Bank of America Merrill Lynch

Teck

Global Metals, Mining & Steel Conference

May 15, 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, expectations regarding our Red Dog VIP2 project, Highland Valley D3 project, procurement strategy and Neptune Terminals expansion, the statement that our projects will have significant free cash flow even at lower prices and other statements regarding projected cash availability and cash flow, statement that the Waneta dam sale will close and the timing of closing, 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, growth expectations for our Energy business units, all expectations and projections regarding our potential production on the “Growth Potential: QB2, NuevaUnión, Project Satellite” slide and accompanying discussion, all expectations set out on the “Creating Value by Advancing Growth Projects” slide and accompanying discussion, all production guidance, all sales guidance, all cost guidance, capital expenditure 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, potential growth opportunities, our sustainability goals, value potential and potential cost savings associated with our innovation strategy, including regarding autonomous haul trucks, expectation that our reserves support approximately 27 million tonnes of production for many years, expected margin capture at our coal business unit, strip ratio expectations, expectation of capital spend reduction, water sustaining capital cost projections, potential port capacity expansions and Neptune Facility upgrade timing and benefits, expectations for our Highland Valley Copper 2040 Project, including potential mine life extension, all projections for our Quebrada Blanca 2 project including those on the slides titled “QB2: Potential Tier One Asset”, “QB2: Bottom Half of C1+Sustaining Cost Curve”, “QB2: Competitive Capital Intensity”, all prefeasibility results presented on the slide titled “NuevaUnión Prefeasibility Study Results”, all statements regarding our expectations regarding our Project Satellite properties, including future spending and potential mine life, expectations regarding our potential zinc projects, including Aktigiruq, anticipated benefits of our VIP2 project at Red Dog, Fort Hills start-up and cost expectations, and management’s expectations with respect to production, demand and outlook regarding coal, copper, zinc and energy.

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

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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 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 and subsequent developments. 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).

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Our Value Proposition

Strong Execution	Solid Financial Position	Disciplined Capital Allocation
• Premier operating assets • Proven track record • Enhancing profitability	• Significant liquidity • Strong cash flow • The right commodities at the right time	• Debt reduction accomplished • Asset portfolio optimization • Strong history of returning cash to shareholders • Attractive growth potential

Compelling Value

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Premier Operating Assets

Steelmaking Coal	Zinc	Copper	Energy
Primary Assets: Elk Valley mines	Primary Asset: Red Dog	Primary Assets: Antamina, Highland Valley, Carmen de Andacollo	Primary Asset: Fort Hills
• High quality steelmaking coal • Long life • Upper half of margin curve • $20.2B of Adjusted EBITDA since the Fording acquisition[1]	• Long life • Bottom quartile of cost curve • Strong market position • Outstanding potential at Aktigiruq	• Long life • Bottom half of cost curve[2] • Multiple opportunities for growth - QB2, NuevaUnión, San Nicolás, Zafranal	• Long life • Higher quality, lower carbon intensity product • Expect low operating costs • Expandable • First oil January 27, 2018
EBITDA Margin[3]: 63%	Red Dog EBITDA Margin[3]: 59%	EBITDA Margin[3]: 48%	2018 ramp up




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Proven Track Record

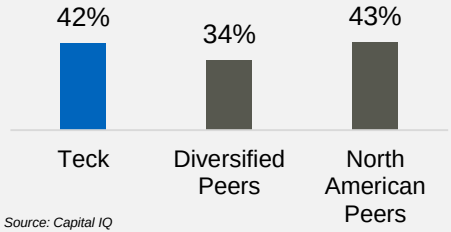
Delivered Five-Point Plan During Downturn

- ✓ No equity issued
- ✓ No core assets sold
- ✓ Invested in production growth from Fort Hills
- ✓ Maintained strong liquidity
- ✓ 33% debt reduction to US$4.8B[1]; managed maturities

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

Driving Industry-Leading Profitability

- Strong EBITDA margin[3]



Source: Capital IQ

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

Further Enhancing Profitability

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

2012-2016 | 2017 | 2018 Onwards

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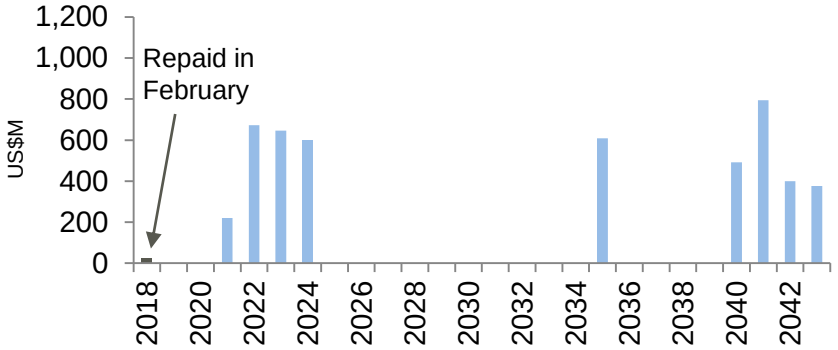
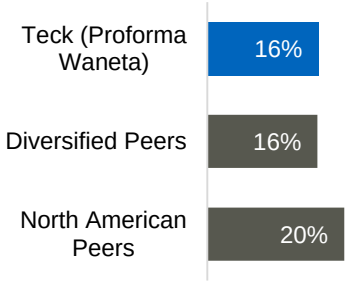
Solid Financial Position

- Generated $1.6 billion in Adjusted EBITDA in Q1 2018[1]
- **~$5.1 billion of liquidity**[2], with ~$1.3B in cash + US$3 billion undrawn credit line
- Waneta Dam transaction - expected to close in Q3 2018 = **additional $1.2B cash**[3]
- Only US$220 million in debt maturities prior to 2022
- Strong credit metrics reflected in trading prices of public debt

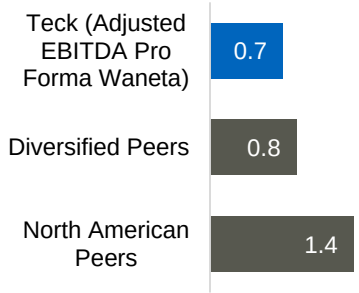
Debt Maturity Profile[3]



Net Debt / Net Debt-Plus-Equity[4]



Net Debt / EBITDA[5]



Source: Capital IQ, Teck

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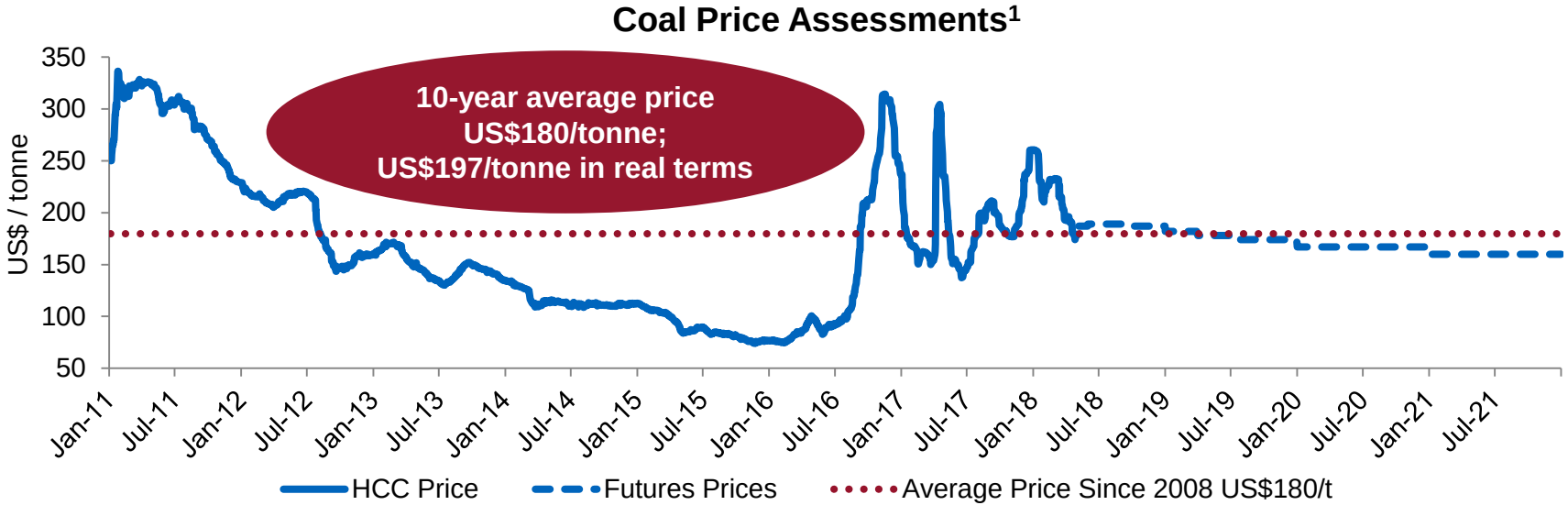
Steelmaking Coal Price Exceeding Market Expectations



- Synchronized global growth supports steel demand and pricing
- Healthy steel industry stimulates global demand for seaborne coal
- Secular demand growth in India adds to demand for seaborne coal
- Chinese capacity reductions, environmental controls & mine safety checks to continue
  - Steel: improves financial condition and reduces exports
  - Coal: restricts domestic production and supports seaborne imports

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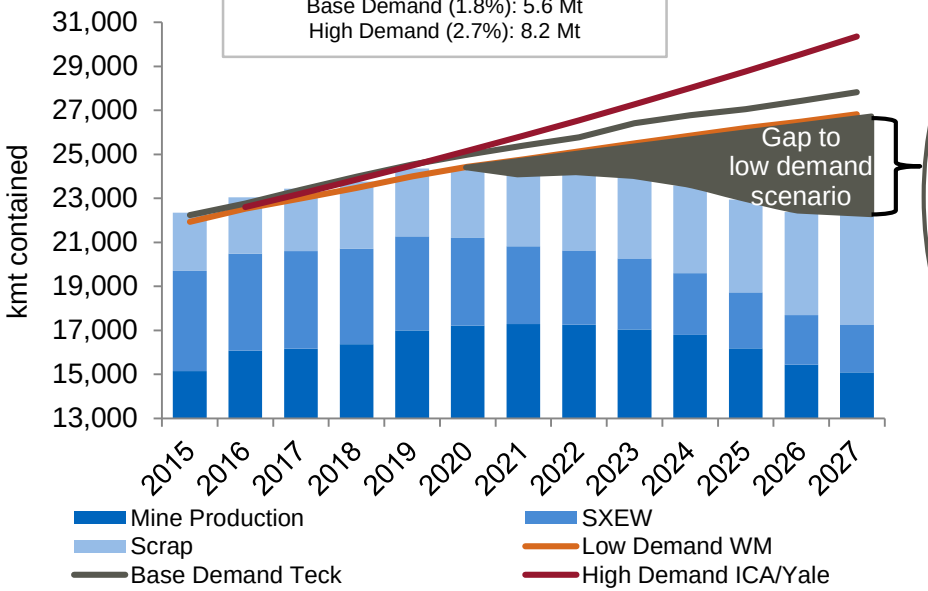
Planned Copper Projects Will Not Meet Demand

Copper mine production peaks in 2020

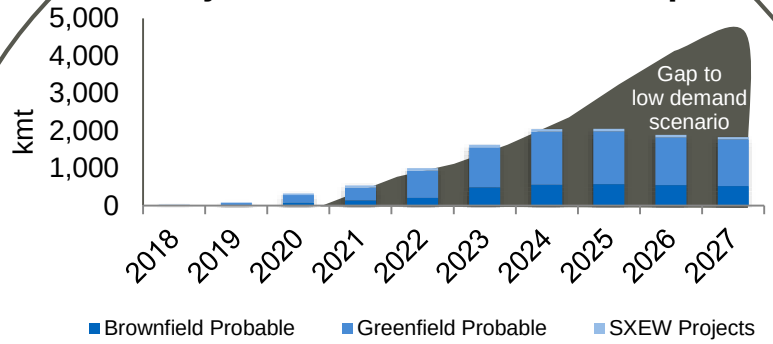
Existing and Fully Committed Supply[1]

At least 4.6 Mt needed from new projects by 2027

Low Demand (1.6%): 4.6 Mt
Base Demand (1.8%): 5.6 Mt
High Demand (2.7%): 8.2 Mt



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



Mine projects set to increase 1.8 Mt by 2027

Includes:

- Quellaveco (330 kmt)
- QB2 (275 kmt)
- Rosemont (120 kmt)
- Manto Verde (80 kmt)
- Los Pelambres Exp (55 kmt)
- Kamoa/Kakula (300 kmt)
- Golpu (110 kmt)
- Tominsky (90 kmt)
- Mirador (60 kmt)
- Iranian Small Mines (135kmt)
- Others, e.g Oyu Tolgoi UG, Spence, Chuqui UG (225 kmt)

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Zinc Gap Forecast to Continue

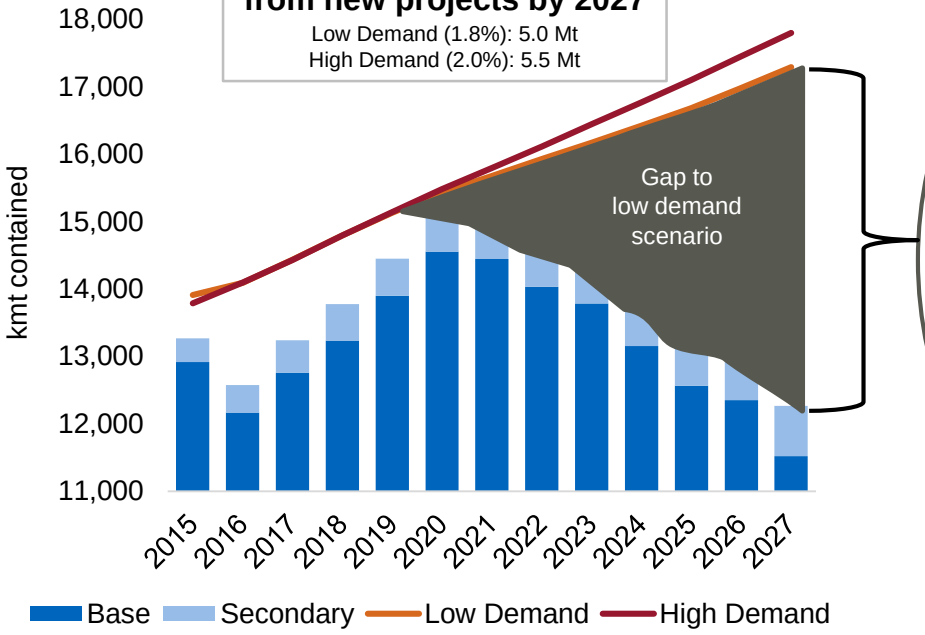
Zinc mine production peaks in 2020

Existing and Fully Committed Supply[1]

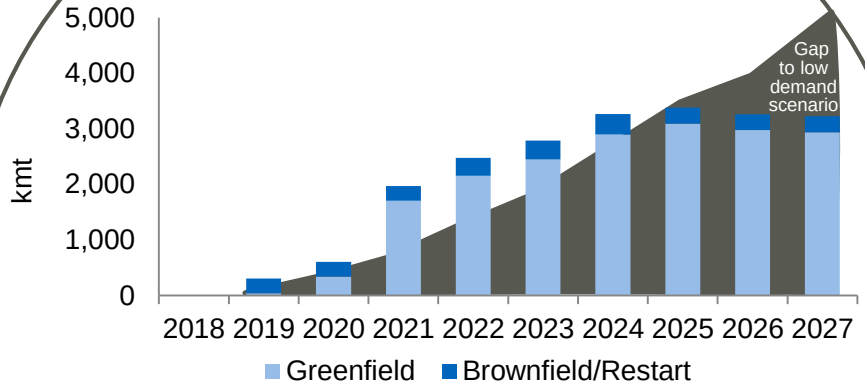
At least 3.4 Mt needed from new projects by 2027

Low Demand (1.8%): 5.0 Mt

High Demand (2.0%): 5.5 Mt



Uncommitted Projects Insufficient to Fill Gap[1]



Includes:

- Tala Hamza (175 kmt)
- Citronen (180 kmt)
- Ozemoe (350 kmt)
- McArthur Exp (185 kmt)
- Selwyn (450 kmt)
- Asmara (75 kmt)
- Iscaycruz (80 kmt)
- Other projects (450 kmt)
- Huoshaoyun (400 kmt)
- Mehdiabad (400 kmt)
- Pavlovskoye (150 kmt)
- Aripuana (85 kmt)
- Kipushi (225 kmt)
- Dairi (125 kmt)
- Aznalcollar (100 kmt)

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

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

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Strong Track Record of Returning Cash to Shareholders

$5.4 billion returned since 2003[1]

Dividends[1]

$4.1 billion
since 2003

~27%
of free cash flow
In last 15 years

Share Buybacks[1]

$1.3 billion
since 2003

~8%
of free cash flow
in last 15 years

Policy

- Regular base annual dividend of $0.20/share, paid quarterly
- Supplemental dividend considered each year

Return of Cash in Q1 2018

- Completed $230M share buyback
- Paid regular base quarterly dividend of $0.05/share

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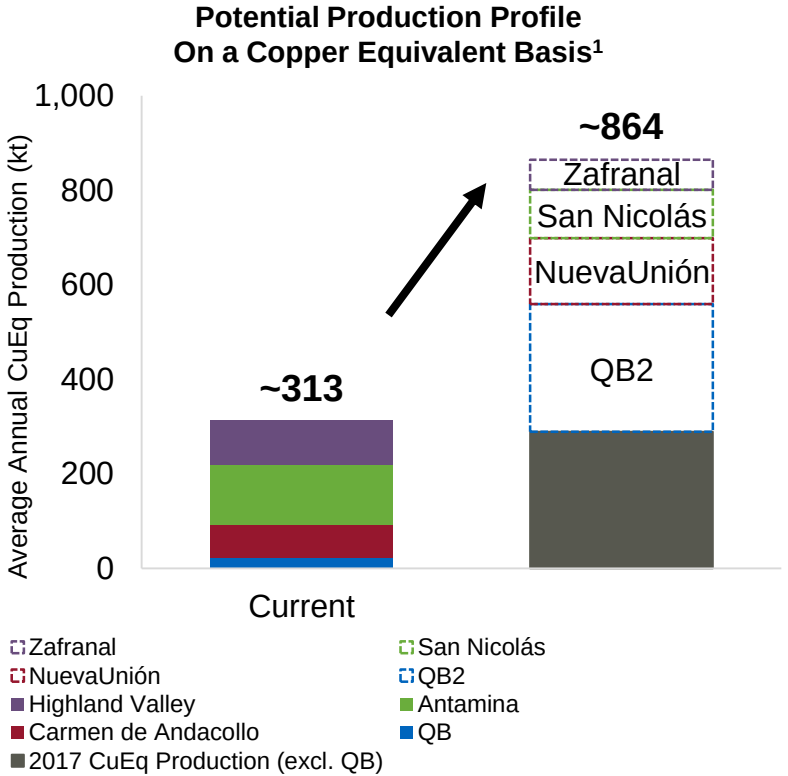
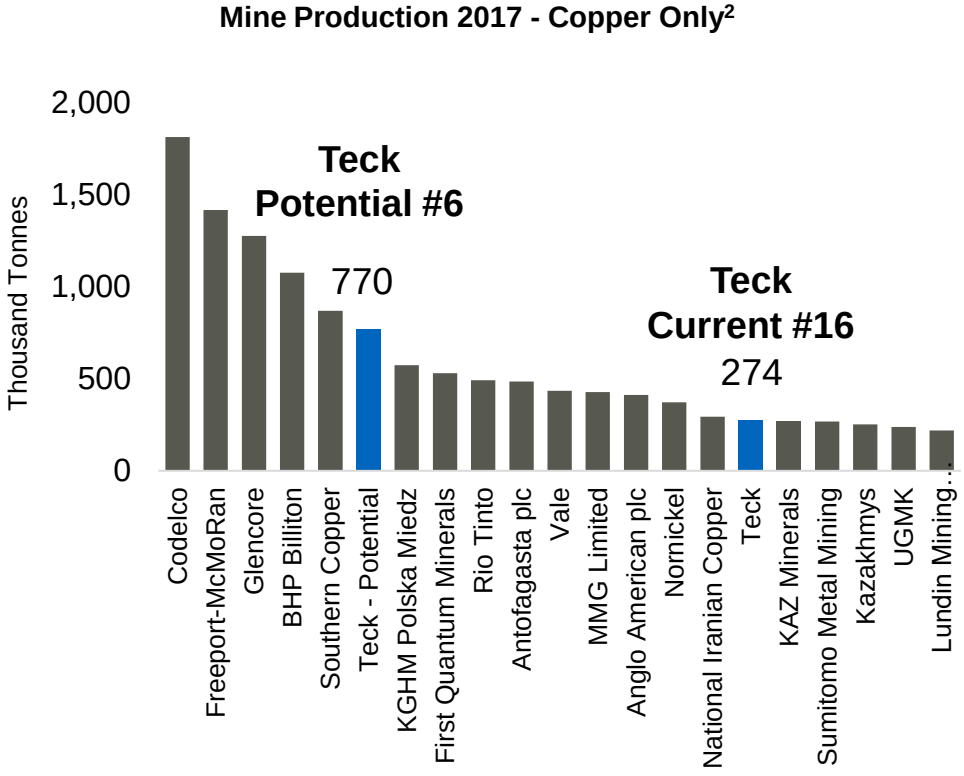
Growth Potential: QB2, NuevaUnión, Project Satellite





Creating Value by Advancing Growth Projects

Multiple catalysts / valuation milestones expected in 2018 and beyond

Fort Hills
- Second train of secondary extraction ramping up; third train to start production in **Q2 2018**
- Commercial production in **Q2 2018**

Quebrada Blanca 2
- Permit in **Q2 2018**

Waneta Dam Transaction
- Closure of sale in **Q3 2018**

Quebrada Blanca 2
- Sanctioning decision possible in **H2 2018**

Highland Valley (HVC)
- HVC 2040 Prefeasibility Study completion in **Q4 2018**

Zafranal
- Feasibility Study completion and SEIA submission by **Q4 2018**

Fort Hills
- Full production by **end of 2018**

NuevaUnión
- Feasibility Study completion in **mid-2019**

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

Q2 2018 | H2 2018 | 2019+

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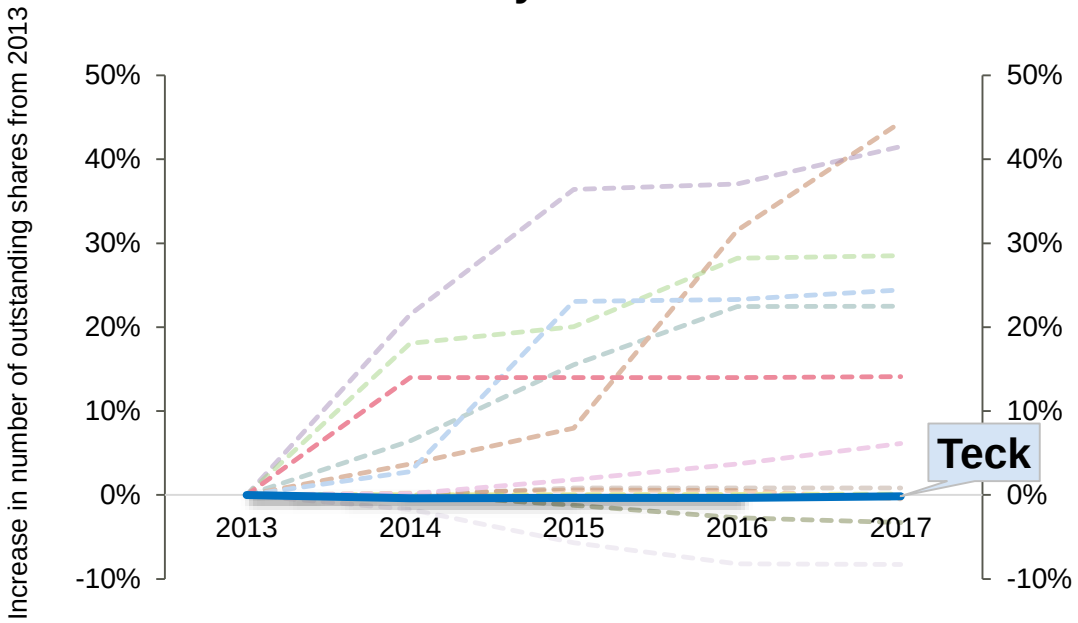
Emerged from the Downturn in a Strong Position

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



Reflects Execution on Our Five-Point Plan

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

All while focusing on reducing costs

Teck now has fewer shares outstanding than in 2009

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

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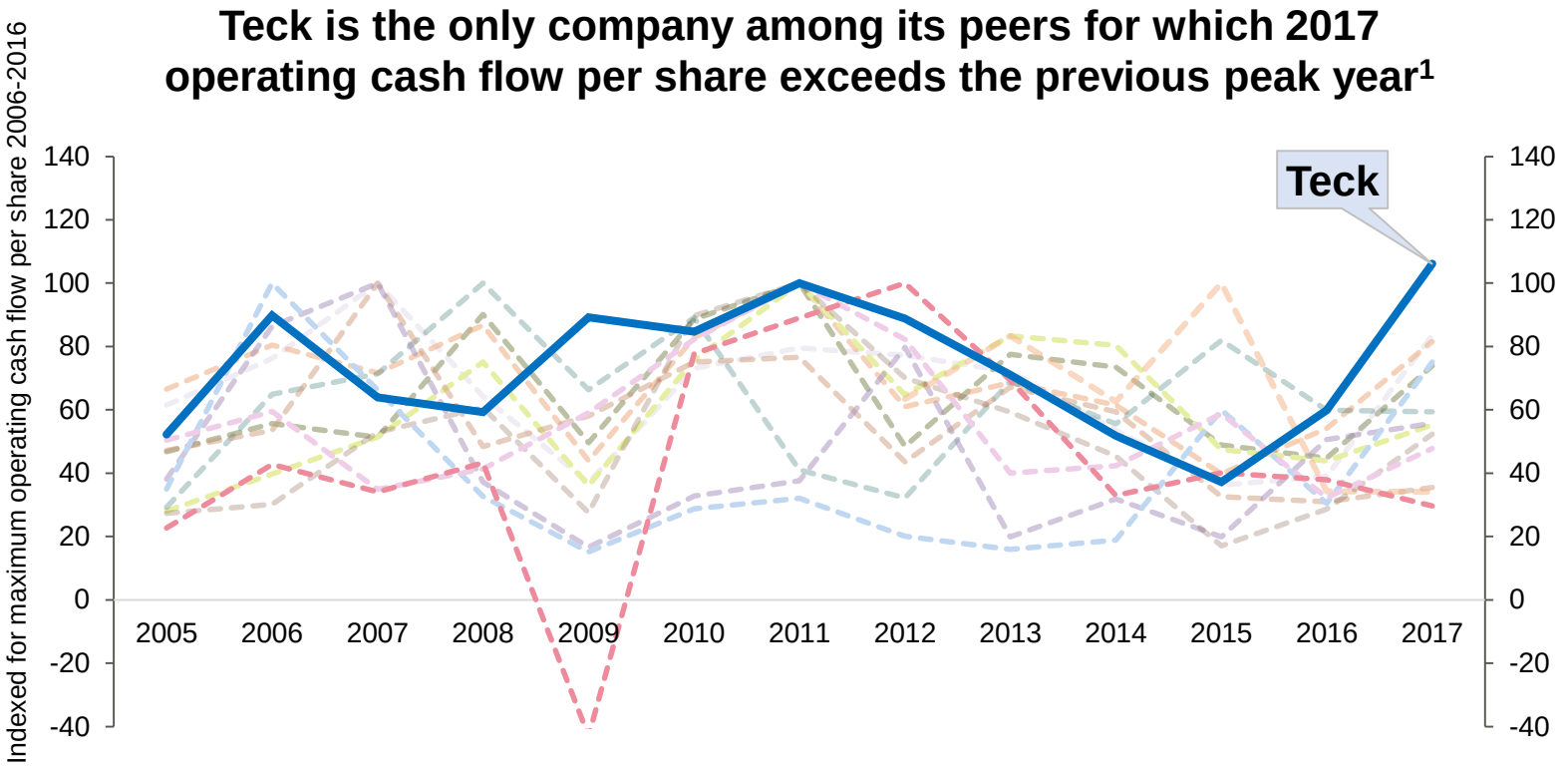
Higher Operating Cash Flow per Share



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Strong Execution

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

Solid Financial Position

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

Disciplined Capital Allocation

- Our approach balances returning cash to shareholders and capital spending with prudent balance sheet management.

Compelling Value

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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 $20.2 billion was generated from October 1, 2008 to March 31, 2018. This reflects the change in accounting policy to capitalize stripping from January 1, 2013. Waste rock stripping costs incurred in the production phase of a surface mine are recorded as capitalized production stripping costs within property, plant and equipment when it is probable that the stripping activity will improve access to the orebody when the component of the orebody or pit to which access has been improved can be identified, and when the costs relating to the stripping activity can be measured reliably. When the actual waste-to-ore stripping ratio in a period is greater than the expected life-of-component waste-to-ore stripping ratio for that component, the excess is recorded as capitalized production stripping costs. Adjusted EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.
2. Bottom half of the copper cost curve based on the average for our operations.
3. EBITDA margin is for Q1 2018. EBITDA Margin is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 6: Proven Track Record

1. 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 March 31, 2018.
2. Achieved >$1 billion in annualized cost savings from initiatives in 2013 to 2016.
3. EBITDA Margin LTM for Teck, Diversified Peers and North American Peers are as determined and reported by Capital IQ as at April 18, 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.

Notes

Slide 7: Solid Financial Position

1. Adjusted EBITDA is a non-GAAP financial measure. Please see “Non-GAAP Financial Measures” slides for further information.
2. Approximately $5.1 billion in liquidity as at April 23, 2018.
3. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
4. Maturity profile of public notes outstanding as at March 31, 2018.
5. 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 May 4, 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.
6. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at May 4, 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 based on our adjusted EBITDA and is 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. Please see “Non-GAAP Financial Measures” slides for further information.

Slide 8: Steelmaking Coal Price Exceeding Market Expectations

1. HCC price is based on the negotiated annual 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 May 4, 2018.

Slide 9: Planned Copper Projects Will Not Meet Demand

1. Source: Wood Mackenzie, AME, Teck.

Slide 10: Zinc Gap Forecast to Continue

1. Source: Wood Mackenzie, AME, Teck.

Notes

Slide 12: Strong Track Record of Returning Cash to Shareholders

1. From January 1, 2003 to March 31, 2018. Free cash flow is a non-GAAP financial measure. Please see “Non-GAAP Financial Measures” slides for further information.

Slide 13: Growth Potential - QB2, NuevaUnión, Project Satellite

1. Illustrative potential production profiles, including 90% 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. As at May 4, 2018.

Slide 15: Emerged from the Downturn in a Strong Position

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

Slide 16: Higher Operating Cash Flow per Share

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

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Appendix

Consistent Long-Term Strategy

Diversification

Long life assets

Low cost

Appropriate scale

Low risk jurisdictions

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Attractive Portfolio of Long-Life Assets

Low risk jurisdictions

Operations & Major Projects:

North America

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

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

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

Energy
- 1 Fort Hills
- 2 Frontier

South America

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

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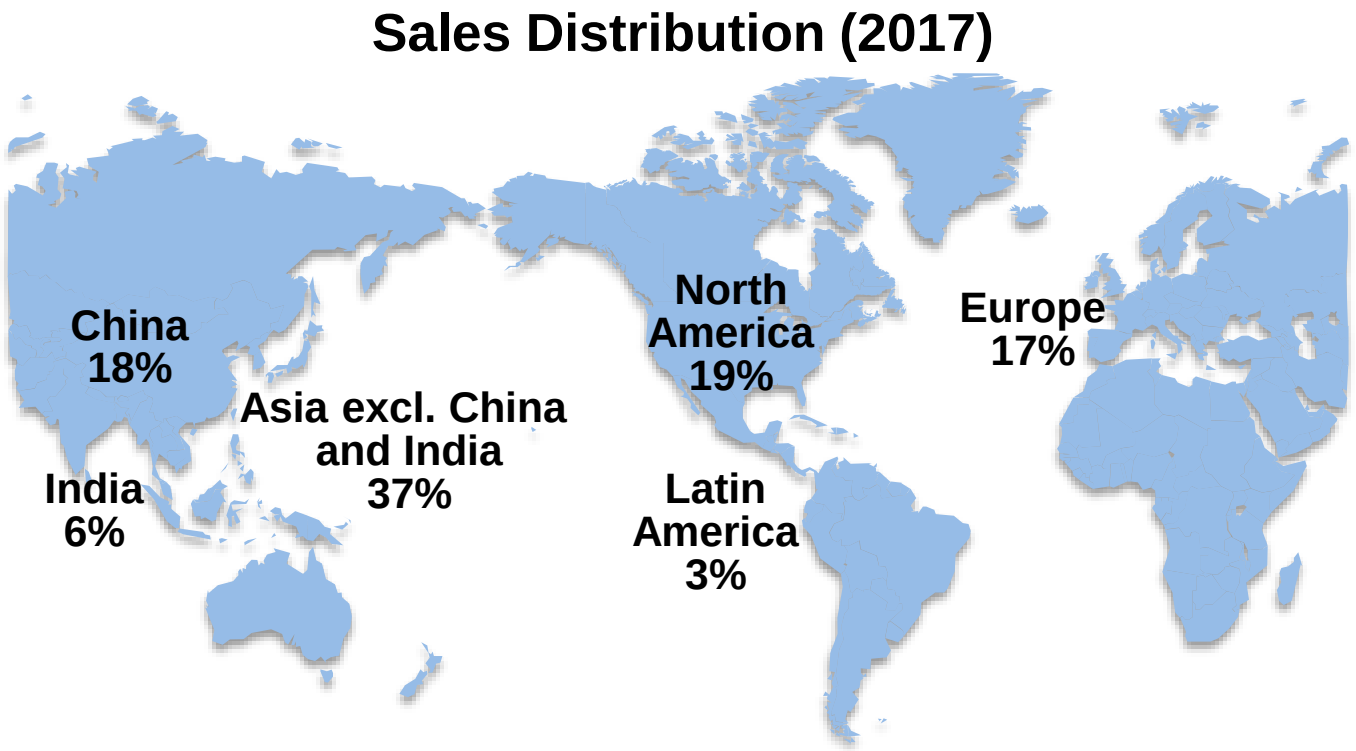
Global Customer Base

Revenue contribution from diverse markets



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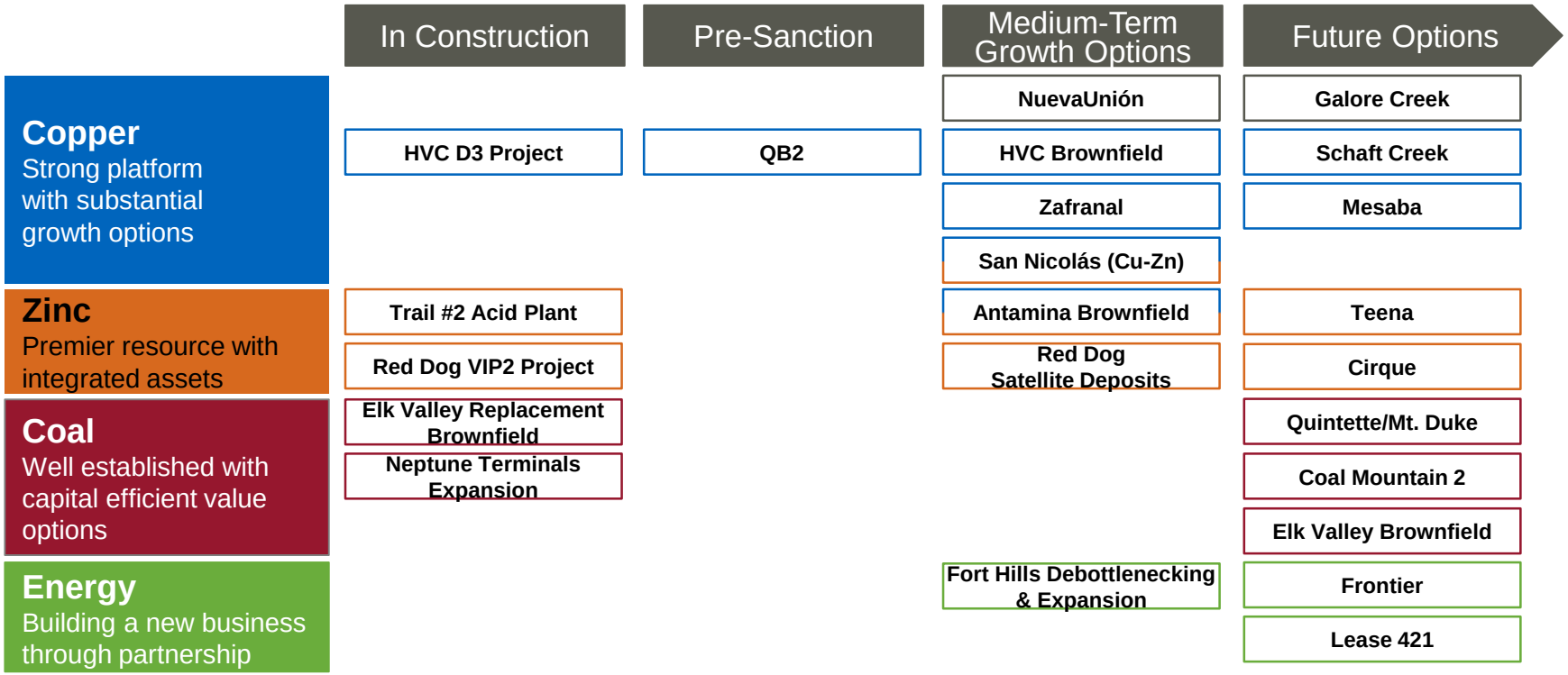
Diverse Pipeline of Growth Options



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Quality, Long Life Projects in Stable Jurisdictions

Long Life Assets
- +20 years
- District upside

Quality Projects
- High margin
- Low cost

Stable Jurisdictions
- Chile
- Canada
- USA
- Peru
- Mexico
- Australia

Compelling organic growth options in the Cu and Zn space
Both development and value creation opportunities

Teck

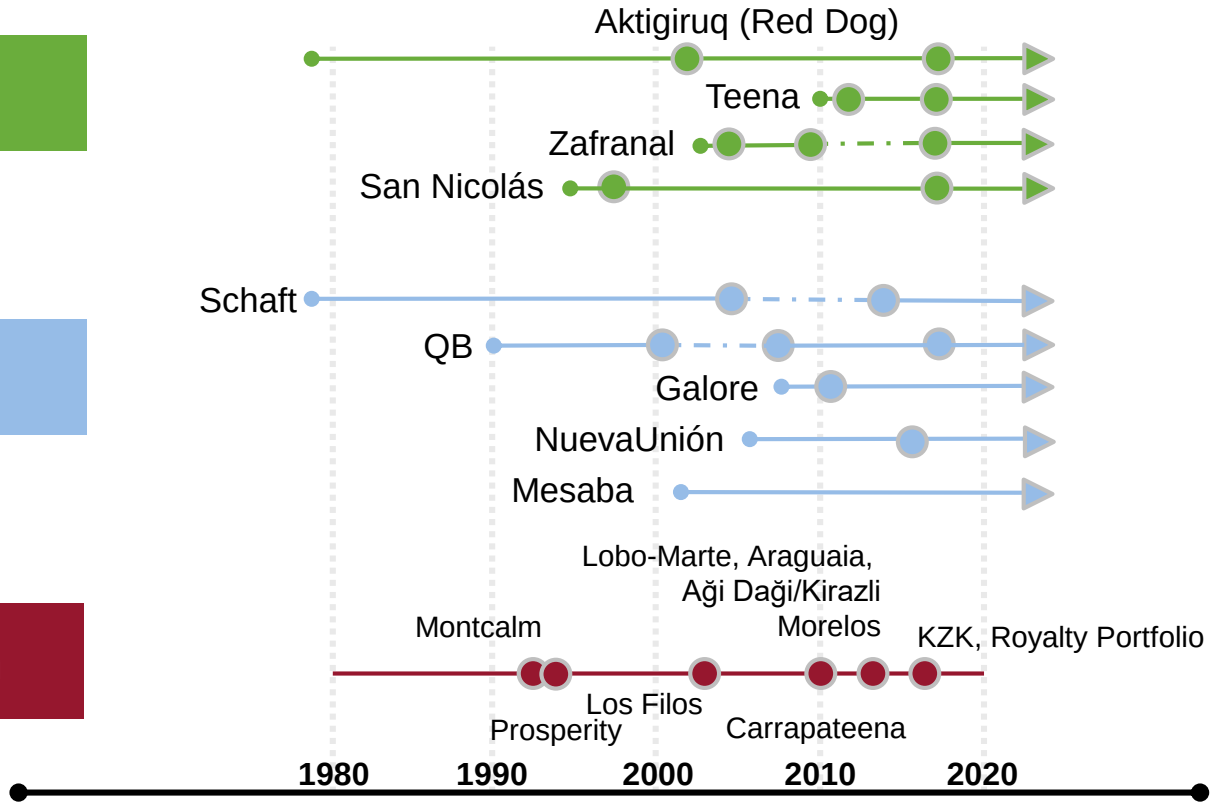
Delivering Value

Focused exploration and portfolio management

Discovery (GF/BF)

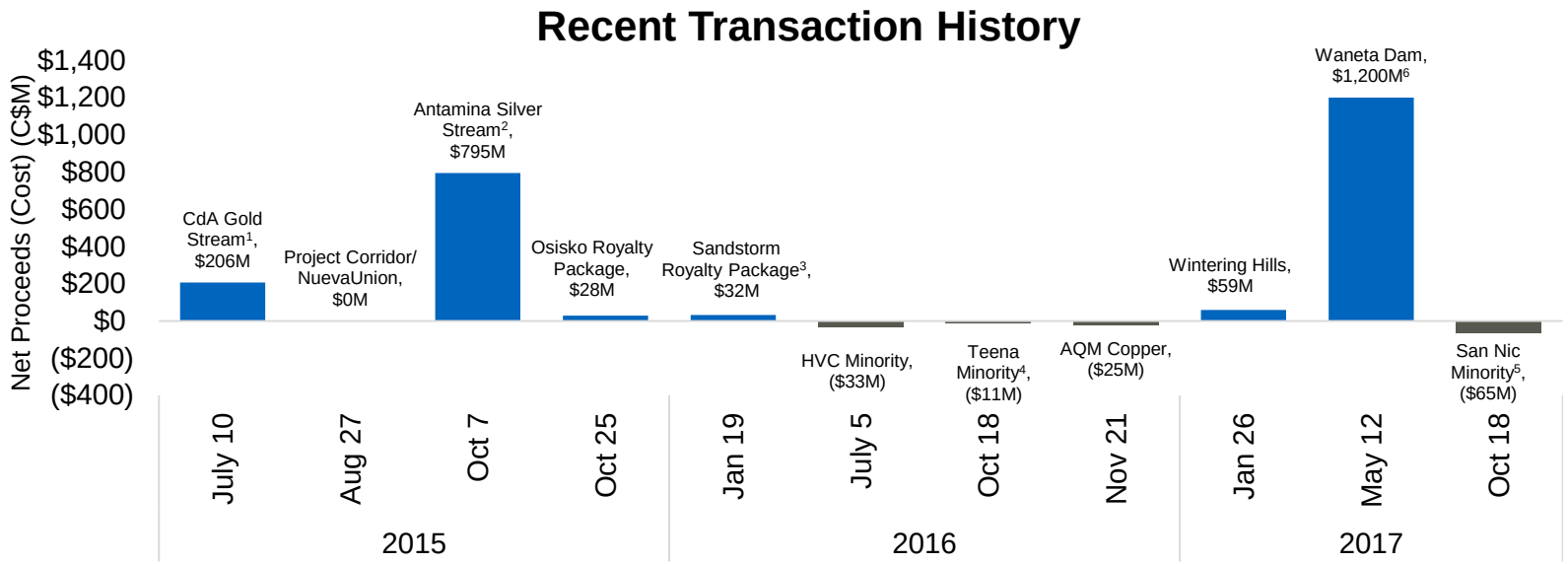
Acquisitions (M&A)

Strategic Value Recognition



Teck

Disciplined Approach to M&A



Total net proceeds of C$2.2B:

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

Teck

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 multiple[1]
- Closing not expected before Q3 2018
- No cash tax payable on sale
- Trail a globally competitive zinc/lead producer

Teck

Production Guidance

		2017 Results	2018 Guidance[1]	3 Year (2019-2021) Guidance[1]
Steelmaking Coal		26.6 Mt	26-27 Mt	26.5-27.5 Mt
Copper[2,3]	Concentrate	287 kt	270-285 kt	270-300 kt
Highland Valley	Concentrate	93 kt	95-100 kt	120-140 kt
Antamina	Concentrate	95 kt	90-95 kt	90-100 kt
Carmen de Andecollo	Concentrate	72.5 kt	60-65 kt	60 kt
	Cathode	3.5 kt	3.0kt	
Quebrada Blanca	Cathode	23 kt	20-24 kt	
Zinc[2,4]	Concentrate	659 kt	645-670 kt	575-625 kt
	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	Concentrate	84 kt	85-90 kt	90-100 kt
Trail	Refined	310 kt	305-310 kt	310-315kt
Bitumen[2,5]				
Fort Hills		n.a.	7.5 - 9.0 Mbbl	14Mbbl
Molybdenum[2]				
Highland Valley	Concentrate	9.2 Mlbs	5.0 Mlbs	4.0-5.0 Mlbs
Antamina	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	-

Teck

Sales Guidance

	Q1 2018 Results[1]	Q2 2018 Guidance[1]
Steelmaking Coal	6.1 Mt	6.7 Mt
Zinc		
Red Dog – Zinc in Concentrate	111 kt	80 kt

Teck

Cost Guidance

	2017 Results	2018 Guidance[1]
Steelmaking Coal[2]		
Site costs (A)	$52/t	$56-60/t
Capitalized stripping (B)	$19/t	$15/t[6]
Transportation costs (C)	$37/t	$35-37/t
Total cash costs (A+B+C)	$108/t US$83/t	$106-112/t US$85-90/t
Copper[3]		
C1 unit costs (D)	US$1.33/lb	US$1.35-1.45/lb
Capitalized stripping (E)	US$0.18/lb	US$0.19/lb[6]
Total cash costs (D+E)	US$1.51/lb	US$1.54-1.64/lb
Zinc[4]		
C1 unit costs (F)	US$0.28/lb	US$0.30-0.35/lb
Capitalized stripping (G)	US$0.01/lb	US$0.02/lb[6]
Total cash costs (F+G)	US$0.29/lb	US$0.32-0.37/lb
Bitumen[5]		
Cash operating cost	n.a.	C$35-40/bbl

Teck

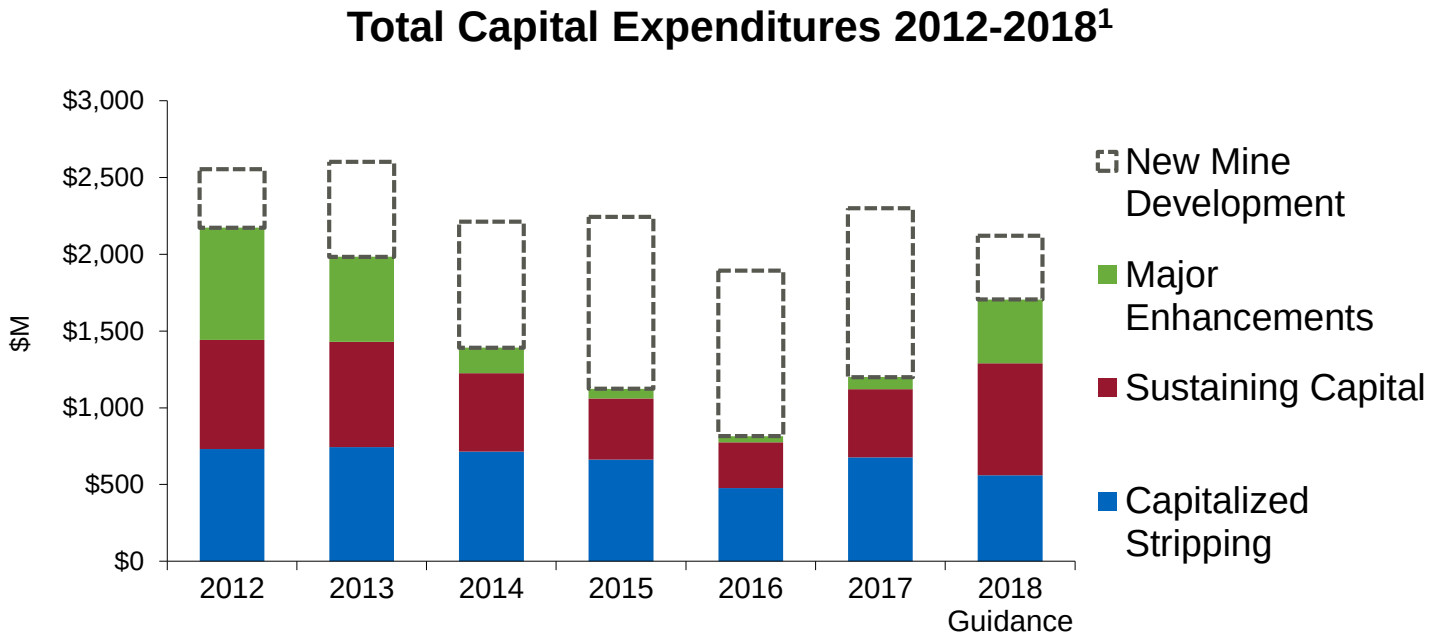
Updated Capital Expenditures Guidance 2018

(Teck's share in CAD$ millions)	2017	2018 Guidance[1]	Previous 2018 Guidance
Sustaining			
Steelmaking coal[2]	$ 112	$ 275	
Copper	126	180	
Zinc	168	230	
Energy[3]	34	40	
Corporate	4	5	
	$ 444	$ 730	
Major Enhancement			
Steelmaking coal	$ 55	$ 160	
Copper[4]	8	70	
Zinc[5]	15	95	
Energy[3]	-	90	
	$ 78	$ 415	
New Mine Development			
Copper[4]	$ 186	$ 375	$ 185
Zinc	36	35	
Energy[3]	877	195	
	$ 1,099	$ 605	
Sub-total			
Steelmaking coal[2]	$ 167	$ 435	
Copper[4]	320	625	
Zinc[5]	219	360	
Energy[3]	911	325	
Corporate	4	5	
	$ 1,621	$ 1,750	

(Teck's share in CAD$ millions)	2017	2018 Guidance	Previous 2018 Guidance
Capitalized Stripping			
Steelmaking coal	$ 506	$ 390	
Copper	147	145	
Zinc	25	25	
	$ 678	$ 560	
Total			
Steelmaking coal[2]	$ 673	$ 825	
Copper[4]	467	770	
Zinc[5]	244	385	
Energy[3]	911	325	
Corporate	4	5	
	$ 2,299	$ 2,310	

Teck

Sustaining Capex Expected to Peak in 2018



Commodity Price Leverage[1]

	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

Teck

Tax-Efficient Earnings in Canada

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

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

Applies to:

- Cash income taxes in Canada

Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

Teck

Share Structure & Principal Shareholders

Teck Resources Limited[1]

	Shares Held	Percent	Voting Rights
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	32.0%
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	10.9%
Other	1,999,304	25.7%	14.9%
	7,768,304	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%
Capital Research Global Investors	59,869,307	10.0%	4.2%
Other	448,674,339	79.3%	33.4%
	565,868,920	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	507,542,950	88.5%	48.3%
	573,637,224	100.0%	100.0%

Teck

Notes: Appendix - Introduction

Slide 28: 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 Nicolàs transaction occurred in USD at US$50M.
6. Waneta Dam transactions has not yet closed. Closing is subject to customary conditions.
7. EBITDA is a non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” in our latest quarterly release for further information.

Slide 29 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 30: Production Guidance

1. As at December 31, 2017. Please see our Q4 2017 press release for further details.
2. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we own 76.5% (90% effective April 2018) and 90%, respectively, of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate equity interest in Antamina. We include 21.3% of production from Fort Hills, representing our estimated proportionate equity interest in Fort Hills.
3. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
4. Total zinc includes co-product zinc production from our Copper business unit.
5. Guidance for Teck’s share of production at the Fort Hills mining and processing operations in 2018 is at our estimated working interest of 21.3%, and is 8,000 to 16,000 bitumen barrels per day in Q1 2018, 12,000 to 20,000 bpd in Q2 2018, 24,000 to 28,000 bpd in Q3 2018 and 32,000 to 36,000 bpd in Q4 2018. Production estimates for Fort Hills could be negatively affected by delays in or unexpected events involving the ramp-up of production from the project. 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 31: Sales Guidance

1. As at April 23, 2018. Please see our Q1 2018 press release for further details.
2. Metal contained in concentrate.

Teck

Notes: Appendix - Introduction

Slide 32: Cost Guidance

1. As at December 31, 2017. Please see our Q4 2017 press release for further details.
2. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Steelmaking coal unit cost of sales include site costs, transport costs, and other and does not include deferred stripping or capital expenditures. See “Use of Non-GAAP Financial measures” section for further information.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Copper total cash costs after by-product margins include adjusted cash cost of sales, smelter processing charges and cash margin for by-products including co-products. Assumes a zinc price of US$1.55 per pound, a molybdenum price of US$12 per pound, a silver price of US$16.50 per ounce, a gold price of US$1,325 per ounce and a Canadian/U.S. dollar exchange rate of $1.25. See “Use of Non-GAAP Financial measures section for further information.
4. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Zinc total cash costs after by-product margins are mine costs including adjusted cash cost of sales, smelter processing charges and cash margin for by-products. Assumes a lead price of US$1.15 per pound, a silver price of US$16.50 per ounce and a Canadian/U.S. dollar exchange rate of $1.25. By-products include both by-products and co-products. See “Use of Non-GAAP Financial measures section for further information.
5. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck’s cash operating cost in 2018 is based on Suncor’s outlook for 2018 Fort Hills cash operating costs per barrel of CAD$70-CAD$80 in the first quarter, CAD$40-CAD$50 in the second quarter, CAD$30-CAD$40 in the third quarter, and CAD$20-CAD$30 in the fourth quarter. 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. Production estimates for Fort Hills and estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production from the project. Bitumen cash operating costs is a non-GAAP financial measure.
6. Approximate, based on capitalized stripping guidance and mid-point of production guidance range.

Slide 33: Updated Capital Expenditures Guidance 2018

1. All numbers are as at April 23, 2018.
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. Steelmaking coal guidance for 2018 excludes $120 million of planned 2018 spending for port upgrades at Neptune Bulk Terminals, as Neptune Bulk Terminals is equity accounted on our balance sheet.
3. For energy, Fort Hills capital expenditures guidance is at our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs. 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. Major enhancement guidance for 2018 includes tailings management and new mine equipment at Fort Hills. New mine development guidance for 2018 includes expected spending at Fort Hills, assuming some further increase in our project interest and Frontier.
4. For copper, new mine development guidance for 2018 includes the first nine months of spending for Quebrada Blanca Phase 2. 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.

Teck

Notes: Appendix - Introduction

Slide 34: Sustaining Capex Expected to Peak in 2018

1. 2018 guidance as at December 31, 2017.

Slide 35: 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 36: Tax-Efficient Earnings In Canada

1. As at December 31, 2017.

Slide 37: Share Structure & Principal Shareholders

1. As at April 23, 2018.

Teck

Sustainability

Sustainability Guides our Approach to Business

- Demonstrating a responsible, sustainable approach essential to continued growth and operational success
- Strong sustainability performance enabled by a strategy built around developing opportunities and managing risks
- Implementing a sustainability strategy with short-term goals out to 2020 and long-term goals stretching out to 2030

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

Teck

Sustainability Commitments and Recognition

Major Commitments

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

Recent Recognition

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

EURONEXT vigeo World 120

BEST 50 CORPORATE CITIZENS

Canada's Top 100 Employers

SUSTAINALYTICS

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

Towards Sustainable Mining Leadership Awards

Teck

Tailored Strategies for Water Stewardship

- Protecting **water quality**, improving **water efficiency** and collaborating to ensure **fair allocation of water**
- Published new **Water Policy and Governance Framework** in November 2017
- Site-based water management plans to develop a shared approach and set targets to improve our performance

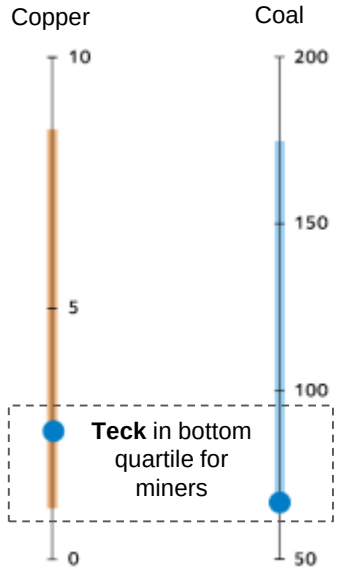
Teck

Positioning Teck for the Low Carbon Economy

- Strategy for Climate Action in place focused on:
  1. Positioning Teck to Thrive in the Low Carbon Economy
  2. Reducing our Carbon Footprint
  3. Advocating for Climate Action
  4. Adapting to the Physical Impacts

- Released **Climate Action and Portfolio Resilience Report** in 2018

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



Among world's lowest GHG intensity for steelmaking coal and copper of ICMM member companies

Fort Hills oil sands mining and processing operation has one of the **lowest carbon intensities among North American oil sands producers**

Teck

Reducing our Carbon Footprint Also Yields Savings

- Reduced greenhouse gas emissions by **~217,000 tonnes** since 2011 by optimizing operations and investing in alternative energy generation.
- Goal to cut emissions from existing operations by **450,000 tonnes by 2030.**
- Majority of operations **covered by carbon pricing**

Teck

Strengthening Relationships with Indigenous Peoples

- Agreements in place **at all mining operations** within or adjacent to Indigenous Peoples' territories.
- **~$32 million** in procurement spend with Indigenous Peoples at our steelmaking coal operations and Highland Valley Copper Operations in 2017
- Advancing a **Reconciliation Action Plan in 2018,** the first of its kind created by a Canadian resources company

Teck

Inclusion and Diversity is Good for Business

- Women comprised **29% of total hires** in 2017
- 760 leaders across Teck participated in **Gender Intelligence Training** Workshops
- Teck-wide Gender **Pay Equity Review** conducted showing no systemic gender pay issue

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

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

Teck

Innovation

Our Innovation Focus

Productivity

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

Safety

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

Sustainability

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

Growth

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

Digital Foundation

Teck

Autonomous Haul Trucks

Potential for improved productivity and safety; deploying in 2018

Value potential

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

Maturity

- Proven technology; well understood

Milestones

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

Teck

Smart Shovels

Shovel-mounted sensors separate ore from waste

Value potential

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

Maturity

- Currently being piloted by Teck

Milestones

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

Artificial Intelligence

Using AI to predict and prevent maintenance problems

Value potential

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

Maturity

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

Milestones

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

Steelmaking Coal
Business Unit & Markets

Steelmaking Coal Facts

Global Coal Production[1]:
7.3 billion tonnes

Steelmaking Coal Production[2]:
~1,160 million tonnes

Export Steelmaking Coal[2]:
~325 million tonnes

Seaborne Steelmaking Coal[2]:
~280 million tonnes

Our Market - Seaborne Hard Coking Coal[2]:
~190 Million Tonnes

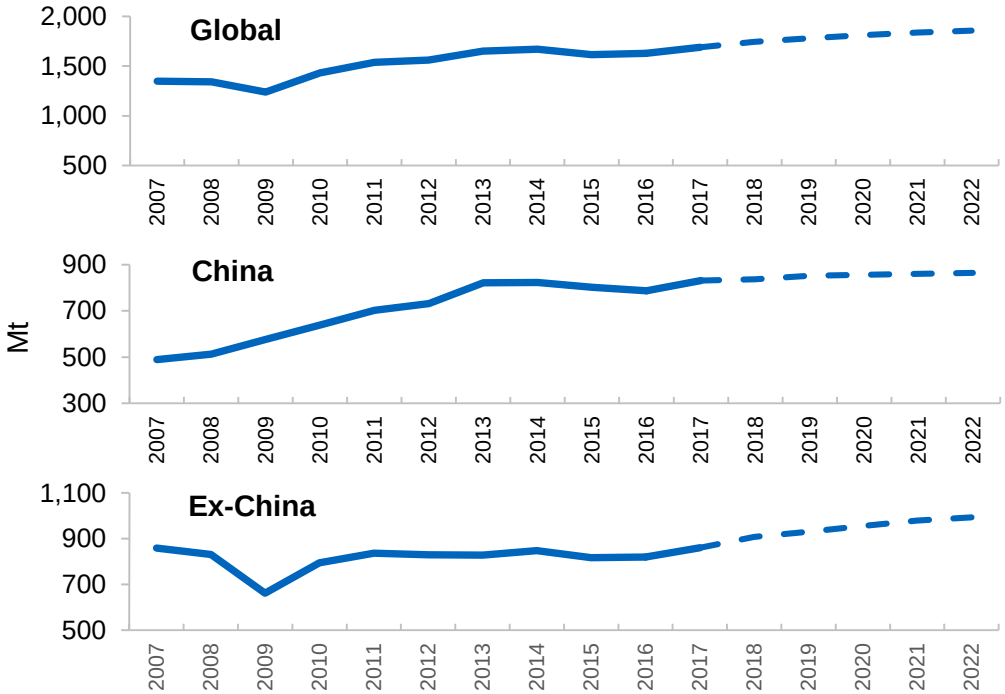
- ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel[3]
- Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine[4]

Teck

Synchronized Global Growth

Strong steel production and improved steel pricing

Crude Steel Production[1]



Solid Growth in Crude Steel Production[2]

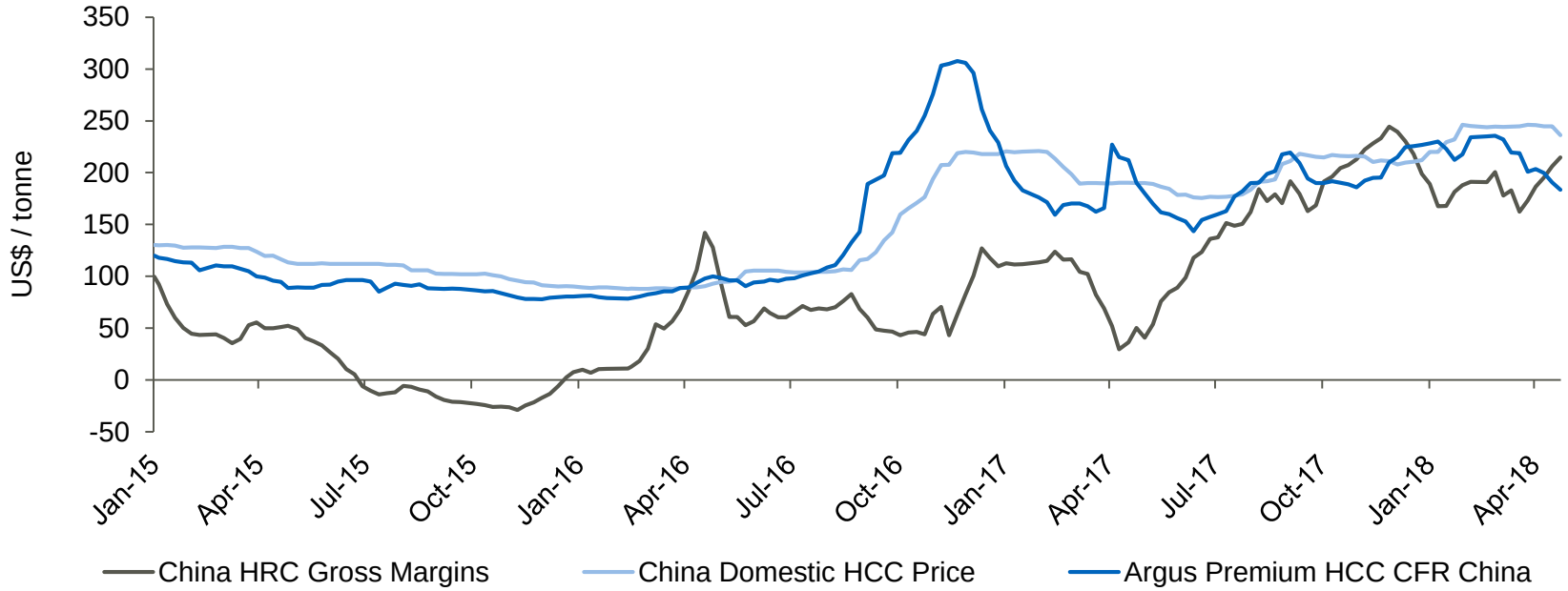
	2018 Q1 YoY Growth	2017 YoY Growth
Global	4.1%	5.3%
China	5.4%	5.7%
Ex. China	2.8%	4.9%
Europe	0.9%	5.7%
JKTV	1.9%	3.1%
India	3.7%	6.2%
Brazil	4.8%	9.9%

Teck

Strong Chinese Steel Margins

Support steelmaking coal prices

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



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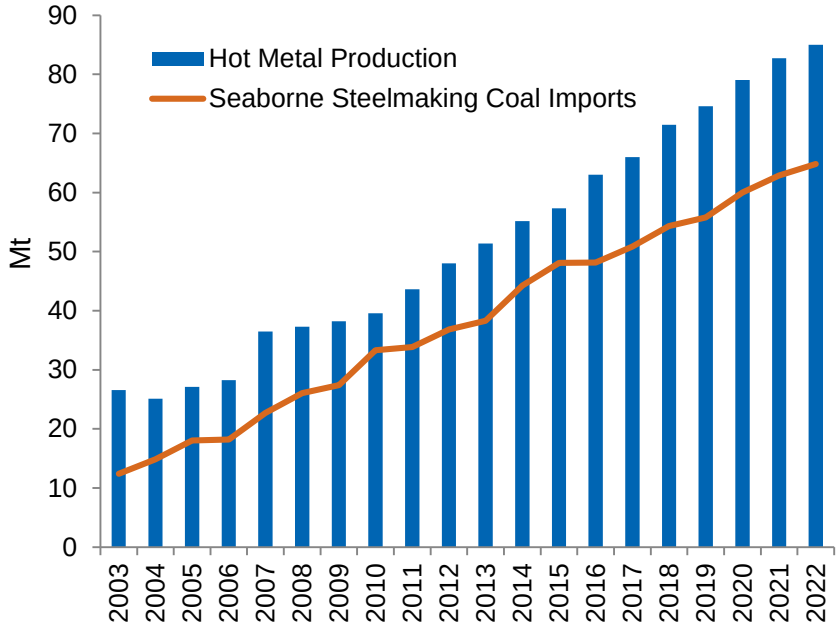
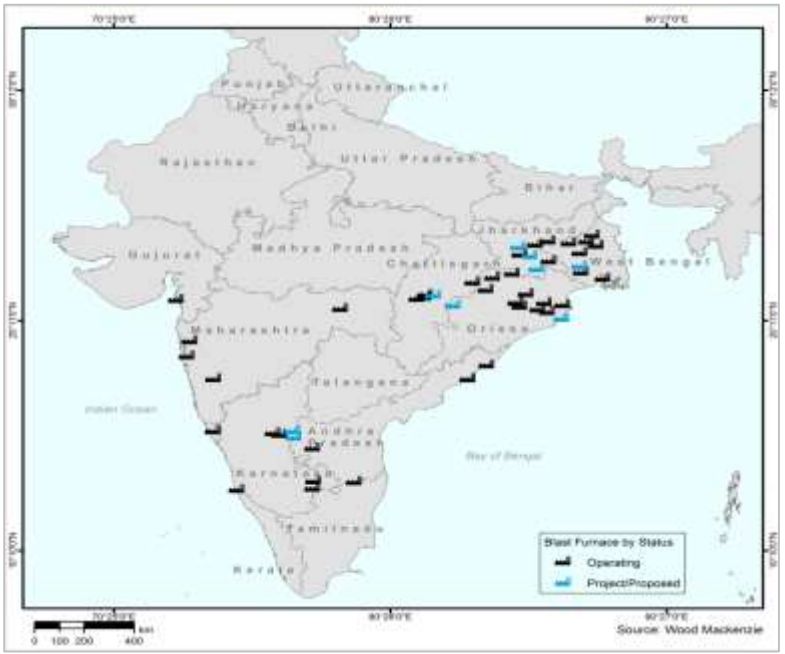
Growing India Steelmaking Coal Imports

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

Seaborne Steelmaking Coal Imports Forecasted to increase by >25%[1]



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



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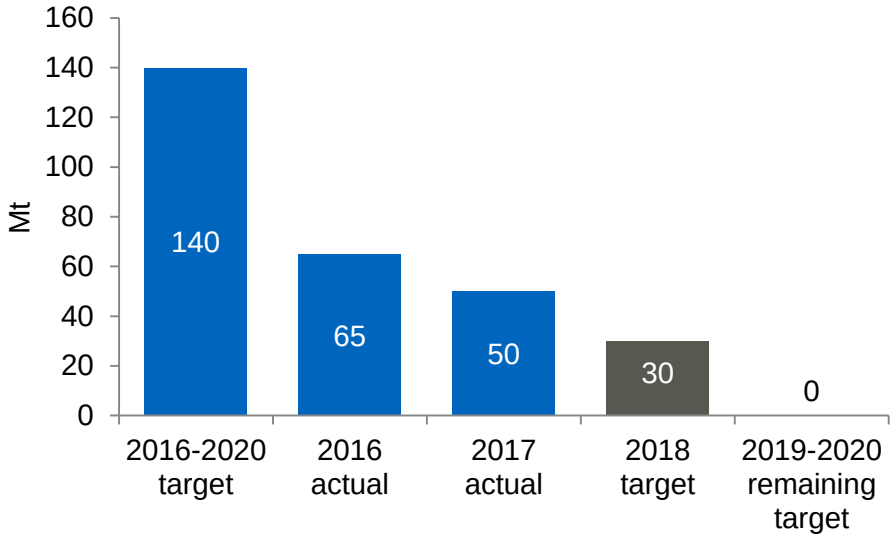
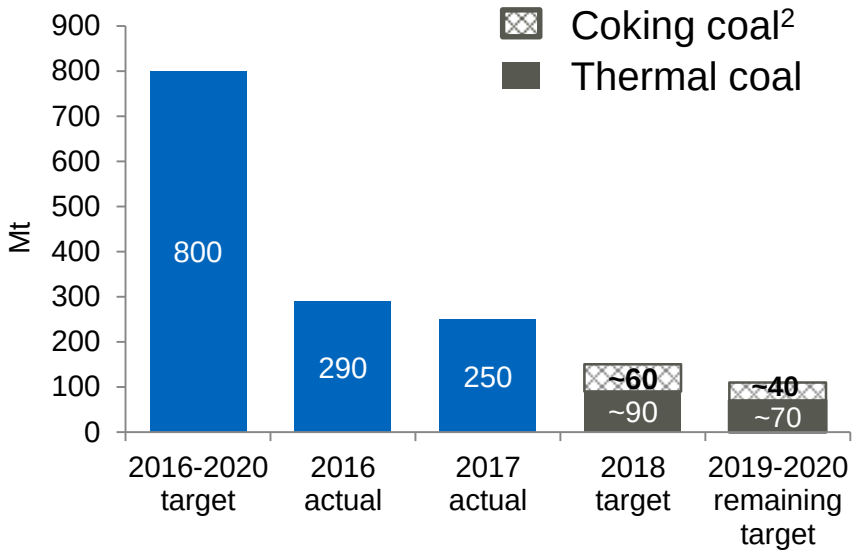
Capacity Reductions in China Support Pricing

Steel Capacity Reduction Target[1]



Coal Capacity Reduction Target[1]



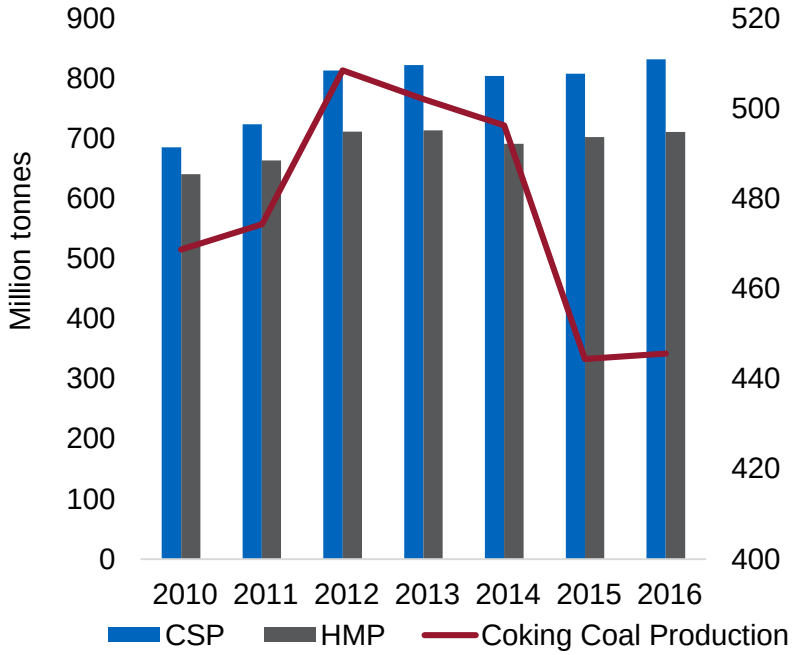
- Steel: Profitable steel industry supports raw materials pricing
- Coal: Capacity reductions support seaborne imports

Teck

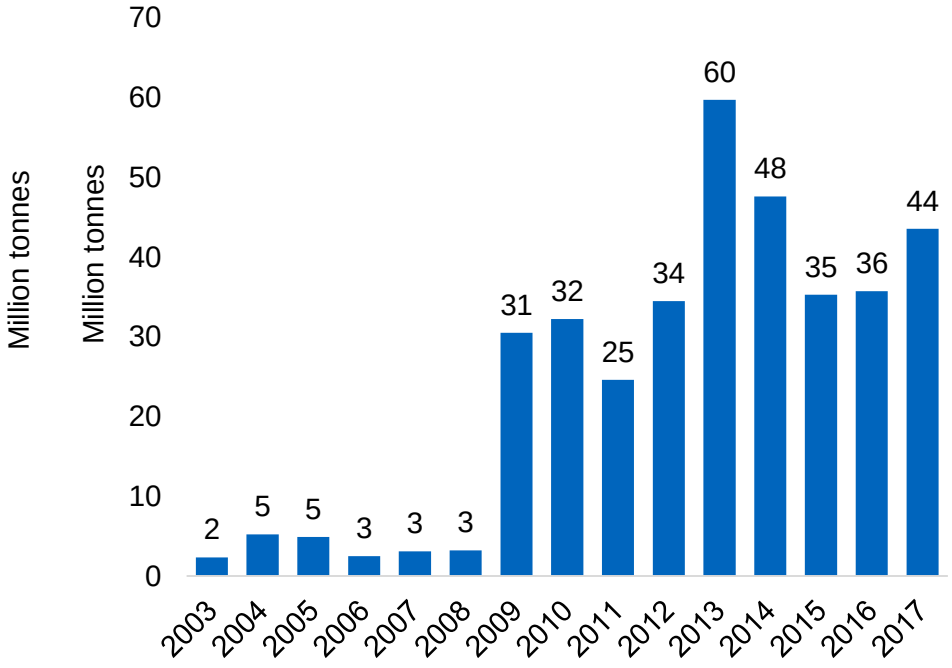
Chinese Seaborne Steelmaking Coal Imports

Supported by strong steel demand & stable domestic coking coal production

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



Chinese Seaborne Coking Coal Imports[1]

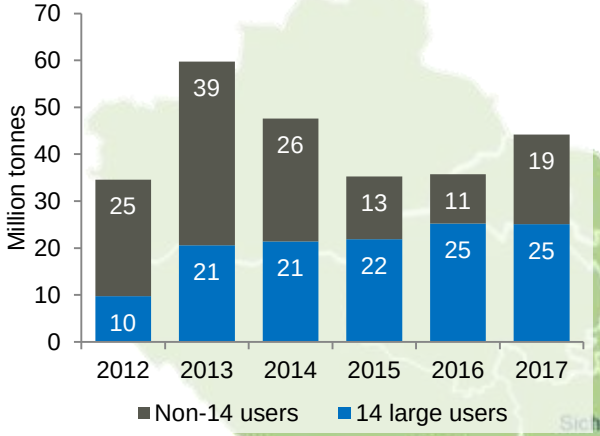


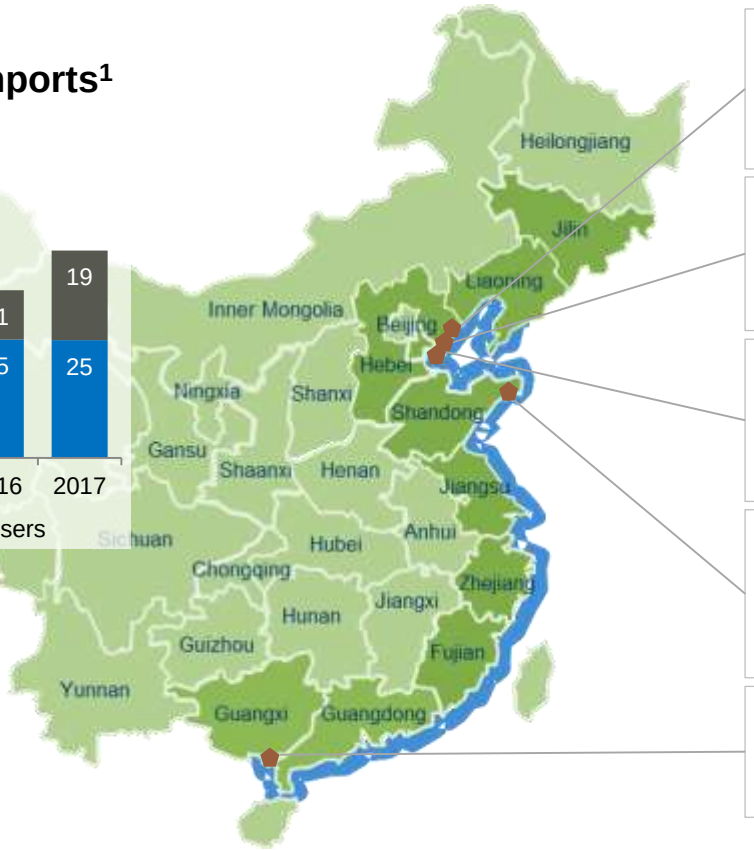
Teck

Large Users in China Increasing Seaborne Imports

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

Seaborne Coking Coal Imports[1]





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

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

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

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

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

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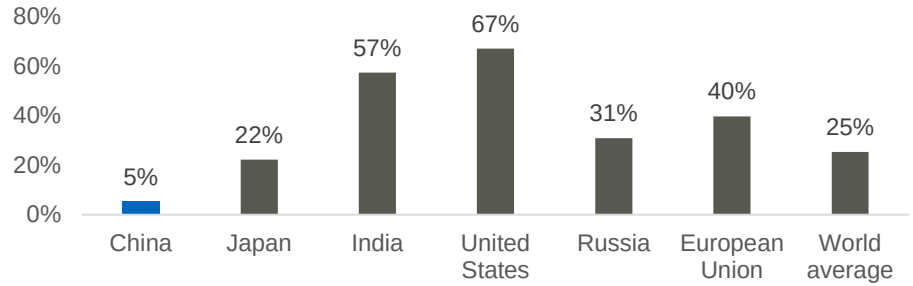
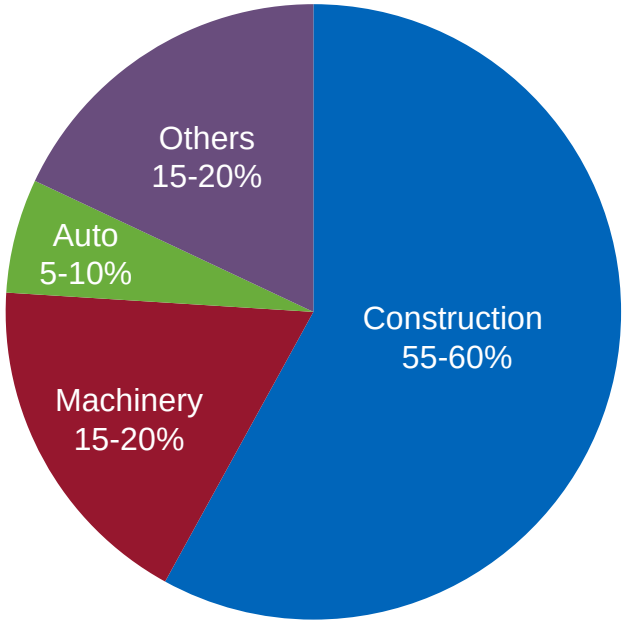
Chinese Scrap Use to Increase Slowly

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

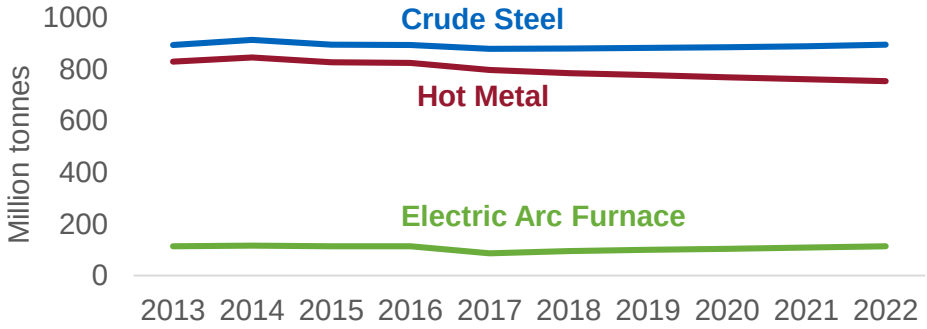
China's Ratio of EAF in CSP Low vs. Other Countries[1]



China Steel Use By Sector (2000-2016)[2]



Crude Steel and Electric Arc Furnace Production[3]



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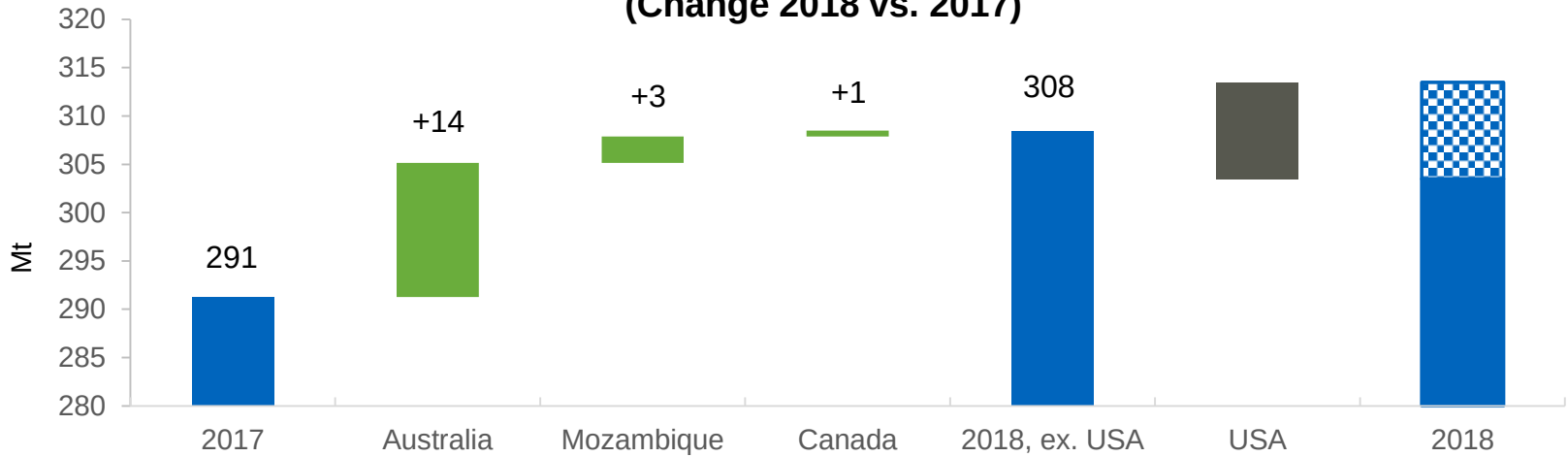
Steelmaking Coal Supply Growth Forecast

Key growth comes from recovery in Australia after Cyclone Debbie

Seaborne Steelmaking Coal Exports[1]

(Change 2018 vs. 2017)



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 Mt[2]

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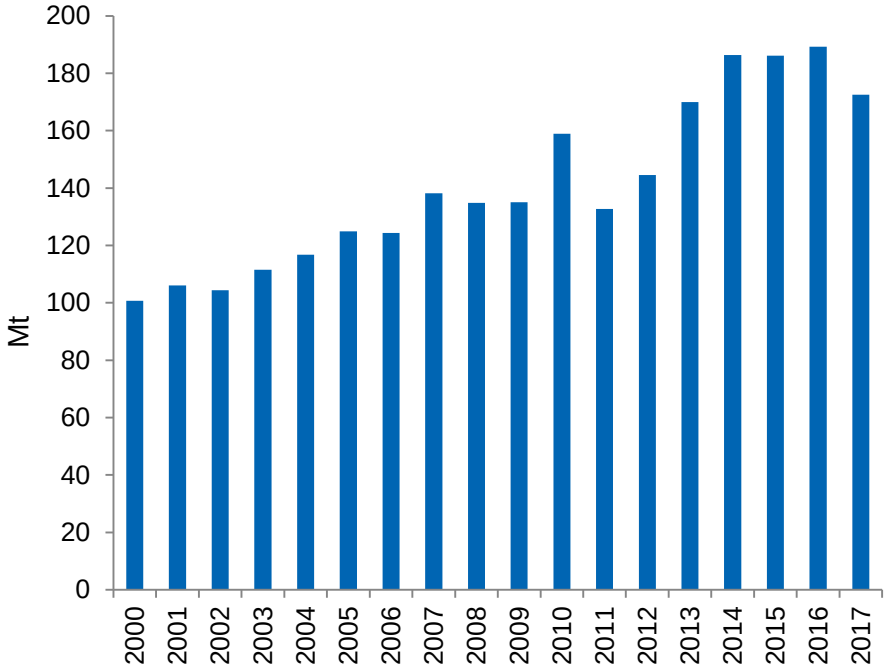
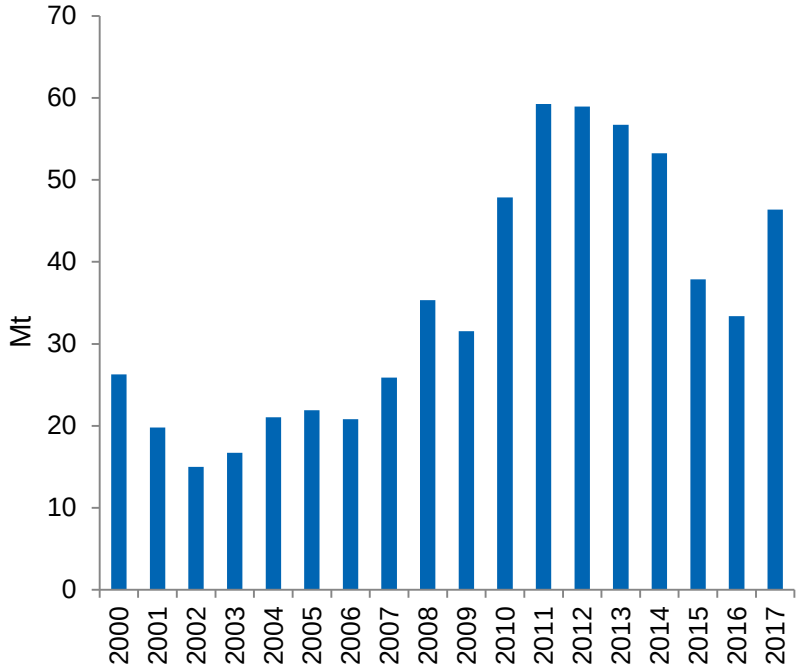
US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports[1]



US Steelmaking Coal Exports[1]



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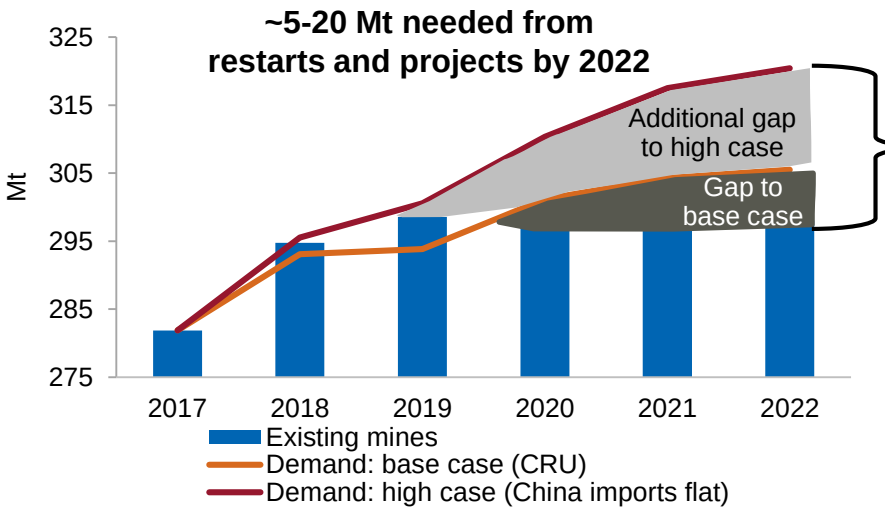
Seaborne Steelmaking Coal Exports

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

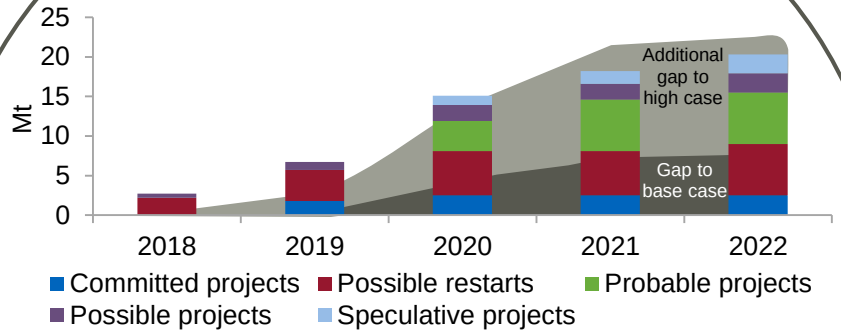
Supply & Demand from Existing Mines[1]



Includes:

- Existing mines: expansion (~30 Mt) and depletion (~15 Mt)
- Expansions: Australia (~1/2); Mozambique (~1/5); Russia/USA/Canada/Indonesia (~1/3)
- Depletion: Australia

Possible Restarts and Projects[1]



Includes:

- Committed projects: Australia
- Possible restarts: Australia
- Probable projects: Australia
- Possible projects: Indonesia (~4/5); Russia (~1/5)
- Speculative projects: Australia

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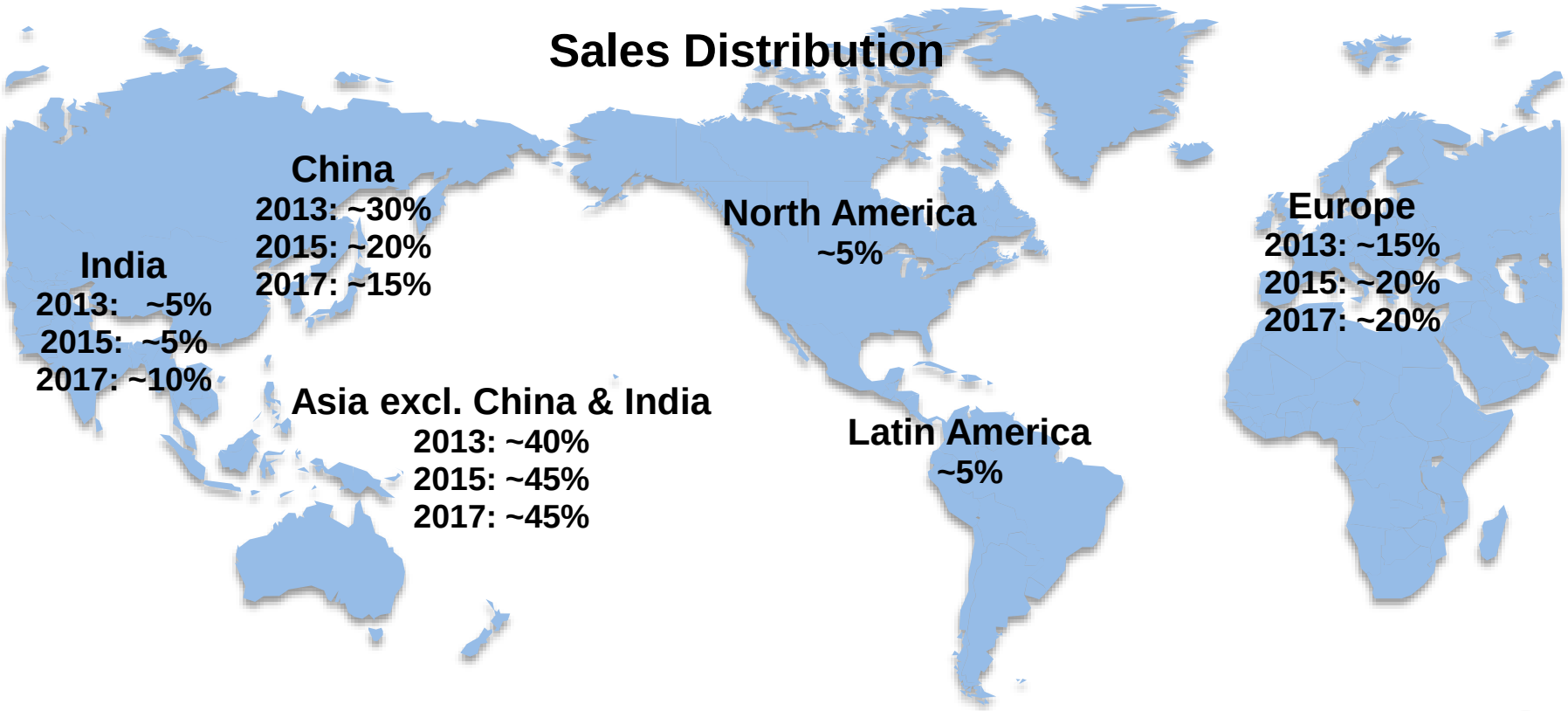
2nd Largest Seaborne Steelmaking Coal Supplier

Competitively positioned to supply steel producers worldwide



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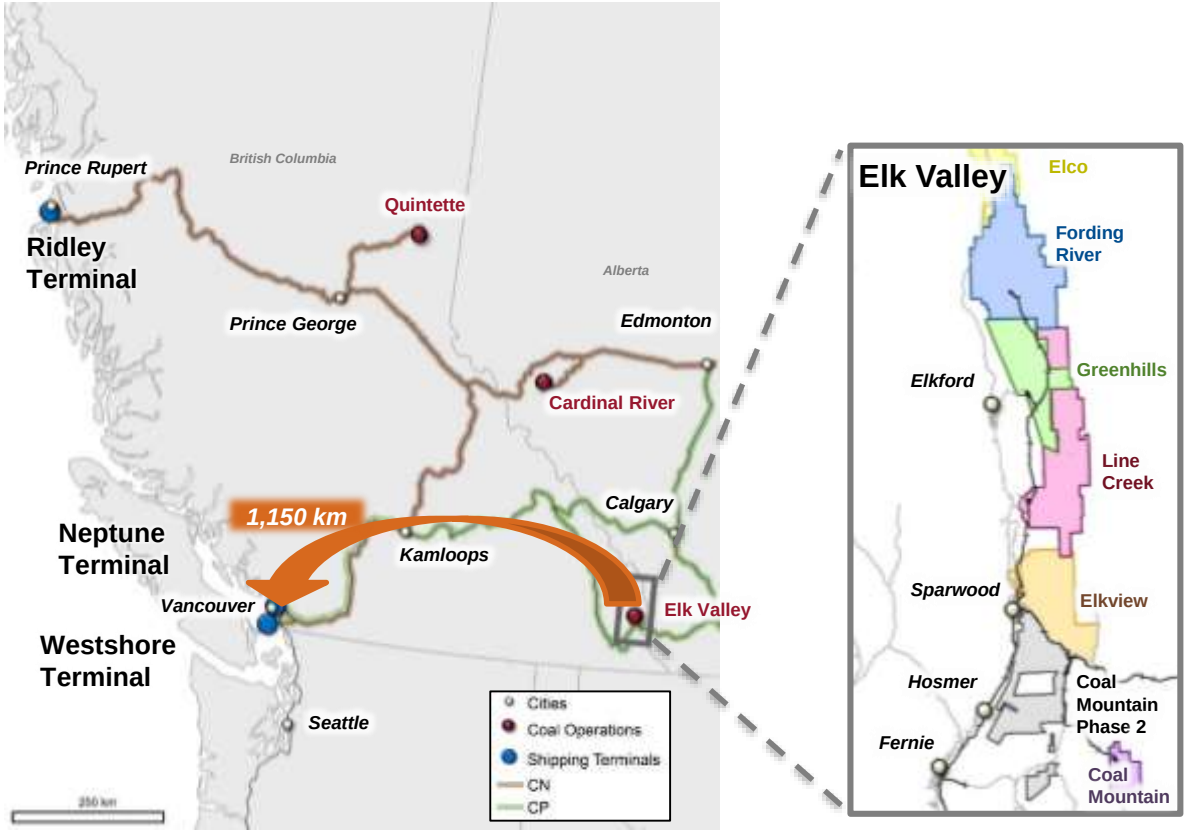
An Integrated Long Life Coal Business



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

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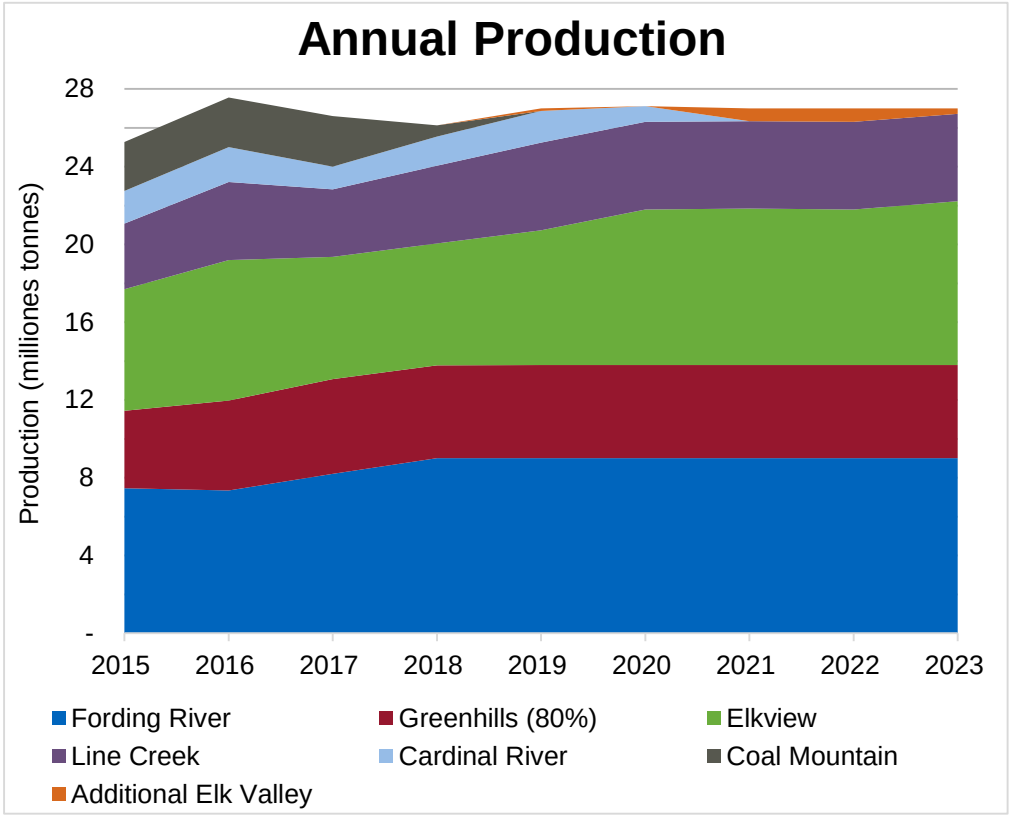
Maintaining 27 Mt and/or Growing the Business[1]



Upcoming Closures

- Coal Mountain closing mid 2018 (2.5 Mt capacity)
- Cardinal River production slowing to 2020 closure (1.4 Mt in 2018; 1.8 Mt capacity)

Current Growth

- Line Creek investing in a shovel and plant expansion to build from 4 Mt to ~5 Mt
- Elkview investing in Baldy Ridge Extension and plant capacity upgrades to build from ~6 Mt to ~8 Mt (possibly 9 Mt)
- Greenhills investing in Cougar Pit Extension to maintain ~5 Mt
- Fording River developing Swift and Turnbull to produce more than ~9 Mt

Future Growth Potential

- Potential growth opportunities at Cardinal River and Quintette

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Transitioning Operations to Capture Margin

2018 Budget vs. 2017 Actuals

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

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

Hauling 1 km longer, offset with improved truck productivities

- Fording River moving further into Swift development

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

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

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

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

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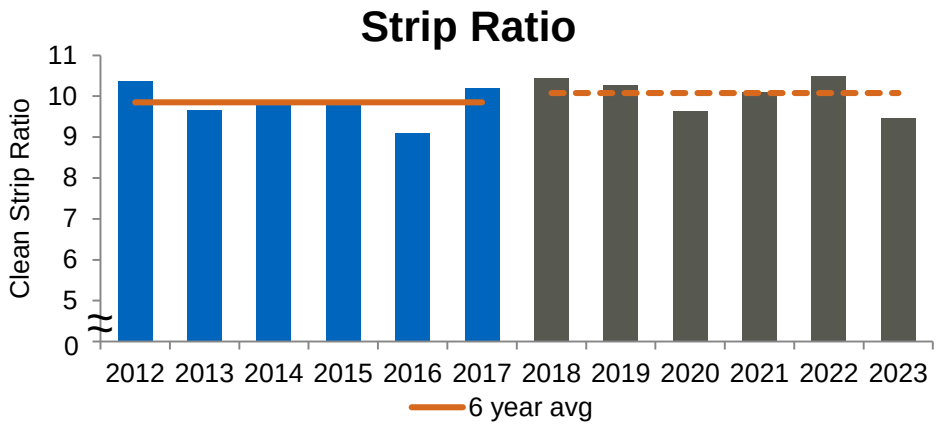
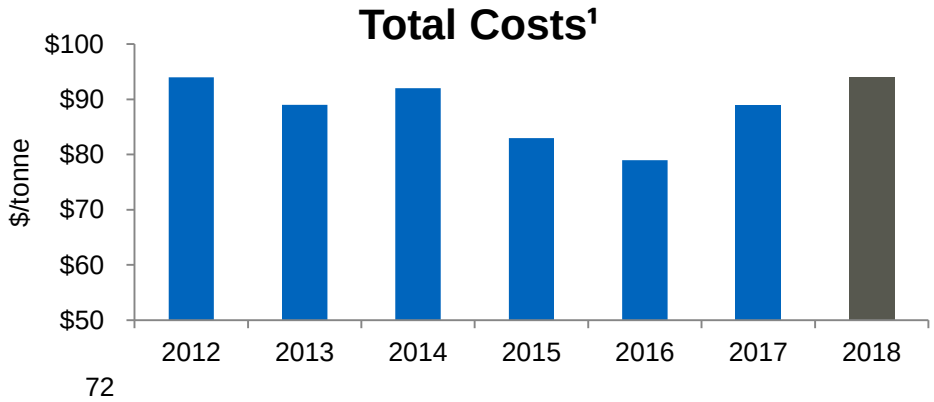
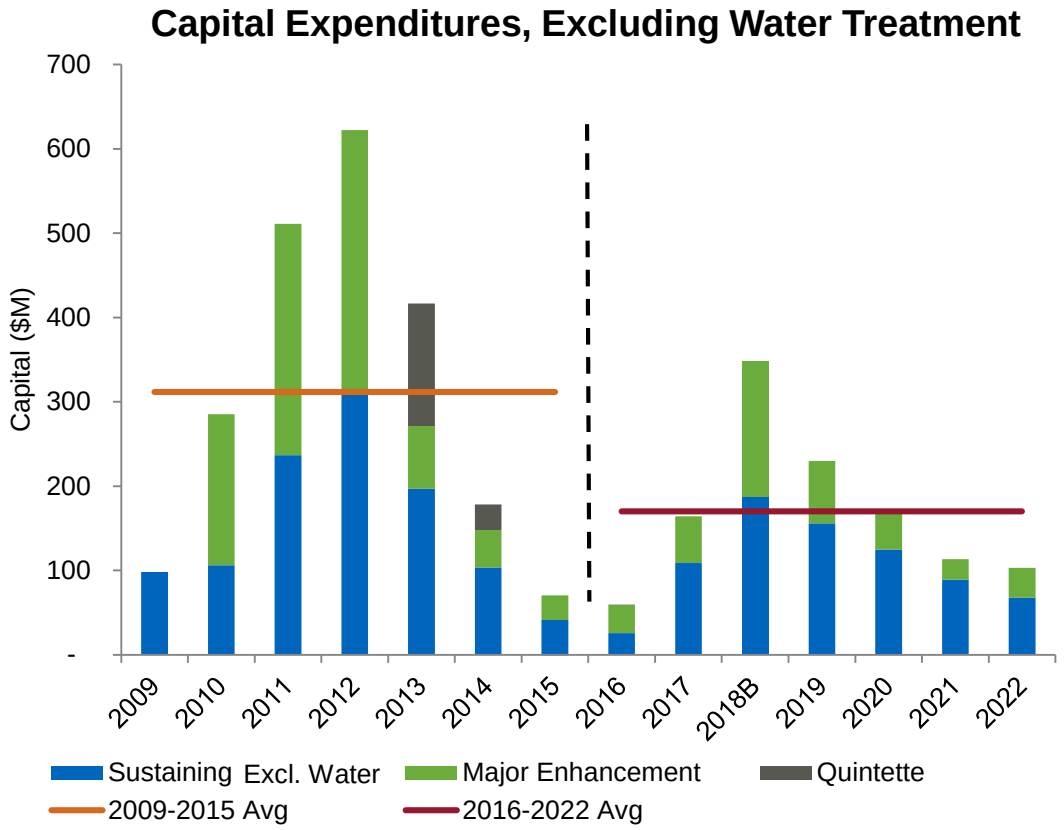
Strip Ratio Supports Future Production





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

Reducing Average Mining Capital Spend by ~$7/t



2018 capital reinvestment in our operations, lower future spend

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

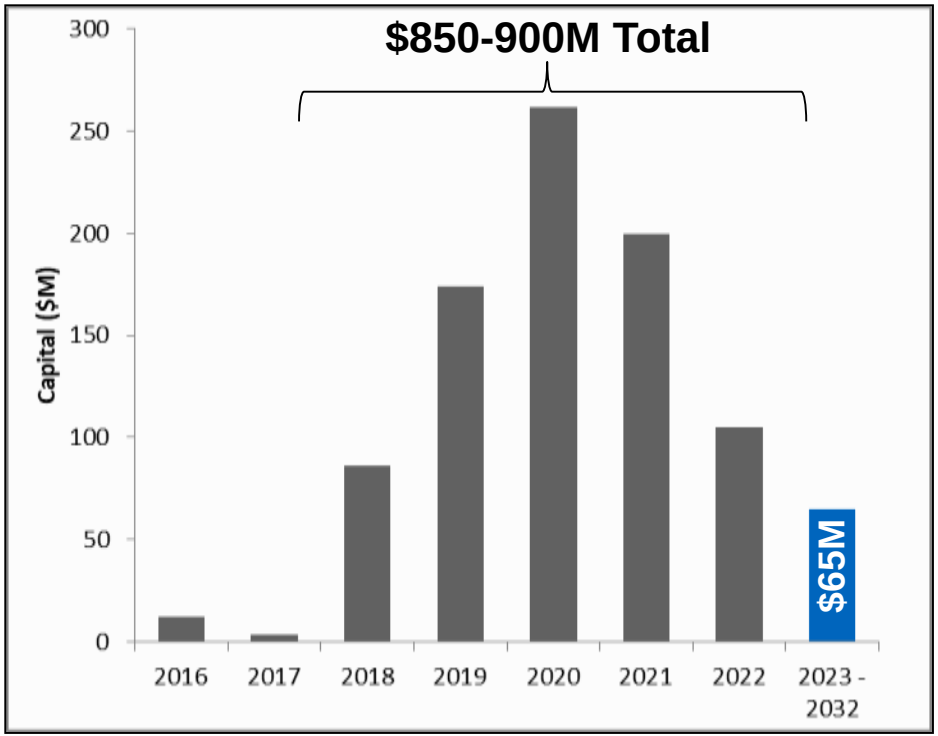
- Reinvestment in 5 shovels, 50+ haul trucks, mining area development and plant upgrades

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

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

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

Water Sustaining Capital



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

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

2023-2032:

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

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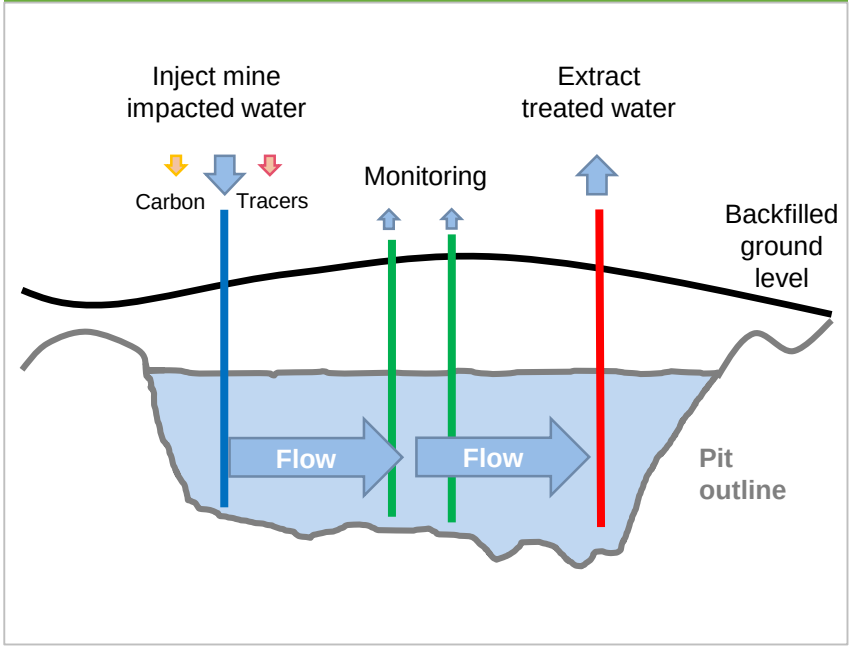
Water Strategy - Innovation

Use and Enhancement of Biological Process Present in Backfill Pits



Promising Research and Development

Saturated Rock Fills (SRF)

- 10,000m^3/d full scale trial commissioned in January 2018
  - $41M construction, $10M annual operating cost
  - Potential to replace or augment cost of AWTFs in the future
  - Conclusive results expected end of 2019

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

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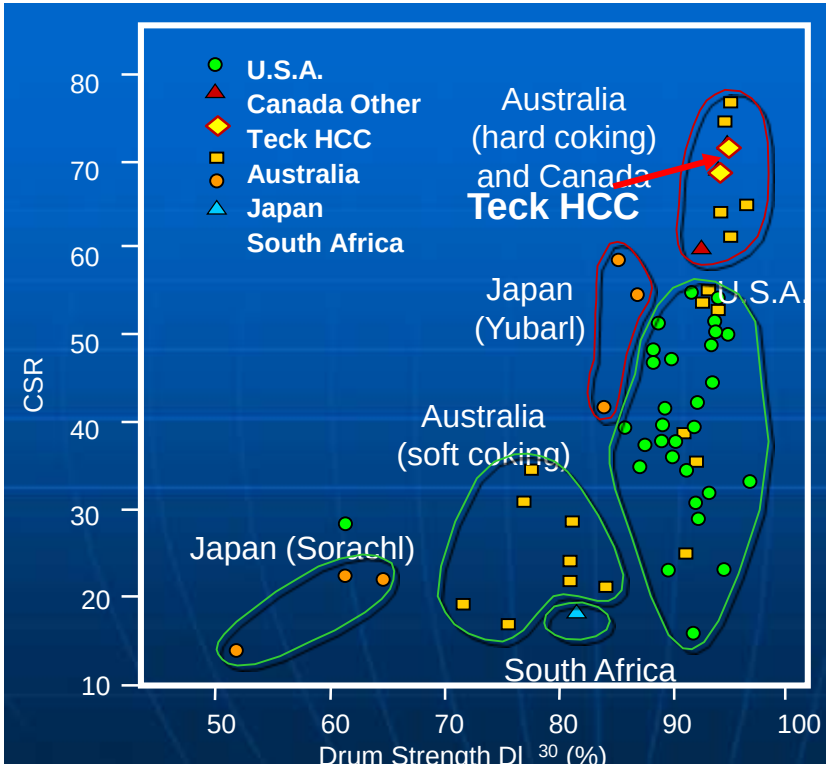
High Quality Hard Coking Coal Product



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

Teck

Teck's Pricing Mechanisms

Coal sales book generally moves with the market

Sales Mix

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

Product Mix

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

Key Factors Impacting Teck's Average Realized Prices

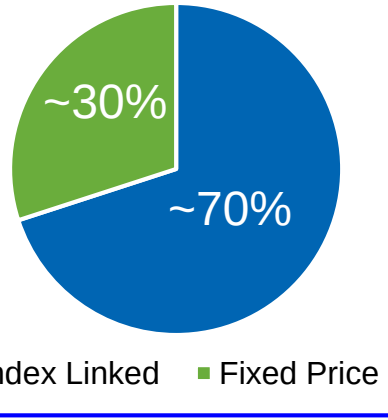
- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

Index Linked Sales

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

Fixed Price Sales

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



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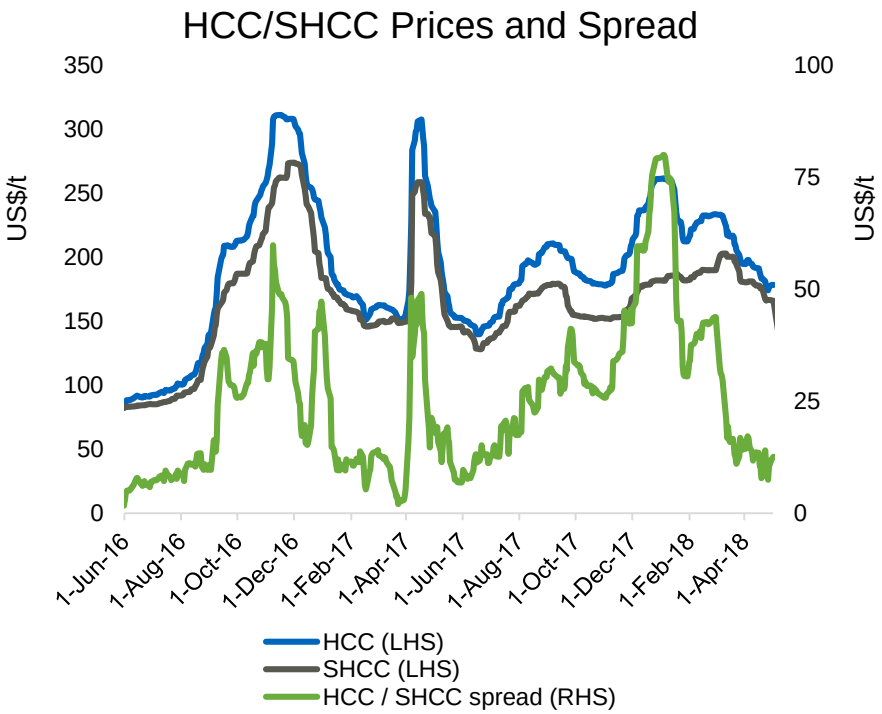
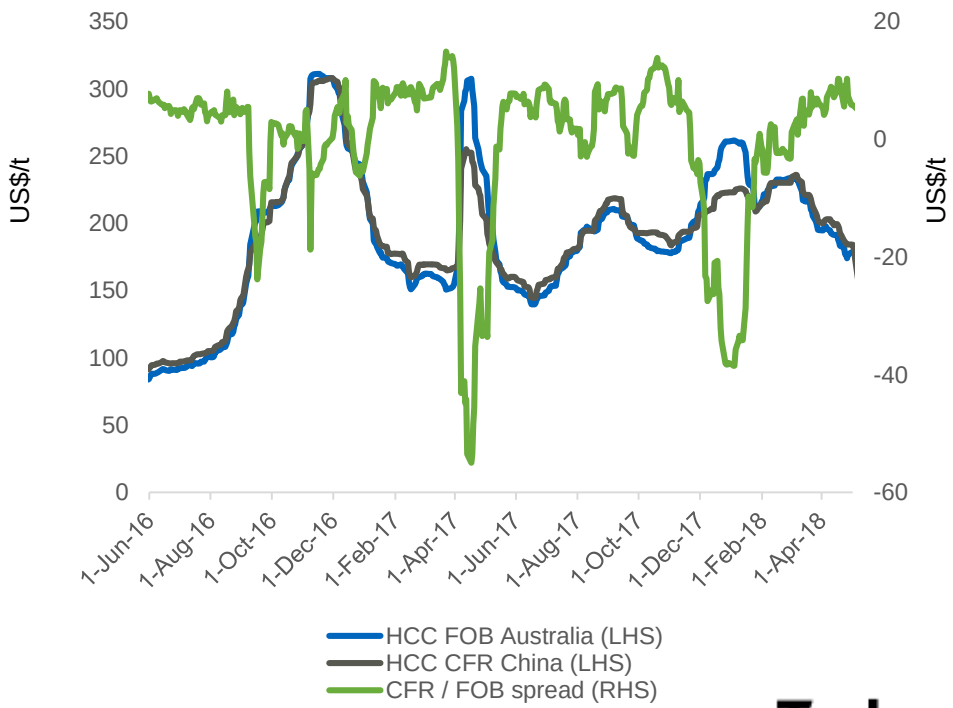
Quality and Basis Spreads

Impact Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread[1]



HCC FOB / CFR Prices and Spread[2]



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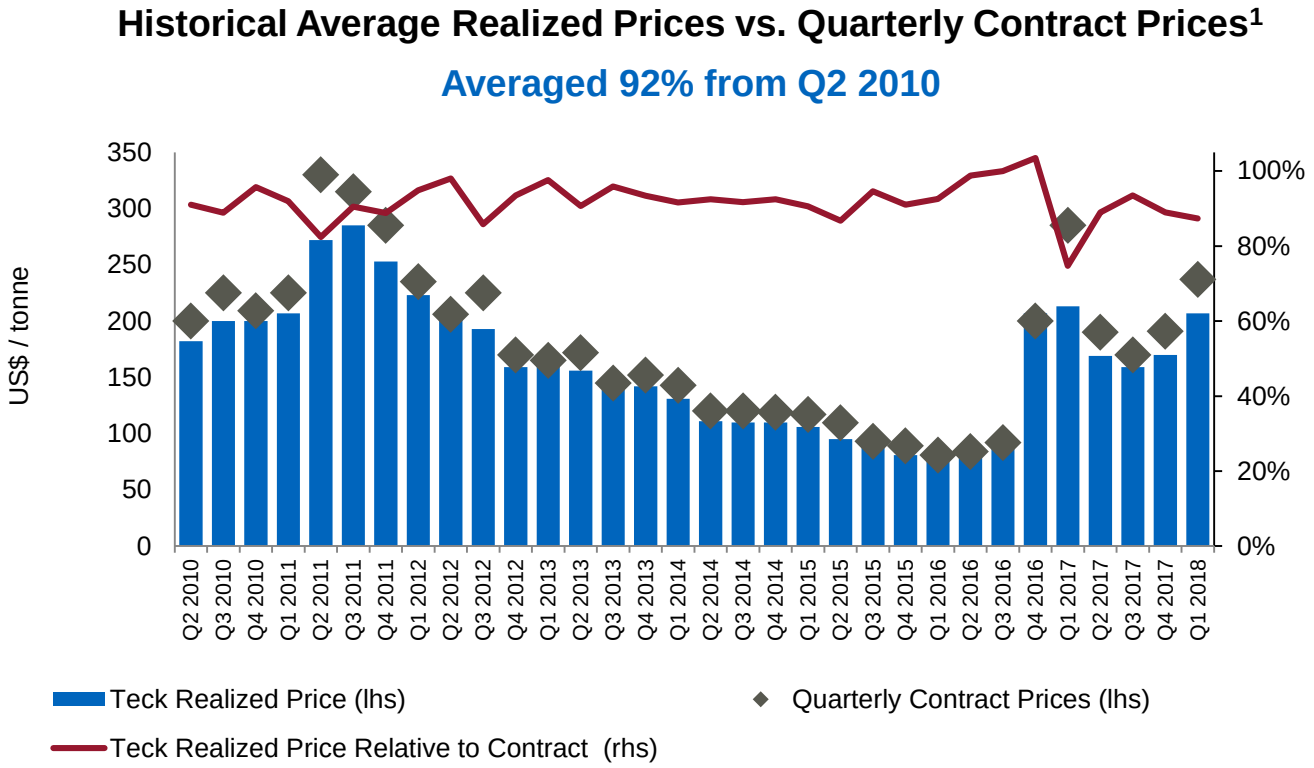
Average Realized Steelmaking Coal Prices



~75 Mt of West Coast Port Capacity Planned

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

Westshore Terminals

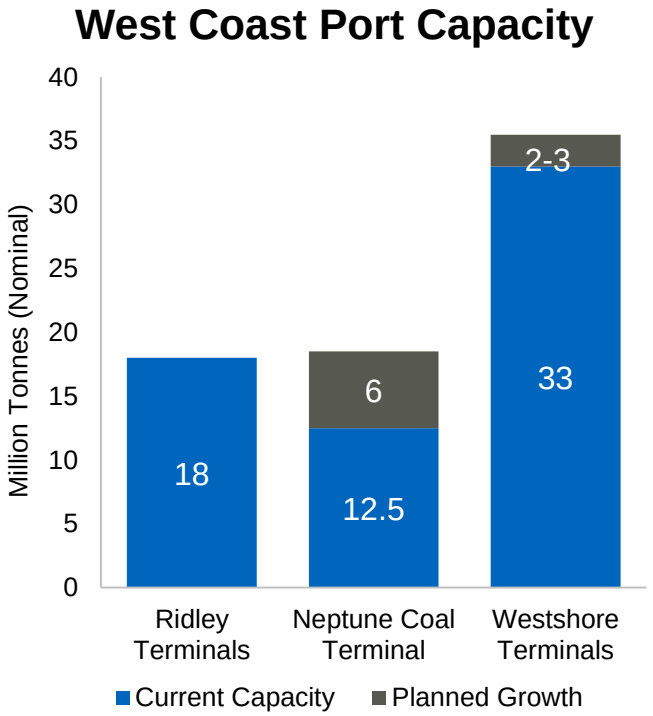
- Teck is largest customer at 19 Mt
- Large stockpile area
- Currently 33 Mt
- $275M project for expansion to 35-36 Mt by 2019
- Contract expires March 2021

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



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Neptune Facility Upgrade

Optimizing the footprint to allow for >18.5 Mtpa

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

Improvements include:

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

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

Teck

Notes: Appendix – Steelmaking Coal

Slide 57: 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 58: Synchronized Global Growth
1. Source: WSA, CRU.
2. Source: WSA, NBS.

Slide 59: Strong Chinese Steel Margins
1. Source: China HRC Gross Margins is estimated by Mysteel. China Domestic HCC Price is Liulin #4 price sourced from Sxcoal and is normalized to CFR China equivalent. Seaborne HCC Price (CFR China) is based on Argus Premium HCC CFR China. Plotted to April 27, 2018.

Slide 60: Growing India Steelmaking Coal Imports
1. Source: WSA, Global Trade Atlas, Wood Mackenzie, CRU.
2. Source: Wood Mackenzie

Slide 61: Capacity Reductions in China Support Pricing
1. Source: Governmental announcements.
2. Breakdown of the remaining target for coal capacity reductions is calculated based on Fenwei estimates. Source: Fenwei, Teck.

Slide 62: Chinese Seaborne Steelmaking Coal Imports
1. Source: NBS, China Customs, Fenwei.

Slide 63: Large Users in China Increasing Seaborne Imports
1. Source: China Customs.

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Notes: Appendix – Steelmaking Coal

Slide 64: Chinese Scrap Use to Increase Slowly

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

Slide 65: Steelmaking Coal Supply Growth Forecast

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

Slide 66: US Coal Producers are Swing Suppliers

1. Source: Global Trade Atlas.

Slide 67: Seaborne Steelmaking Coal Exports

1. Source: CRU.

Slide 70: Maintaining 27 Mt and/or Growing the Business

1. Subject to market conditions and obtaining mining permits.

Slide 72: Strip Ratio Supports Future Production

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

Slide 73: Reducing Average Mining Capital Spend by ~$7/t

1. All dollars referenced are Teck portion net of Poscan credits for Greenhills at 80% and excluding the portion of sustaining capital relating to water treatment. Please note that the portion of sustaining capital relating to water treatment is addressed on the next slide.

Slide 78: Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to May 2, 2018.
2. HCC FOB Australia price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium JM25 Coking Coal assessments, all CFR China and in US dollars. Source: Argus, Platts, TSI. Plotted to May 2, 2018.

Slide 79: Average Realized Steelmaking Coal Prices

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

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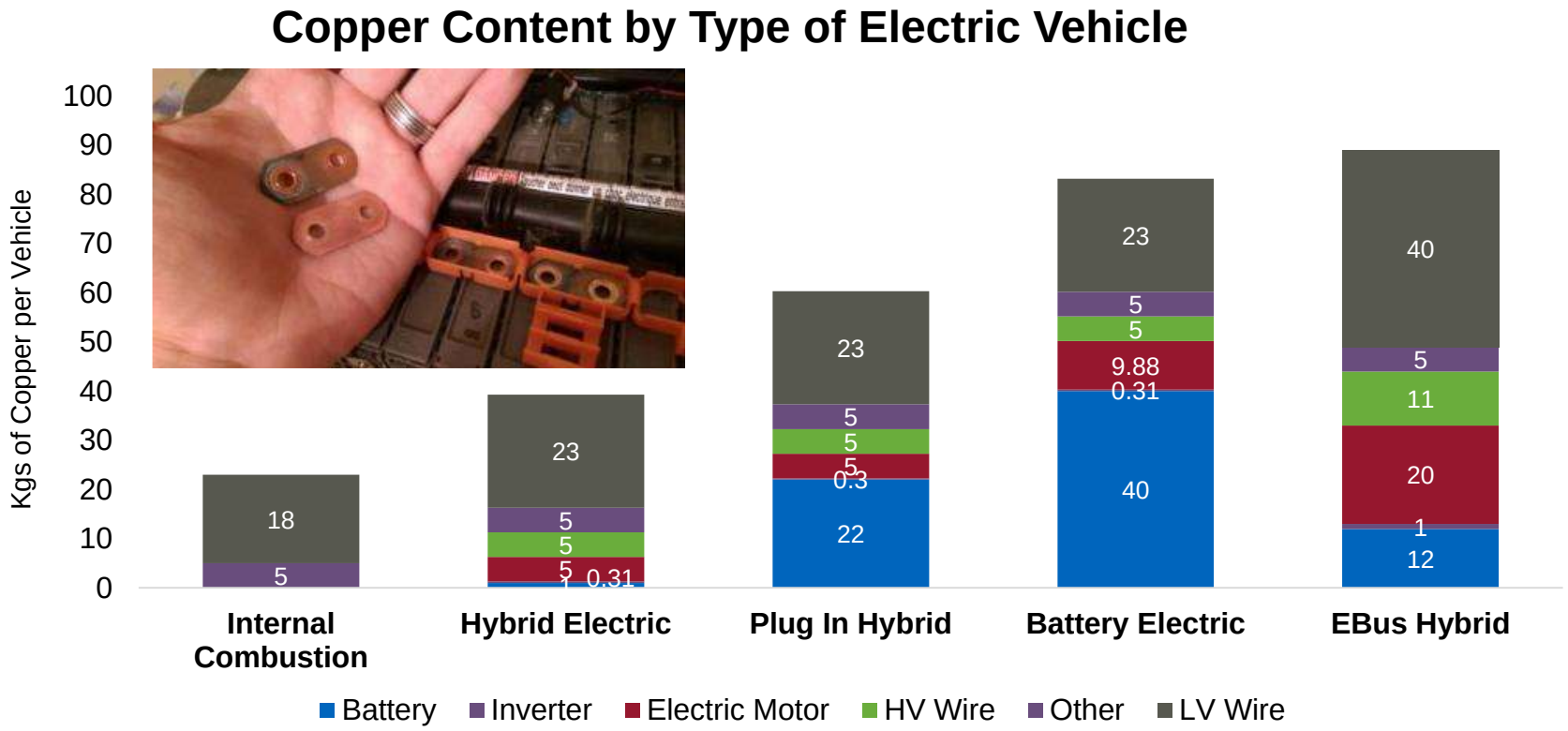
Copper
Business Unit & Markets

Copper Content in Electric Vehicles

Depends on technology, vehicle size and battery size



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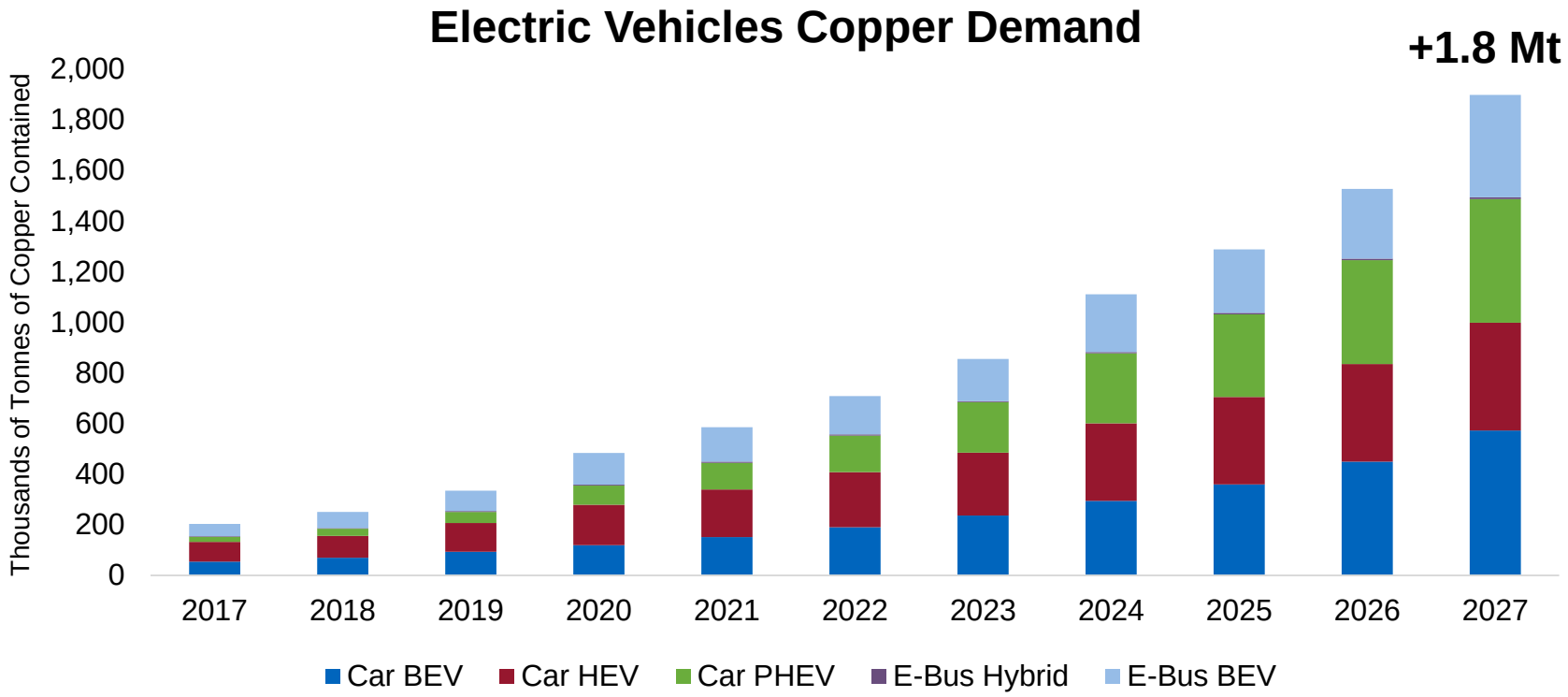
Copper Demand for Electric Vehicles



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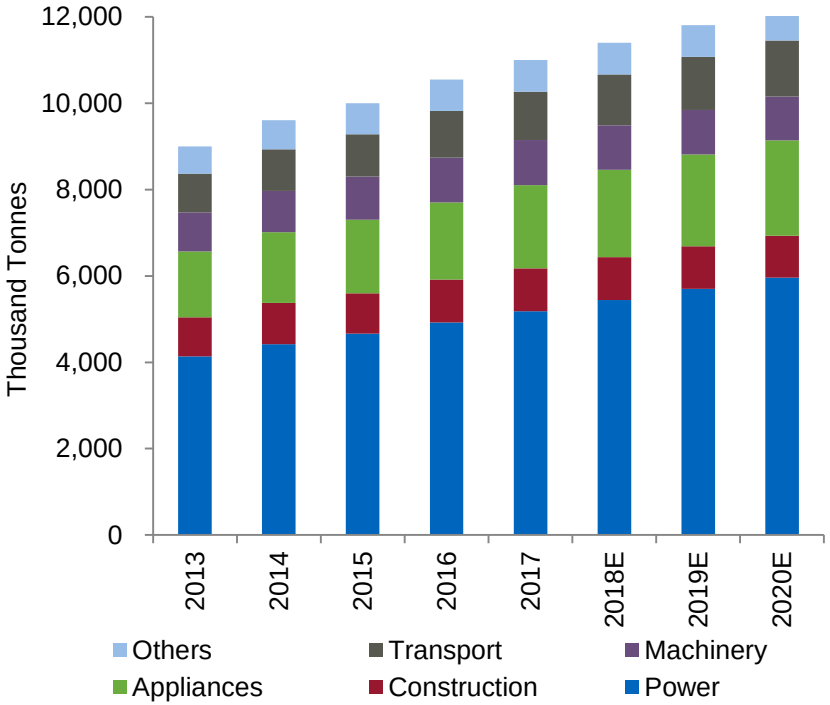
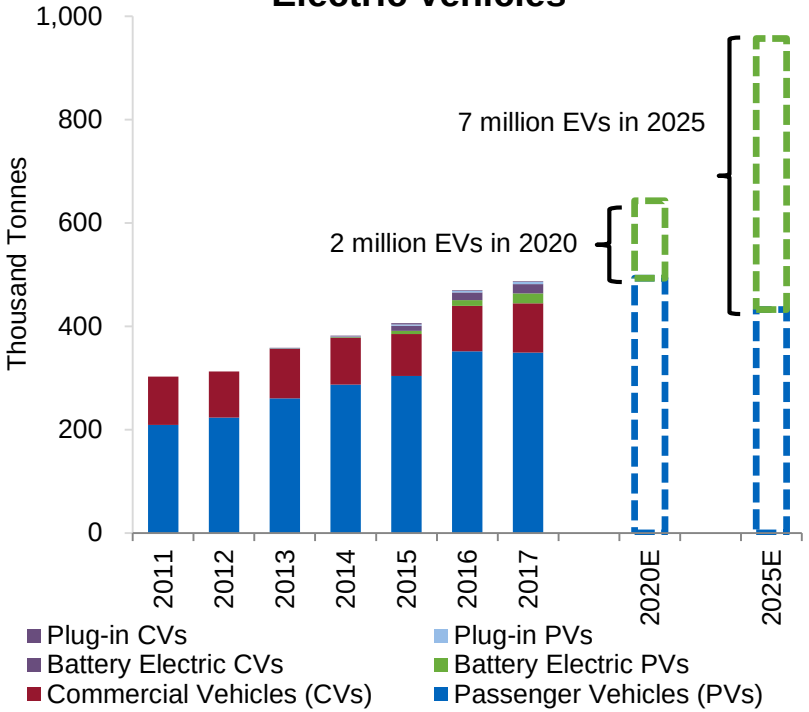
Steady Demand Growth & Increasing Copper Intensity

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



Increasing Copper Intensity with Booming Electric Vehicles[2]



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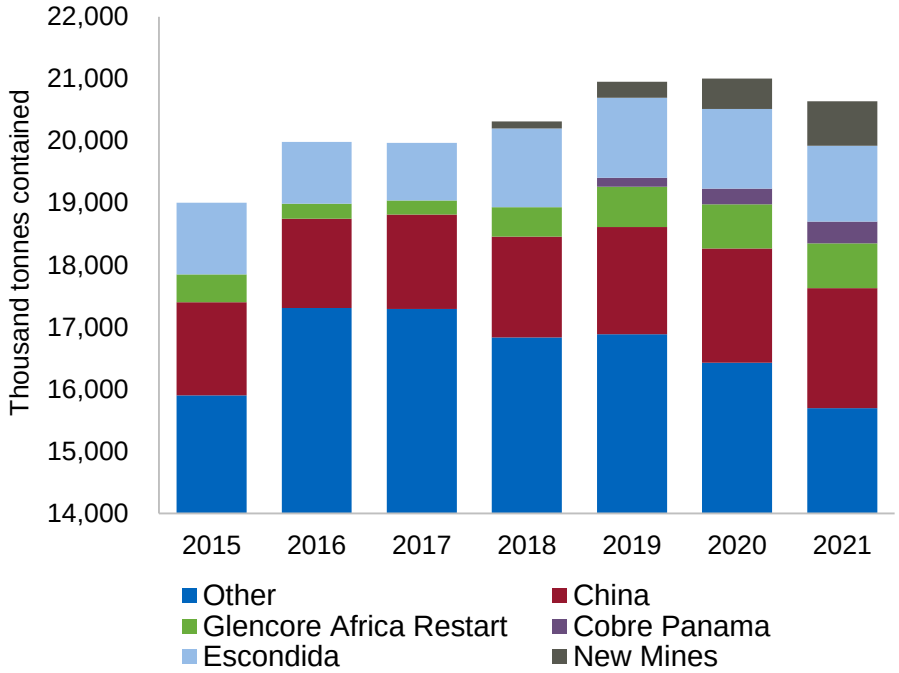
Global Copper Mine Production Increasing Slowly

Global Copper Mine Production[1]



- Mine production set to increase 700 kmt by 2021, including:
  - Glencore's African mine restarts: 500 kmt
  - Cobre Panama 350 kmt
  - Escondida 300 kmt
  - China (maybe) 400 kmt
  - All others 700 kmt
    - Oyu Tolgoi UG, Spence, Chuqui UG
  - Reductions & closures (1,600 kmt)
- Mine production currently peaks in 2020
- Chinese mine production growth relatively flat at ~100 kmt per year
- Total probable projects: 545 kmt

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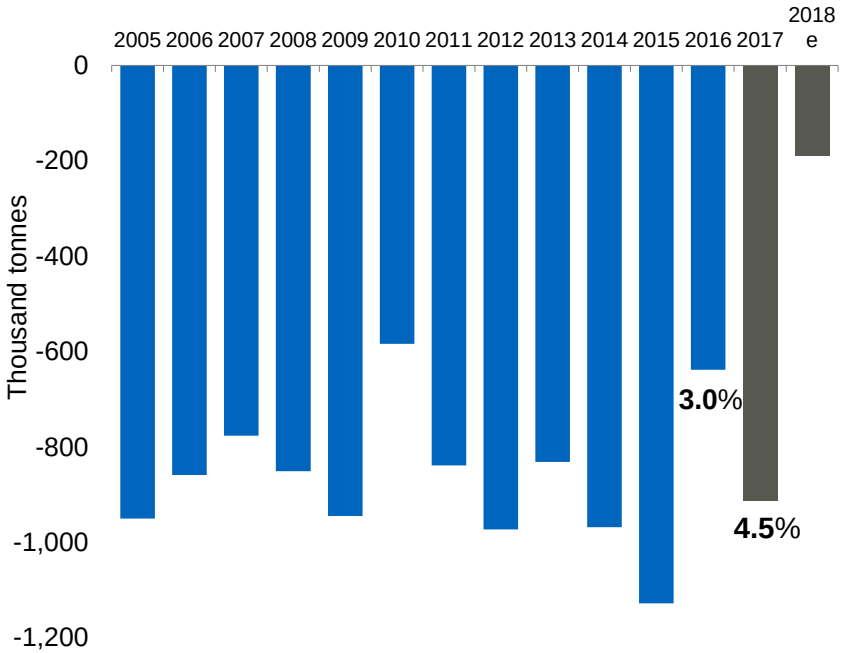
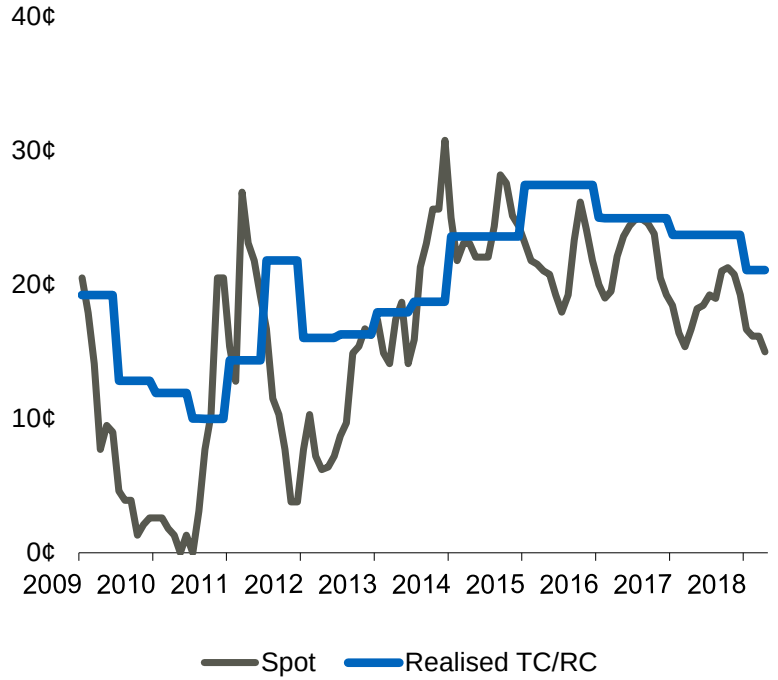
Copper Disruptions Continue into 2018

~6-7 Mt of copper production under labour negotiations this year

Disruptions[1]



TC/RCs Spot and BM Falling[2]



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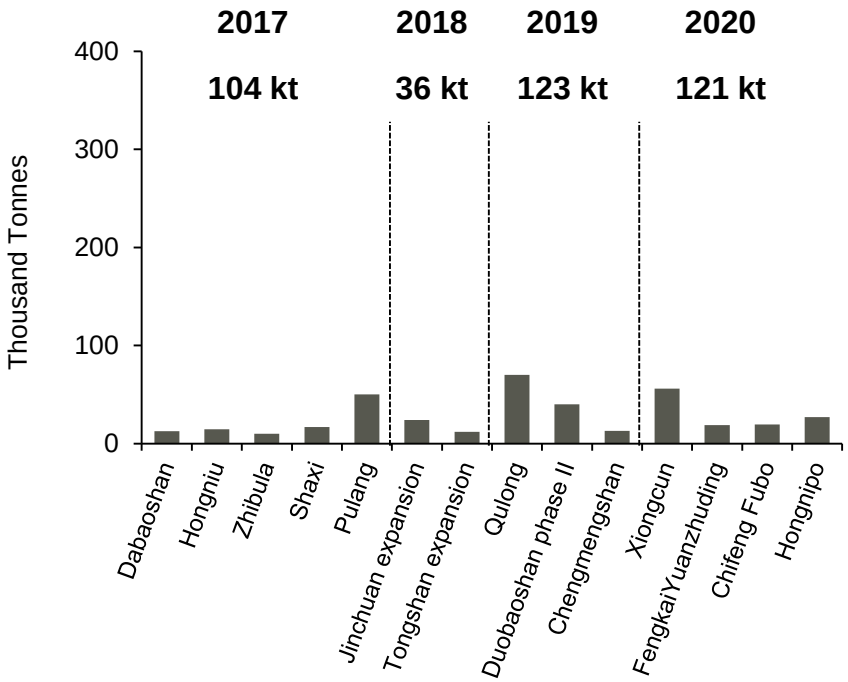
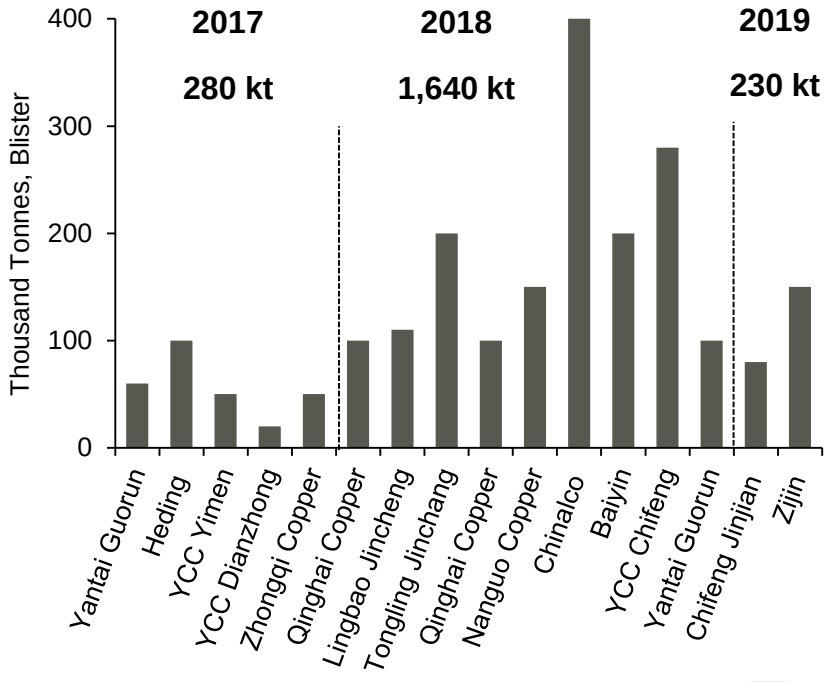
Rapid Growth in Chinese Copper Smelter Capacity

Limited domestic mine growth

Chinese Copper Mine Projects[1]



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



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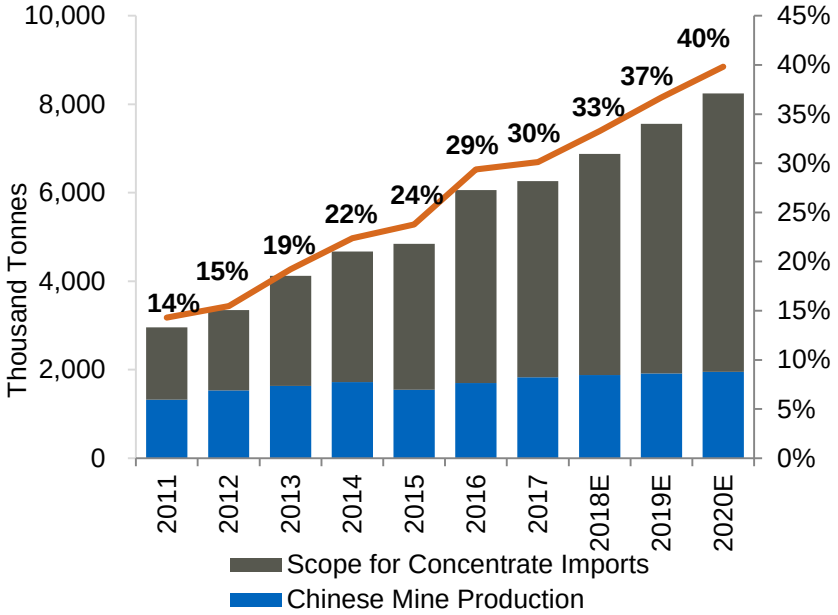
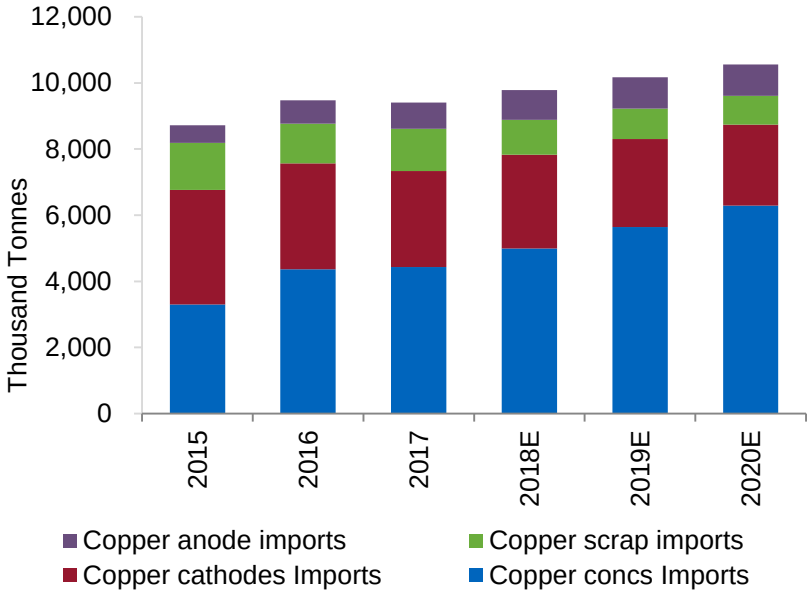
China More Important in Global Copper Market

Buying more copper from the rest of the world

Substantial Concentrate Imports Growth[1]



Continuous Growth of Imported Copper Units[2]



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

Teck

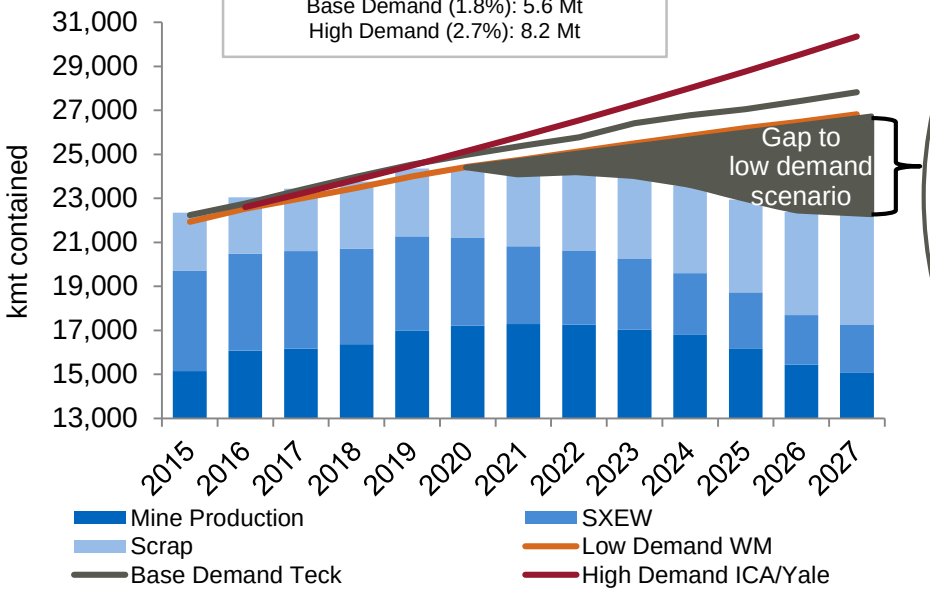
Planned Copper Projects Will Not Meet Demand

Copper mine production peaks in 2020

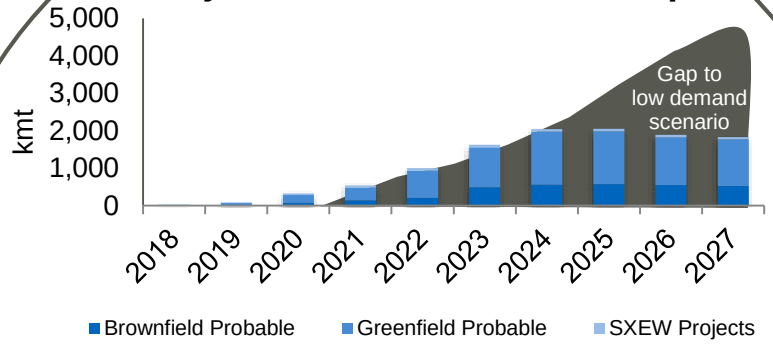
Existing and Fully Committed Supply[1]

At least 4.6 Mt needed from new projects by 2027

Low Demand (1.6%): 4.6 Mt
Base Demand (1.8%): 5.6 Mt
High Demand (2.7%): 8.2 Mt



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



Mine projects set to increase 1.8 Mt by 2027

Includes:

- Quellaveco (330 kmt)
- QB2 (275 kmt)
- Rosemont (120 kmt)
- Manto Verde (80 kmt)
- Los Pelambres Exp (55 kmt)
- Kamoa/Kakula (300 kmt)
- Golpu (110 kmt)
- Tominsky (90 kmt)
- Mirador (60 kmt)
- Iranian Small Mines (135kmt)
- Others, e.g Oyu Tolgoi UG, Spence, Chuqui UG (225 kmt)

Teck

Growth and Improvement Opportunities

Highland Valley Copper 2040 Project

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

Teck

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 years[1]
- ✓ Long initial life (25 years) with only 25% of resource; life extension and expansion optionality
- ✓ Project capital of US$4.7B[1]; attractive capital intensity of ~$16k per tonne annual CuEq[2]
- ✓ Low cost - C1 cash cost of US$1.33/lb and AISC of US$1.37/lb in first 10 years[3]
- ✓ Familiar, stable jurisdiction

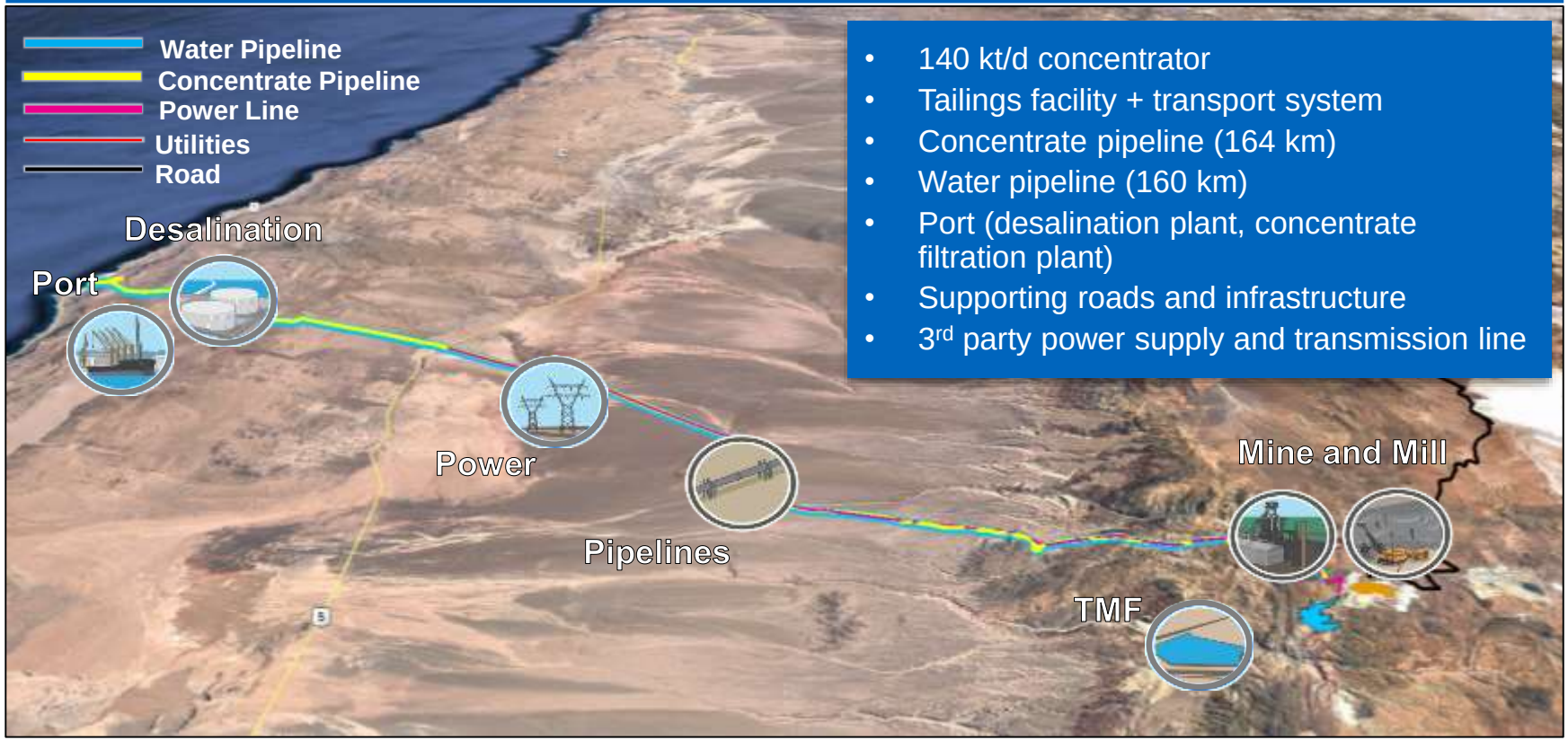
Project Highlights[4]

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

Teck

Quebrada Blanca 2

Significant mine and infrastructure development



Source: "Project location" -20.976693, -69.273655, 1460m.
Google Earth. February 20, 2018. Image: Landsat/Copernicus. Image: © DigitalGlobe Data SIO, NOAA, U.S. Navy, NGA, GEBCO.

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Quebrada Blanca 2

Greenfield development, brownfield site

Source: "Project location" -20.976693, -69.273655, 1460m.
Google Earth. February 20, 2018. Image: Landsat/Copernicus. Image: © DigitalGlobe Data SIO, NOAA, U.S. Navy, NGA, GEBCO.

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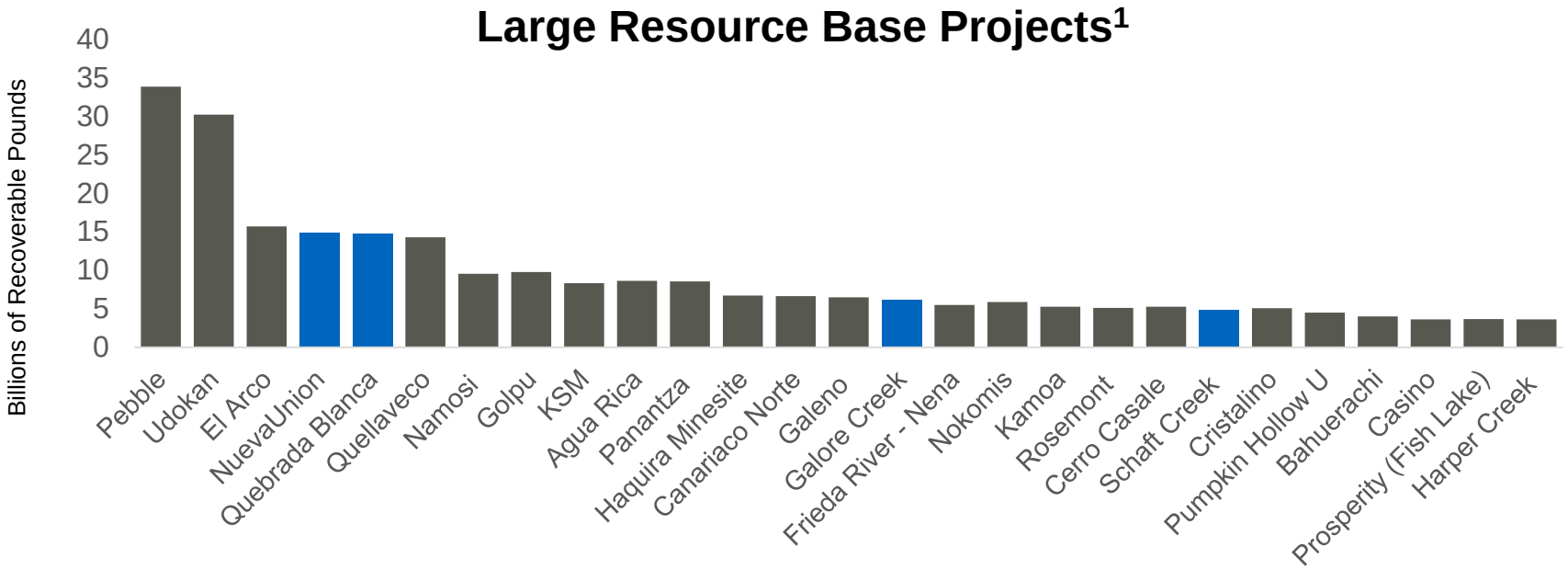
QB2: Large Resource Base

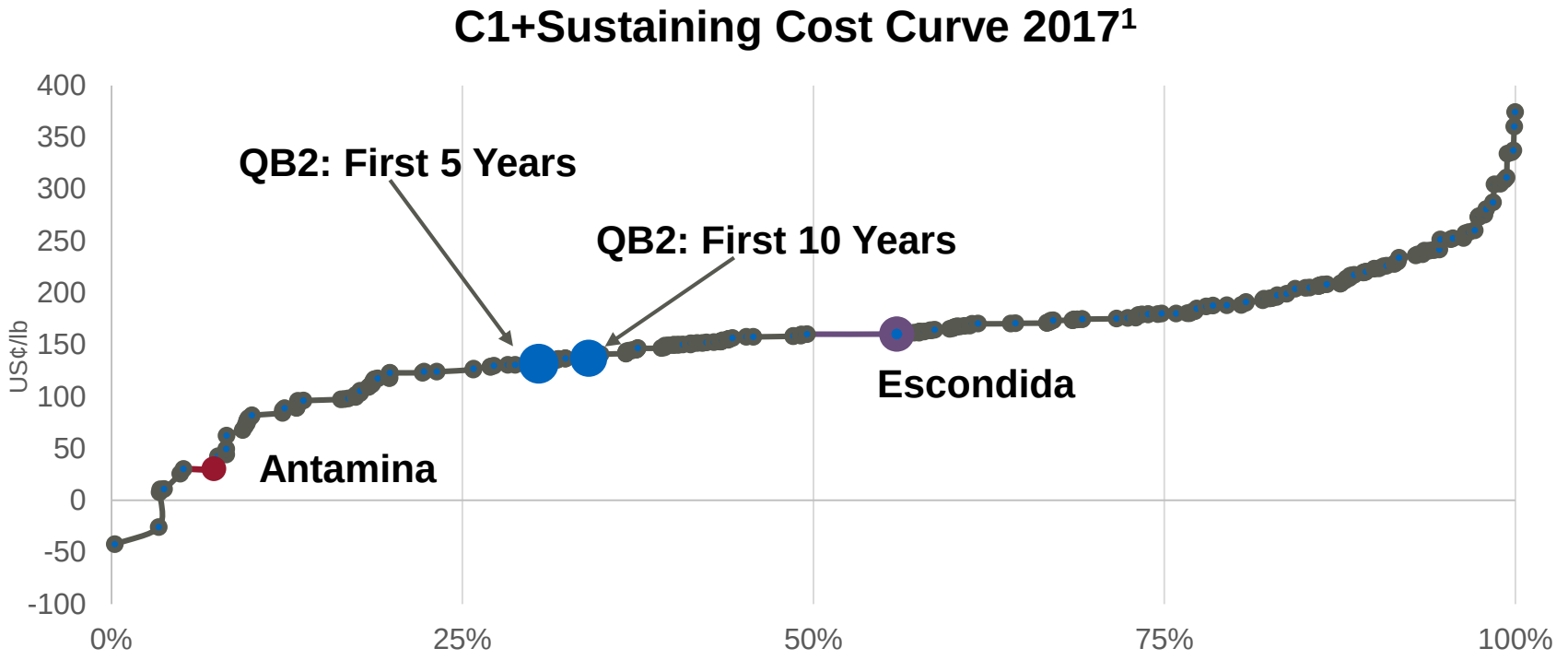
Great potential to significantly extend mine life



Teck

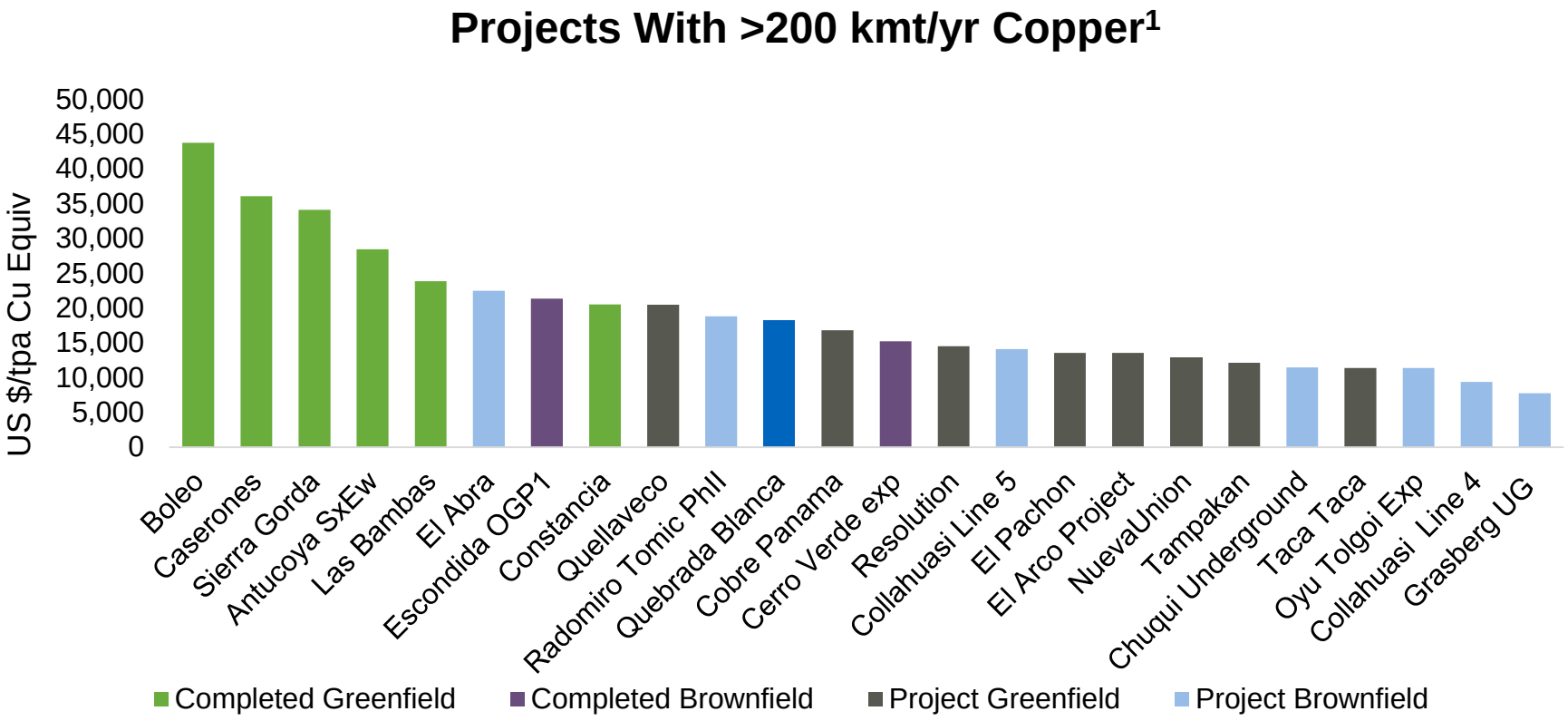
QB2: Bottom Half of C1+Sustaining Cost Curve

Expected to generate significant economic returns



Teck

QB2: Competitive Capital Intensity



Teck

NuevaUnión (50% Interest)

A new, innovative approach to major mine development

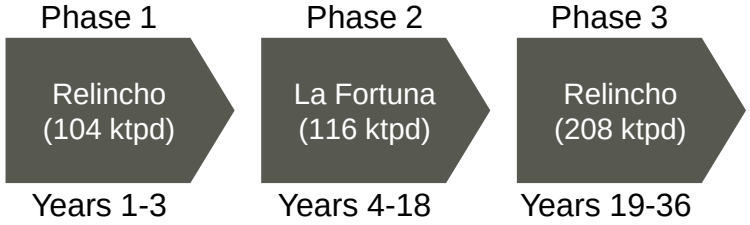
- Addressing community concerns
  - Reduced environmental footprint
  - Innovative ore transport system
- Capturing project synergies
  - One: plant, TMF, port, infrastructure
  - Capital savings

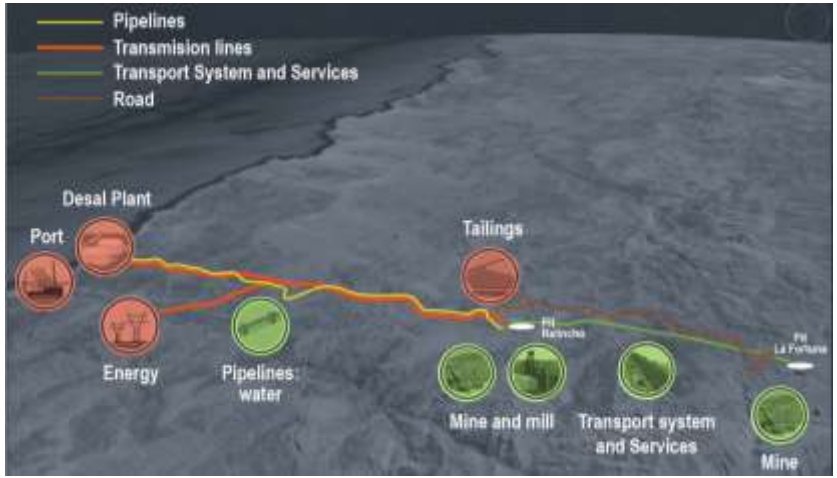
Source: "Project location" -28.395839, -70.486738, 1426m. Google Earth. February 19, 2018. Image: Landsat/Copernicus.

Teck

NuevaUnión Prefeasibility Study Results

Phased Development Approach



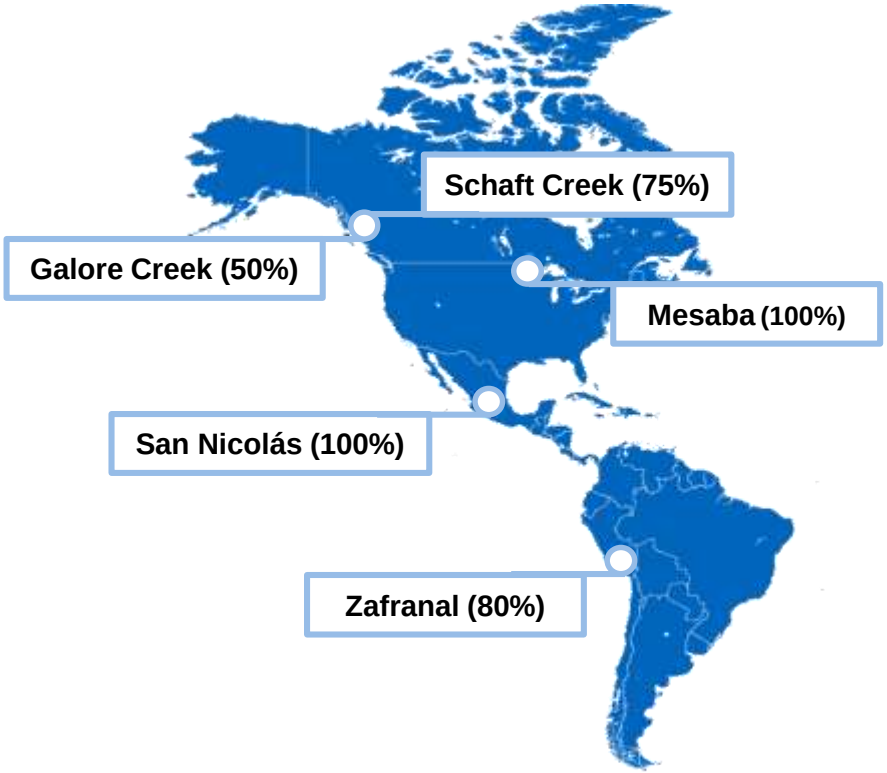


Prefeasibility Study Parameters (100%)	
Mine Life	36 years
Gold Contained in Concentrate	5.9 million oz
Copper Contained in Concentrate	15.7 billion lbs
Plant Size: Phases 1 / 2 / 3 (tonnes/day)	104,000 / 116,000 / 208,000
Copper Grade	0.40%
Gold Grade (La Fortuna only)	0.48 g/t
Molybdenum Grade (Relincho only)	0.016%
Strip Ratio (waste to ore)	1.70 : 1
C1 Costs first full 5 years (net of by products)	~US$0.71 / payable pound Cu
Average Production first 5 full years	224,000 t Cu / 269,000 oz Au
Initial Capital – Phase 1	US$3,400 to US$3,500 million
Major Enhancement Capital – Phase 2 & 3	US$3,600 to US$3,700 million
Sustaining Capital	US$2,000 to US$2,100 million

Teck

Project Satellite

Defining the path to value recognition



Disciplined decision making

Strategic capital allocation

Commercial, technical and community expertise

Attractive, quality assets - Dedicated, focused team - Stable jurisdictions

Teck

Zafranal (80% Interest)

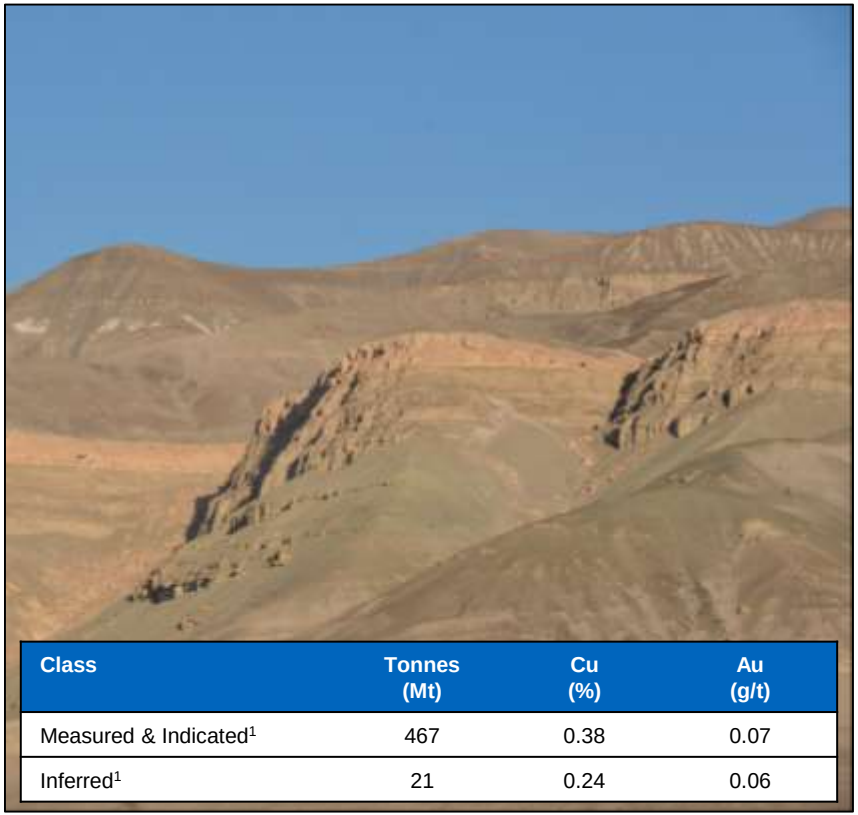
Advancing an attractive copper-gold asset in Peru

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

Quality Project
- Attractive front-end grade profile with rapid payback
- Mid range C1 cash costs

Stable Jurisdiction
- Established mining region
- Permitting pathway well-defined
- Engaged with communities & regulators

Path to Value Realization:
- C$43M budget in 2018[2]
- Targeting FS completion and SEIA submission in Q4 2018



Class	Tonnes (Mt)	Cu (%)	Au (g/t)
Measured & Indicated[1]	467	0.38	0.07
Inferred[1]	21	0.24	0.06

Teck

San Nicolás (100% Interest)

Unlocking value from a Teck greenfield discovery

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

Quality Project
- Expect C1 cash costs in the 1st quartile
- Significant co-product Zn, and by-product Au & Ag credits[1]

Stable Jurisdiction
- Established community engagement
- Located in Zacatecas, a well-established mining district in Mexico

Path to Value Realization:
- 32,000m drill program underway
- C$28M Budget in 2018
- Targeting completion of PFS in Q3 2019

Class	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated[1]	91.7	1.24	1.7	0.46	26.7
Inferred[1]	10.8	1.24	1.0	0.26	17.4

Teck

Project Satellite

A path to value recognition

Galore Creek (50% Interest)

Building momentum on a high-grade copper gold asset

- Updating engineering and technical studies
- Pursuing partnership opportunities together with NOVAGOLD

Schaft Creek (75% Interest)

Assessing development options for this large copper molybdenum project

- Evaluating staged development options
- Continuing baseline environmental and social programs

Mesaba (100% Interest)

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

- Resource update due in 2018, while advancing a permitting pathway
- Evaluating partnership opportunities

Teck

Notes: Appendix – Copper

Slide 87: Steady Demand Growth & Increasing Copper Intensity
1. Source: NBS, ICA, Wood Mackenzie, CEC, ChinaIOL, Teck.
2. Source: Government plans, CAAM, ICA, Teck.

Slide 88: Global Copper Mine Production Increasing Slowly
1. Source: Wood Mackenzie, AME, Teck.

Slide 89: Copper Disruptions Continue into 2018
1. Source: Wood Mackenzie, AME, Teck, Company Reports.
2. Source: Wood Mackenzie, CRU, Metal Bulletin.

Slide 90: Rapid Growth in Chinese Copper Smelter Capacity
1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: CRU, BGRIMM, SMM, Teck.

Slide 91: China More Important in Global Copper Market
1. Source: China Customs, Wood Mackenzie, BGRIMM, Teck.
2. Source: China Customs, Wood Mackenzie, SMM, Teck.

Slide 92: Planned Copper Projects Will Not Meet Demand
1. Source: Wood Mackenzie, AME, Teck.

Teck

Notes: Appendix – Copper

Slide 93: Growth and Improvement Opportunities in Chile

1. Copper equivalent production is based on 76.5% of Quebrada Blanca 2's first five years of full production. For additional information, please refer to National Instrument 43-101 technical report for Quebrada Blanca Phase 2 dated February 23, 2017.

Slide 94: 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 (90% effective April 2018).
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. EBITDA is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" in our latest quarterly release for further information.

Slide 97: QB2 - Large Resource Base

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

Slide 98: QB2 - Bottom Half of C1+Sustaining Cost Curve

1. Source: Wood Mackenzie

Slide 99: QB2 - Competitive Capital Intensity

1. Source: Wood Mackenzie

Slide 103: Zafranal (80% Interest)

1. For further details, please refer to June 2016 Technical Report on the Pre-Feasibility published by AQM Copper Inc. filed on SEDAR.
2. Total project budget. Teck's 80% Pro-rated share is approximately C$35M.

Slide 104: San Nicolas (100% Interest)

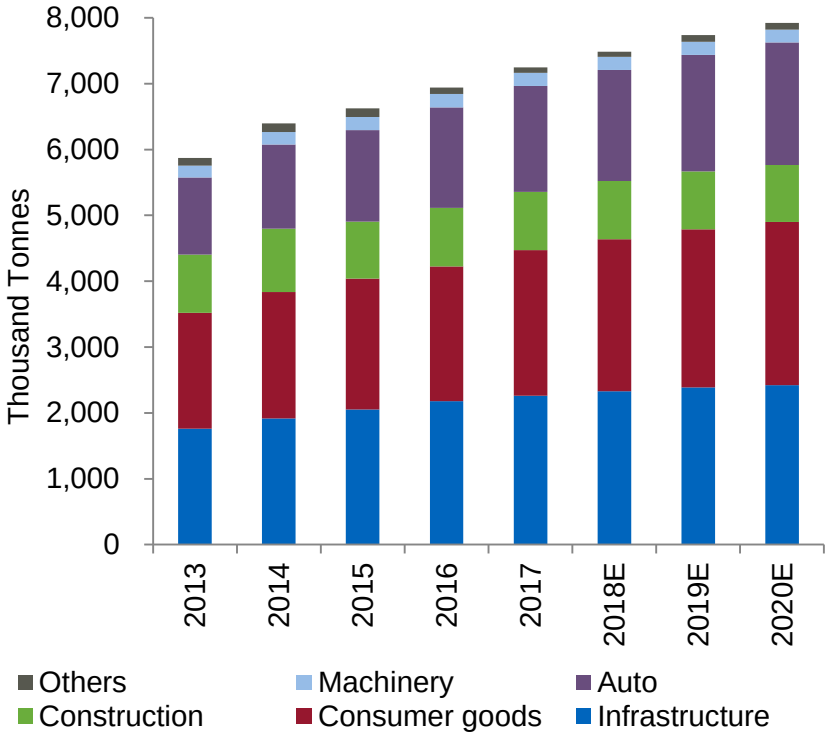
1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

Teck

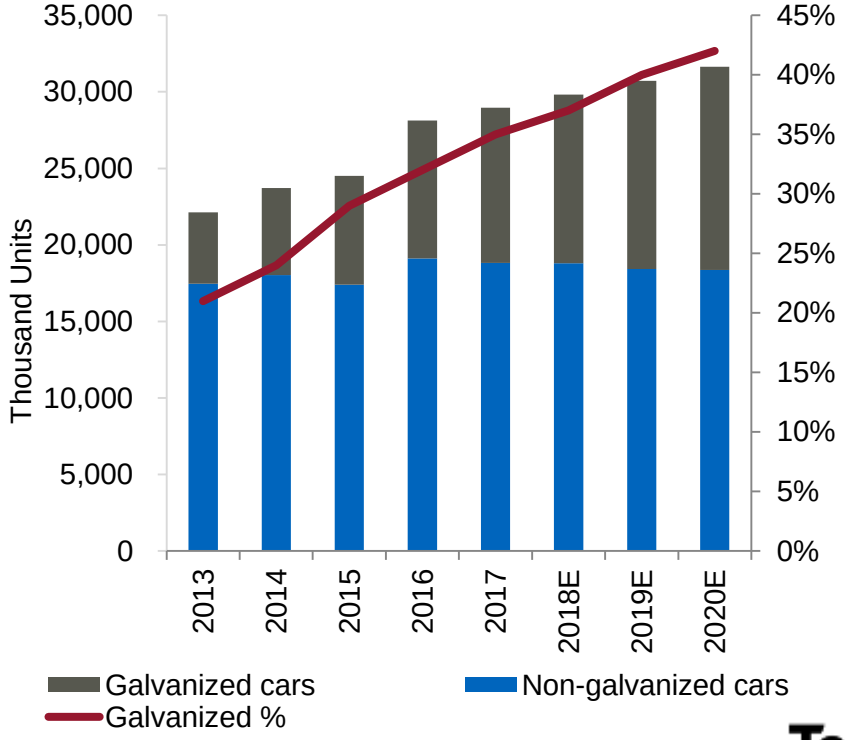
Zinc
Business Unit & Markets

Steady Demand Growth & Increasing Zinc Intensity

Chinese Zinc Demand to Grow ~2-4%[1]



More Cars Expected to be Galvanized[2]

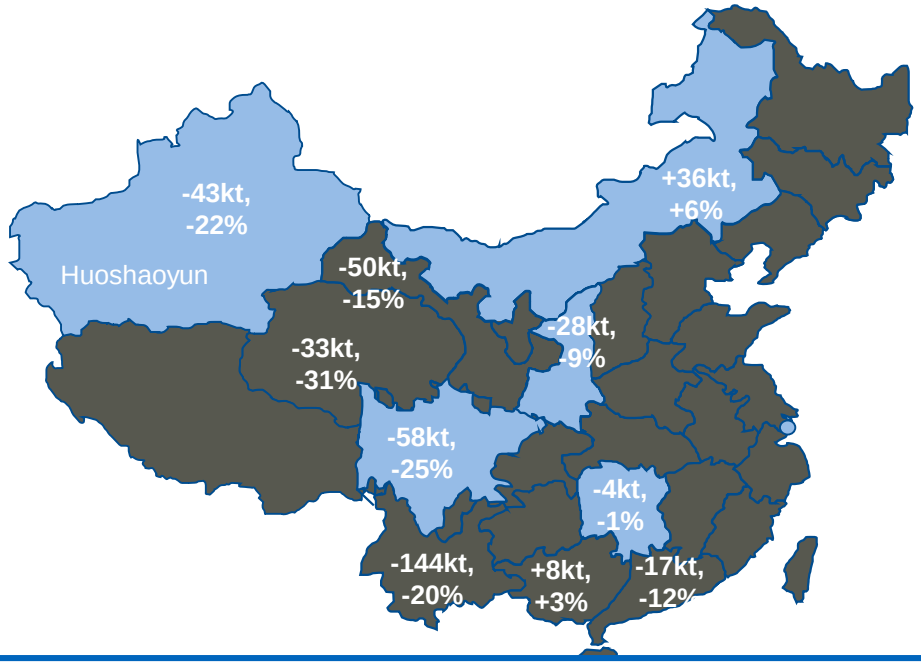


Teck

Environmental/Safety Inspections & Depletions

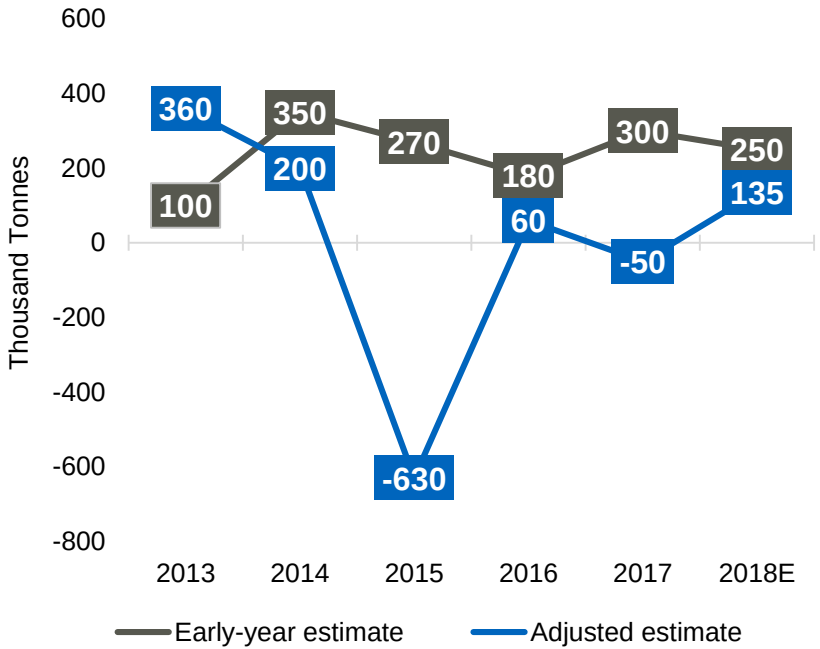
Constraining zinc mine production

Most Regions Reporting Negative Growth[1]



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

Estimated Zinc Mine Growth Rarely Achieved[2]

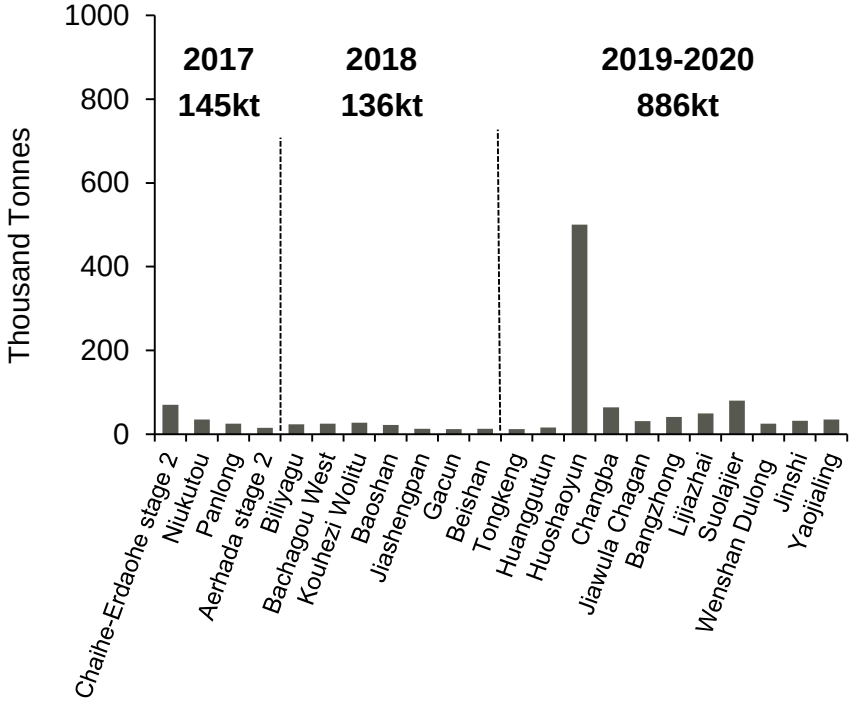


Teck

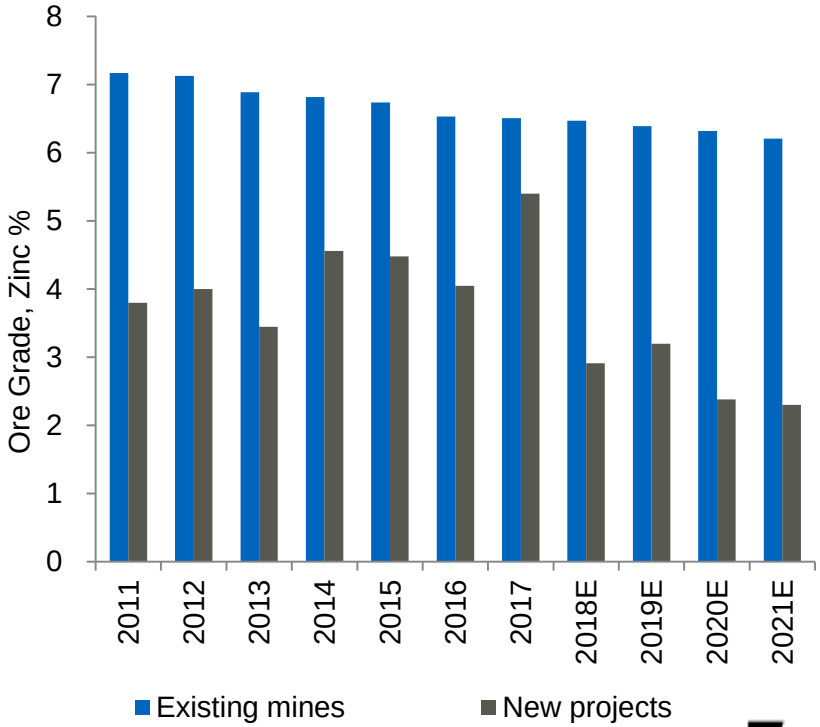
Zinc Mine Projects Increasingly Delayed

Impacted by inspections and low zinc ore grades

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



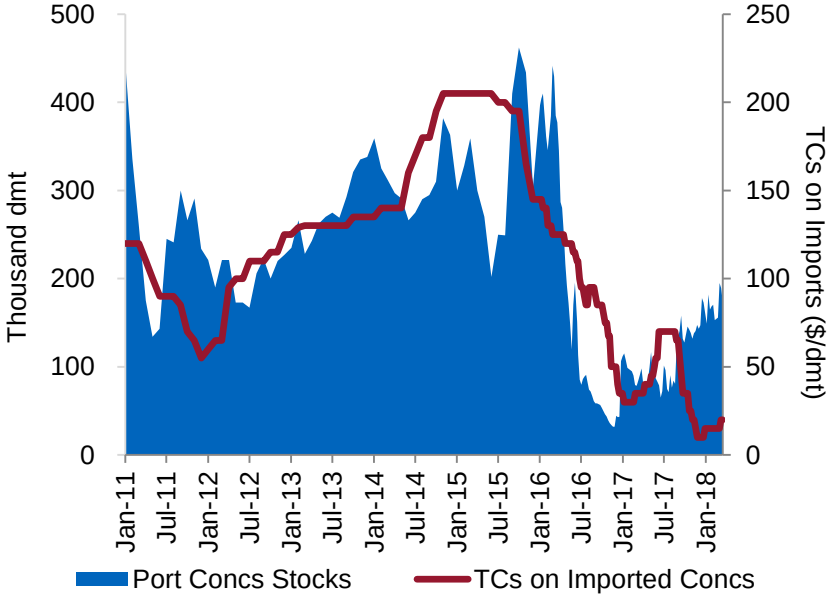
Mine Depletion & Low Grades of Projects[2]



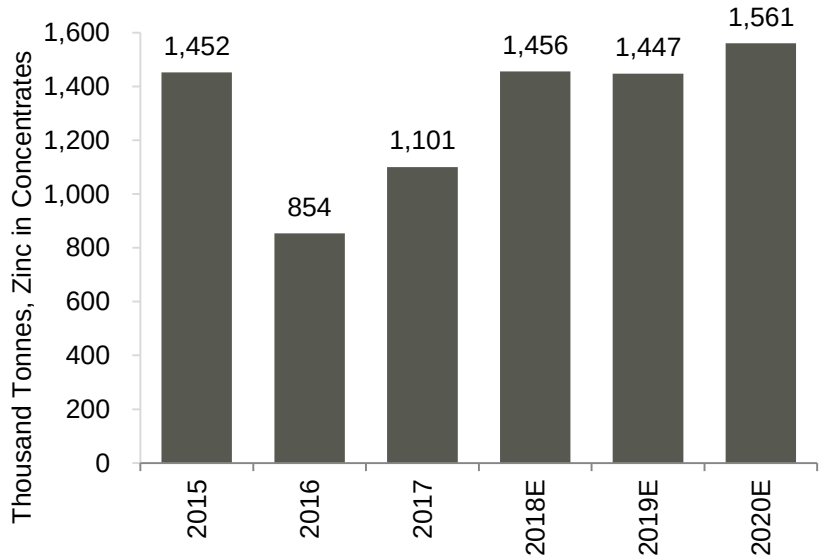
Teck

China to Require More Zinc Concentrate Imports

Concentrate Stocks Rise, Seasonal Build Insufficient[1]



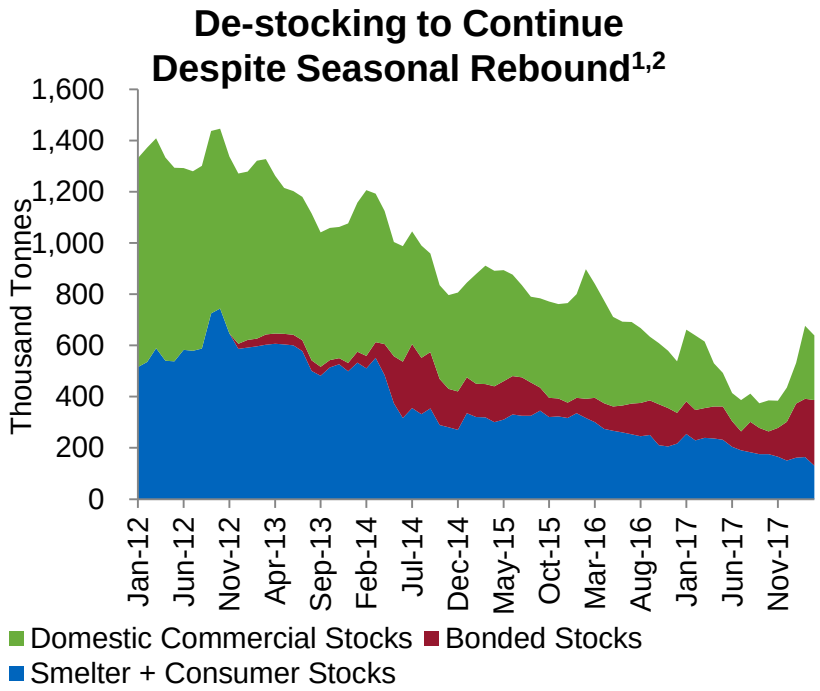
China Will Have to Import More Zinc in Concentrate[2]

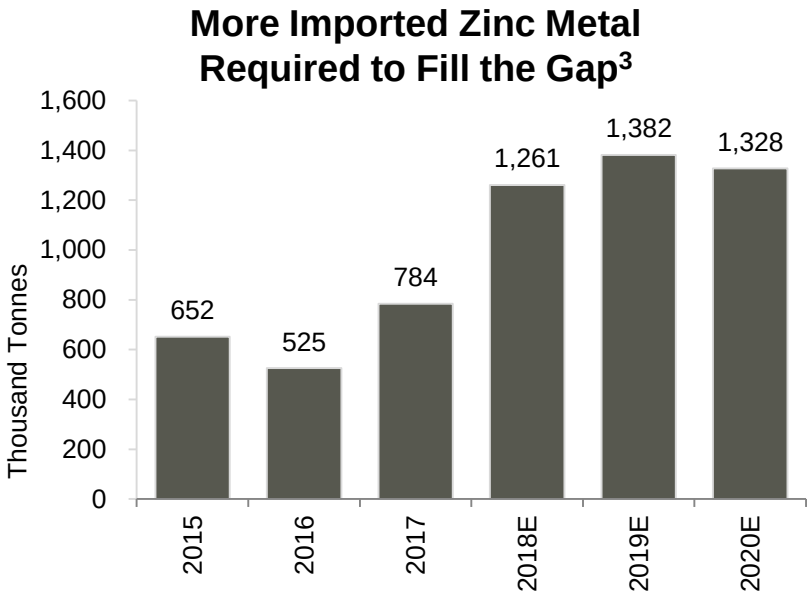


The seasonal winter build in concs stocks was done at high cost (low TCs) to smelters; 2017 build was insufficient to cover requirements, increasing scope for imports

Teck

Increasing Demand for Zinc Metal Imports





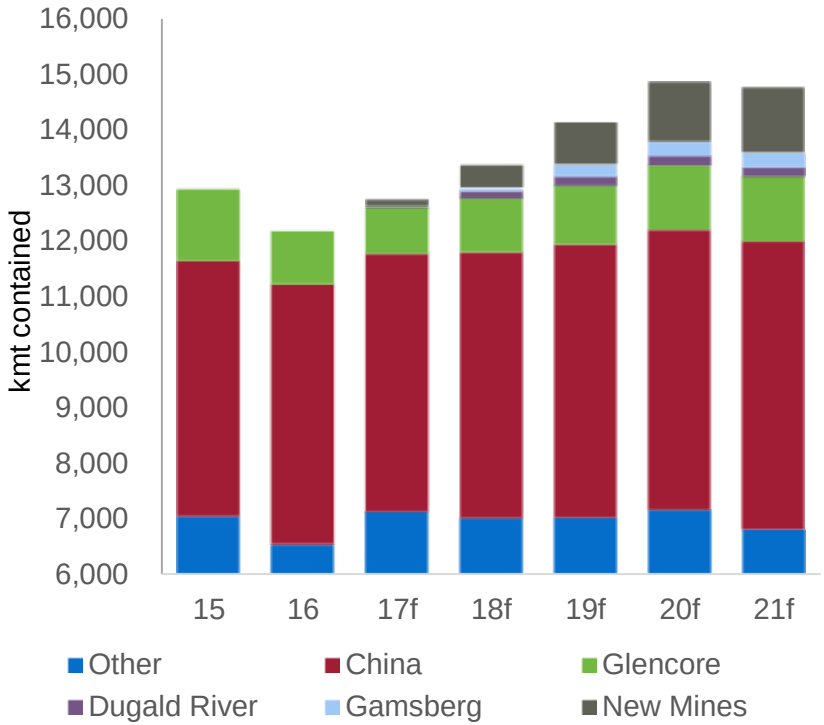
Seasonal metal build heavily weighted to imported bonded stocks;
If China does import 1.4 Mt of concentrates, still requires 1.3 Mt of metal imports

Teck

Zinc Price Incentivizing New Mines

- Decline in mine production in 2016 (800 kmt)
- 2018 increase brings mine production back to 2015 levels
  - Market living off refined stocks for the past four years
- Mine production peaks in 2020
- Mine production set to increase 840 kmt this year
  - Dugald River (170 kmt)
  - Gamsberg (250 kmt) to ramp up towards 2019
  - Mount Isa (160 kmt)
  - Zhairem (160 kmt) by mid-2020
  - Several new small mines and restarts also planned
- Estimate mine production will increase 3.7%/yr 2018-2021
  - Limited Chinese mine growth (~100-150 kmt increase)

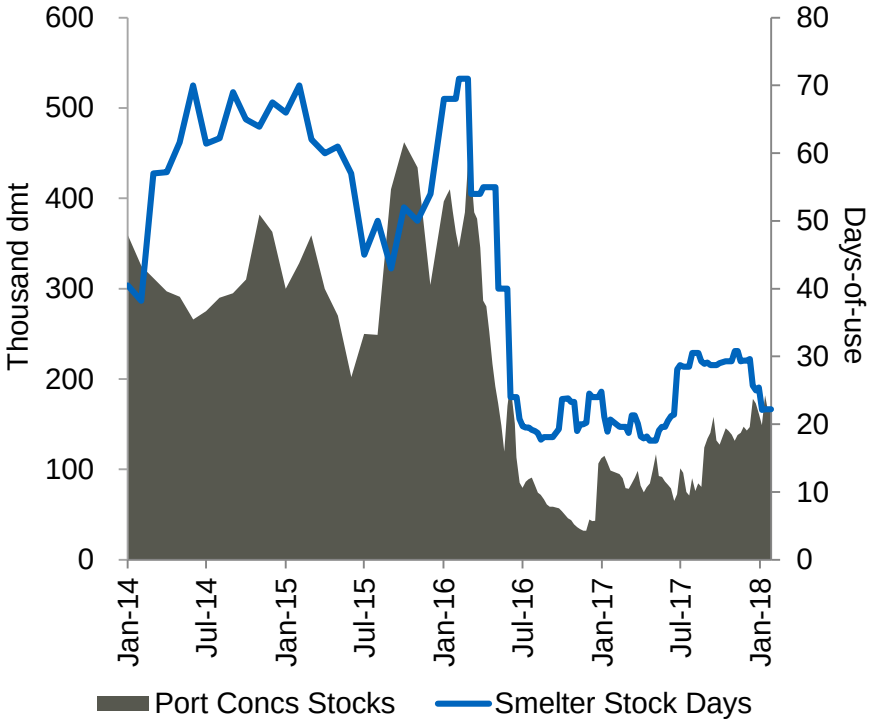
Global Zinc Mine Production[1]



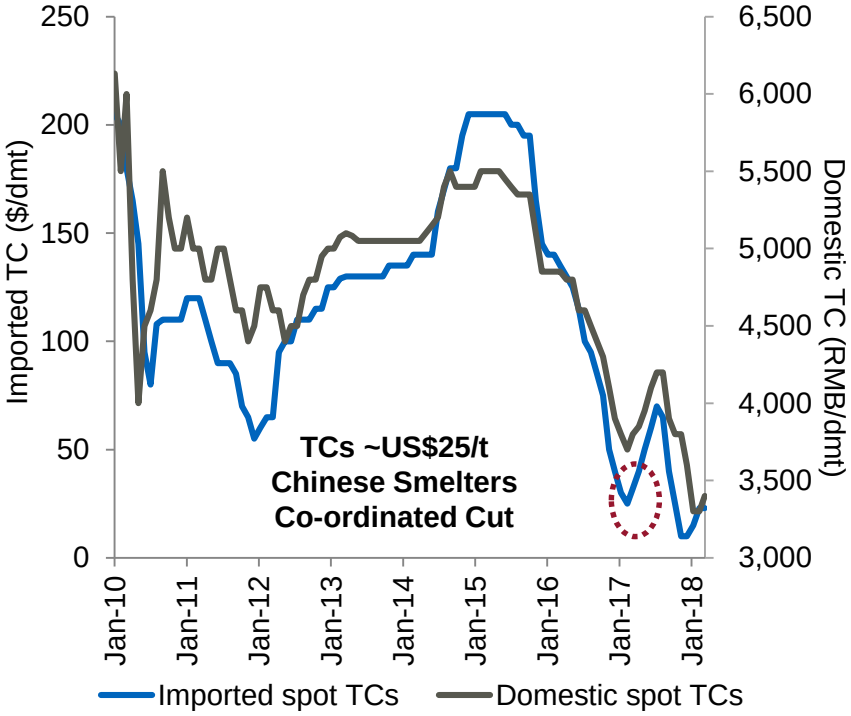
Teck

Zinc Treatment Charges Falling to Record Lows

Concentrate Stocks Seasonally Low[1]



Not Enough to Prevent TCs Falling Further[2]



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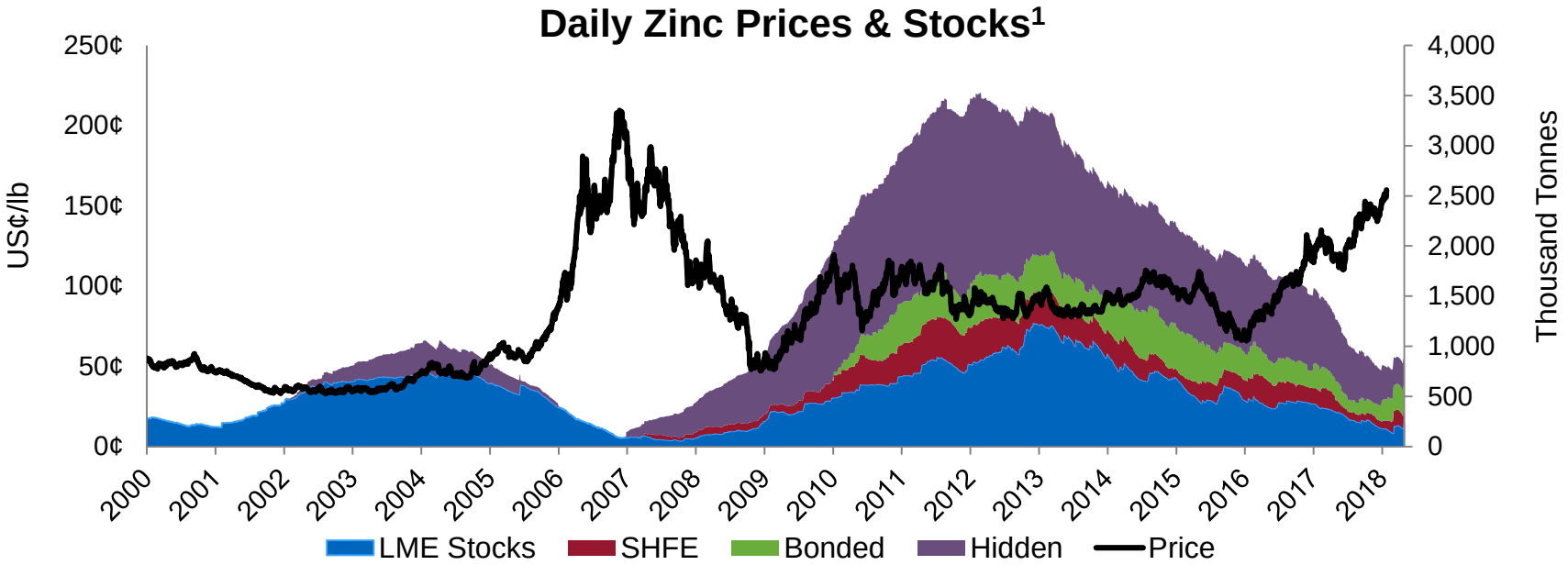
Consecutive Deficits Decreasing Zinc Inventory



- Global hidden stocks may have reached ~1.4 Mt in 2012, and total global stocks reached ~3.3 Mt
- Currently, hidden stocks are estimated to be <400 kmt
- Total stocks expected to reach critical levels in 2018, which will make the metal market very tight

Teck

Zinc Gap Forecast to Continue

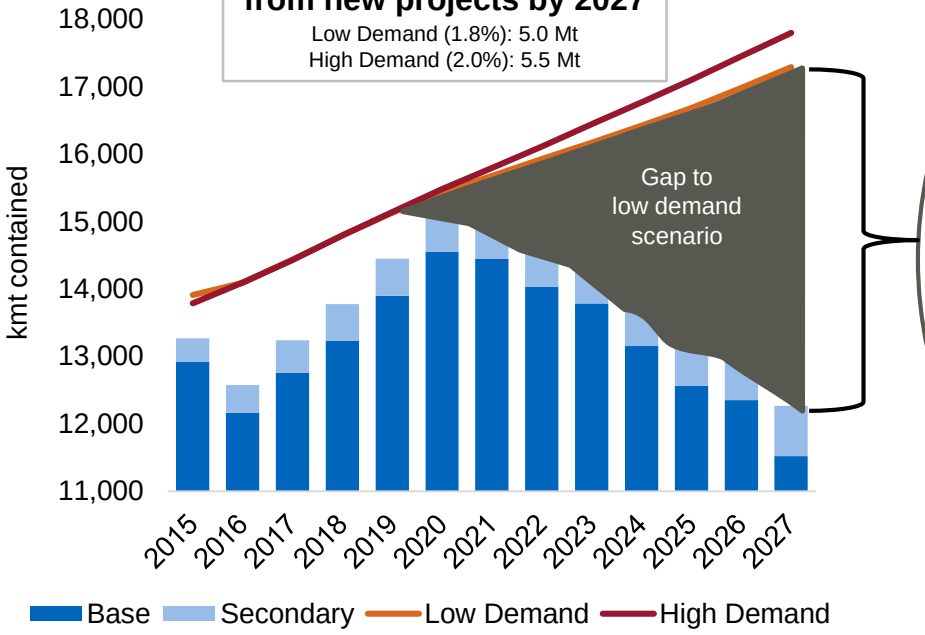
Zinc mine production peaks in 2020

Existing and Fully Committed Supply[1]

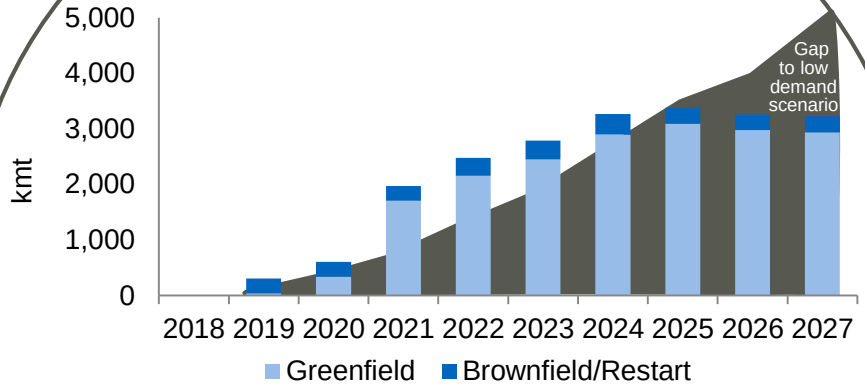
At least 3.4 Mt needed from new projects by 2027

Low Demand (1.8%): 5.0 Mt

High Demand (2.0%): 5.5 Mt



Uncommitted Projects Insufficient to Fill Gap[1]



Includes:

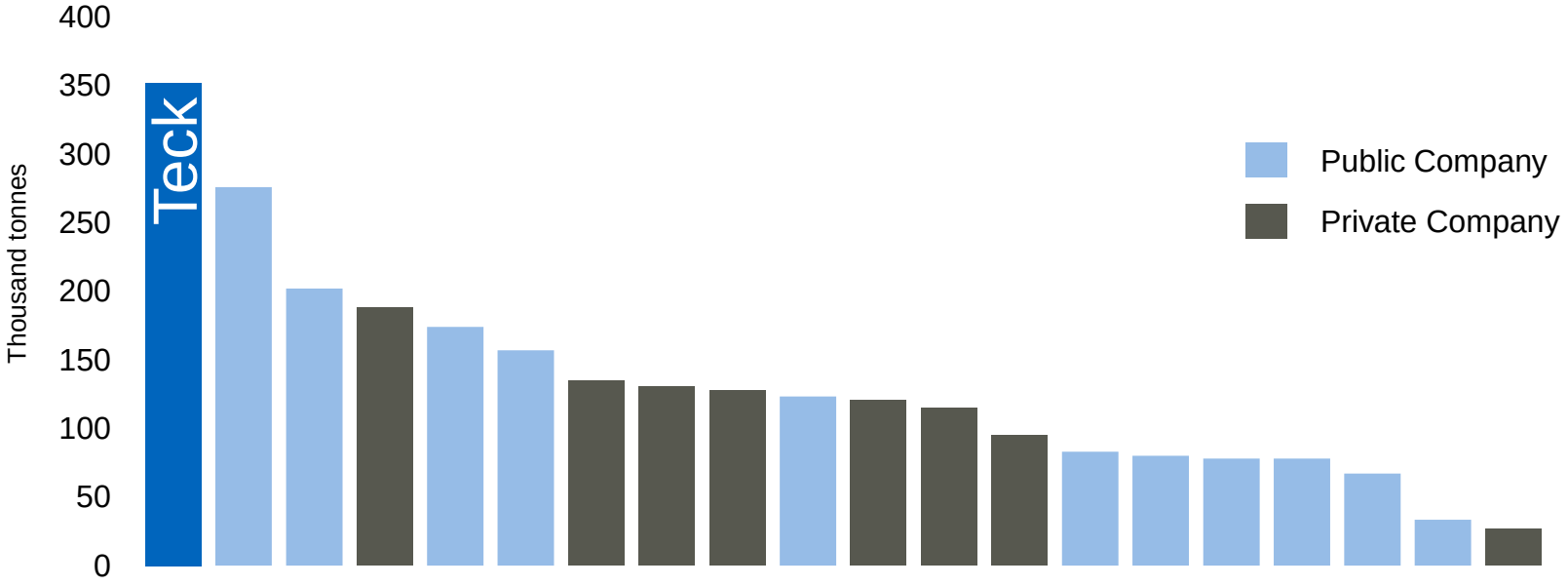
- Tala Hamza (175 kmt)
- Citronen (180 kmt)
- Ozemoe (350 kmt)
- McArthur Exp (185 kmt)
- Selwyn (450 kmt)
- Asmara (75 kmt)
- Iscaycruz (80 kmt)
- Other projects (450 kmt)
- Huoshaoyun (400 kmt)
- Mehdiabad (400 kmt)
- Pavlovskoye (150 kmt)
- Aripuana (85 kmt)
- Kipushi (225 kmt)
- Dairi (125 kmt)
- Aznalcollar (100 kmt)

Teck

Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner[1]

Provides Significant Exposure to a Rising Zinc Price



Teck

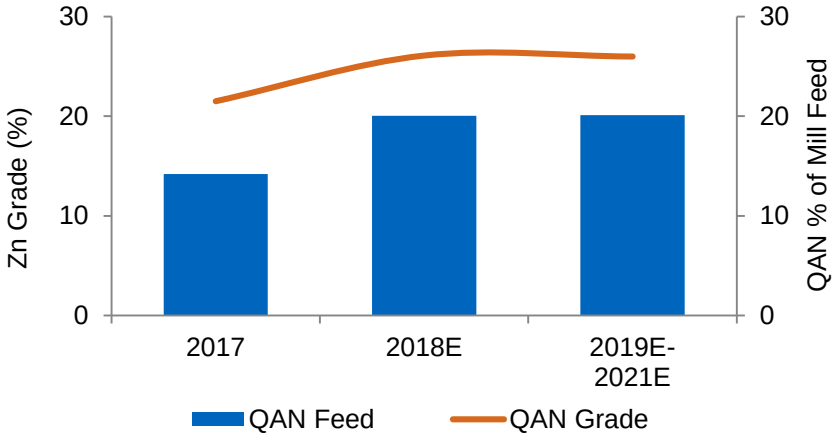
Red Dog Quickly Adapting to New Ore Source

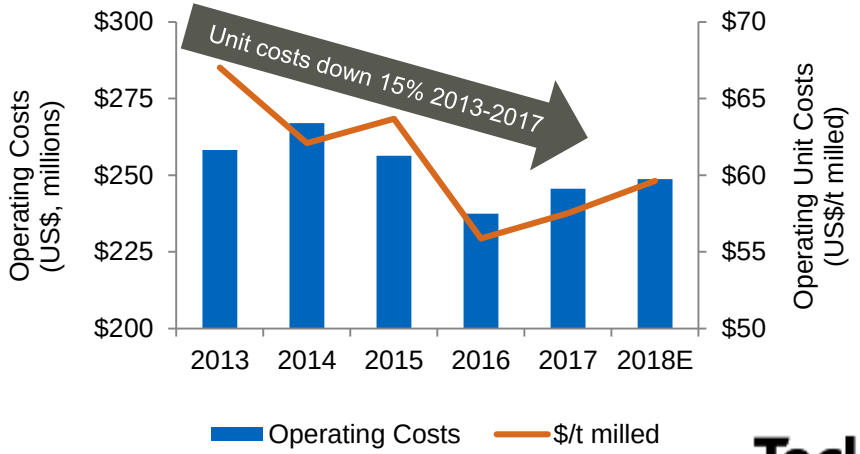
Successful Qanaiyaq pit ramp up

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

Significant cost reductions realized

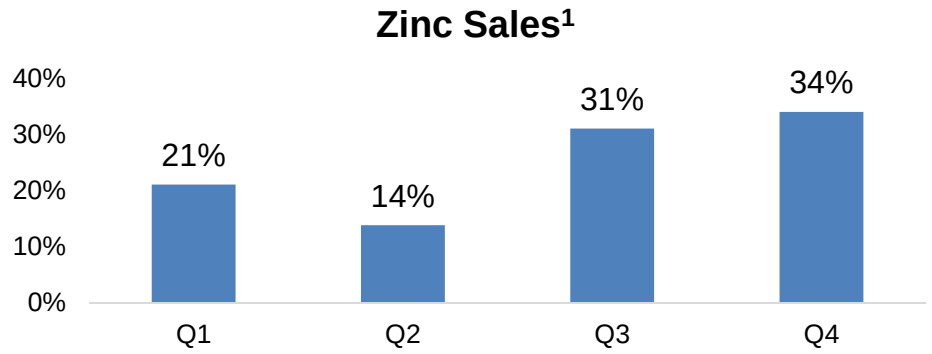
- Significantly improved throughput rates from 450 tph to 510 tph
- Optimized use of reagents
- Higher Zn and Pb recoveries

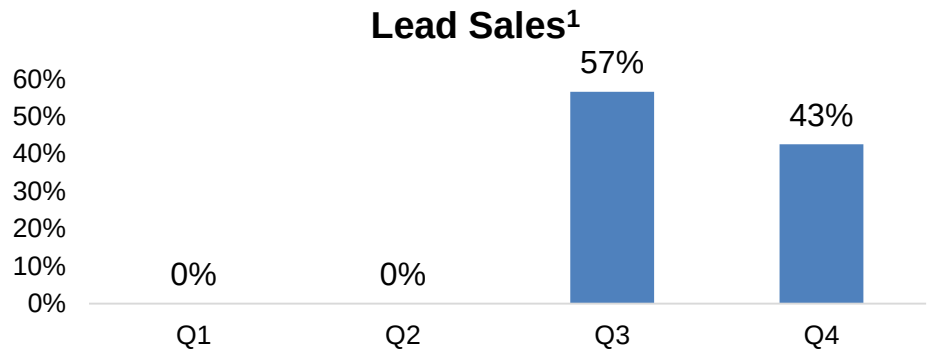




Red Dog Sales Seasonality

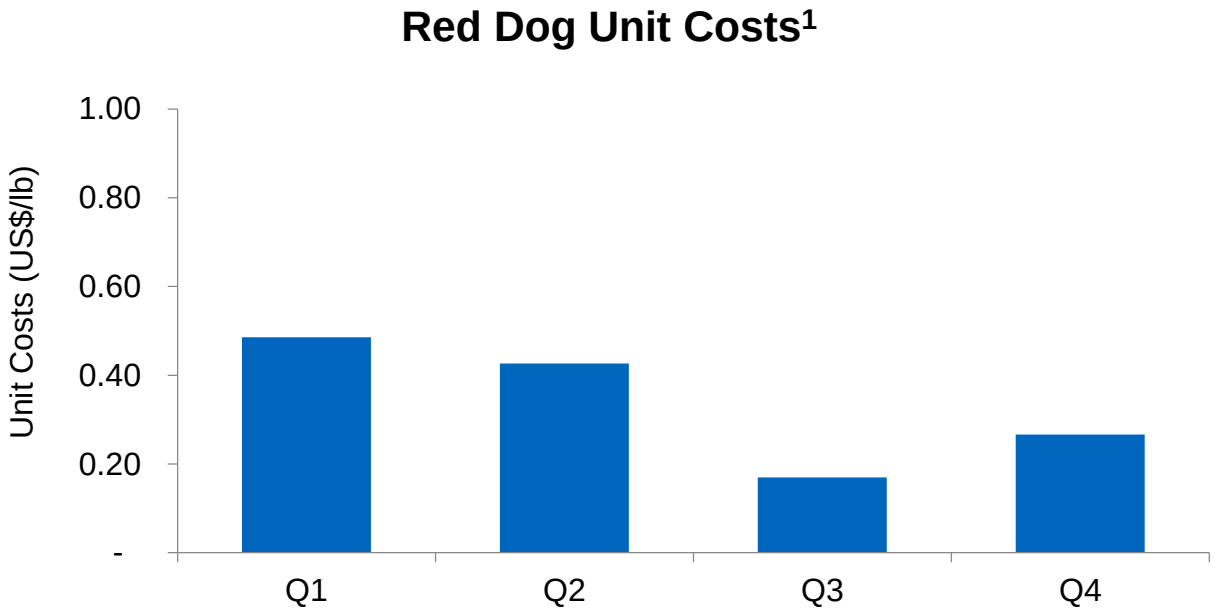
- Operates 12 months
- Ships ~ 4 months
- Shipments to inventory in Canada and Europe; Direct sales to Asia
- ~65% of zinc sales in second half of year
- ~100% of lead sales in second half of year





Red Dog Operating Cost Seasonality

Significant quarterly variation



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

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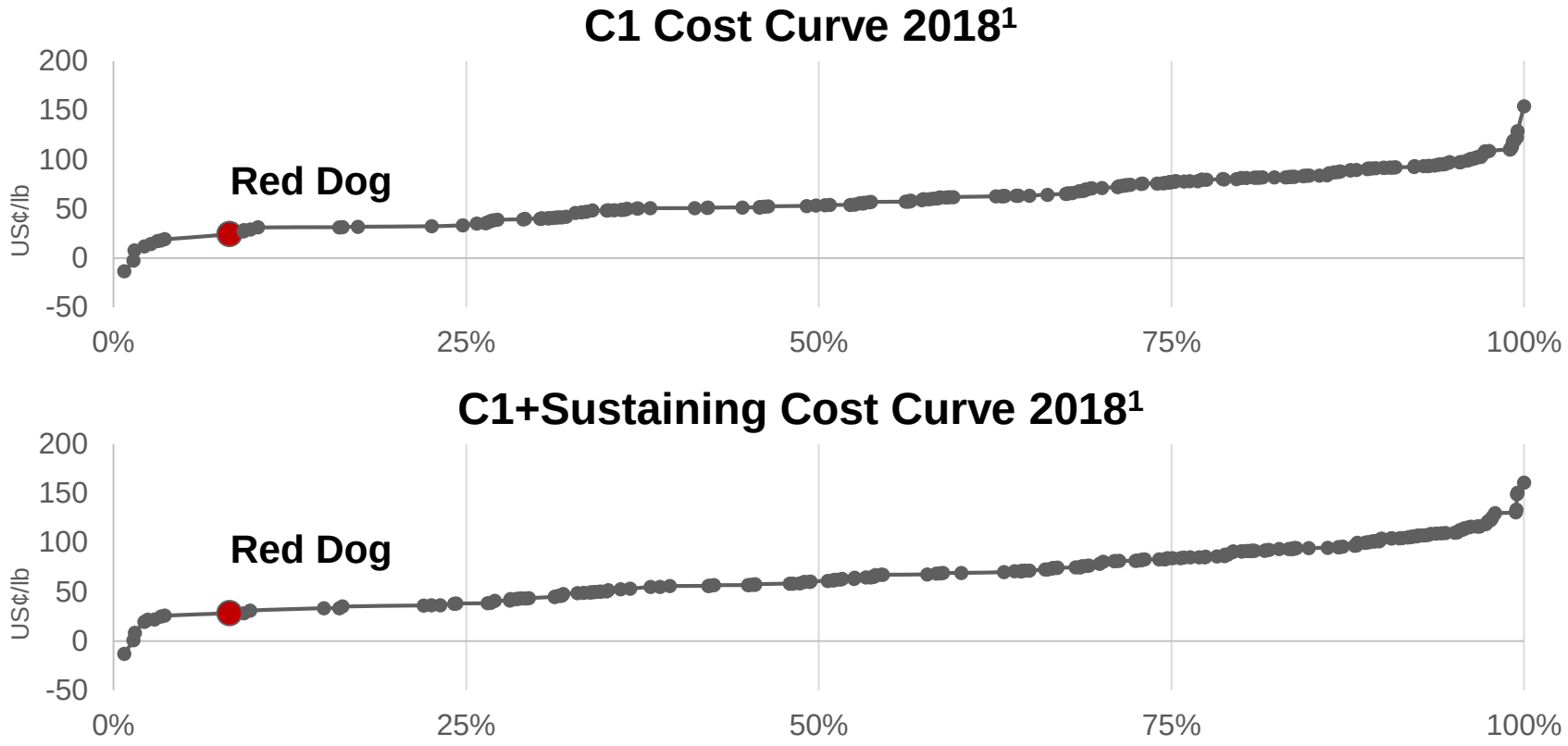
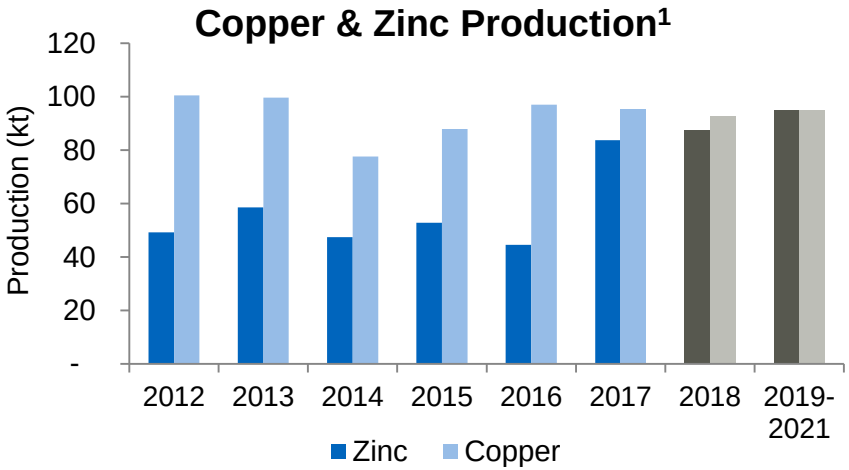
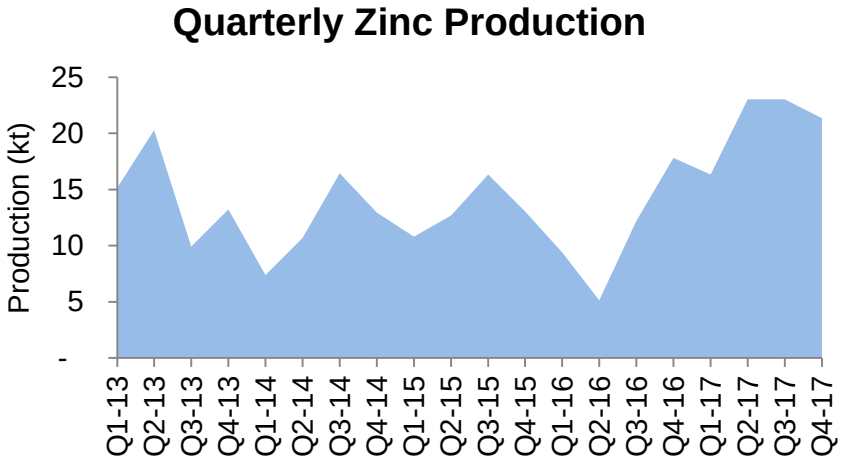
Red Dog in Bottom Quartile of Zinc Cost Curves



Teck

Strong Zinc Production at Antamina





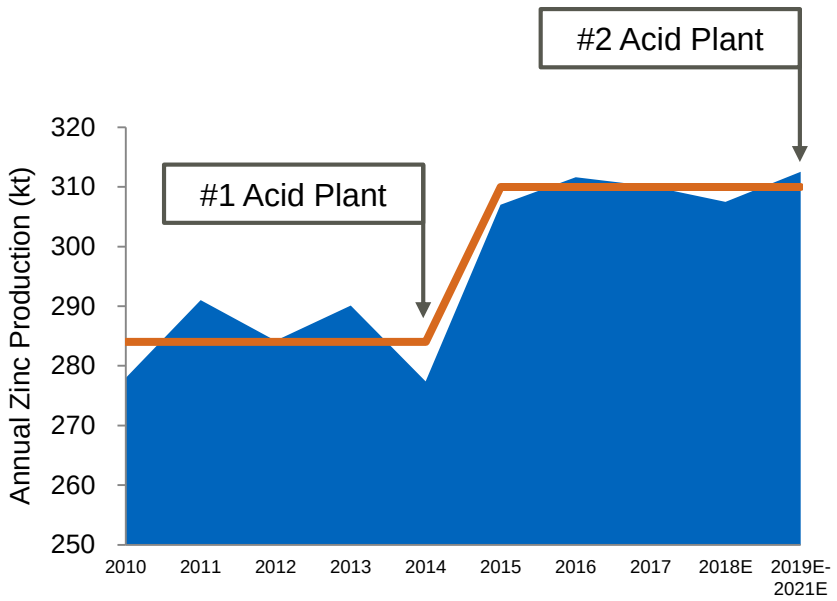
- Large zinc production increase
  - >50% in 2017 vs. the last 5 years
  - Quarterly zinc production profile varies based on mine sequencing
- Mine life extension studies progressing

Teck

Resetting the Bar at Trail Operations

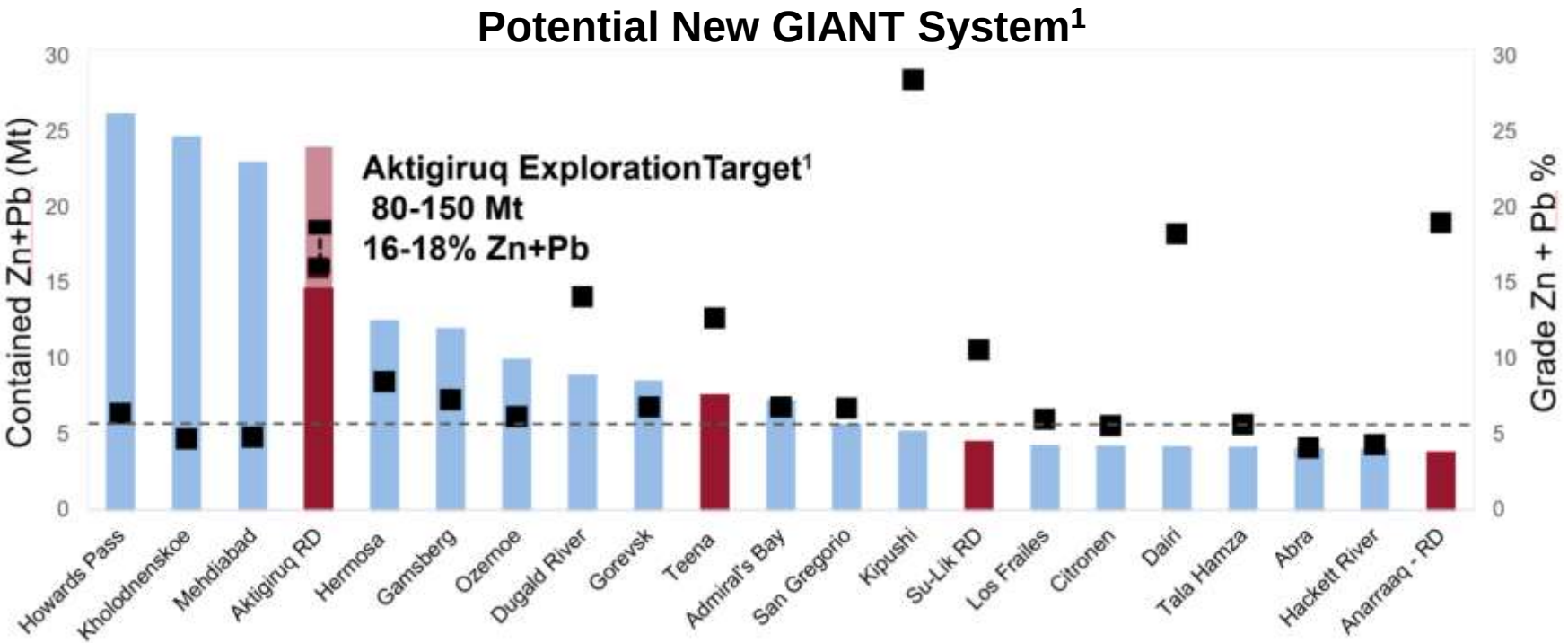
- **Annual refined zinc production increased to ~310 kt since 2015**
  - Targeting further sustainable improvements in zinc production
- **Second new acid plant advancing well**
  - Improved reliability and stability
- **Margin improvement programs**
  - Focus on cost management
  - Improve efficiency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

Step Change in Refined Zinc Production



Teck

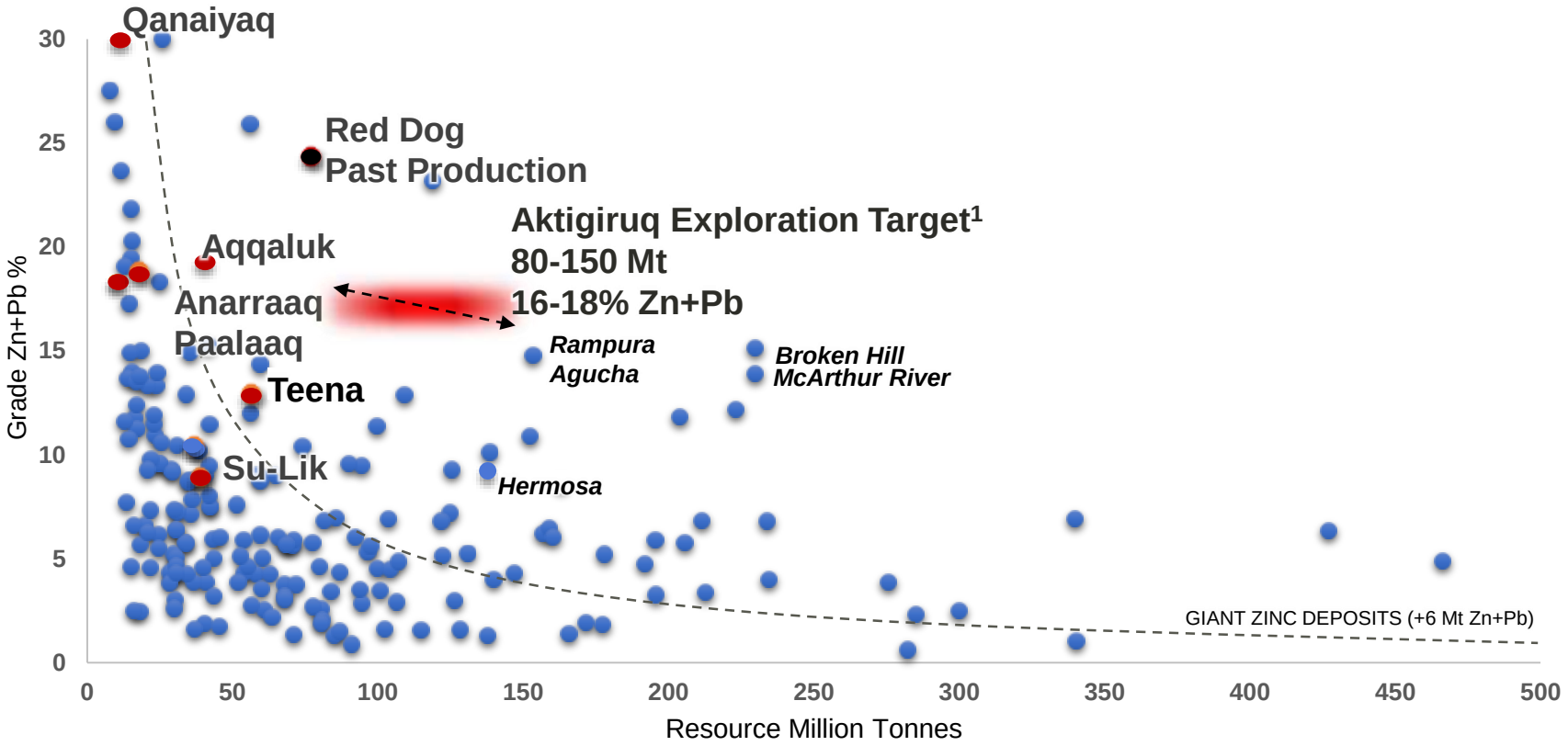
Building a Quality Zinc Inventory



Teck

Global Context of Teck's Zinc Resources

Well positioned; world class[1]



Teck

Teena (100% Interest)

Greenfield discovery - Right time, right place, right insights

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

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

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

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

Teck

Aktigiruq (100% Interest)

Uncovering potential in the brownfield environment

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

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

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

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

Teck

Notes: Appendix – Zinc

Slide 109: Steady Demand Growth & Increasing Zinc Intensity
1. Source: NBS/CNIA, CAAM, ChinaIOL, Wind, CEIC, Teck.
2. Source: Mysteel, Teck.

Slide 110: Environmental/Safety Inspections & Depletions Constraining Zinc Mine Production
1. Source: NBS/CNIA.
2. Source: BGRIMM, Antaike, Teck.

Slide 111: Zinc Mine Projects Increasingly Delayed
1. Includes mine projects with zinc capacity >20 ktpa. Source: BGRIMM, Antaike, Teck.
2. Source: BGRIMM.

Slide 112: China to Require More Zinc Concentrate Imports
1. Source: MyMetal, Industrial sources, Teck.
2. Source: China Customs, Wood Mackenzie, Teck.

Slide 113: Increasing Demand for Zinc Metal Imports
1. Source: SHFE, MyMetal, SMM, Industrial sources, Teck.
2. ”Smelter + consumer stocks” refers to zinc metal held in the plants of smelters and semi producers and those on the road; ”Bonded stocks” refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; ”Domestic commercial stocks” refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: China Customs, Wood Mackenzie, Teck.

Slide 114: Zinc Price Incentivizing New Mines
1. Source: Wood Mackenzie, AME, Teck.

Slide 115: Zinc Treatment Charges Falling to Record Lows
1. Source: MyMetal, Industrial sources, Teck.
2. Source: MyMetal, SMM, Teck.

Slide 116: Consecutive Deficits Decreasing Zinc Inventory
1. Source: LME/SHFE, GTIS, Teck. Plotted to May 1, 2018.

Slide 117: Zinc Gap Forecast to Continue
1. Source: Wood Mackenzie, AME, Teck.

Teck

Notes: Appendix – Zinc

Slide 118: Largest Global Net Zinc Mining Companies
1. Source: Wood Mackenzie, 2018.

Slide 120: Red Dog Sales Seasonality
1. Average sales from 2010 to 2017.

Slide 121: Red Dog Operating Cost Seasonality
1. Average quarterly unit cost (2013-2017) before royalties, based on Teck 's reported financials.

Slide 122: Red Dog in Bottom Quartile of Zinc Cost Curves
1. Source: Wood Mackenzie

Slide 123: 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 125: Building a Quality Zinc Inventory
1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Slide 126: Global Context of Teck's Zinc Resources
1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Slide 127: Teena (100% Interest)
1. At a 6% zinc plus lead cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code.

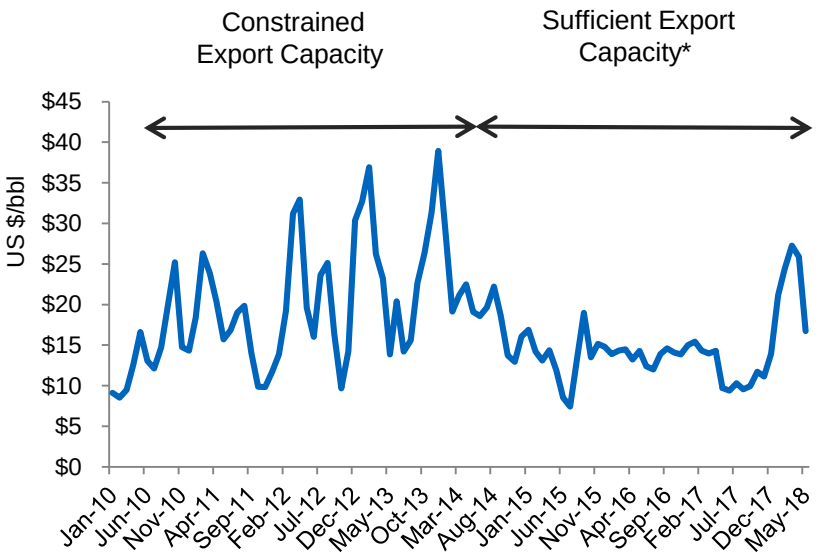
Slide 128: Aktigiruq (100% Interest)
1. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruq is an exploration target, not a resource. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

Teck

Energy
Business Unit & Markets

Heavy Oil Benchmark Differentials

WTI - Western Canadian Select (WCS) Differential[1]



- Return to wider differentials expected
  - Constrained pipeline capacity
  - Change in bunker fuel oil specifications
- Pipeline/rail capacity sufficient to meet export requirements
  - Price risk and volatility evident
- Pipeline additions will improve differentials

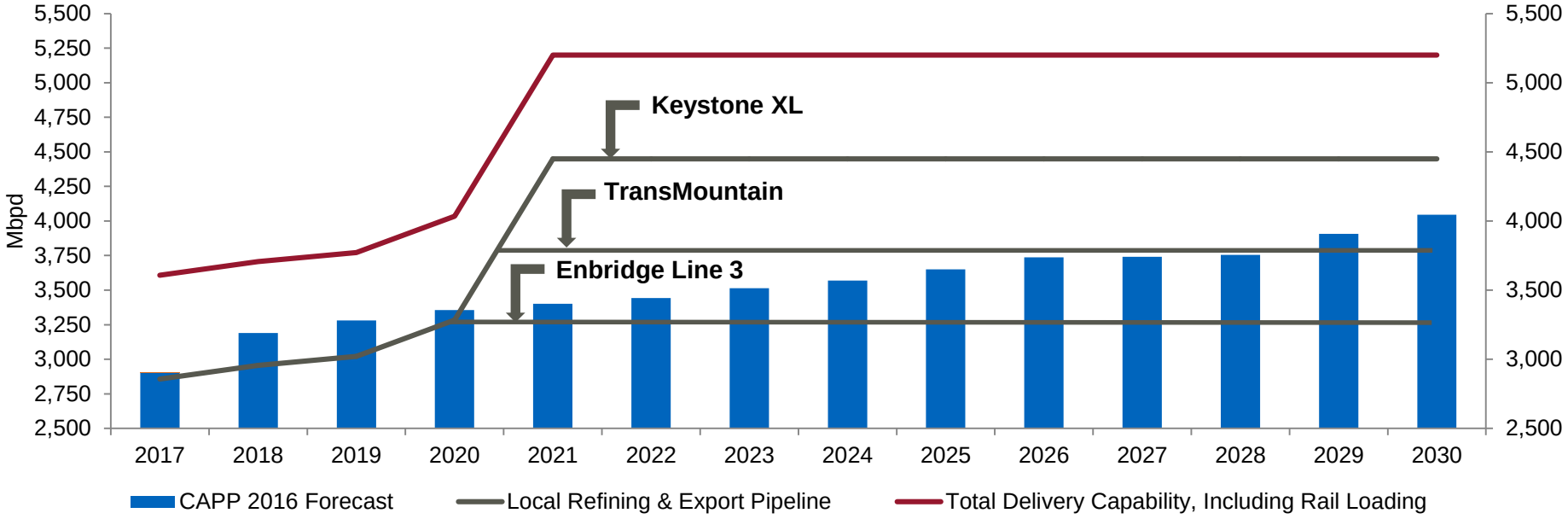
Teck

Pipeline Development Constructive

WTI-WCS differentials forecast to improve with export pipeline capacity

Western Canada Heavy Supply/Demand Balance[1]

Potential For Incremental 1.5M Barrels Per Day Export Pipeline Capacity



Teck

Energy Strategy

Fort Hills ramp-up
- On track for full production by end 2018
- Comprehensive sales and logistics strategy in place
- First sales in Q1 2018

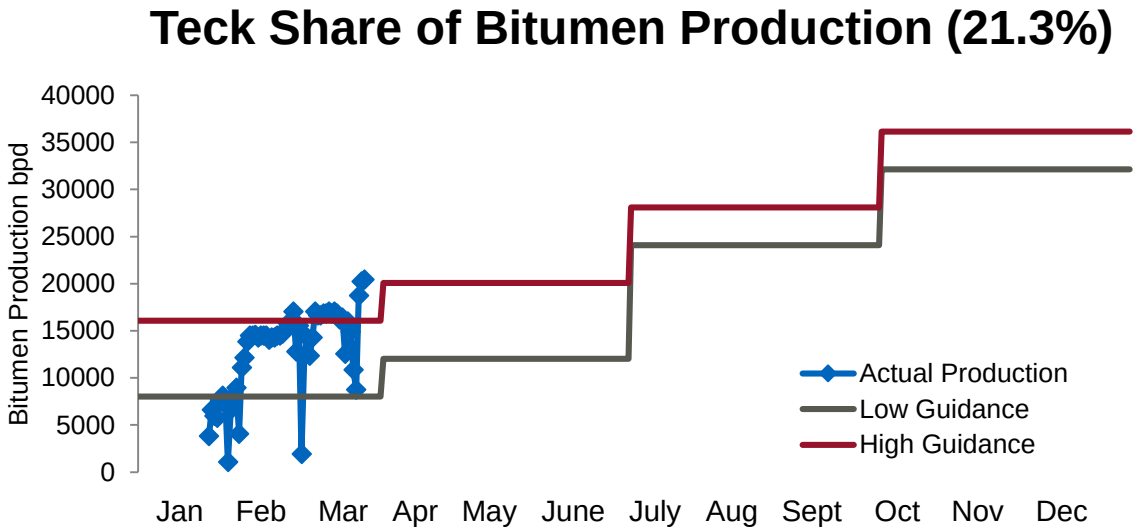
Fort Hills growth potential
- Debottlenecking in the near term
- Longer term potential through expansion

Future growth options
- Frontier and Lease 421
- Minimal cash outlay over next several years

Our Energy business unit now moves from significant cash outflow to cash inflow by the end of the year. Its goal is now to get recognition for value.

Teck

First Oil Achieved at Fort Hills



- The first of three trains in secondary extraction started producing oil on January 27, 2018
- The second train started producing oil on March 23rd, 2018
- Expect full production by year end[1]
- Teck's share (21.3%): ~38,300 bpd[2]

Teck

Fort Hills Cost Update

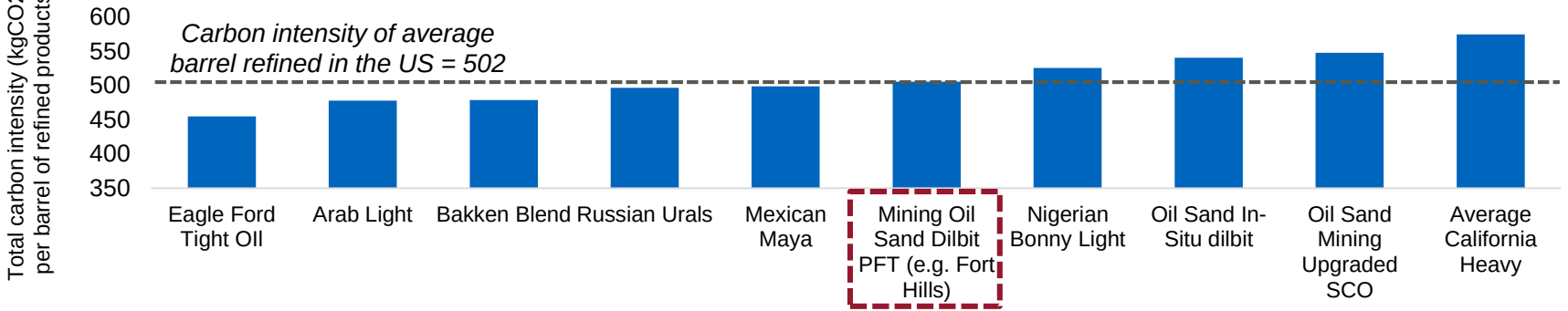
Operating costs[1] are expected to:

- Average C$35-40/bbl in 2018
- Drop on a per-barrel basis as production ramps up through the year
- Reach C$20-30/bbl by year end

Teck

Lower Carbon Intensity Product

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



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

'Fort Hills Reduced Carbon Dilbit Blend'

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
  - Removes fines & asphaltines, upgrading the quality of our blended bitumen
  - Used by Kearl and Albian 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

Teck

Fort Hills Diluted Bitumen (FRB) Sales

- First oil: January 27, 2018
- Facility and pipeline commissioning in February 2018
- First sales: March 2018
- Growing customer demand for FRB

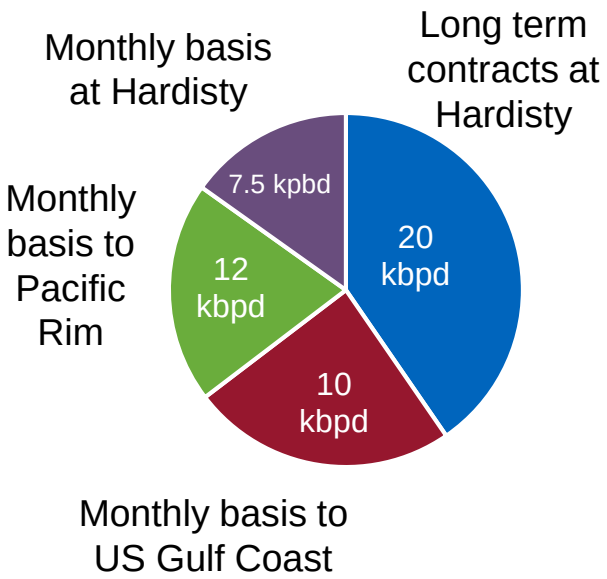
Teck's Commercial Activities[1]	
Bitumen production	38.3 kbpd
+Diluent acquisition	11.2 kbpd
=Bitumen blend sales	**49.5 kbpd**

Teck

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
+27.5 kbpd	Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines

=49.5 kbpd blended bitumen[1]

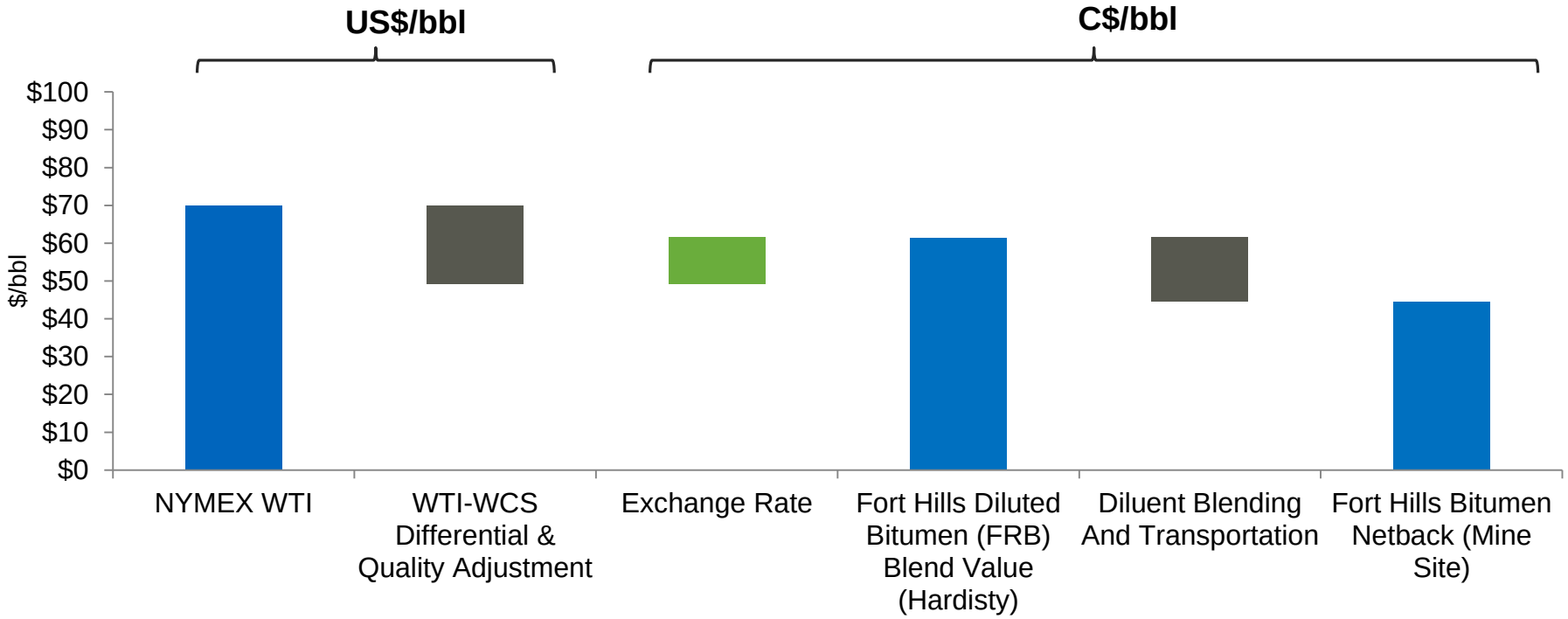
Additional options available include:

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

Teck

Illustrative Bitumen Netback At Mine Site

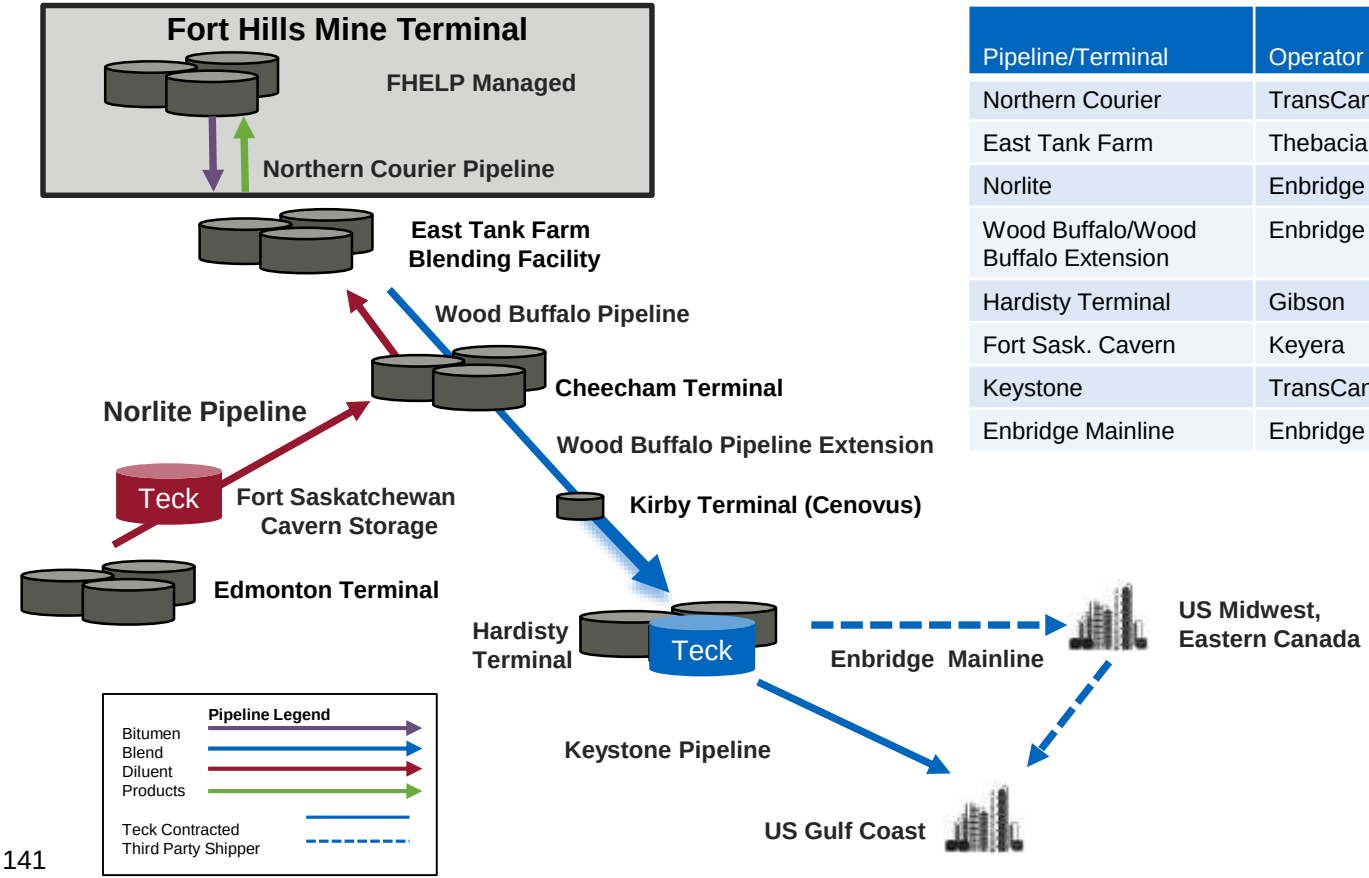
Assuming steady state operations (2019-2022)[1]



Teck

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

Notes: Appendix – Energy

Slide 132: Heavy Oil Benchmark Differentials

1. Export capacity includes pipeline and rail loading capacity. Actuals plotted to the April production month 2018.

Slide 133: Pipeline Development Constructive

1. Source: CAPP 2016 and 2017 Supply Forecasts, Lee & Doma, Teck. Production and pipeline throughputs are annual averages.

Slide 135: First Oil Achieved at Fort Hills

1. Guidance for Teck's share of production at the Fort Hills mining and processing operations in 2018 is at our estimated working interest of 21.3%, and is 8,000 to 16,000 bitumen barrels per day in Q1 2018, 12,000 to 20,000 bpd in Q2 2018, 24,000 to 28,000 bpd in Q3 2018 and 32,000 to 36,000 bpd in Q4 2018. 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 2018, 30,000 to 50,000 barrels per day in Q2 2018, 60,000 to 70,000 barrels per day in Q3 2018, and 80,000 to 90,000 barrels per day in Q4 2018. Production estimates for Fort Hills could be negatively affected by delays in or unexpected events involving the ramp-up of production from the project.
2. Teck's share of production of ~38,300 bpd is based on life of mine average production of approximately 180,000 bpd at our estimated working interest of 21.3% and including various annual production outages.

Slide 136: Fort Hills Cost Update

1. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck's cash operating cost in 2018 is based on Suncor's outlook for 2018 Fort Hills cash operating costs per barrel of CAD$70-CAD$80 in the first quarter, CAD$40-CAD$50 in the second quarter, CAD$30-CAD$40 in the third quarter, and CAD$20-CAD$30 in the fourth quarter. Estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Cash operating cost is a non-GAAP financial measure.

Slide 137: 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 138: Fort Hills Diluted Bitumen (FRB) Sales

1. Annualized average at full production. Reflects 21.3% Fort Hills partnership interest. Photo source: Suncor.

Slide 139: Energy Sales & Logistics Strategy

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

Slide 140: Illustrative Bitumen Netback At Mine Site

1. Estimates are based Calendar NYMEX WTI, Canadian Benchmark heavy oil pricing and C$/US$ exchange rates as shown.

Teck

Non-GAAP Financial Measures

Non-GAAP Financial Measures

EBITDA, as disclosed on slides 6, 28, 29, 35 and 94, is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Adjusted EBITDA, as disclosed on slide 5 and slide 7, 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.

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.

Reconciliation of Earnings Per Share to Adjusted Earnings Per Share

(C$ in millions)	Three months ended March 31, 2018
Earnings per share	**$1.32**
Add (deduct):	
Debt repurchase (gains) losses	-
Debt prepayment loss	0.02
Asset sales and provisions	-
Foreign exchange (gains) losses	-
Other items	(0.03)
Adjusted earnings per share	**$1.31**

Reconciliation of Gross Profit Before Depreciation and Amortization

(C$ in millions)	Three months ended March 31, 2018
Gross profit	$ 1,360
Depreciation and amortization	350
Gross profit before depreciation and amortization	**$ 1,710**
Reported as:	
Steelmaking coal	$ 1,003
Copper	415
Zinc	292
Gross profit before depreciation and amortization	**$ 1,710**

Teck

Non-GAAP Financial Measures

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

(C$ in millions)		(A) Twelve months ended December 31, 2017	(B) Three months ended March 31, 2017	(C) Three months ended March 31, 2018	(A-B+C) Twelve months ended March 31, 2018
Adjusted EBITDA	(D)	$ 5,697	$ 1,451	$ 1,552	(E) $ 5,798
Total debt at period end		6,369			6,503
Less: cash and cash equivalents at period end		(952)			(1,209)
Net debt	(F)	**5,417**			(G) **5,294**
Less: Estimated cash proceeds of Waneta sale		(1,200)			(1,200)
Pro forma net debt	(H)	**4,217**			(I) **4,094**
Equity	(J)	**19,993**			(K) **20,820**
Add: Estimated net book gain from Waneta transaction		800			800
Pro forma equity	(L)	**20,793**			(M) **21,620**
Net debt to adjusted EBITDA ratio	(F/D)	1.0			(G/E) 0.9
Pro forma net debt to adjusted EBITDA ratio	(H/D)	**0.7**			(I/E) **0.7**
Net debt to net debt-plus-equity	(F/(F+J))	21%			(G/(G+K)) 20%
Pro forma net debt to net debt-plus-adjusted equity ratio	(H/(H+L))	**17%**			(I/(I+M)) **16%**

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

Teck

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended March 31, 2018
Revenue as reported	$ 739
By-product revenue (A) [1]	(126)
Smelter processing charges	40
Adjusted revenue	$ 653
Cost of sales as reported	$ 446
Less:	
Depreciation and amortization	(122)
Inventory write-downs	-
Collective agreement charges	-
By-product cost of sales (B)[1]	(13)
Adjusted cash cost of sales	$ 311

(C$ in millions, except where noted)	Three months ended March 31, 2018
Payable pounds sold (millions) (C)	163.7
Adjusted per unit cash costs (C$/lb)	
Adjusted cash cost of sales	$1.90
Smelter processing charges	0.24
Total cash unit costs (C$/lb)	$2.14
Cash margin for by-products (C$/lb) ((A-B)/C)[1]	(0.69)
Net cash unit costs (C$/lb)[2]	$1.45
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.26
Adjusted per unit costs (US$/lb)[3]	
Adjusted cash cost of sales	$ 1.51
Smelter processing charges	0.19
Total cash unit costs (US$/lb)[1]	$ 1.70
Cash margin for by-products (US$/lb)	(0.55)
Net cash unit costs (US$/lb)	$1.15

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

Teck

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)[1]

(C$ in millions, except where noted)	Three months ended March 31, 2018
Revenue as reported	$ 765
Less:	
Trail Operations revenue, as reported	(585)
Other revenues as reported	(2)
Add back: Intra-segment as reported	185
	$ 363
By-product revenue (A)[2]	(4)
Smelter processing charges	72
Adjusted revenue	$ 431
Cost of sales as reported	$ 514
Less:	
Trail Operations cost of sales, as reported	(516)
Other costs as reported	(1)
Add back: Intra-segment as reported	185
	$ 182
Less:	
Depreciation and amortization	(22)
Royalty costs	(74)
Adjusted cash cost of sales	$ 86

(C$ in millions, except where noted)	Three months ended March 31, 2018
Payable pounds sold (millions) (C)	222.1
Adjusted per unit cash costs (C$/lb)	
Adjusted cash cost of sales	$ 0.39
Smelter processing charges	0.32
Total cash unit costs (C$/lb)	$ 0.71
Cash margin for by-products (C$/lb) (A/C)[2]	(0.02)
Net cash unit costs (C$/lb)[3]	$ 0.69
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.26
Adjusted per unit costs (US$/lb)[3]	
Adjusted cash cost of sales	$ 0.30
Smelter processing charges	0.26
Total cash unit costs (US$/lb)[1]	$ 0.56
Cash margin for by-products (US$/lb)	(0.01)
Net cash unit costs (US$/lb)	$0.55

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

Teck

Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C$ in millions, except where noted)	Three months ended March 31, 2018
Cost of sales as reported	**$ 772**
Less:	
Transportation	(232)
Depreciation and amortization	(187)
Adjusted cash cost of sales	$ 353
Tonnes sold (millions)	6.1
Per unit costs (C$/t)	
Adjusted cash cost of sales	$ 58
Transportation	38
Cash unit costs (C$/t)	$ 96
US$ AMOUNTS	
Average exchange rate (C$/US$)	$ 1.26
Per unit costs (US$/t)[1]	
Adjusted cash cost of sales	$ 46
Transportation	30
Cash unit costs (US$/t)	$ 76

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

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

Teck

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended March 31, 2018
Profit attributable to shareholders	$ 759
Finance expense net of finance income	39
Provision for income taxes	407
Depreciation and amortization	350
EBITDA	**$ 1,555**
Add (deduct):	
Debt repurchase (gains) losses	-
Debt prepayment option losses (gains)	12
Asset sales and provisions	-
Foreign exchange (gains) losses	-
Collective agreement charges	-
Other items	(15)
Adjusted EBITDA	**$ 1,552**

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q1 2018
Cash Flow from Operations	**$39,802**
Debt interest and finance charges paid	(4,801)
Capital expenditures, including capitalized stripping costs	(19,550)
Free Cash Flow	**$15,451**
Dividends paid	$4,130
Payout ratio	27%

Teck

Non-GAAP Financial Measures

Reconciliation of Coal Business Unit Adjusted EBITDA

(C$ in millions)	October 1, 2008 to March 31, 2018
Gross Profit	**$14,823**
Add back: Depreciation and amortization	5,794
Gross profit, before depreciation and amortization	**$20,617**
Deduct: Other costs	(387)
Adjusted EBITDA	**$20,230**

Reconciliation of EBITDA Margin

(C$ in millions)	Three months ended March 31, 2018				
	Coal	**Copper**	**Red Dog**	**Other[1]**	**Teck**
Earnings before taxes per segmented note	807	223	169	(26)	1,173
Adjust non-controlling interest (NCI) for earnings attributable to shareholder	(9)	2	-	-	(7)
Depreciation & amortization	187	122	19	22	350
Net finance expense	16	10	9	4	39
EBITDA (A)	**1,1001**	**357**	**197**	**-**	**1,555**
Revenue (B)	1,588	739	336	429	3,092
EBITDA Margin (A/B)	**63%**	**48%**	**59%**	**0%**	**50%**

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

Teck