan is to complete Prefeasibility Study engineering in Q3 2019 with submission of a Social and Environmental Impact Assessment in **the second half of 2019**.

Galore Creek

- Compiling substantial engineering, design and drilling work completed between 2012-2016 into an Integrated Plan on go-forward development options. Maintaining our strong working relationship with the Tahltan Central Government and working on a renewal of the existing Participation Agreement. Evaluating various partnering options for Galore Creek.

Mesaba

- Completing an Advanced Scoping Study which will be used to inform development alternatives, including potential synergies with other projects in the Duluth District, and that will meet updated permitting requirements in the State of Minnesota.

Schaft Creek

- Completed technical work required to update the resource model and attendant resource calculation in Q2 2017. A formal technical report was finalized in Q1 2018 that resulted in no material change to the resource. This update resource model will underpin desktop engineering studies planned for 2018 that are focused on surfacing value-enhancing development options.

Notes: Appendix – Copper

Slide 76: Copper Demand from De-Carbonization

1. Source: Teck, Wood Mac, Metals +, ICA.

Slide 79: New Energy Vehicle Industry

1. Source: MIIT, CAAM, ICA.
2. Source: National Energy Bureau, State Grid, ICA, News.

Slide 80: Copper Concentrate & Refined Market in Deficits

1. Source: Wood Mackenzie, CRU, Teck.

Slide 81: Copper Disruptions Continue in 2018

1. Source: Wood Mackenzie, CRU, Teck.

Slide 83: Chinese Ban on Low Grade Copper Scrap Imports

1. Source: China Customs, MBMS, BMO Capital Markets.

Slide 84: Long-Term Copper Mine Production Still Needed

1. Source: ICSG, Teck.

Slide 85: Copper Mine Production Peaks in 2020

1. Source: Wood Mackenzie, CRU, ICSG, Teck.

Slide 86: Planned Copper Projects Won't Meet Demand

1. Source: Wood Mackenzie, CRU, ICSG, Teck.

Notes: Appendix – Copper

Slide 87: QB2 – Potential Tier One Asset

1. Average production rates, copper equivalent production rates, and initial development capital are based on the first full five years of full production.
2. 100% basis, in constant first quarter of 2016 dollars, excluding working capital and interest during construction. Teck owns a 76.5% share.
3. C1 cash costs and strip ratio are based on the first ten years of full production. C1 cash costs are net of by-product credits.
4. 100% basis. Please see Teck's fourth quarter 2017 news release dated February 15, 2017. Quebrada Blanca Phase 2 scientific and technical information 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.

Slide 88: QB2 - Large Resource Base

1. Source: Wood Mackenzie. Shows reserves only for uncommitted projects.

Slide 89: QB2 - Bottom Half of C1+Sustaining Cost Curve

1. Source: Wood Mackenzie

Slide 90: QB2 - Competitive Capital Intensity

1. Source: Wood Mackenzie

Slide 92: NuevaUnión Infrastructure - Before (Duplicate infrastructure)

1. Source: "Project Location." -28.395839, -70.486738, 4679ft. Google Earth. February 8, 2015. April 23, 2015.

Slide 93: NuevaUnión Infrastructure - After (Common infrastructure)

1. Source: "Project Location." -28.395839, -70.486738, 4679ft. Google Earth. February 8, 2015. April 23, 2015.

Slide 94: NuevaUnión Project Overview

1. Conceptual based on preliminary design from the PEA.
2. Capital estimate for Phase 1a based on preliminary design shown in 2015 dollars on an unescalated basis.
3. Average production rates and copper equivalent production are based on the first full ten years of operations.
4. Total copper and gold contained in mineral reserves as reported separately by Teck and Goldcorp.

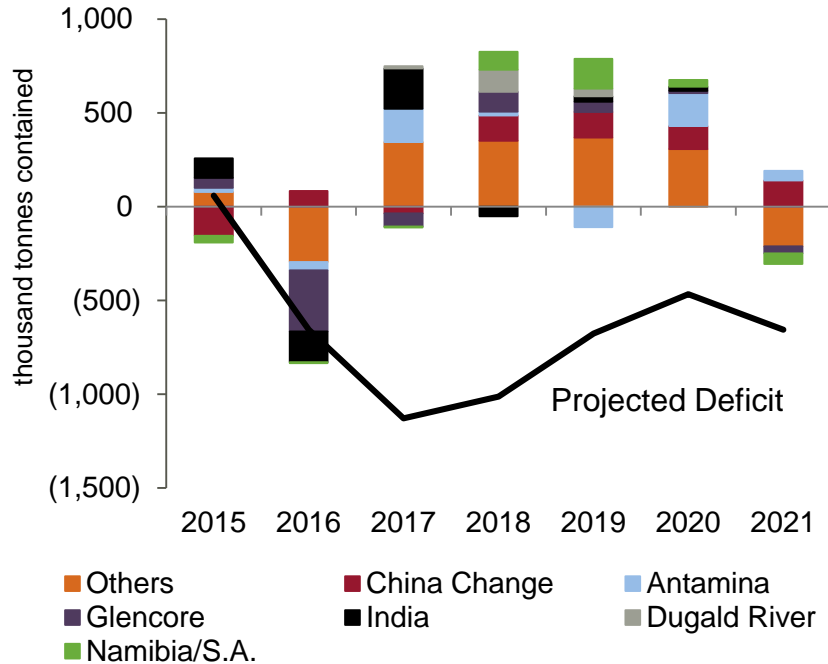
Zinc

Business Unit & Markets

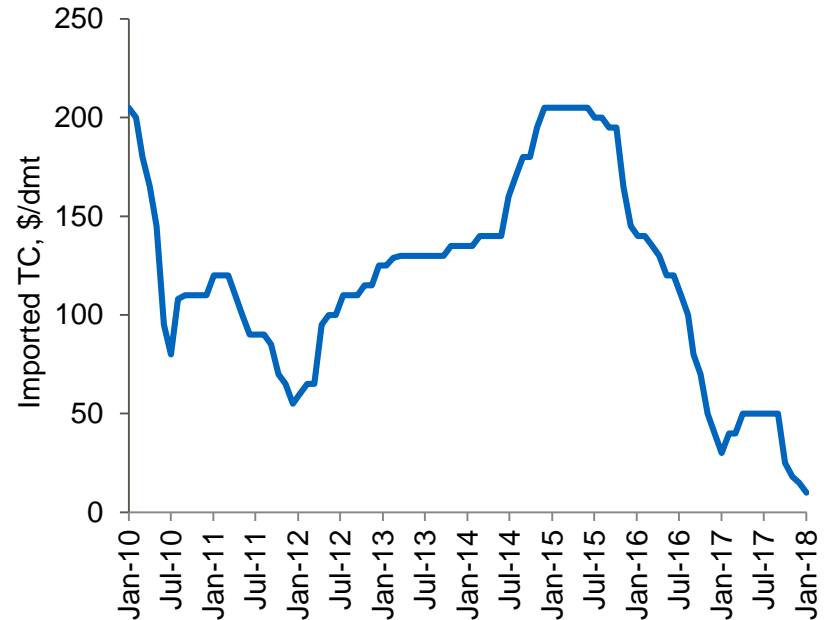
Teck

Zinc Concentrate Deficit Since 2015

**Mine Production Growth
Insufficient to Balance Market¹**



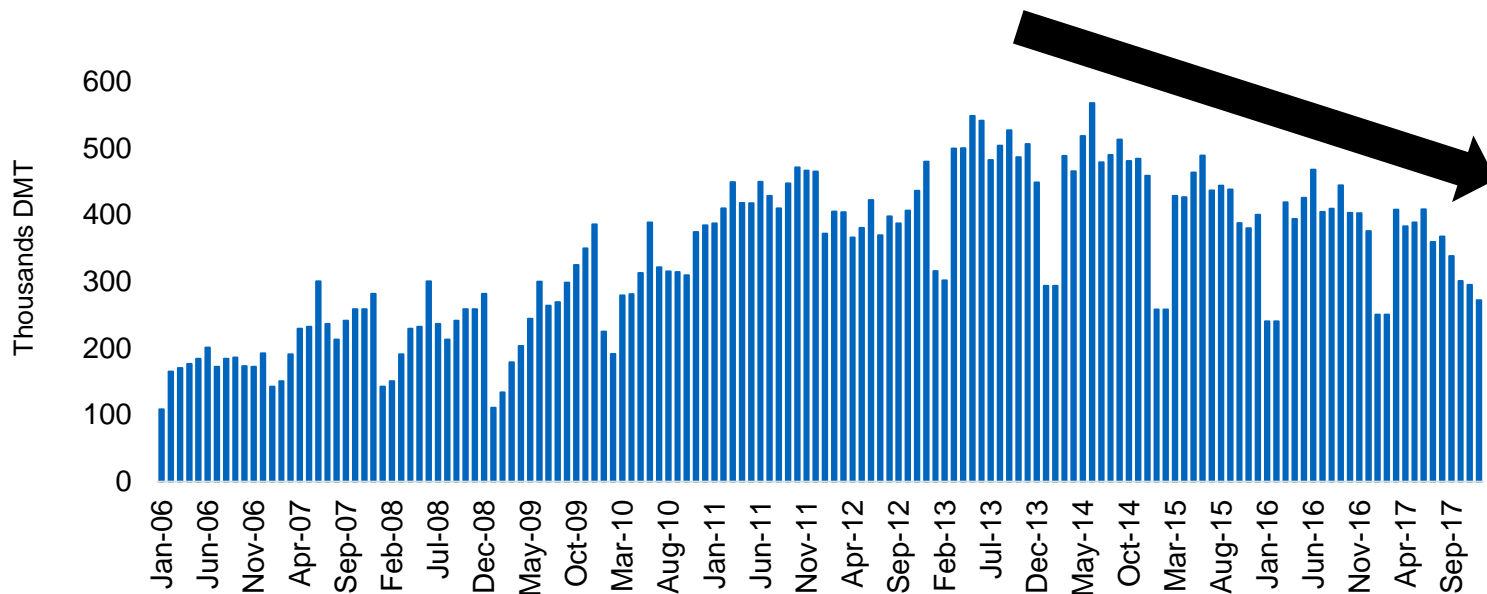
Imported Spot TCs at Historical Lows²



Chinese Mined Zinc Production at 5-Year Low

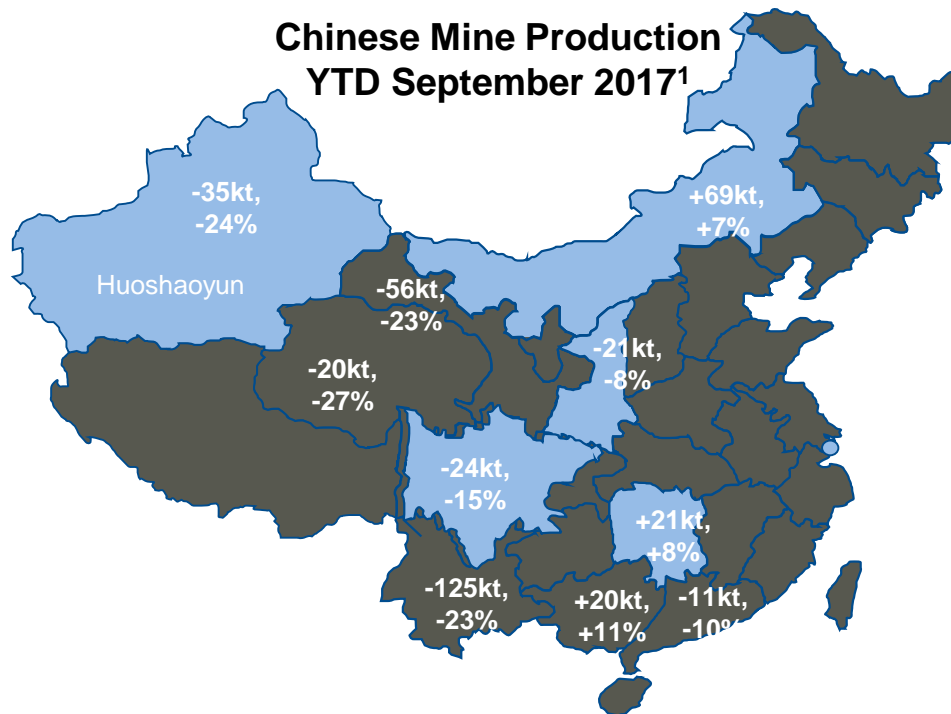
Down 28% m/m in December 2017 & down 13% y/y YTD

Monthly Chinese Mined Zinc Production¹



Chinese Environmental Inspections & Depletions

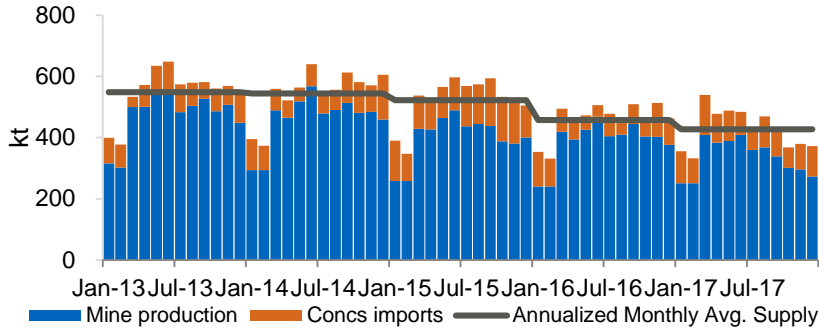
Impacting zinc mine production in China



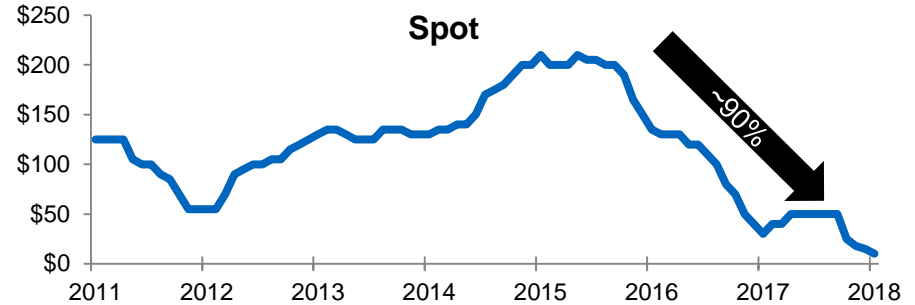
- Entire country under environmental & work safety inspections
- Blue regions are also suffering from depletion.
- 2017 mine production down 1%YoY

Chinese Zinc Concentrate Supply Declining

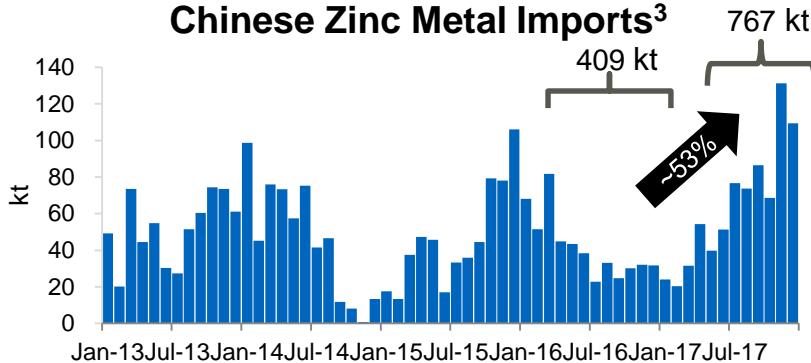
Concentrate Supply Shrinking¹



Spot and Benchmark TCs Tighten²

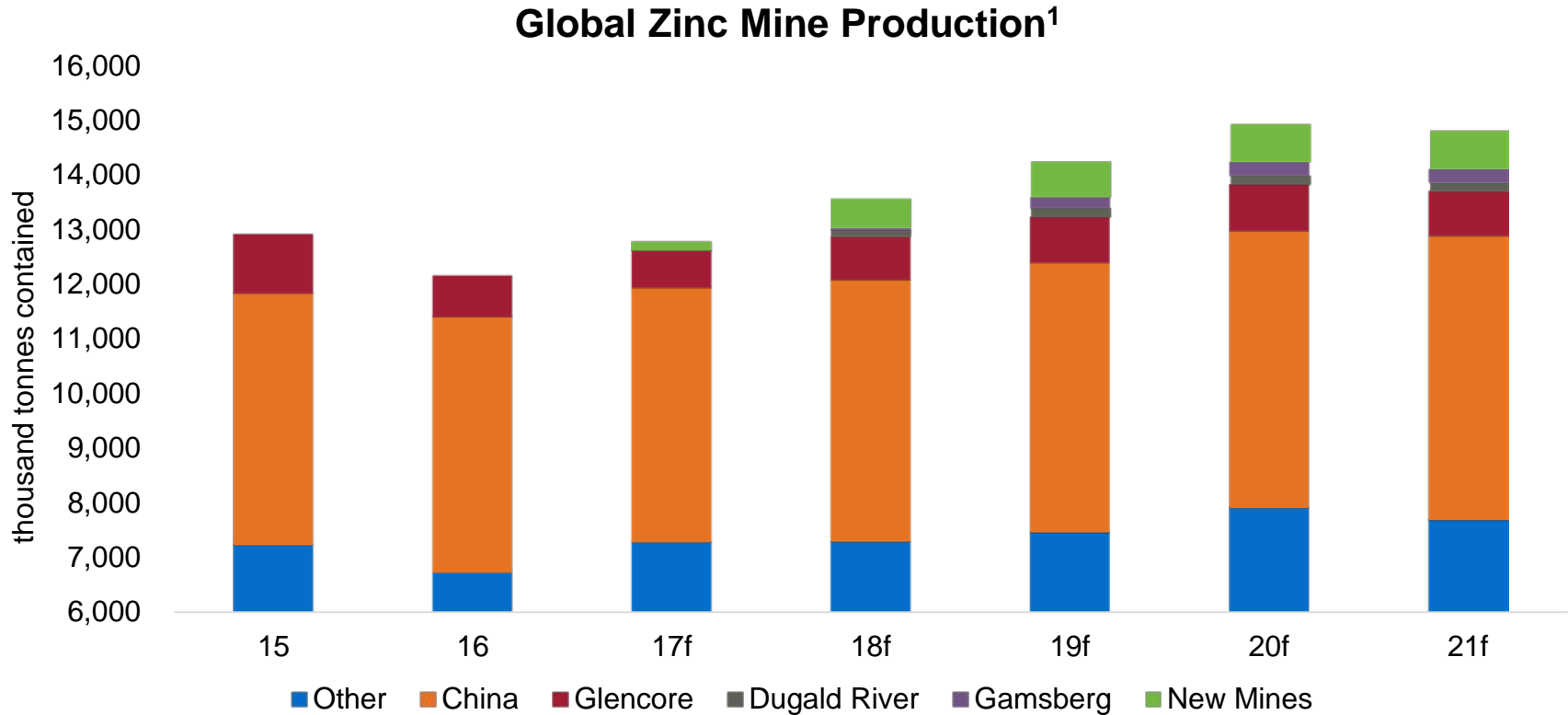


Chinese Zinc Metal Imports³



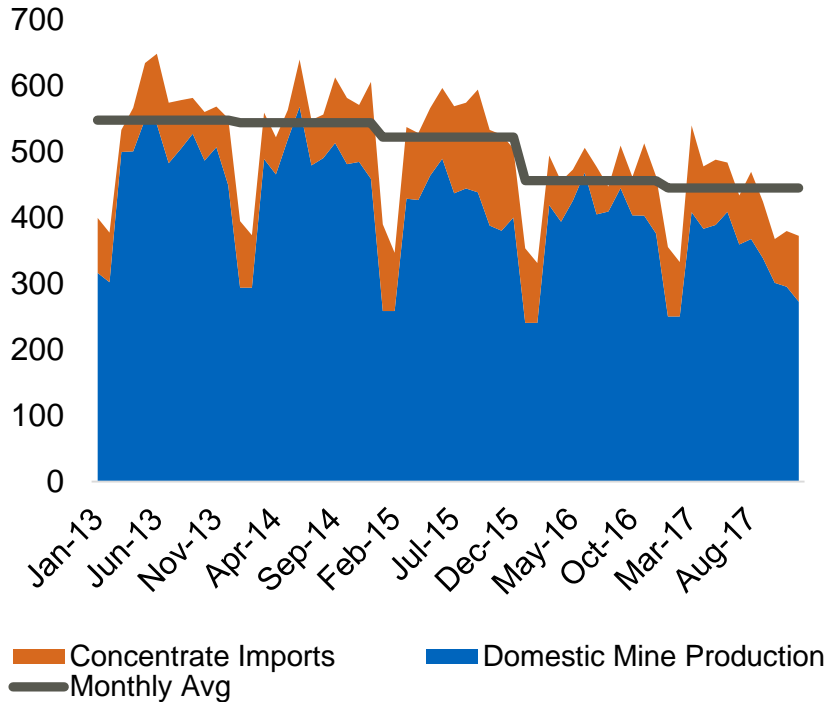
- Domestic concentrate production plus imports ~540 kt/month in 2013; Currently ~430 kt/month
- Domestic mine production averaged ~445 kt/month 2013 to 2015; 2017 averaging ~335 kt/month
- Reduction in supply forcing metal production cuts
- Tightness has driven metal imports to increase 245% MoM in December and 53% YTD
- Continued tightness is evidenced by the TCs remaining low

Zinc Price Incentivizing New Mines

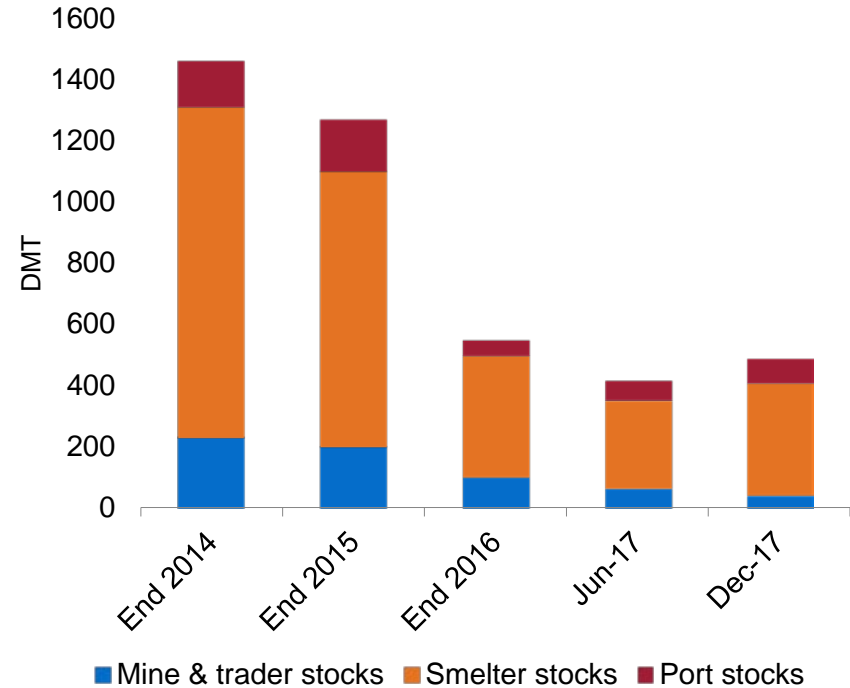


Chinese Zinc Mine Supply Falling

**Chinese Conc Availability
Down ~6.5% YTD December¹**

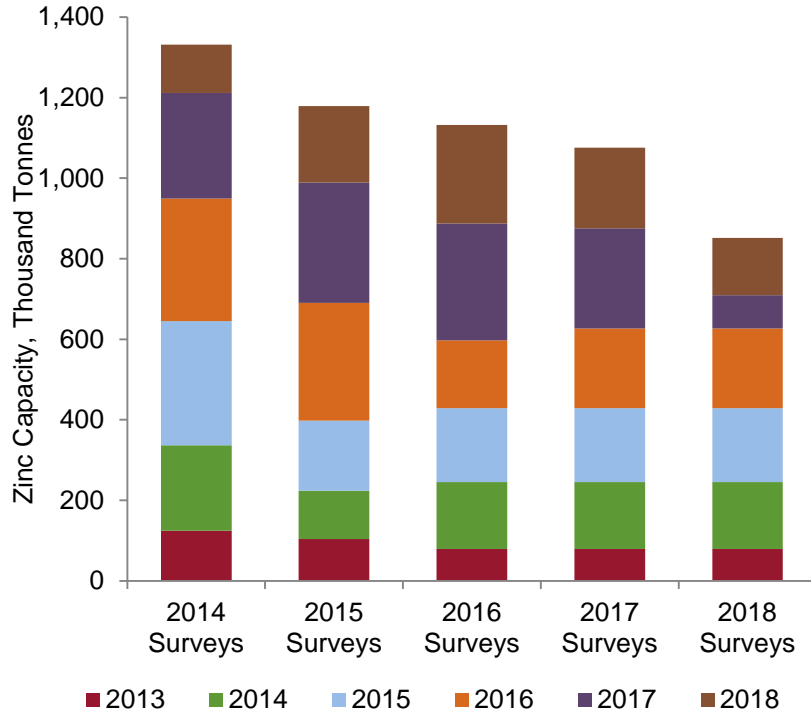


**Chinese Conc Stocks
Down to Critical Levels²**

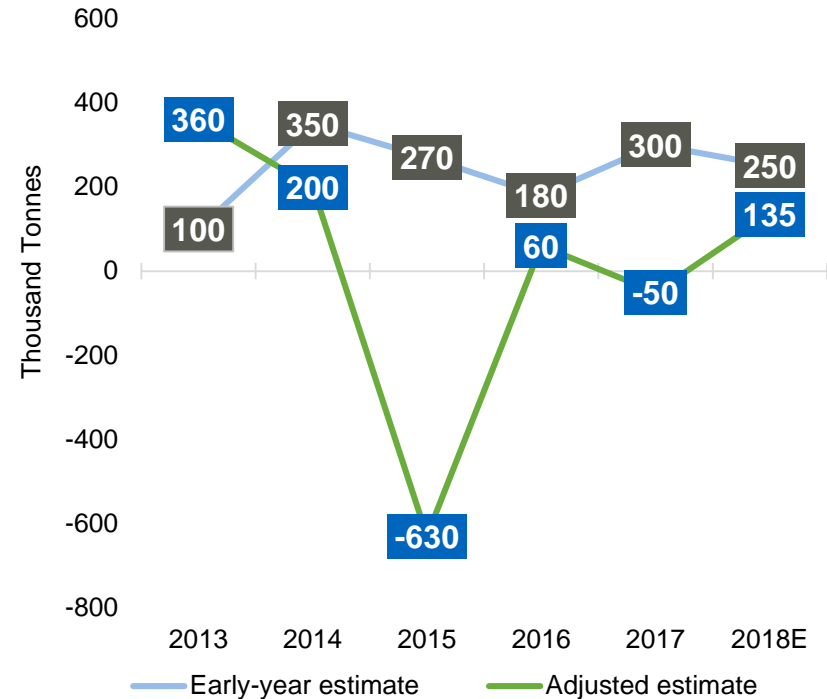


Chinese Zinc Mine Projects Increasingly Delayed

Mine Projects Not Responding to Prices¹

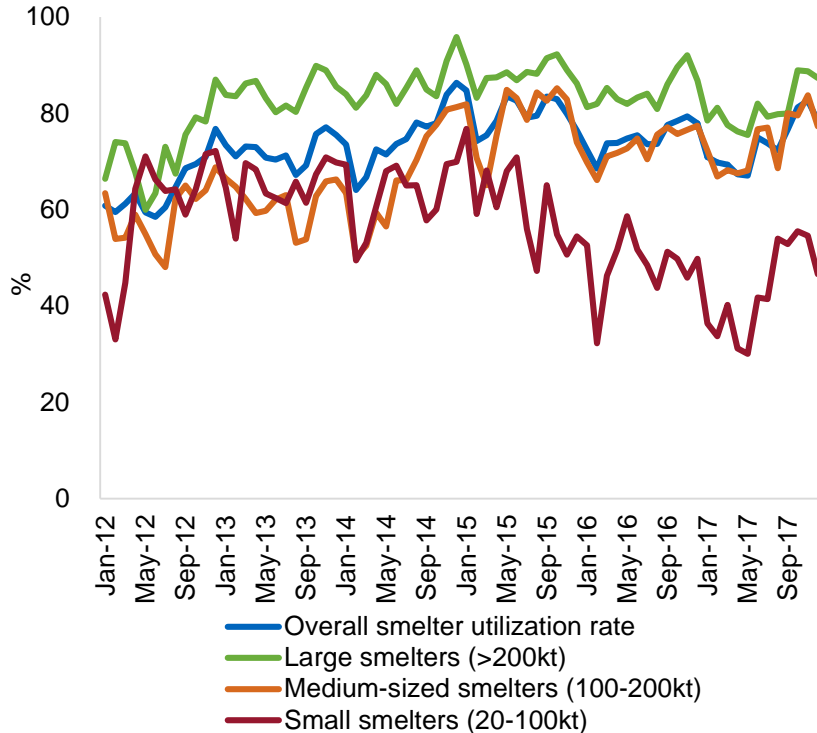


Estimated Zinc Mine Growth Rarely Achieved¹

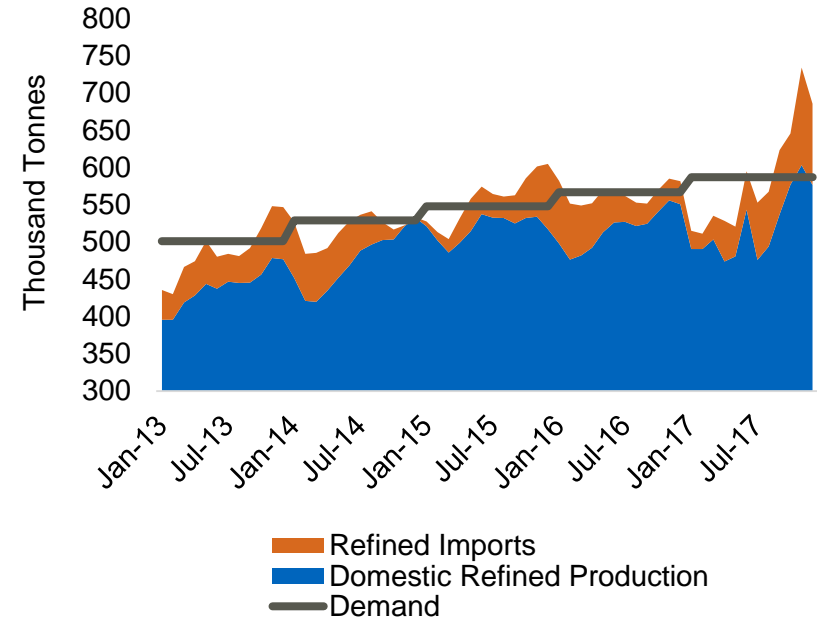


Lack of Zinc Concentrate Affecting Smelters

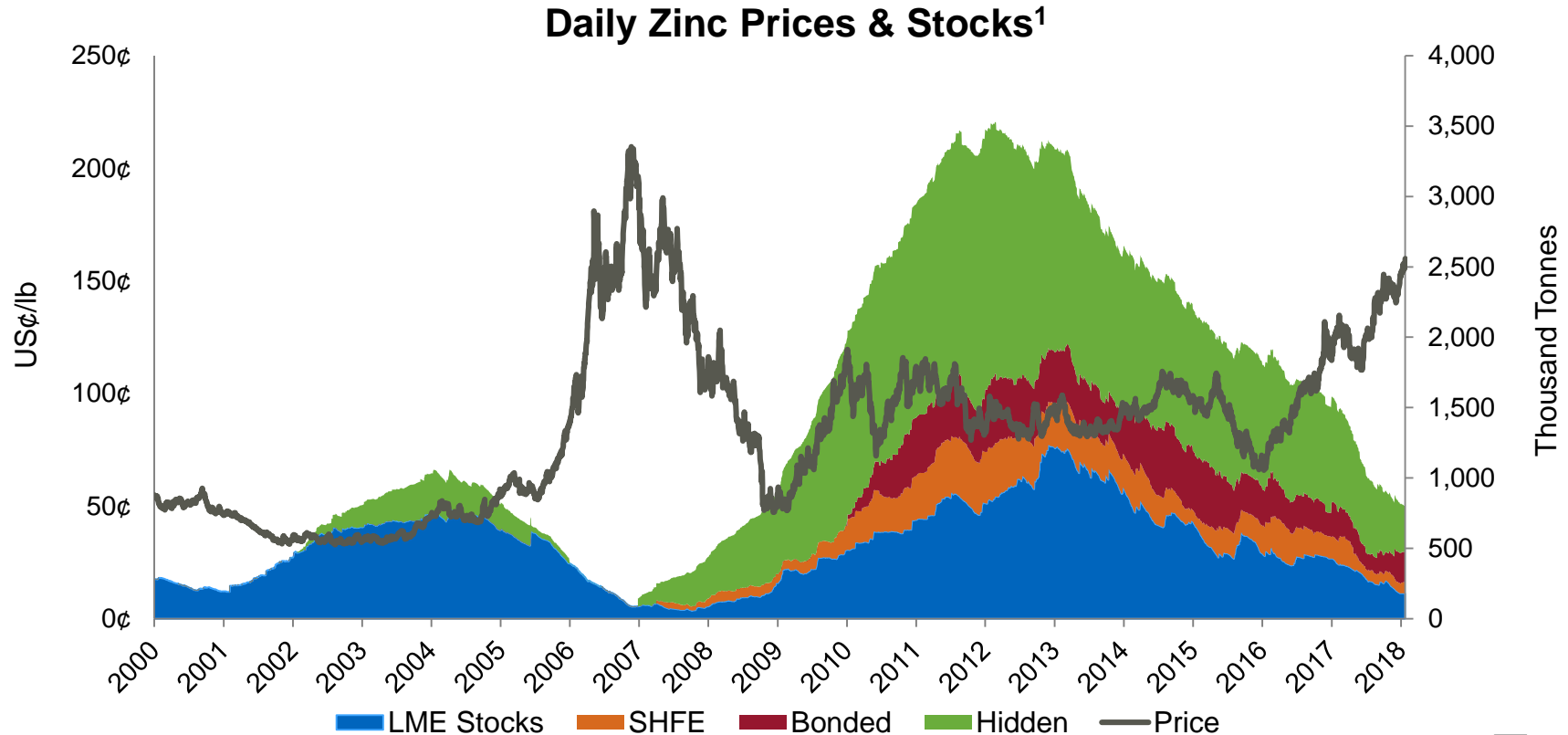
Smelter Utilization Rates Declining¹



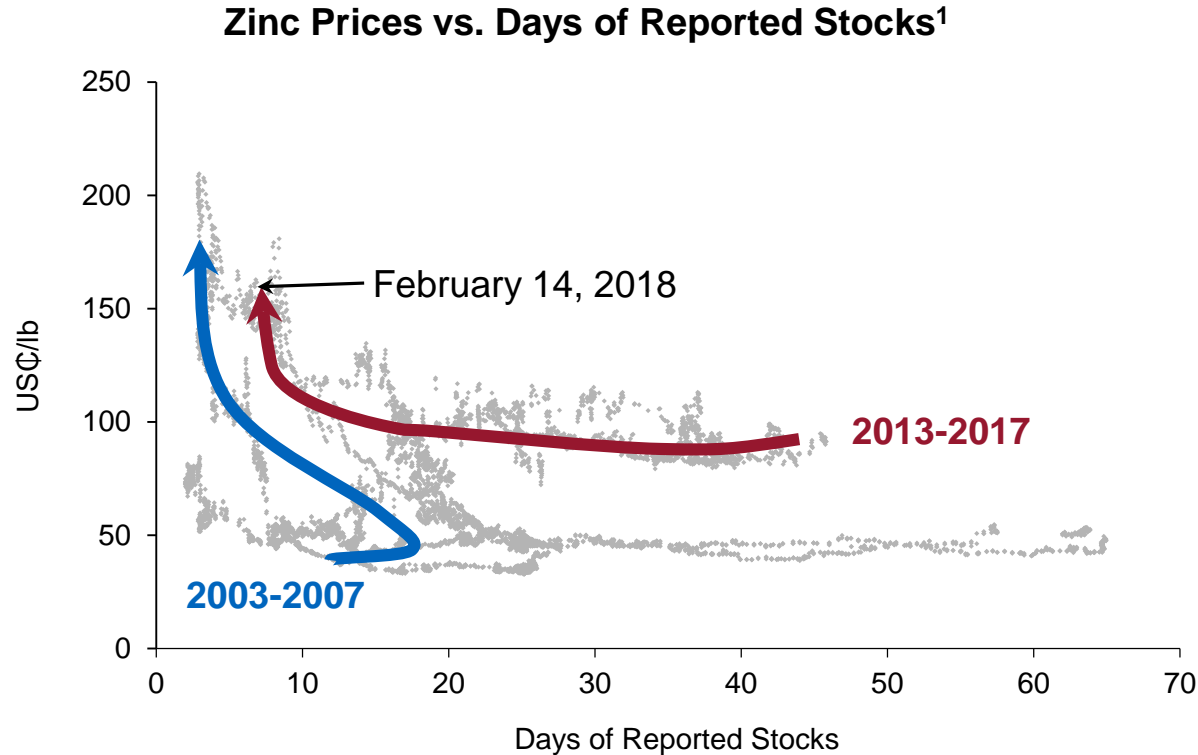
Total Available Refined Zinc Down 1.3% from 2015, Demand Up 7.0%²



Consecutive Deficits Decreasing Zinc Inventory

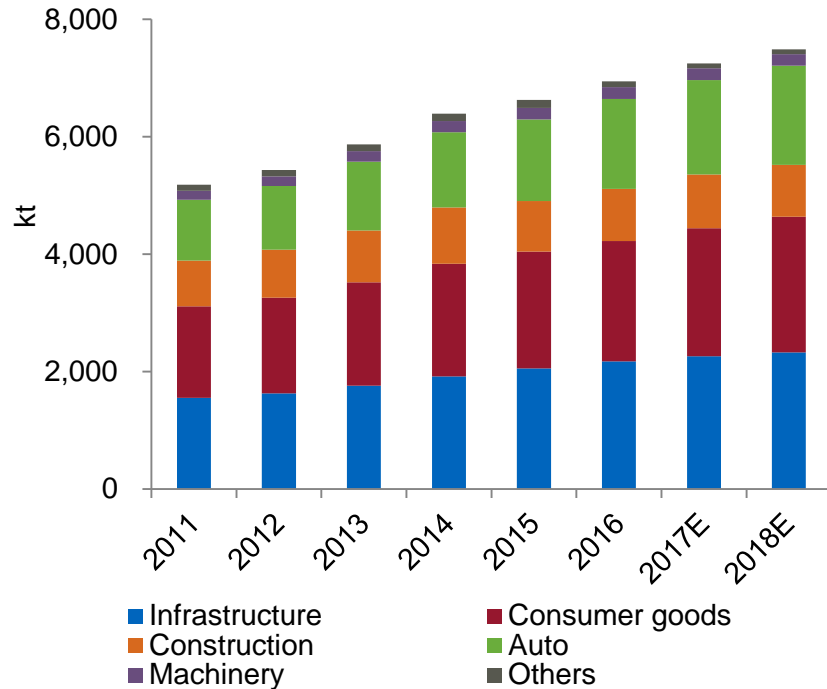


Decreasing Zinc Stocks, Pushing Up Price

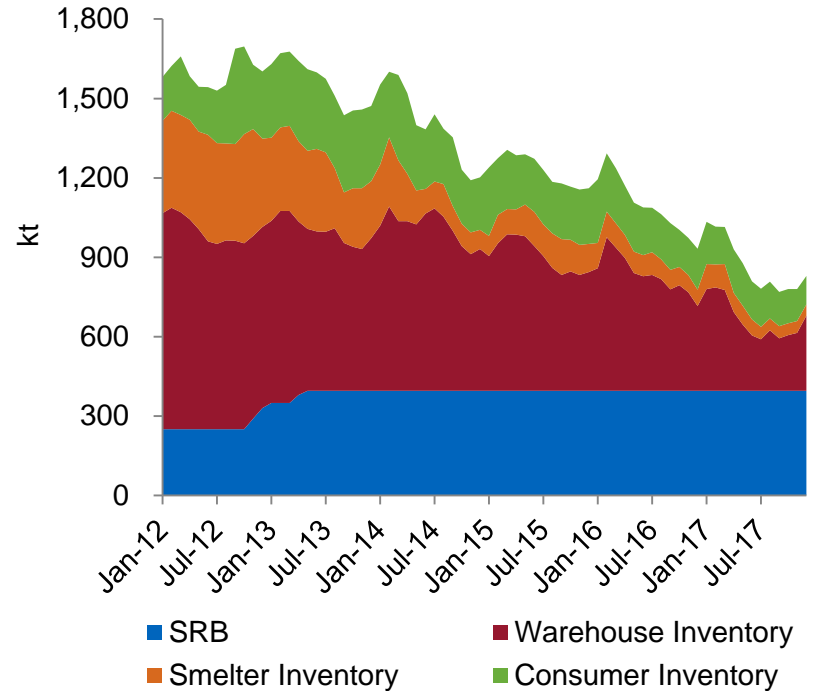


China Demand Driving Growth

All End Users Performing Better¹

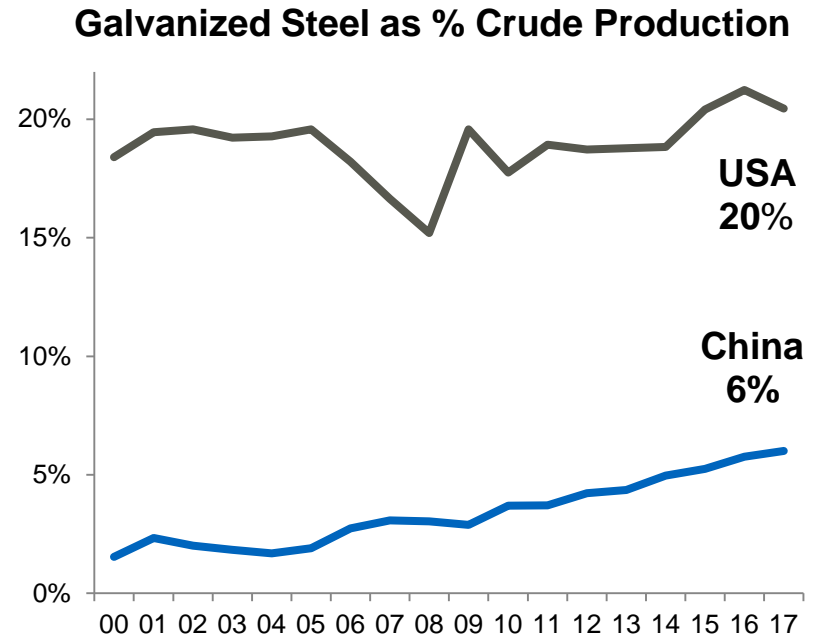
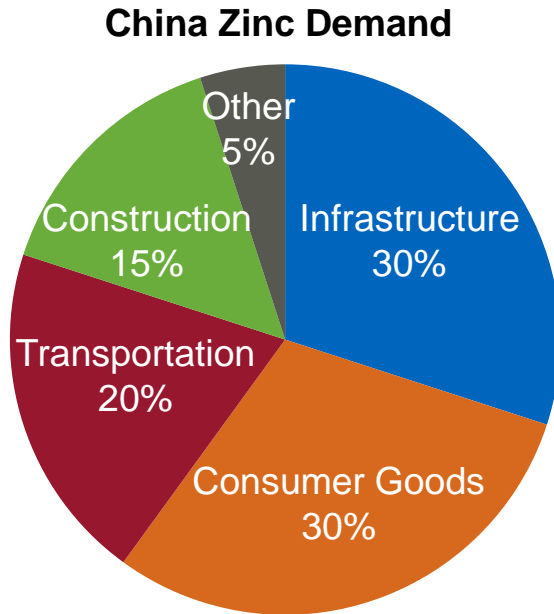


Stocks Drop to Accelerate Since Q4 2017²



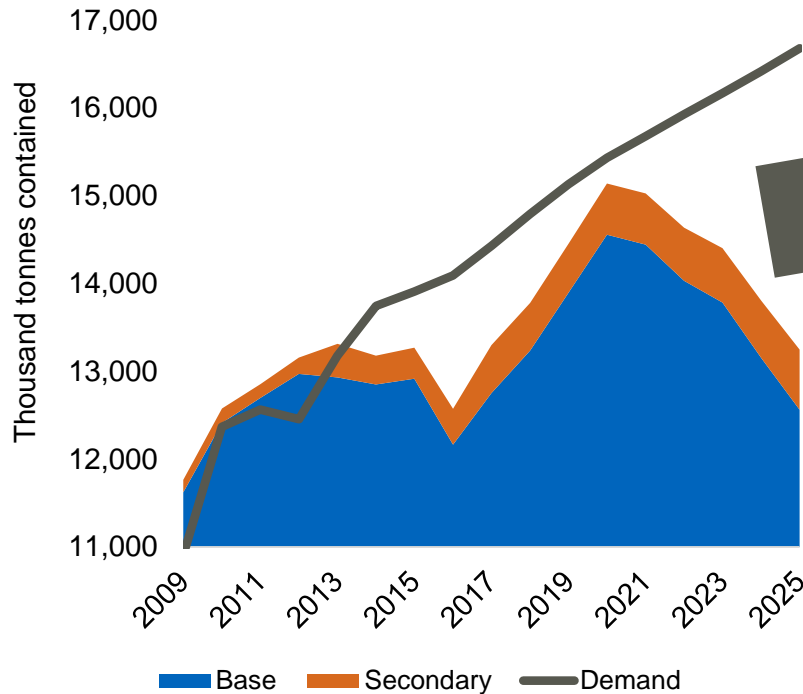
Chinese Zinc Demand to Remain Strong

If China were to galvanize crude steel at half the rate of the US using the same amount of zinc/tonne, a further 2.8 Mt would be added to global zinc consumption¹

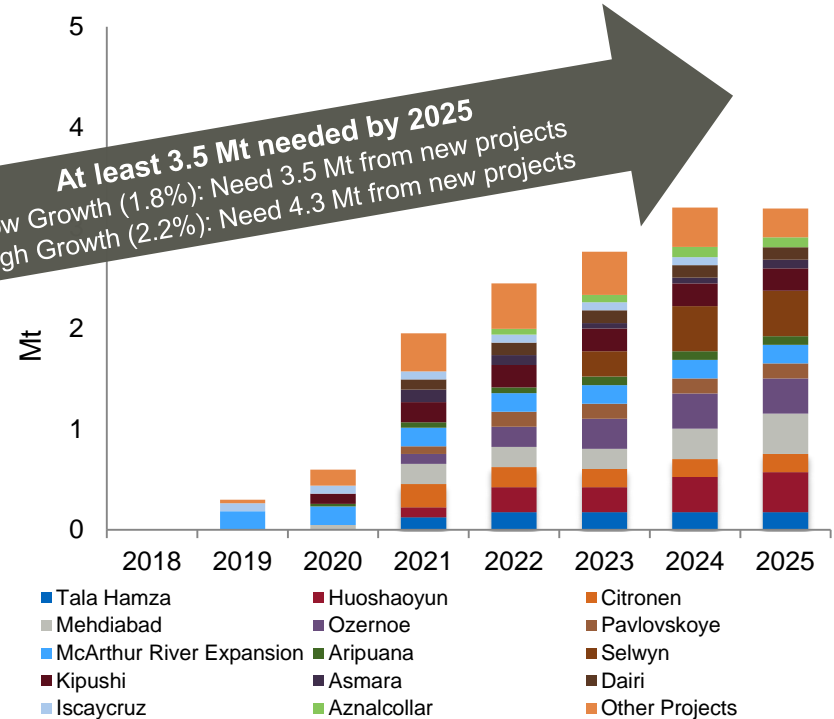


Zinc Gap Forecast to Continue

Zinc Mine Production Peaks in 2020¹

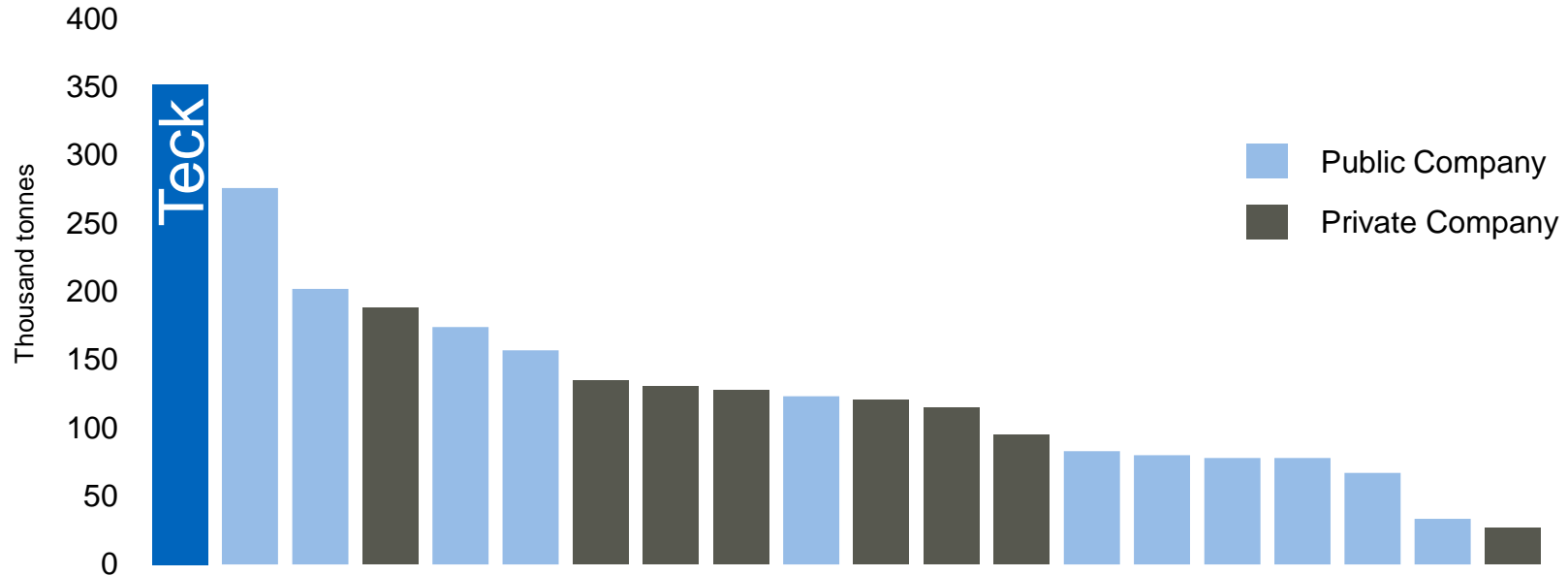


Uncommitted Projects Insufficient²

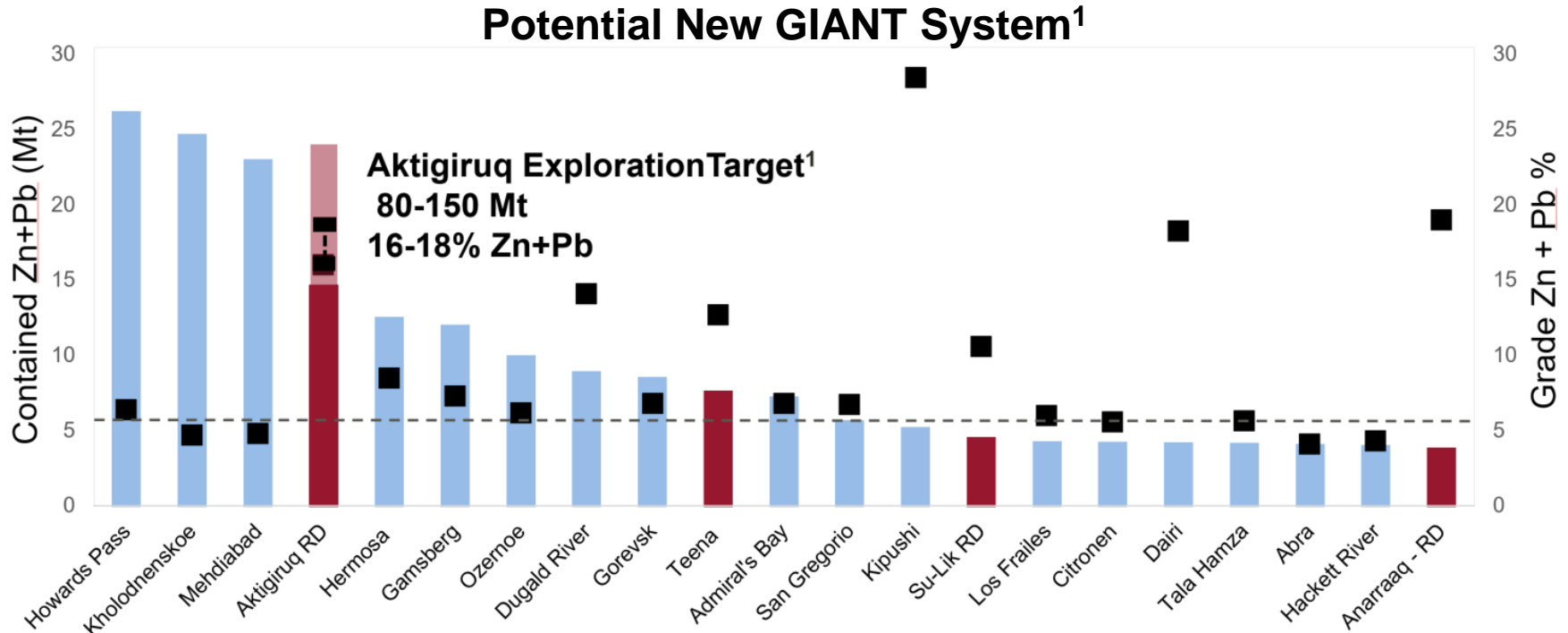


Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner¹
Provides Significant Exposure to a Rising Zinc Price

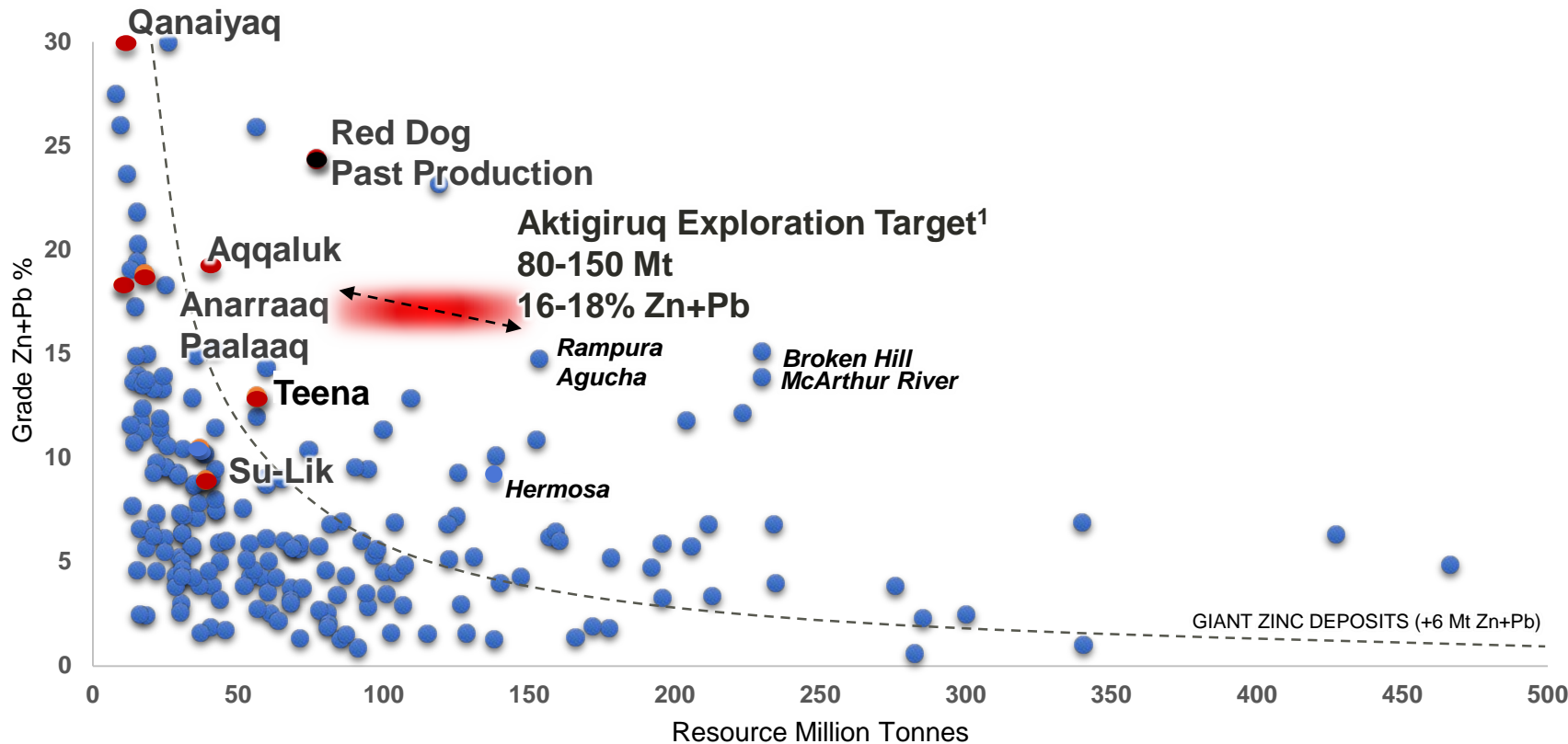


Building a Quality Zinc Inventory



Global Context of Teck's Zinc Resources

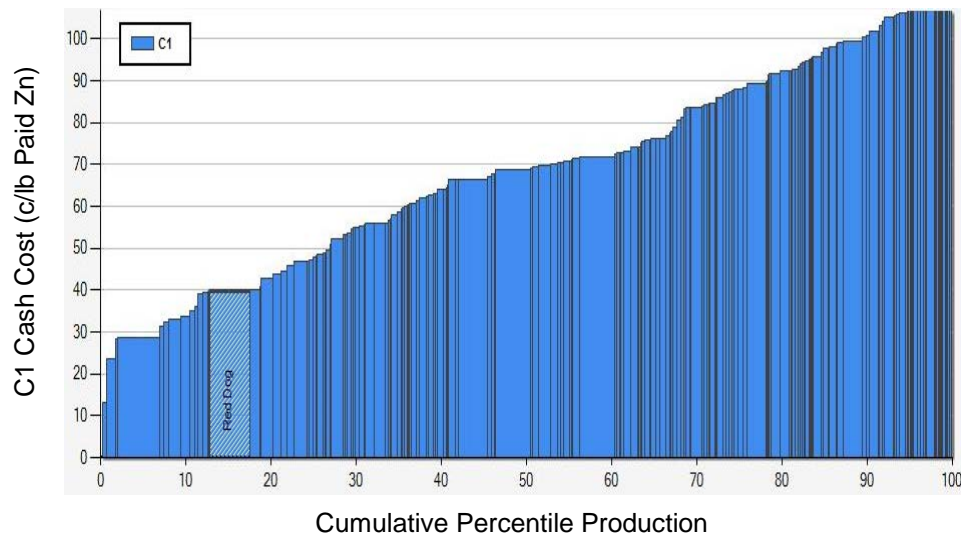
Well positioned; world class¹



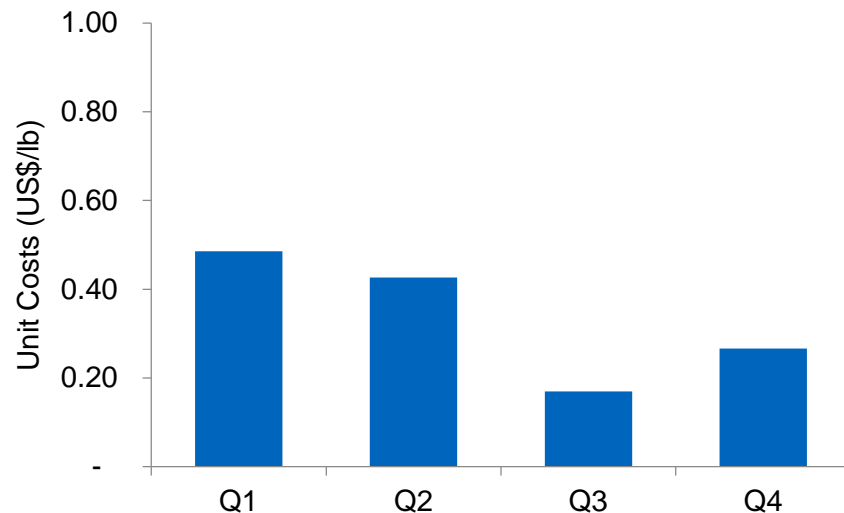
Very Competitive Zinc Cost Position

By-product credits significantly reduce unit costs

Low cost zinc production...¹



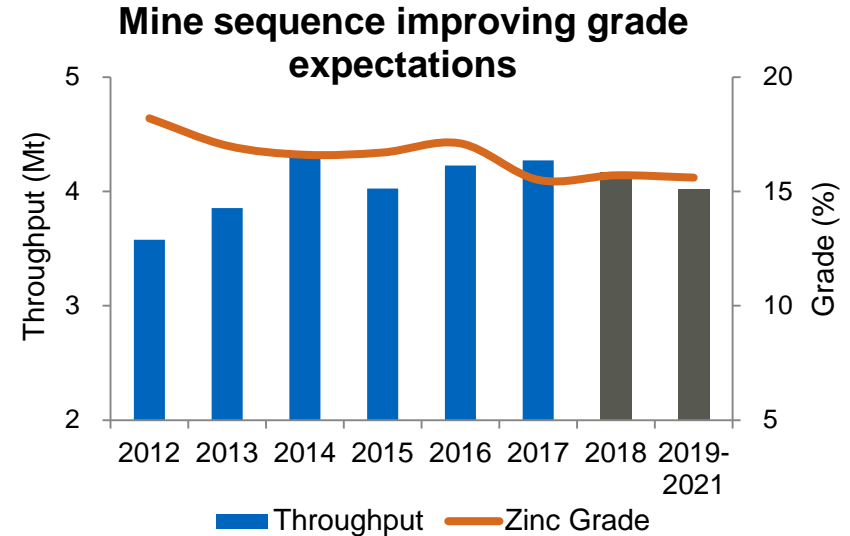
...with significant quarterly variation at Red Dog²



- Seasonality of 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

Red Dog is a Consistent Performer

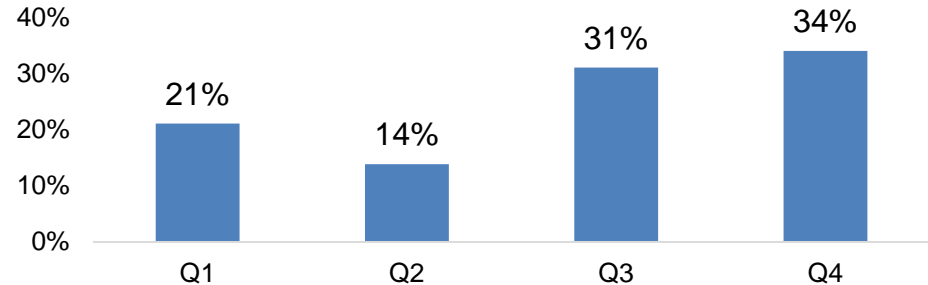
- 2018 guidance updated to 525-545 kt zinc metal contained in concentrate¹
 - Additional feed of higher grade Qanaiyaq ore
- Improvement and extension projects
 - VIP2 Project to increase mill throughput by ~15%
 - Drilling program at Aktigiruaq



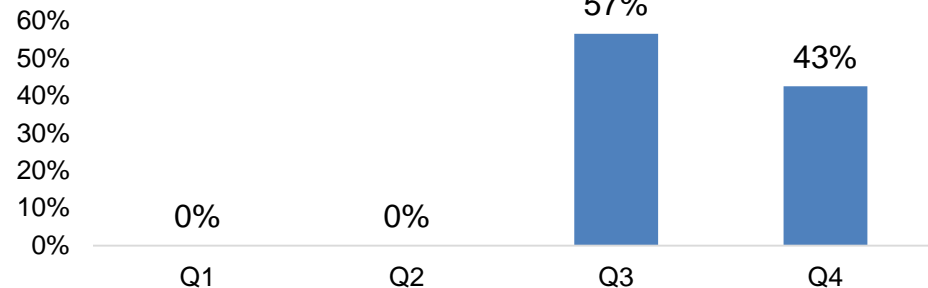
Red Dog Seasonality

- 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

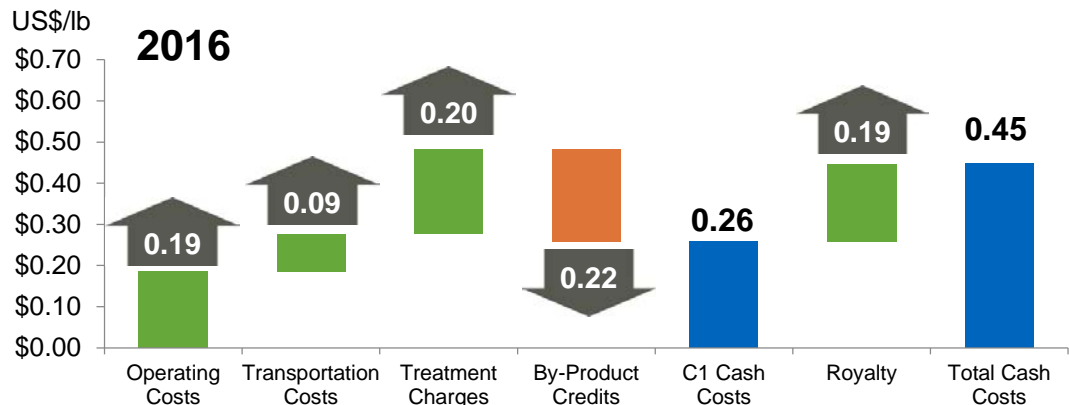
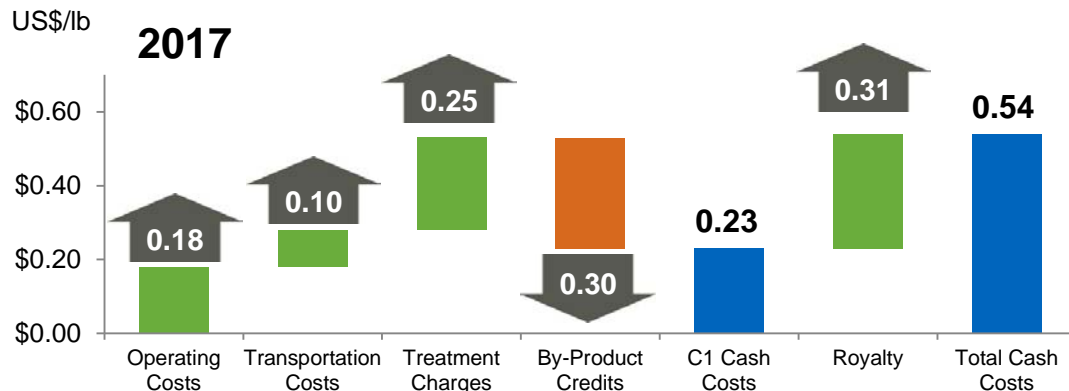
Zinc Sales¹



Lead Sales¹

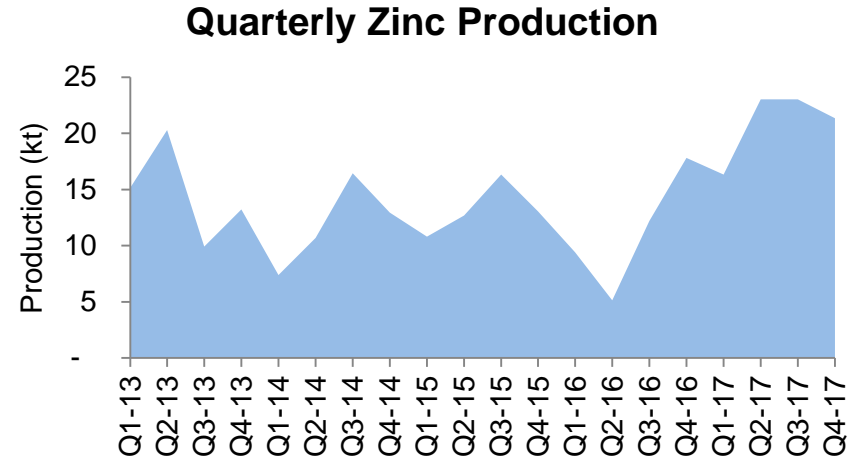
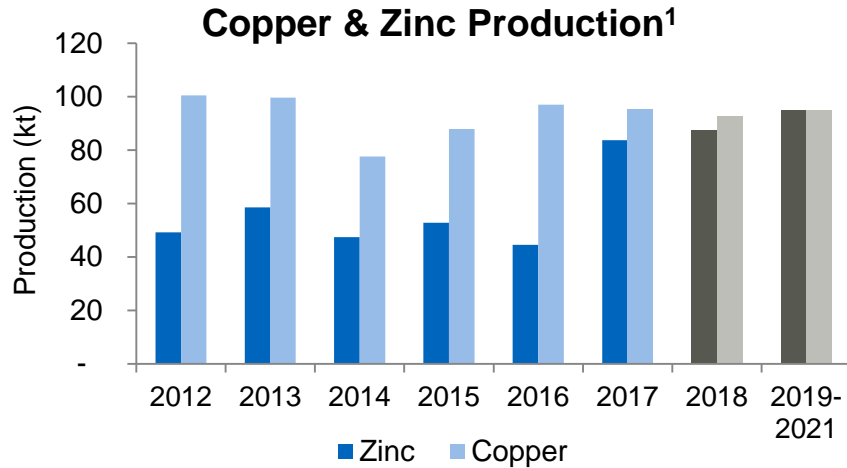


Operating Costs at Red Dog¹



- Total cash costs, at US\$0.54/lb in 2017
- C1 cash costs up US\$0.09/lb in 2017 vs. 2016
 - Royalty and treatment costs are up as a function of higher zinc prices
 - NANA royalty of 35% began in Q4 2017

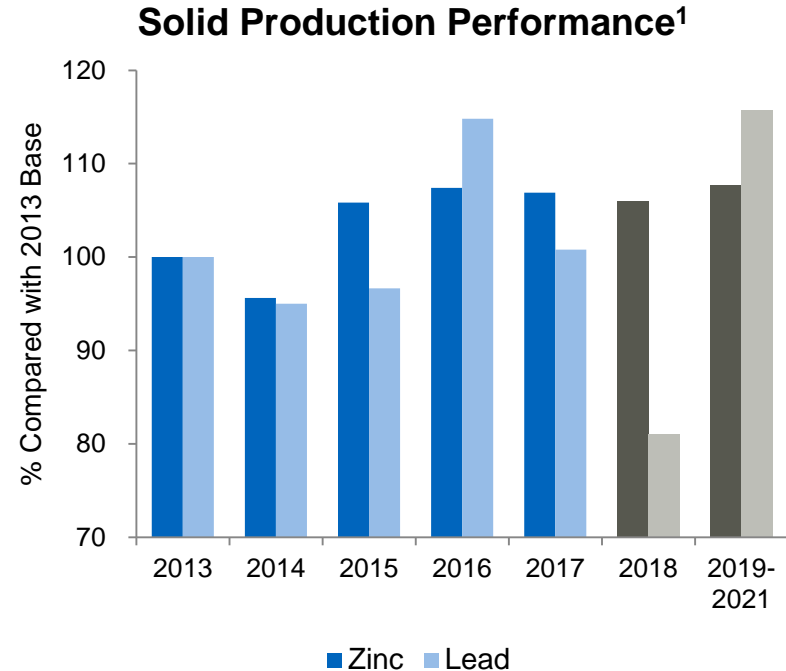
Strong Zinc Production at Antamina



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

Driving Continuous Improvement at Trail

- Annual zinc production now consistent at 310-315 kt
- Major lead circuit maintenance in 2018
- Red Dog is an important long term feed source
- Investing in second new acid plant
 - Improved reliability and stability
- Margin improvement programs:
 - Focus on cost management
 - Improve efficiency
 - Introduce value-added products

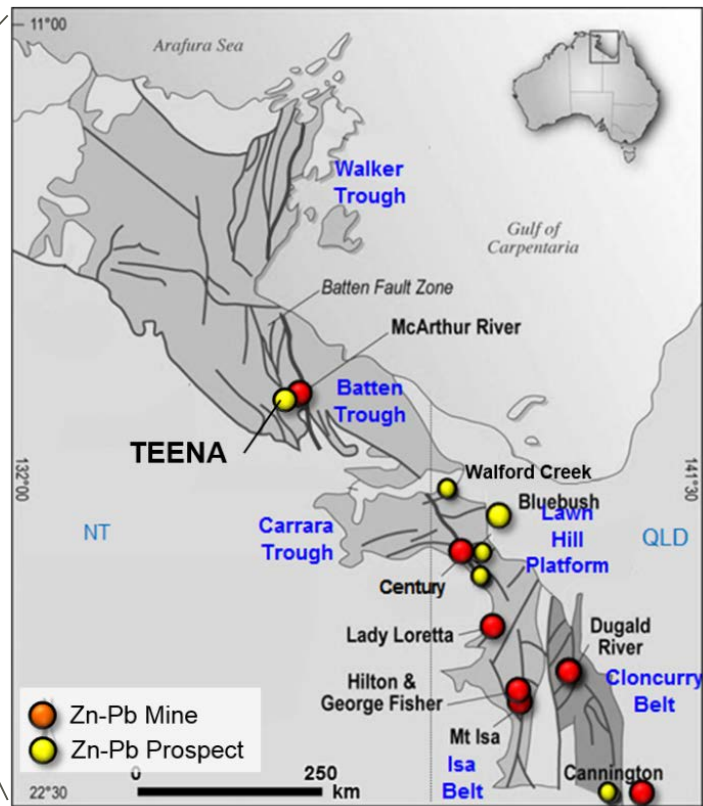


Teena

Significant undeveloped resource

In Construction	Trail #2 Acid Plant
Pre-Sanction	Red Dog VIP2
Medium-Term Growth Options	Red Dog Satellite Deposits
	Antamina Brownfield
Future Options	Teena
	San Nicolás (Cu-Zn)
	Cirque

Lens	Tonnes (Mt)	Zn (%)	Pb (%)	Zn+Pb (%)
Main	45	12.0	1.8	13.7
Lower	14	8.2	1.2	9.4
Total¹	58	11.1	1.6	12.7



Notes: Appendix – Zinc

Slide 101: Zinc Concentrate Deficit Since 2015

1. Source: Teck, CNIA, Wood Mackenzie, NBS.
2. Source: Wood Mackenzie

Slide 102: Chinese Mined Zinc Production at 5-Year Low

1. Source: CNIA. Plotted to December 2017.

Slide 103: Chinese Environmental Inspections & Depletions

1. Source: NBS/CNIA.

Slide 104: Chinese Zinc Concentrate Supply Declining

1. Source: NBS/CNIA, Customs. Plotted to December 2017.
2. Source: Wood Mackenzie. Plotted to December 2017.
3. Source: NBS/CNIA, Customs. Plotted to December 2017.

Slide 105: Zinc Price Incentivizing New Mines

1. Source: Teck, CNIA, Wood Mackenzie, NBS.

Slide 106: Chinese Mine Supply Falling

1. Source: NBS/CNIA, Customs, BGRIMM, Antaika, Teck. Plotted to December 2017.
2. Source: NBS/CNIA, Customs, BGRIMM, Antaika, Teck.

Slide 107: Chinese Zinc Mine Projects Increasingly Delayed

1. Source: Antaika, BGRIMM, Teck.

Slide 108: Lack of Zinc Concentrate Affecting Smelters

1. Plotted to May 2017.
2. Source: NBS, Wood Mackenzie. Plotted to December 2017.

Slide 109: Consecutive Deficits Decreasing Inventory

1. Source: LME, SHFE, SMM, GTIS Trade data. Plotted to January 26, 2018.

Slide 110: Decreasing Zinc Stocks, Pushing up Price

1. Source: LME, SHFE Data plotted from 2000 to February 14, 2018.

Slide 111: China Demand Driving Growth

1. Source: NBS/CNIA, Wind, CEIC, Teck.
2. Source: SHFE, SMM, Asian Metals, FastMarket, Teck.

Notes: Appendix – Zinc

Slide 112: Chinese Zinc Demand to Remain Strong

1. Source: Wood Mackenzie
2. Source: CRU

Slide 113: Zinc Gap Forecast to Continue

1. Source: Teck, Wood Mackenzie, BGRIMM, Antaika .
2. Source: Wood Mackenzie, Teck.

Slide 114: Largest Global Net Zinc Mining Companies

1. Source: Wood Mackenzie, 2018.

Slide 115: Building a Quality Zinc Inventory

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigirug 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 116: Global Context of Teck's Zinc Resources

1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigirug 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 117: Very Competitive Zinc Cost Position

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

Slide 118: Red Dog is a Consistent Performer

1. As at December 31, 2017.

Slide 119: Red Dog Seasonality

1. Average sales from 2010 to 2017.

Slide 120: Operating Costs at Red Dog

1. Based on Teck's reported financials.

Slide 121: Strong Zinc Production at Antamina

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

Slide 122: Driving Continuous Improvement at Trail

2. Guidance numbers are based on the mid-point of production guidance.

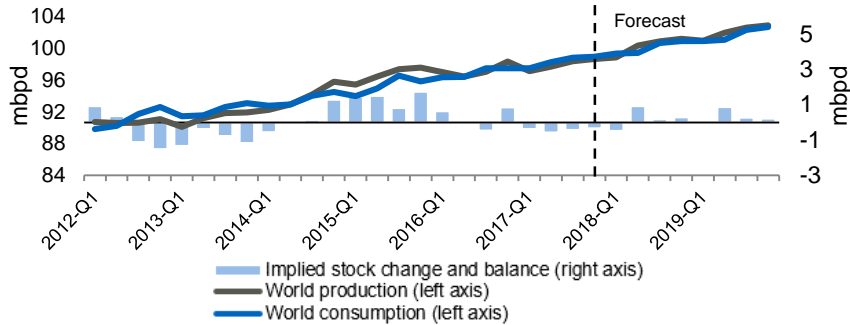
Slide 123: Teena

1. Rox Resources, June 1, 2016 PR Inferred Mineral Resource estimate in accordance to requirements and guidelines of the JORC code.

Energy Business Unit & Markets

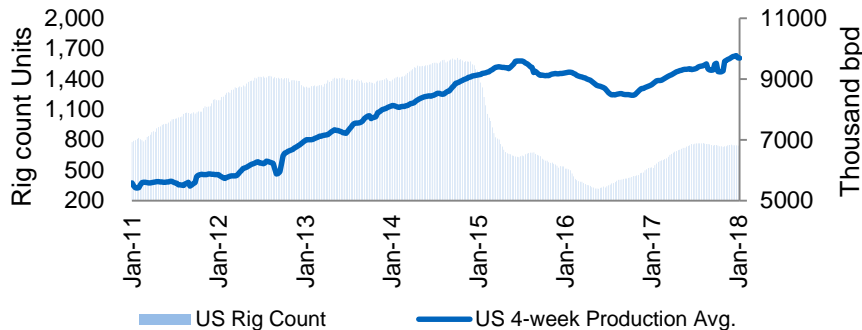
Oil Prices Improving

World Liquid Fuels Production & Consumption¹

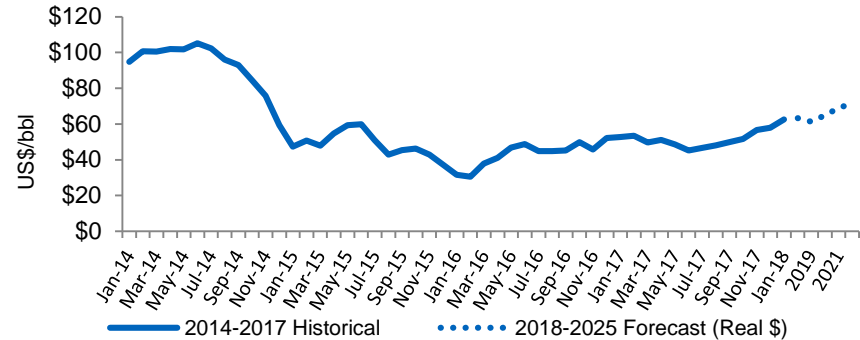


- Demand growth, reduced inventories
- Limited by US production
- OPEC production curtailment extension necessary to balance market short term
- Longer term: US\$70-\$75/bbl

North American Rig Count & US Production²

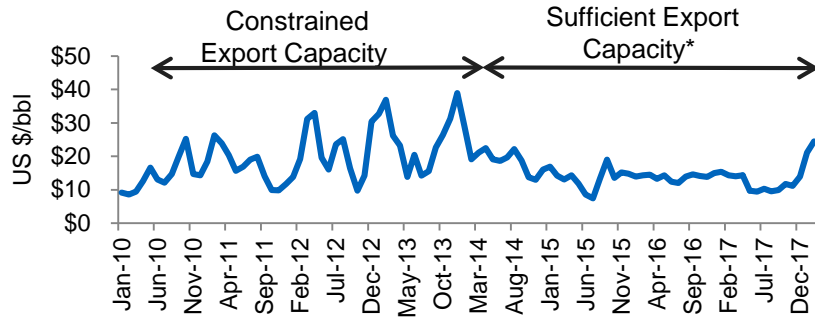


WTI Benchmark Price (US\$/bbl)³



Heavy Oil Benchmark Differentials

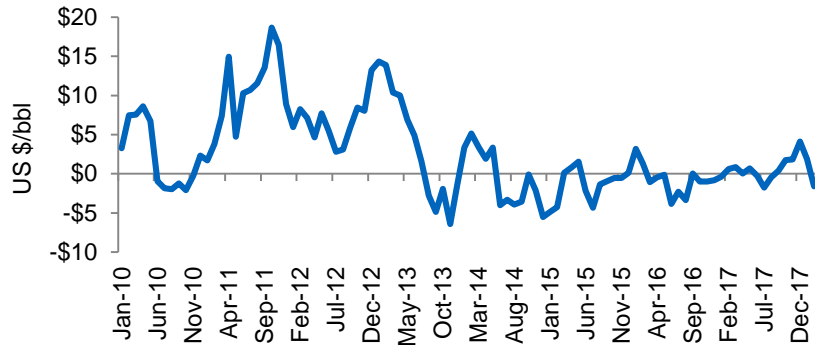
WTI - Western Canadian Select (WCS) Differential¹



Western Canadian Select (WCS) is the benchmark price for Canadian heavy oil at Hardisty, Alberta

- Contract settled monthly as a negative differential to Nymex WTI
- 2017 average differential: US\$12/bbl
- 2018 forecast: US\$18-\$22/bbl
 - Increased oil sands production
 - Constrained export pipeline capacity
 - Revised IMO bunker fuel oil sulphur specifications

Edmonton CRW C5 + Diluent Minus WTI Differential



Diluent (C5+) at Edmonton, Alberta Is the benchmark contract for diluent supply for oil sands

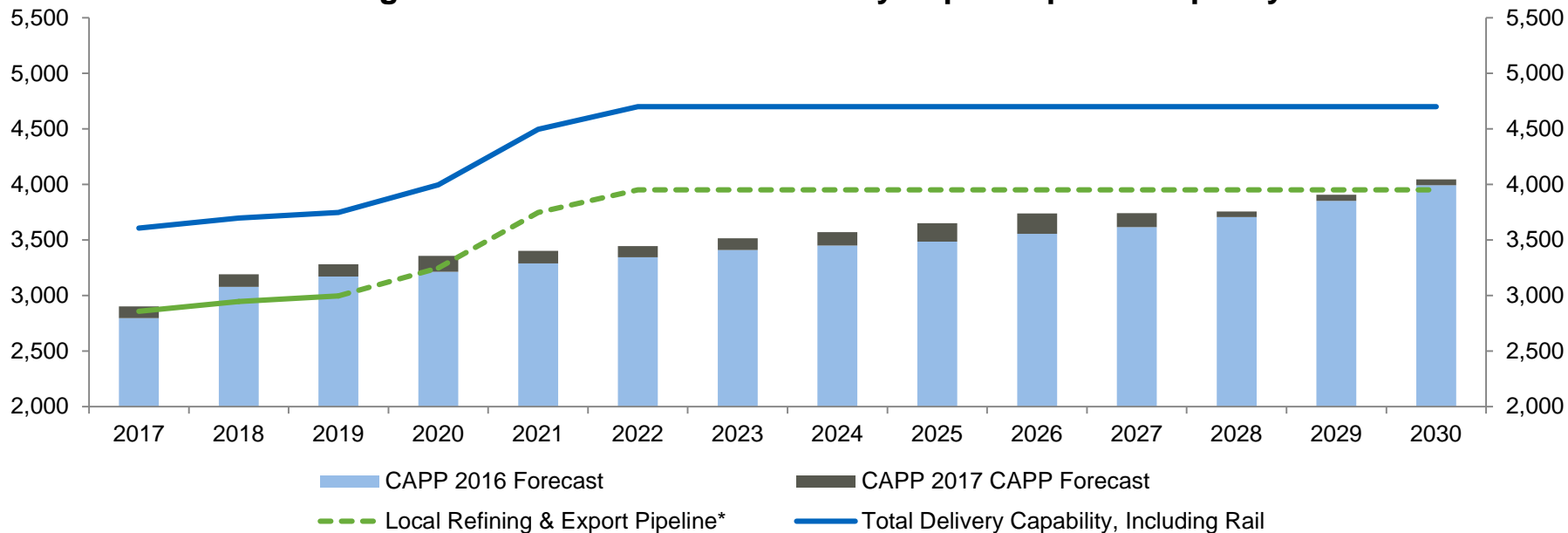
- Contract settled monthly as differential to Nymex WTI
- Long-term diluent (C5+) differential of Nymex WTI +/- US\$5/bbl
- Based on supply/demand, seasonal demand and quality
- Supply forecasted to exceed demand
 - Growing local production,
 - Contract carriage import pipelines

Recent Pipeline Announcements Constructive

WTI-WCS differentials forecast to improve with export pipeline capacity

Western Canada Heavy Supply/Demand Balance¹

Teck Forecasting Incremental 1M Barrels Per Day Export Pipeline Capacity 2019-2022



Fort Hills Achieved First Oil on January 27, 2018¹



- First of three trains from secondary extraction now online; production ramp up through Q1 2018
- Five test runs of front end of plant completed; 1.4 Mbbls of froth trucked to Suncor's base plant for further processing
- Second and third trains of secondary extraction expected to start up in first half of 2018
- Fort Hills on track to reach 90% of nameplate capacity of 194 kbbls/d by end of 2018
- Suncor guidance for Fort Hills cash operating costs of \$20-30 per barrel by Q4 2018

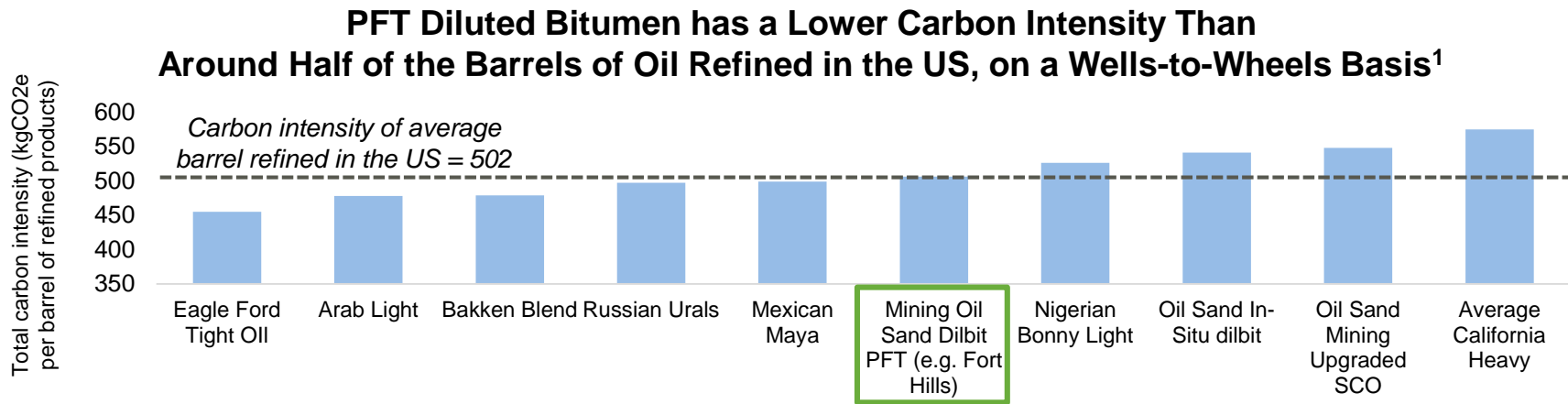
Comprehensive Sales & Logistics Strategy In Place For Blended Bitumen

Teck's Commercial Activities¹

Bitumen production	38 kbpd
+Diluent acquisition	11 kbpd
=Bitumen blend sales	49 kbpd



Lower Carbon Intensity Product

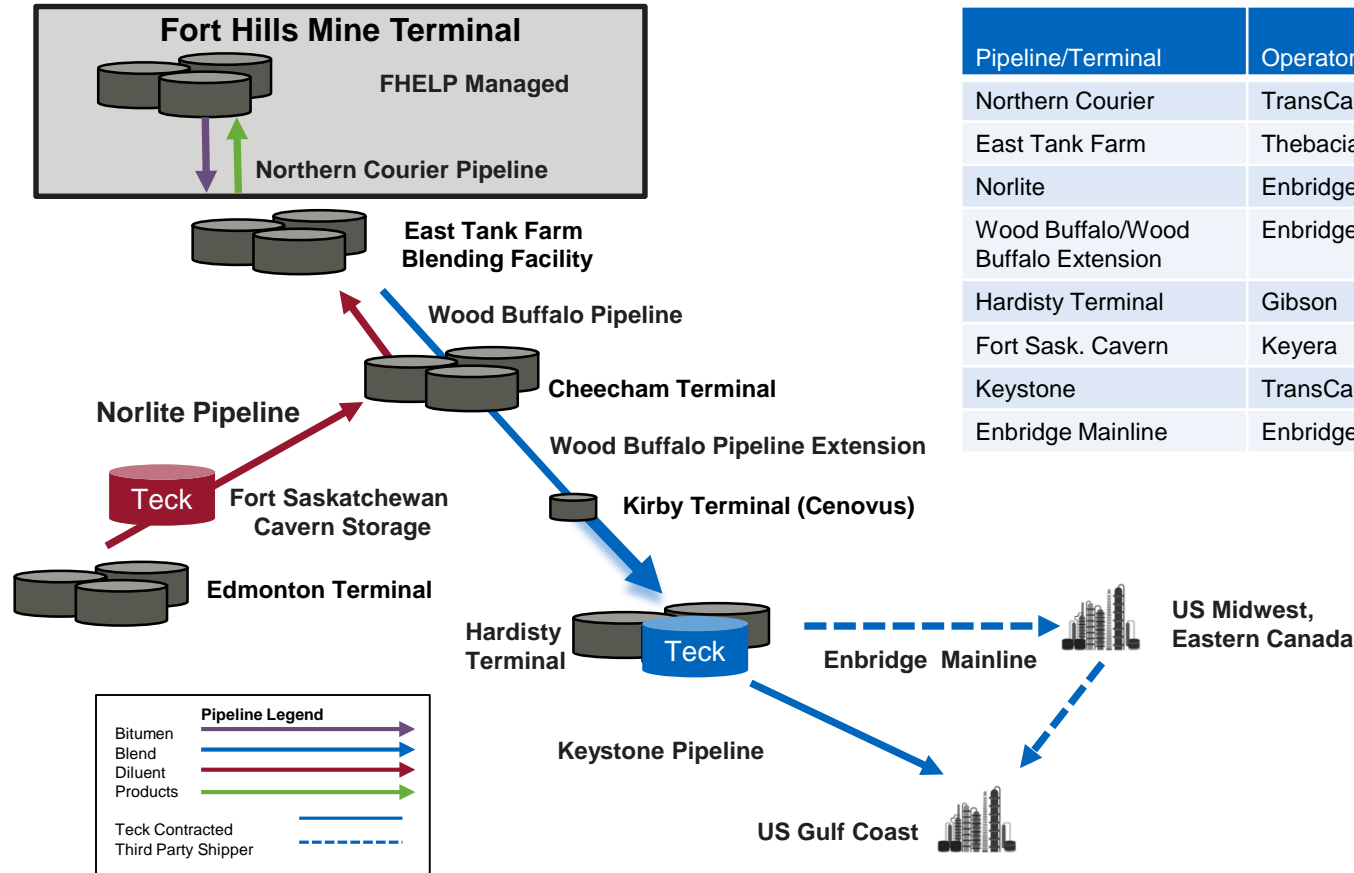


‘Fort Hills Reduced Carbon Dilbit Blend’

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
 - Removes fines & asphaltines
 - Used by Kearl and Albion mining projects
- Result:
 - A product with a lower carbon intensity than around half of the oil refined in the US
 - A superior refinery feedstock
 - Lower pipeline diluent requirements

Alberta Distribution Network

Ready to receive product

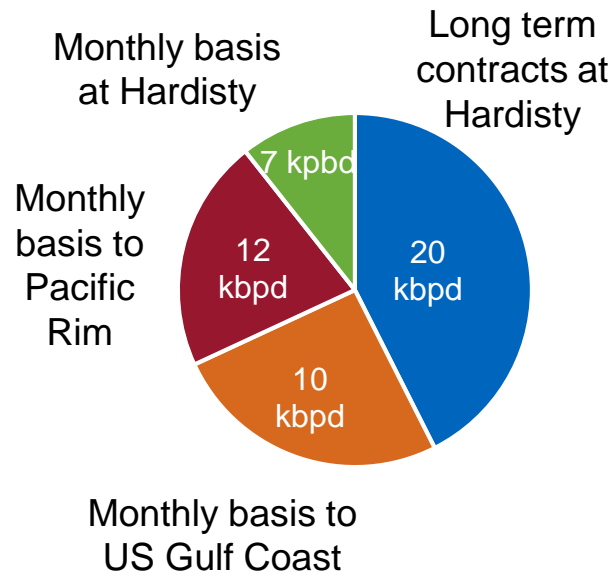


Pipeline/Terminal	Operator	Capacity (k bpd)	
		Total	Teck
Northern Courier	TransCanada	202	40.4
East Tank Farm	Thebacia	292	58.4
Norlite	Enbridge	130	18.0
Wood Buffalo/Wood Buffalo Extension	Enbridge	550	65.3
Hardisty Terminal	Gibson	N/A	425
Fort Sask. Cavern	Keyera	N/A	100
Keystone	TransCanada	600	10
Enbridge Mainline	Enbridge	1,750	N/A

Energy Sales & Logistics Strategy

Based on diverse market access & risk mitigation

Sales Mix



Market Profile

Pipelines:

- 10 kbpd Contracted capacity on existing Keystone pipeline to the US Gulf Coast
 - +12 kbpd Contracted capacity on proposed TransMountain (TMX) pipeline to the west coast of Canada
 - +27 kbpd Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines
- =49 kbpd blended bitumen¹**

Additional options available include:

- Increasing capacity on Keystone / Keystone XL pipelines
- Selling additional product at Hardisty
- Shipping by rail, if required

Notes: Appendix – Energy

Slide 127: Oil Prices Improving

1. Source: EIA Short Term Energy Outlook January 2018.
2. Source: Baker Hughes, EIA. As at January 24, 2018.
3. Sources: CME Group, Crude Oil Futures 2018 Forward Curve, January 22, Sproule, Deloitte: December 2017. 2019-2022 Price Forecast.

Slide 128: Heavy Oil Benchmark Differentials

1. Export capacity includes pipeline and rail. Actuals plotted to January 2018.

Slide 129: Recent Pipeline Announcements Constructive

1. Source: CAPP 2017 Supply Forecast, Lee & Doma, Teck. Production and pipeline throughputs are annual averages.

Slide 130: Fort Hills Achieved First Oil on January 27, 2018

1. Top photo shows secondary extraction, May 2017. Bottom photo shows aerial view of Fort Hills site, September 2017. Source: Fort Hills Energy Limited Partnership.

Slide 131: Comprehensive Sales & Logistics Strategy In Place For Blended Bitumen

1. Annualized average at full production. Assumes 21% ownership of the Fort Hills project. Source: Fort Hills Energy Limited Partnership, September 2017.

Slide 132: Lower Carbon Intensity Product

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 134: Energy Sales & Logistics Strategy

1. Annualized average at full production. Assumes 21% ownership of the Fort Hills project.

BMO



Teck

Global Metals & Mining Conference

February 26, 2018

