

Investor Meetings

March 3-6, 2020

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include, but are not limited to, statements concerning: the goals, targets and future expectations stated in the slide titled “Our Key Priorities”; EBITDA and other benefits and value to be generated from our RACE21™ innovation-driven efficiency program and the associated implementation costs and timing; our intention to implement certain RACE21™ programs more broadly across other operations and to identify and implement additional RACE21™ projects; expectations regarding the Neptune Bulk Terminals facility upgrade including costs, benefits and timing thereof; targeted cost reduction amounts and timing; all projections and expectations regarding QB2 and QB3, including, but not limited to, those set out in the “QB2 Value Creation” and “Quebrada Blanca” Appendix (including, but not limited to, statements that QB2 will be a world class, low cost copper opportunity, statements and expectations regarding the value and amount of contingent consideration, timing of first production, long-life and expansion potential, projected IRR, QB2 throughput, mine life, projected copper production including Teck’s pro-forma copper exposure estimates, strip-ratios, costs (including C1 and AISC), reserves and resources, construction schedule and ownership of pipelines and port facilities, expansion and extension potential, all economic and financial projections regarding the QB2 project including expected EBITDA from the project); Teck’s share of remaining equity capital and timing of contributions relating to our QB2 project; Teck’s goal to be a carbon neutral operator by 2050; availability of funding from our credit facilities; potential growth options; production, sales, unit costs and other cost guidance, expectations and forecasts for our products, business units and individual operations and our expectation that we will meet that guidance; capital expenditure guidance and expectations; capitalized stripping guidance; mine lives and duration of operations at our various mines and operations; our ability to extend the lives of certain mines and to increase production to offset the closure of other operations; objectives of Teck’s capital allocation framework, including with respect to its dividend policy (including a base \$0.20 per share annual dividend), potential share repurchases and/or supplemental dividends, and maintenance of investment grade metrics; supply, demand and outlook regarding coal, copper, zinc and energy for Teck and global markets generally; our reserve and resource estimates; all guidance including but not limited to production guidance, sales and unit cost guidance and capital expenditures guidance; future commodity prices; the benefits of our innovation strategy and initiatives described under the “Technology and Innovation” Appendix and elsewhere, including regarding smart shovels, autonomous haul trucks and artificial intelligence, and the savings potential associated therewith; the coal market generally; growth potential for our steelmaking coal production, including our expectation that our coal reserves support approximately 27+ million tonnes of production in 2020 and beyond; strip ratios; capital expenditures in coal; West Coast port capacity increases and access; capital costs for water treatment; the copper market generally; copper growth potential and expectations regarding the potential production profile of our various copper projects; the zinc market generally; anticipated zinc production, capital investments and costs; our potential zinc projects, including but not limited to the Red Dog extension project; benefits and timing of the Red Dog VIP2 project; the energy market generally; the potential for significant EBITDA upside potential in our Energy unit and steady cash flow; anticipated Fort Hills production and cost estimates and debottlenecking opportunities; potential benefits and capacity increase from debottlenecking opportunities at Fort Hills and costs associated with debottlenecking; production estimates and timing for regulatory approvals at Frontier; potential for longer term expansion opportunities at Fort Hills and associated costs; Teck’s energy outlook; and the low carbon intensity of Fort Hills.

The forward-looking statements are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, 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 successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, 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, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides. Assumptions regarding the costs and benefits of the Neptune Bulk Terminals expansion and other projects include assumptions that the relevant project is constructed and operated in accordance with current expectations. Our Guidance tables include footnotes with further assumptions relating to our guidance. Our anticipated RACE21™ related EBITDA improvements and associated costs assume that the relevant projects are implemented in accordance with our plans and budget and that the relevant projects will achieve the

Caution Regarding Forward-Looking Statements

expected production and operating results, and are based on current commodity price assumptions and forecast sale volumes. Payment of dividends is in the discretion of the board of directors. Assumptions regarding QB2 include current project assumptions and assumptions regarding the final feasibility study. Assumptions are also included in the footnotes to the slides.

Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and assumptions stated on the relevant slide or footnote, as well as other assumptions including foreign exchange rates. Cost statements are based on assumptions noted in the relevant slide or footnote. Statements regarding future production are based on the assumption of project sanctions and mine production.

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 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 logistics suppliers) to perform their contractual obligations, changes in our credit ratings, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions. Certain operations and projects are not controlled by us; schedules and costs may be adjusted by our partners, and timing of spending and operation of the operation or project is not in our control. Current and new technologies relating to our Elk Valley water treatment efforts may not perform as anticipated, and ongoing monitoring may reveal unexpected environmental conditions requiring additional remedial measures. EBITDA improvements may be impacted by the effectiveness of our projects, actual commodity prices and sales volumes, among other matters.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2018, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, as well as subsequent filings that can also be found under our profile.

QB2 Project Disclosure

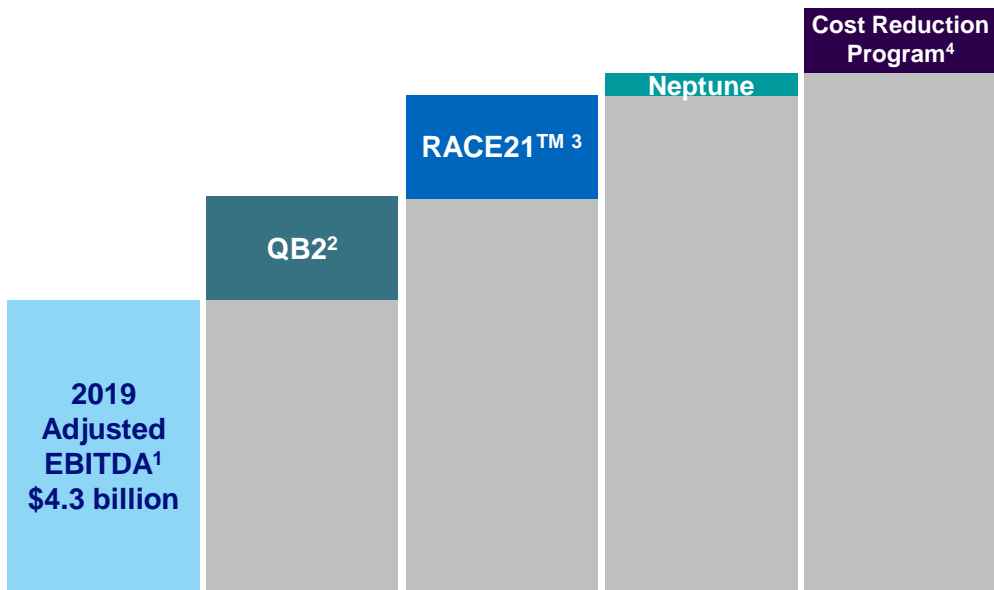
All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck is basing its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" and is further discussed in our 2018 Annual Information Form filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

We are developing a new baseline schedule and updated capital cost estimate, which is expected to be completed in the first quarter of 2020.

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

Our Key Priorities



- QB2 is a long-life, low-cost operation with major expansion potential
- Rebalances our portfolio over time
- QB3 has potential to become a top five global copper producer
- Accelerating RACE21™ our innovation-driven business transformation program
- Targeting ~\$1 billion in ongoing annualized EBITDA¹ improvements by end of 2021
- Our Neptune facility upgrade secures a long term, low cost and reliable supply chain for our steelmaking coal business
- Helps us deliver on our commitments to shareholders and customers
- Company-wide cost reduction program underway
- Increased target for total reductions to ~\$610 million through the end of 2020

Focus on health and safety and sustainability leadership

QB2 Value Creation

Delivers on Copper Growth Strategy

- Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal
- World class, low cost copper opportunity in an excellent geopolitical jurisdiction
- First production in late 2021
- Very attractive IRR¹
 - At US\$3.00/lb copper, unlevered IRR is 19% and levered IRR is 30%
- Vast, long life deposit with expansion potential (QB3)
- QB2 partnership and financing plan dramatically reduces Teck's capital requirements

Based on Sanction Case (Including 199 Mt Inferred Resources)

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

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

Low Strip Ratio²

QB2 (0.7:1)



Antamina (2.9:1)³



Collahuasi (3.4:1)³



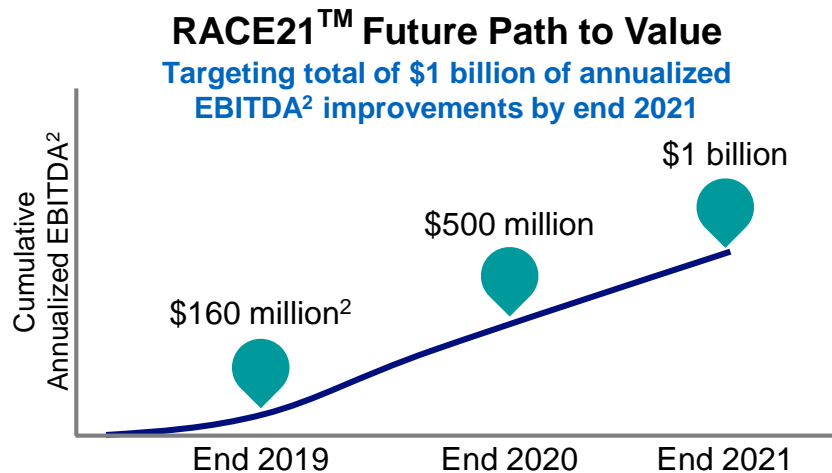
Escondida (2.6:1)³



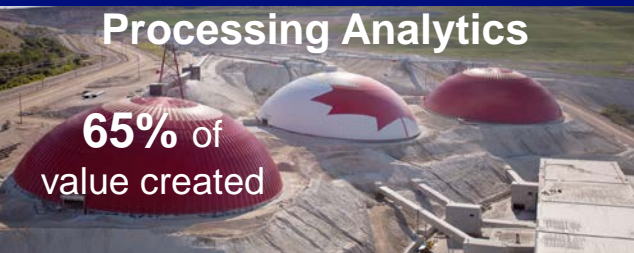
RACE21™

Our innovation-driven business transformation program

- Implementing existing, proven technology across the mining value chain to improve productivity and lower costs
- Implemented initiatives aimed at achieving \$160 million¹ in annualized EBITDA² improvements as of the end of 2019
 - Exceeded our initial target of \$150 million
- Currently includes ~30 projects



\$160 million¹ in annualized EBITDA² improvements in 2019



Neptune Facility Upgrade

- Secures a long term, low cost and reliable supply chain for our steelmaking coal business
- Facilitates market access through all cycles
- Significant returns generated from lower operating costs and increased flexibility to respond to market opportunities
- Expected completion in Q1 2021



Cost Reduction Program

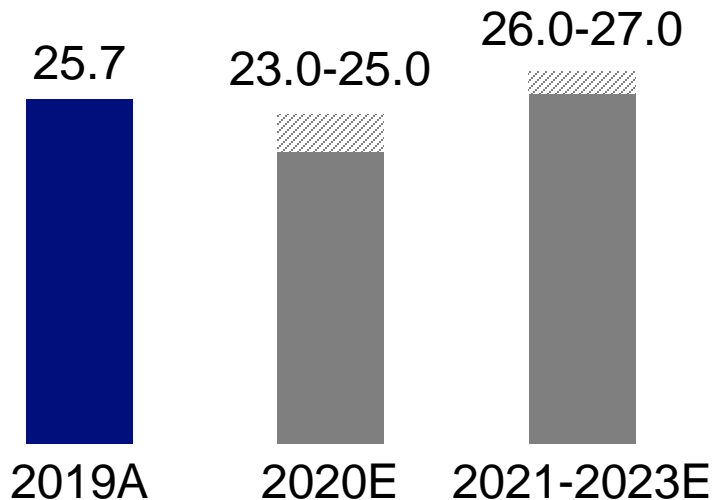
Implemented in Q3 2019 in response to global economic uncertainty

- Increased our total targeted reductions to ~\$610 million of previously planned spending through the end of 2020, vs. the previous target of \$500 million
 - In Q4 2019, achieved ~\$210 million of capital and operating reductions, exceeding our target of \$170 million
 - For 2020, expect ~\$400 million of capital and operating reductions
- Expect to eliminate ~500 full-time equivalent positions by the end of 2020

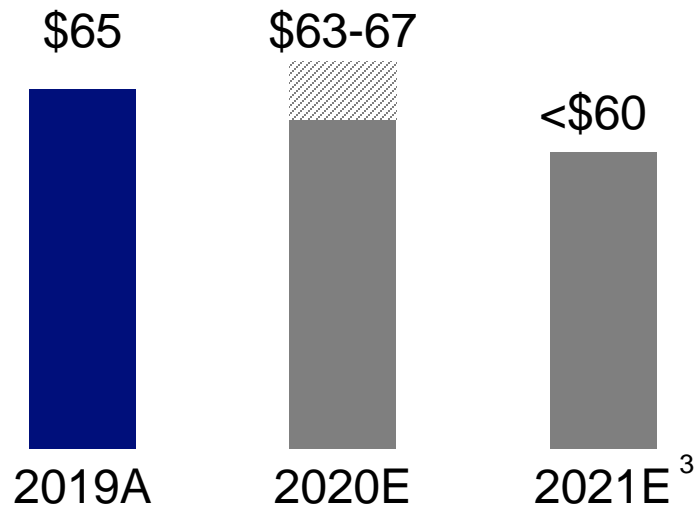
Does not include initiatives that would reduce production volumes or that could adversely affect the environment or health and safety

Preparing for the Future in Steelmaking Coal

Production¹ (Million tonnes)
2020 guidance reflects rail and port constraints, Neptune shutdown, extreme weather, and record site inventories



Adjusted Site Cost of Sales^{1,2} (C\$/tonne)
Unit costs expected to fall with higher production from Q4 2020



Expect to be well positioned in production and unit site costs from Q4 2020

1. Forecast results. Scale not necessarily representative of results or impact. Expectations for 2021 production show the three-year average production guidance for 2021-2023.
2. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Non-GAAP financial measures. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of Teck's Q4 2019 news release for further information.
3. 2021 adjusted site cost of sales are currently not expected to exceed \$60 per tonne. Teck plans to issue official guidance for 2021 unit costs with its Q4 2020 report in February 2021. Non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of Teck's Q4 2019 news release for further information.

Focus on Sustainability Leadership

Teck's performance on top ESG ratings



- **Top-ranked mining company** 2019 World & North American Indices
- In the index for 10 consecutive years



- **2020** Global 100 Most Sustainable Corporations list — Corporate Knights
- **Only mining company**



- **“A” rating since 2013** (scale of CCC – AAA)
- Outperforming all 10 of our largest industry peers



- Environment and Social Scores **top 10% out of all industries**



- Tied for 2nd in mining & metals category
- **Ranked in the 100th percentile**



FTSE4Good

- Listed on Index Series
- **91% percentile rank** in mining and metals industry

Low-Carbon Producer



Well positioned for **Low-Carbon Economy**



Carbon pricing already built into majority of business

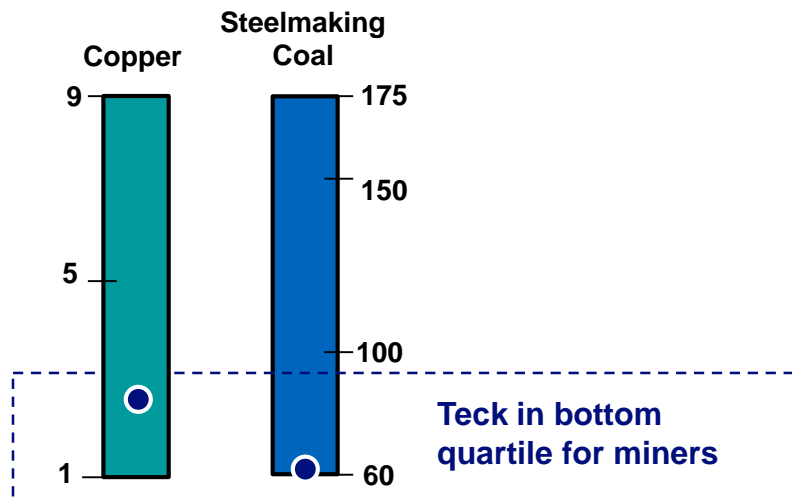


Among world's **lowest GHG intensities** for **steelmaking coal and copper** production



Fort Hills – one of the **lowest carbon intensities** among North American oil sands producers on a wells-to-wheels basis²

GHG Emissions Intensity Ranges Among ICMM Members¹
(kgCO₂e per tonne of product)



Carbon Neutral Operator by 2050

- Demonstrates Teck's support of the transition to a low-carbon economy and worldwide efforts to meet the goal of the Paris Agreement to limit global temperature increase
- Aligns with commitments by Canada and Chile to be carbon neutral by 2050
- Teck has set out an initial roadmap to achieve carbon neutrality by first avoiding emissions and then eliminating or minimizing emissions
- Announced a long-term renewable power purchase agreement with AES Corporation for approximately half the power required for operation of QB2



International Council on Mining & Metals

Global Tailings Review:

- Co-convened by ICMM, UN Environment Programme & Principles for Responsible Investment
- Goal of establishing an international standard for safe management of tailings facilities
- Discussions on draft standard with expert panel and co-convenors ongoing

ICMM Mining Principles Launched

1. What are ICMM's Mining Principles?

- Define what good practice in environmental, social and governance looks like for industry
- 10 principles backed up by a comprehensive set of performance expectations
- Required for all ICMM member companies

2. How are they implemented?

- Robust site-level validation
- Public disclosure of validation activities and outcomes

3. What is the value?

- Demonstrate ESG performance at the asset level

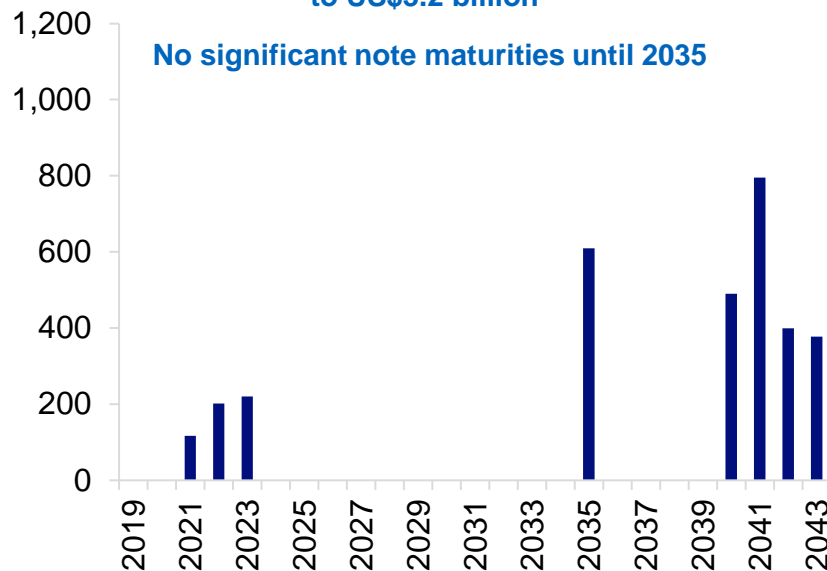


Strong Financial Position

- ~C\$5.8 billion¹ of liquidity; including \$532 million¹ in cash
- US\$4.0 billion committed revolving credit facility recently extended to November 2024
- Investment grade credit rating
- US\$2.5 billion QB2 project finance facility closed in Q4 2019; first borrowing expected in Q1 2020
- QB2 partnership and financing plan dramatically reduces Teck's capital requirements; No contributions to project capital expected until early 2021
- Shares outstanding reduced to 547 million¹

Note Maturity Profile⁴ (C\$M)

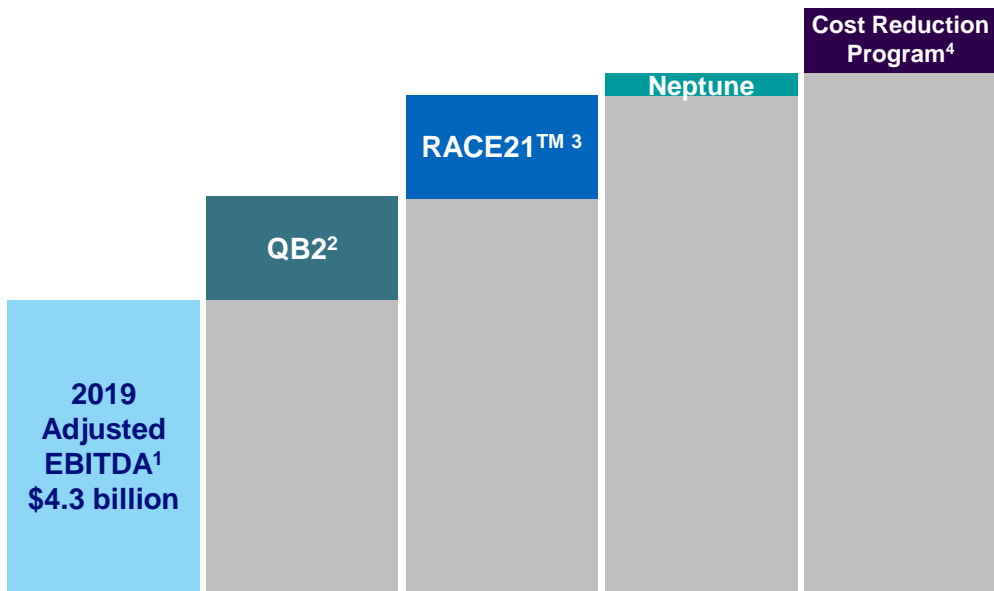
Notes outstanding reduced from
US\$7.2 billion in September 2015
to US\$3.2 billion²



A Perfect Storm

- Coronavirus
- QB2 project update
- Neptune facility upgrade
- Lower coal production in H1 2020
- Q1 2020 logistics challenges
- Frontier
- ESG: Climate change and steelmaking coal

Our Key Priorities



- QB2 is a long-life, low-cost operation with major expansion potential
- Rebalances our portfolio over time
- QB3 has potential to become a top five global copper producer
- Accelerating RACE21™ our innovation-driven business transformation program
- Targeting ~\$1 billion in ongoing annualized EBITDA¹ improvements by end of 2021
- Our Neptune facility upgrade secures a long term, low cost and reliable supply chain for our steelmaking coal business
- Helps us deliver on our commitments to shareholders and customers
- Company-wide cost reduction program underway
- Increased target for total reductions to ~\$610 million through the end of 2020

Focus on health and safety and sustainability leadership

Appendix

Notes

Slide 4: Our Key Priorities

1. EBITDA and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
2. Scale suggests Teck's potential attributable share of the first 5 full years of annual EBITDA, assuming a C\$/US\$ exchange rate of 1.33. Annual EBITDA for the project based on the first five full years of copper equivalent production is US\$1.1 billion to US\$1.4 billion based on feasibility price assumptions and production plans. Copper equivalent production calculated assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. Targeting total of \$1 billion annualized EBITDA improvements by end of 2021. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
4. Targeting reductions of approximately \$610 million of previously planned spending through the end of 2020.

Slide 5: QB2 Value Creation

1. As at January 1, 2019. Assumes optimized funding structure. Does not include contingent consideration. Assumes US\$10.00/lb molybdenum and US\$18.00/oz silver.
2. 1 truck = a strip ratio of 0.1.
3. Source: Wood Mackenzie over 2021-2040.

Slide 6: RACE21™

1. Based on commodity prices at December 31, 2019 and assumed to remain in effect through 2020: steelmaking coal US\$136.50 per tonne, copper US\$2.79 per pound, zinc US\$1.04 per pound and a C\$/US\$ exchange rate of \$1.30.
2. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides and "Use of Non-GAAP Financial Measures" section of the Q4 2019 news release for further information.

Slide 10: Low-Carbon Producer

1. Source: ICMM Report "The cost of carbon pricing: competitiveness implications for the mining and metals industry", April 2013.
2. 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 13: Strong Financial Position

1. As at February 20, 2020.
2. Public notes outstanding as at December 31, 2019.

Slide 15: Our Key Priorities

1. EBITDA and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
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3. Targeting total of \$1 billion annualized EBITDA improvements by end of 2021. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
4. Targeting reductions of approximately \$610 million of previously planned spending through the end of 2020.

Quebrada Blanca

Photo: Concentrator
Grinding Area



QB2 Project Disclosure

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QB2 Project Update

Progress¹

25%
Overall

Workforce^{1,2}

~7,500

Earthworks¹

47%

Concrete¹

29%

Engineering, Procurement &
Contract Formation¹

>95%



SAG Mill #1 Shell Lift, January 2020

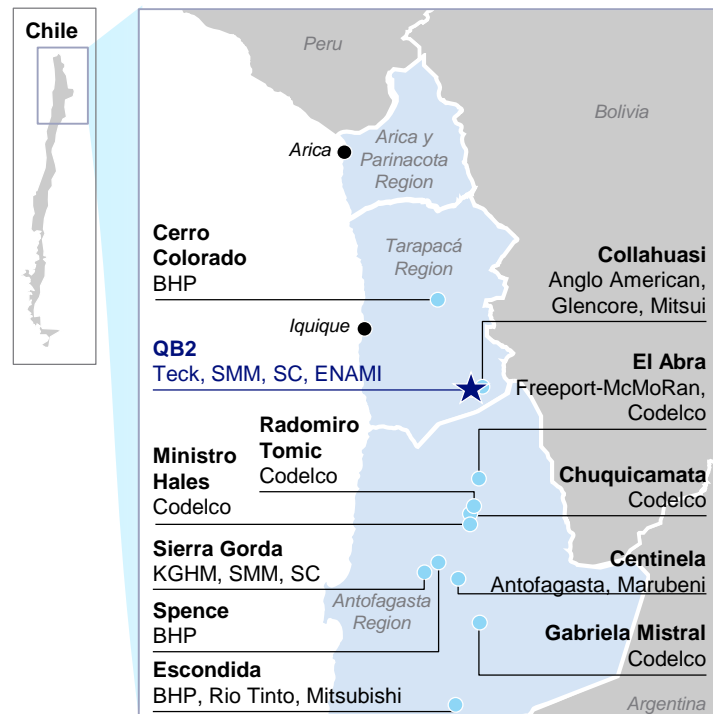
QB2 Project

Executing on a world class development asset

Highlights

- ✓ Vast, long life deposit in favourable jurisdiction
- ✓ Very low strip ratio
- ✓ Low all-in sustaining costs (AISC)¹
- ✓ Will be a top 20 producer
- ✓ High grade, clean concentrates
- ✓ Significant brownfield development
- ✓ Community agreements in place and strong local relationships
- ✓ Fully sanctioned and construction well underway
- ✓ Expansion potential (QB3) with potential to be a top 5 producer

Location

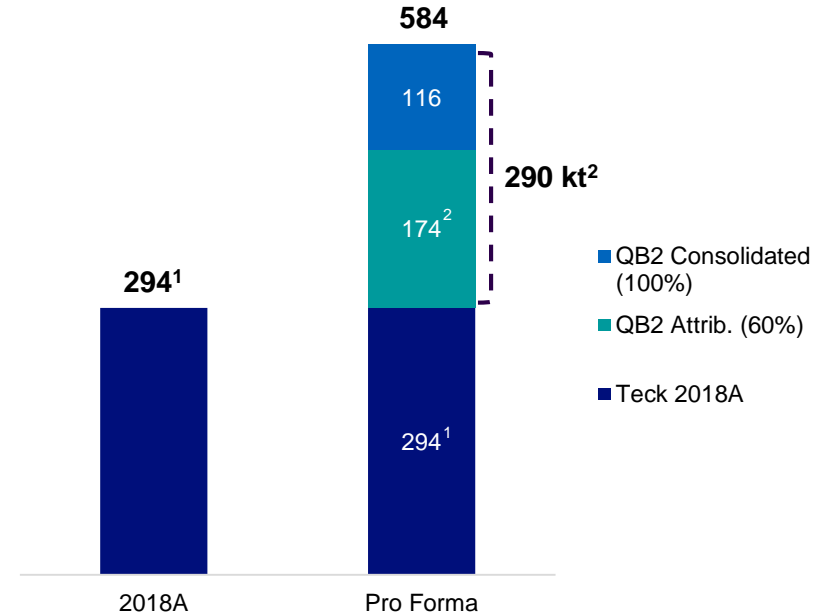


QB2 Rebalances Teck's Portfolio

Delivers on copper growth strategy

- Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal
- On a consolidated basis copper production is doubled
- On an attributable basis copper production increases by ~60%
- Based on expected long term prices for copper and steelmaking coal, increased copper production could reduce steelmaking coal to below 50% of EBITDA³ over time
- QB3 and other copper development projects could further increase copper exposure and diversification

Teck's Annual Copper Production (kt Cu)



Based on Sanction Case (Including 199 Mt Inferred Resources)

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

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

QB2 is a World Class Copper Opportunity

Project Metrics¹ (100%)	US\$2.4-\$4.2B After-Tax NPV _{8%} ^{2,3}	14%-18% Unlevered After-Tax IRR ^{2,3}
	US\$1.1-\$1.4B First 5 Full Years Annual EBITDA ²	316 kt First 5 Full Years Annual CuEq Production ⁴
	US\$1.28/lb First 5 Full Years C1 Cash Cost (net of by-products) ⁵	US\$1.38/lb First 5 Full Years AISC (net of by-products) ⁶
	QB2 Uses <25% of R&R Continuing to Grow	US\$4.7B Capital Cost (100%) ⁷
Transaction Metrics¹	~US\$3B Implied Value of Teck's 90% Ownership Prior to Sumitomo Transaction ⁸	30%-40% Teck's Levered After-Tax IRR Post Transaction ^{2,3,9}

Based on Sanction Case (Including 199 Mt Inferred Resources)

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

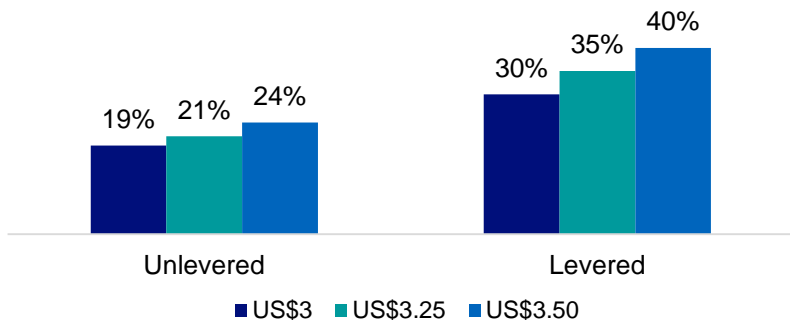
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Increasing Teck's Returns on QB2

Enhancing IRR

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

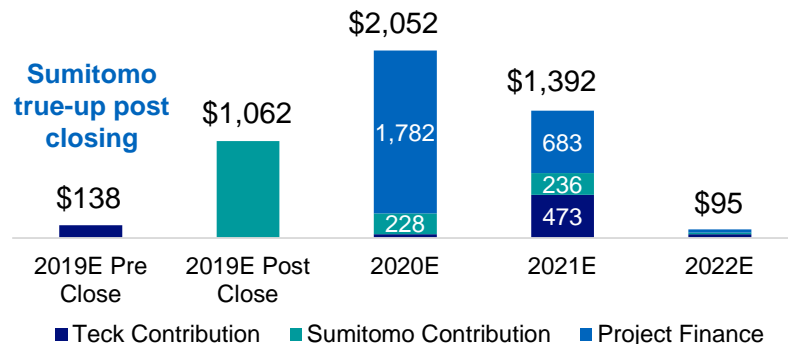
Teck's Post Transaction After-Tax IRR¹ (%)



Reducing Teck's Equity Contributions

- Transaction proceeds and project financing reduce Teck's equity contributions to ~US\$693 million³ with no contributions required post-closing until late 2020⁴

QB2 Funding Profile Before Escalation² (US\$M)



Based on Sanction Case (Including 199 Mt Inferred Resources)

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

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QB2's Competitive Cost Position

Competitive Operating Cost & Capital Intensity

- Given the exceptionally low strip ratio, consistent grade profile, compact site layout, and high level of automation, QB2 is expected to have attractive and relatively stable operating costs
- Exceptional strip ratio of 0.70 LOM, meaning for every one tonne of ore mined, only 0.70 tonnes of waste need to be mined (0.44 over first 5 full years)
 - Compares to other world class asset strip ratios of 3.5 for Antamina, 3.1 for Collahuasi, and 2.5 for Escondida¹
 - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs
- Capital intensity of ~US\$15k/tpa copper equivalent is in line or lower than recent comparably sized projects with the ability to amortize these costs over a very long mine life²

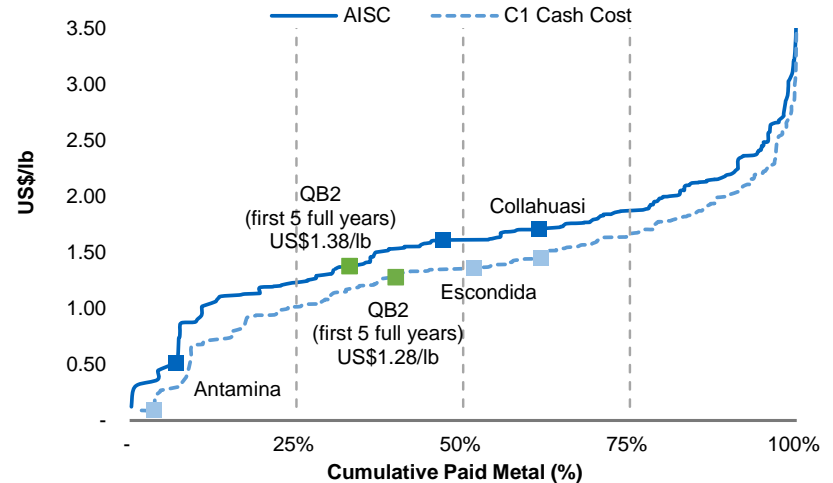
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The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred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

Low Cash Cost Position

C1 Cash Cost³ & AISC⁴ Curve¹ (US\$/lb, 2023E)



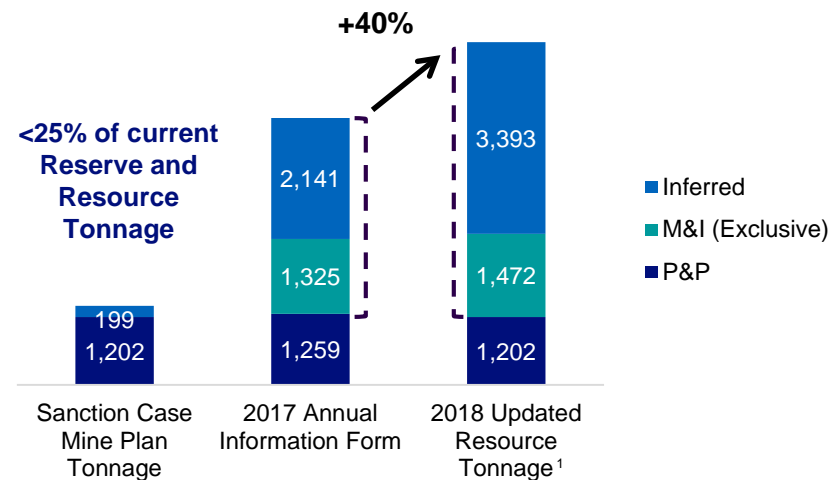
Vast, Long Life Deposit at QB

QB2 Uses Less than 25% of R&R

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

Extension Potential

Reserve and Resource Tonnage (Mt)



QB3 – Long-Term Growth

Expansion potential to realize full potential of the orebody

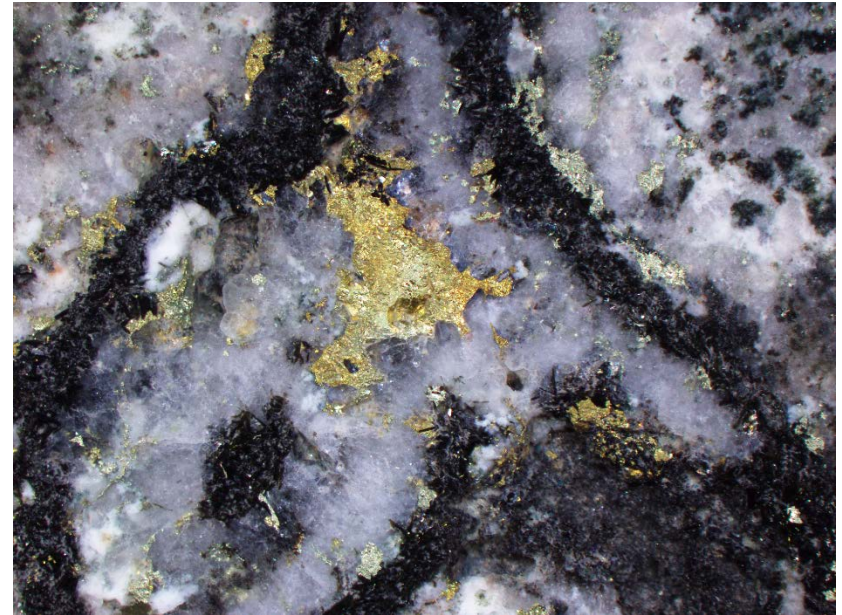
- QB2 utilizes less than 25% of resource
- QB3 evaluating options to exploit the full value of the resource through mill expansion and / or mine life extension
- Scoping Study underway to be followed by a Prefeasibility Study

Key Valuation Drivers

- Defining the full size of the deposit through drilling
- Proactive evaluation of long-term options for production
- Maximizing the performance of the QB2 plant
- Leveraging the QB2 infrastructure to target production increases at a lower capital intensity

Copper Mineralization from 2018 Drilling¹

- 2018 drilling returned long intervals of +0.5% Cu, with predictable sulfide zonation patterns



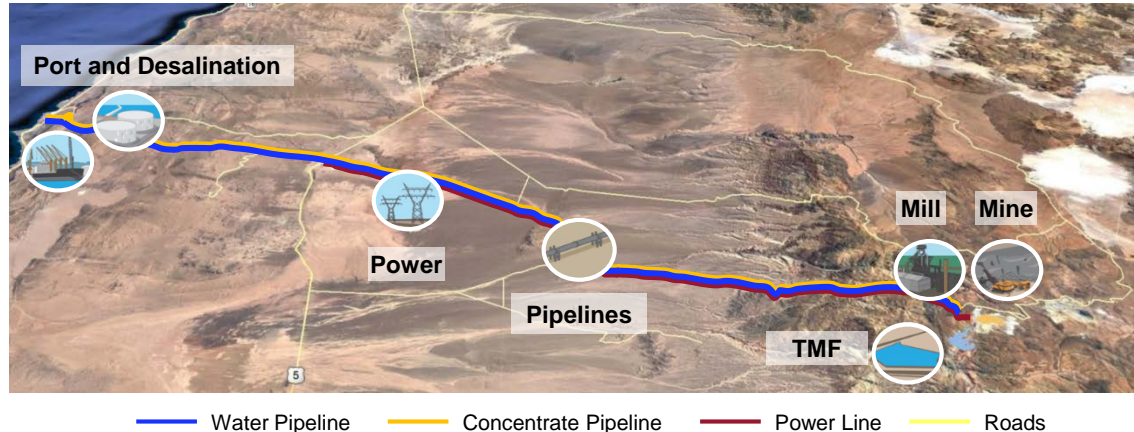
Clear Path to Production at QB2

Construction Approach

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

Operational Readiness

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



QB2 Project Economics Comparison

Changes Since Feasibility Study¹

			2016 FS	Reserve	Sanction
			(Reserves)	Case ⁷	Case ⁸
General	Mine Life	years	25	28	28
	Throughput	ktpd	140	143	143
	LOM Mill Feed	Mt	1,259	1,400	1,400
	Strip Ratio				
	First 5 Full Years		0.40	0.16	0.44
Operating Metrics (Annual Avg.)	LOM ²		0.52	0.41	0.70
	Copper Production				
	First 5 Full Years	ktpa	275	286	290
	LOM ²	ktpa	238	228	247
	Copper Equivalent Production				
	First 5 Full Years ³	ktpa	301	313	316
	LOM ²	ktpa	262	256	279
	C1 Cash Cost⁴				
	First 5 Full Years	US\$/lb	\$1.28	\$1.29	\$1.28
	LOM ²	US\$/lb	\$1.39	\$1.47	\$1.37
	AISC⁵				
	First 5 Full Years	US\$/lb	\$1.34	\$1.40	\$1.38
	LOM ²	US\$/lb	\$1.43	\$1.53	\$1.42
	Annual EBITDA¹¹				
	First 5 Full Years	US\$B	\$1.0	\$1.0	\$1.1
	LOM ²	US\$B	\$0.8	\$0.7	\$0.9
After-Tax Economics	NPV @ 8%	US\$B	\$1.3	\$2.0	\$2.4
	IRR	%	12%	13%	14%
	Payback Period ⁶	years	5.8	5.7	5.6
	Mine Life / Payback		4.3	4.9	5.0

Sensitivity Analysis¹

RESERVE CASE ⁸	US\$3.00	US\$3.25	US\$3.50
Annual EBITDA ¹¹ (US\$B)			
First 5 Full Years	\$1.0	\$1.2	\$1.3
First 10 Full Years	\$1.0	\$1.1	\$1.3
Payback Period (Years) ⁶	5.7	5.0	4.4
NPV at 8% (US\$B)			
	\$2.0	\$2.9	\$3.7
Project Unlevered IRR (%)	13%	16%	17%
Teck's Unlevered IRR (%) ⁹	18%	21%	23%
Teck's Levered IRR (%) ¹⁰	29%	35%	40%
SANCTION CASE ⁸	US\$3.00	US\$3.25	US\$3.50
Annual EBITDA ¹¹ (US\$B)			
First 5 Full Years	\$1.1	\$1.2	\$1.4
First 10 Full Years	\$1.0	\$1.1	\$1.3
Payback Period (Years) ⁶	5.6	4.9	4.4
NPV at 8% (US\$B)			
	\$2.4	\$3.3	\$4.2
Project Unlevered IRR (%)	14%	16%	18%
Teck's Unlevered IRR (%) ⁹	19%	21%	24%
Teck's Levered IRR (%) ¹⁰	30%	35%	40%

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

QB2 Reserves and Resources Comparison

Reserve Case (as at Nov. 30, 2018)^{1,2}

RESERVES	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
Reserves	1,400	0.48	0.018	1.30

RESOURCES (EXCLUSIVE OF RESERVES) ³	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
M&I (Exclusive)	1,594	0.40	0.016	1.14
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov. 30, 2018)^{2,4}

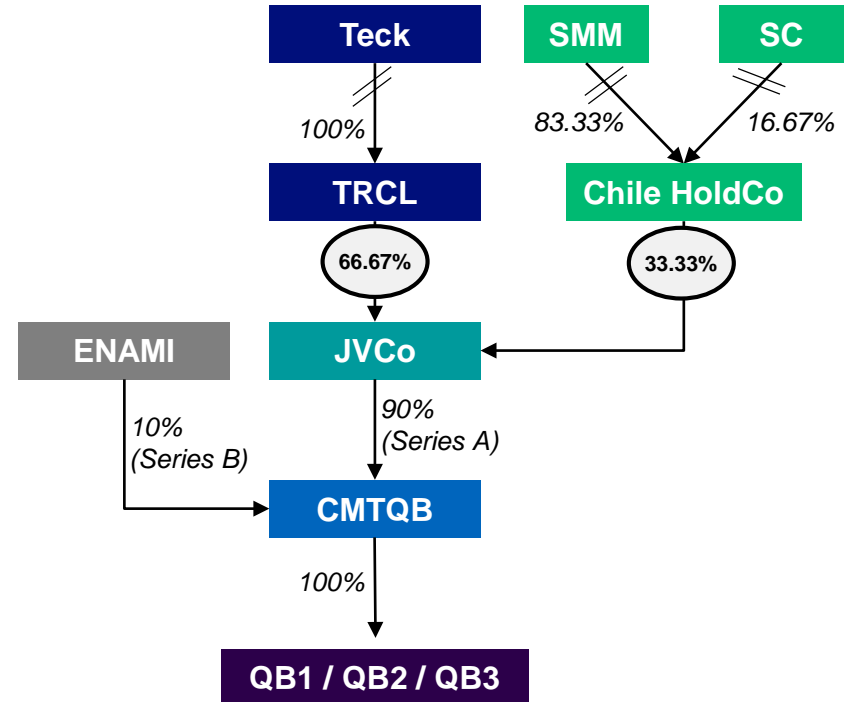
RESERVES	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	1,202	0.52	0.020	1.38

RESOURCES (EXCLUSIVE OF RESERVES) ⁵	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
M&I (Exclusive)	1,472	0.40	0.016	1.14
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

ENAMI Interest in QB

- The government of Chile owns a 10% non-funding interest in Compañía Minera Teck Quebrada Blanca S.A. (CMTQB) through its state-run minerals company, Empresa Nacional de Minería (ENAMI)
- ENAMI has been a partner at QB since 1989 and is a 10% shareholder of Carmen de Andacollo
- ENAMI is not required to fund QB2 development costs
- Project equity funding in form of:
 - 25% Series A Shares
 - 75% Shareholder Loans
- Until shareholder loans are fully repaid, ENAMI is entitled to a minimum dividend, based on net income, that approximates 2.0-2.5% of free cash flow¹
 - Thereafter, ENAMI receives 10% of dividends / free cash flow¹
- ENAMI is entitled to board representation

Organizational Chart



Quebrada Blanca Accounting Treatment

Balance Sheet

- 100% of project spending included in property, plant and equipment
- Debt includes 100% of project financing
- Total shareholder funding to be split between loans and equity approximately 75%/25% over the life of the project
- Sumitomo (SMM/SC)¹ contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- Teck contributions, whether debt or equity eliminated on consolidation

Income Statement

- Teck's income statement will include 100% of QB's revenues and expenses
- Sumitomo's¹ 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

Cash Flow

- 100% of project spending included in capital expenditures
- In 2019, Sumitomo¹ contribution recorded within financing activities and split approximately 50%/50% as:
 - Loans recorded as “Advances from Sumitomo”
 - Equity recorded as “Sumitomo Share Subscriptions”
- 100% of draws on project financing included in financing activities
- After start-up of operations
 - 100% of profit in cash flow from operations
 - Sumitomo's¹ 30% and ENAMI's 10% share of distributions included in non-controlling interest

Notes - Appendix: Quebrada Blanca

Slide 20: QB2 Project Update

1. Project progress as at January 31, 2020.
2. Number of active workers versus employees on payroll.

Slide 21: QB2 Project

1. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Slide 22: QB2 Rebalances Teck's Portfolio

1. We include 100% of the production and sales from QB and Carmen de Andacollo mines in our production and sales volumes because we fully consolidate their results in our financial statements. We include 22.5% of production and sales from Antamina, representing our proportionate equity interest in Antamina. Copper production includes cathode production at QB.
2. Based on QB2 Sanction Case first five full years of copper production.
3. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 23: QB2 is a World Class Copper Opportunity

1. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
2. Range based on US\$3.00-\$3.50/lb copper price. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. As at January 1, 2019. Assumes optimized funding structure.
4. Copper equivalent production calculated assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability.
5. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
6. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
7. The valuation of approximately ~US\$3 billion for Teck's 90% interest prior to the Sumitomo transaction is based on a transaction value of US\$1 billion comprising an earn-in contribution of US\$800 million and assumed contingent consideration proceeds with a present value of approximately US\$200 million. The undiscounted contingent consideration is estimated at US\$300 million and comprises: (a) US\$50 million relating to achieving the mill throughput optimization target, assumed to be received in 2024; and (b) 8% of the net present value of the QB3 expansion at sanction, assuming an expansion sanctioned in 2024 which doubles QB2 throughput with further tailings facility construction deferred. At a real copper price of US\$3.00/lb, the payment is estimated at approximately US\$250 million. Using a real discount rate of 8%, the present value of the contingent consideration, based on the above assumptions is estimated at approximately US\$200 million. This estimate is based on a number of significant assumptions in addition to those described above. There can be no assurance that the contingent consideration will approximate the amounts outlined above, or that it will be received at all.
8. Does not include contingent consideration.
9. Assumes US\$2.5 billion in project finance loans without deduction of fees and interest during construction, and US\$1.2 billion contribution from Sumitomo. Does not include contingent consideration.

Slide 24: Increasing Teck's Returns on QB2

1. As at January 1, 2019. Assumes optimized funding structure. Does not include contingent consideration. Assumes US\$10.00/lb molybdenum and US\$18.00/oz silver.
2. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US\$300 - \$470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US\$500 million in contingency. At a spot CLP/USD rate of approximately 675 capital would be reduced by approximately US\$270 million.
3. On a go forward basis from January 1, 2019.
4. Assumes US\$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw of project finance facility. Thereafter, project finance facility used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.

Notes - Appendix: Quebrada Blanca

Slide 25: QB2's Competitive Cost Position

1. Source: Wood Mackenzie.
2. Based on first five full years of copper equivalent production. Copper equivalent production calculated assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability.
3. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
4. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 26: Vast, Long Life Deposit at QB

1. Resources figures as at November 30, 2018. Resources are reported separately from, and do not include that portion of resources classified as reserves. See "QB2 Reserves and Resources Comparison" slide for further details.

Slide 27: QB3 – Long-Term Growth

1. DDH-756 @176.6m, Field of view 2cm.

Slide 29: QB2 Project Economics Comparison

1. All metrics on 100% basis and assume US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver unless otherwise stated. NPV, IRR and payback on after-tax basis.
2. Life of Mine annual average figures exclude the first and last partial years of operations.
3. Copper equivalent production calculated assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability.
4. C1 cash costs are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs are consistent with C1 cash costs. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
6. Payback from first production.
7. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
8. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
9. Does not consider contingent consideration.
10. Includes impact of US\$2.5 billion project financing. Does not consider contingent consideration.
11. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 30: QB2 Reserves and Resources Comparison

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

Notes - Appendix: Quebrada Blanca

Slide 31: ENAMI Interest in QB2

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

Slide 32: Quebrada Blanca Accounting Treatment

1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

Strategy and Overview



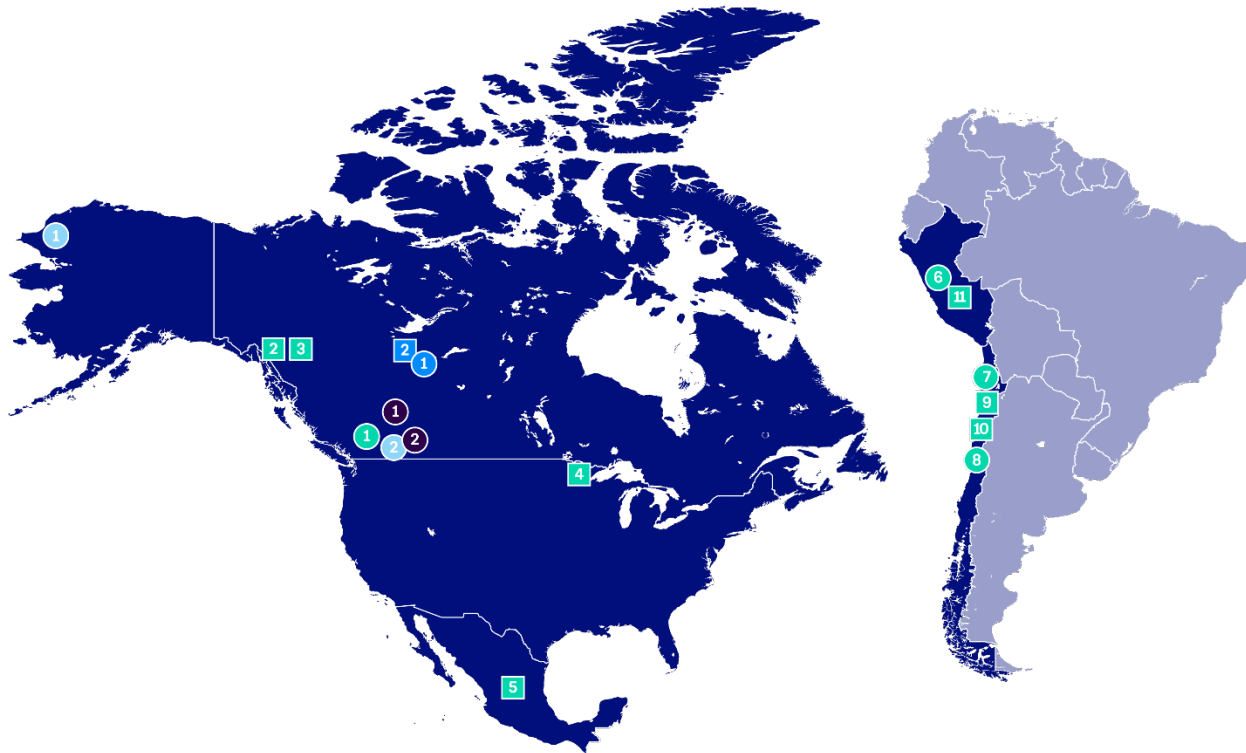
Consistent Long-Term Strategy

- Diversification
- Long life assets
- Low cost
- Appropriate scale
- Low risk jurisdictions



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

Steelmaking Coal

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

Energy

- 1 Fort Hills
- 2 Frontier

South America

Copper

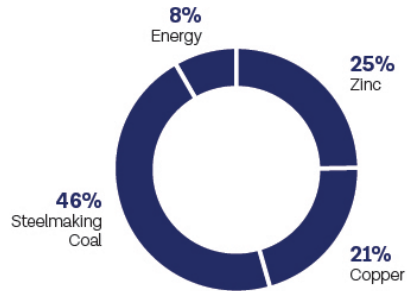
- 6 Antamina
- 7 Quebrada Blanca
- 8 Carmen de Andacollo
- 9 Quebrada Blanca Phase 2
- 10 NuevaUnión
- 11 Zafrañal

- Producing Operation
- Development Project

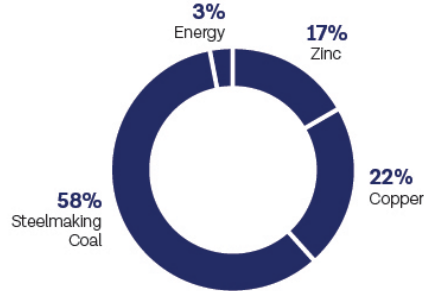
Global Customer Base

Revenue contribution from diverse markets (2019)

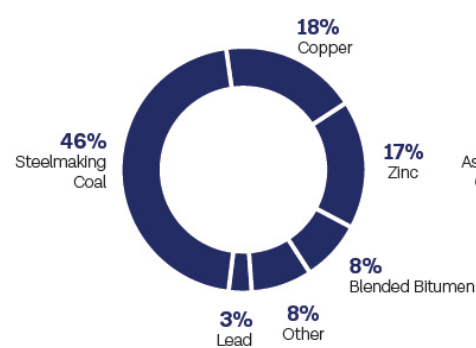
2019 Revenue by Business Unit



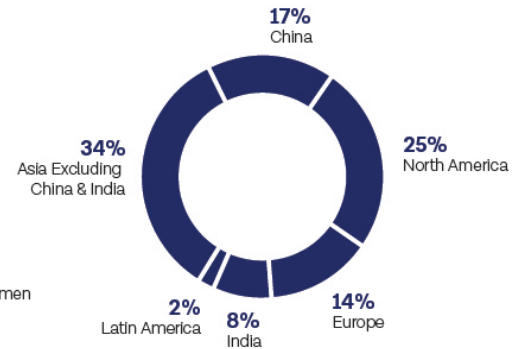
2019 Gross Profit¹ by Business Unit
(Before depreciation and amortization)



2019 Revenue by Commodity



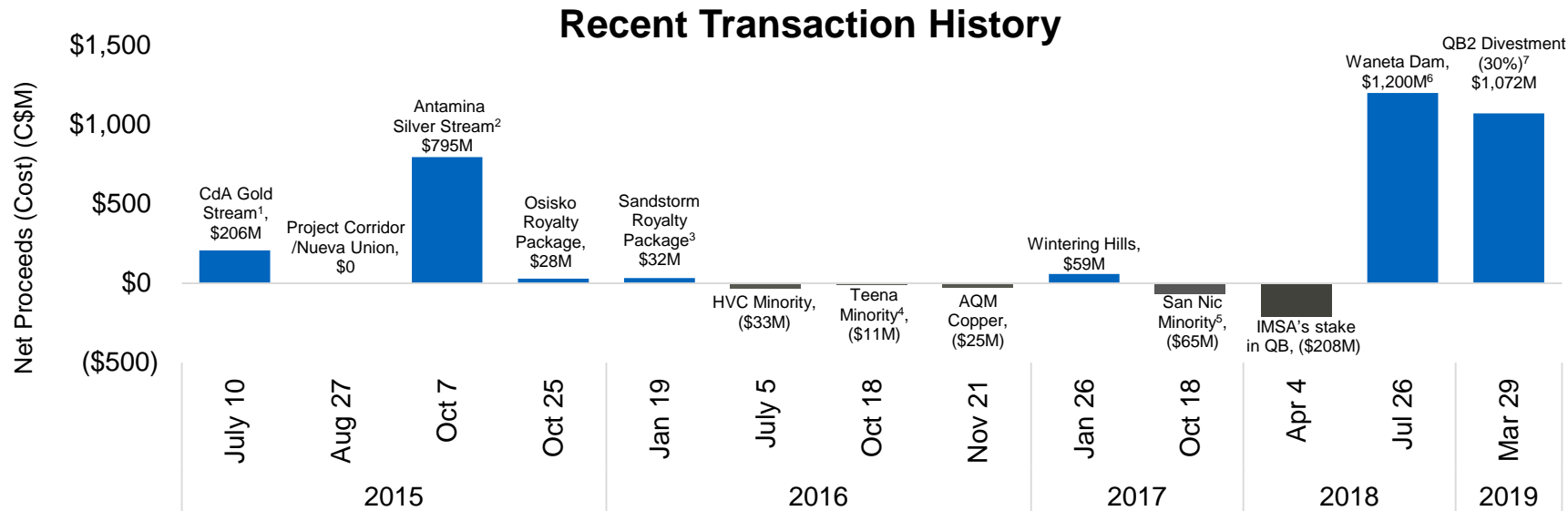
Customer Base



Diverse Pipeline of Growth Options

	In Construction	Medium-Term Growth Options	Future Options
Copper Strong platform with substantial growth options	QB2	QB3	Galore Creek
		Zafranal	Schaft Creek
		HVC Brownfield	Mesaba
		NuevaUnión	
		San Nicolás (Cu-Zn)	
Zinc Premier resource with integrated assets	Red Dog VIP2 Project	Antamina Brownfield	Teena
		Red Dog Satellite Deposits	Cirque
Steelmaking Coal Well established with capital efficient value options	Elk Valley Replacement Brownfield		Quintette/Mt. Duke
	Neptune Terminals Expansion		Coal Mountain 2
			Elk Valley Brownfield
Energy Building a new business through partnership		Fort Hills Debottlenecking & Expansion	Frontier
			Lease 421

Disciplined Approach to M&A



Total net proceeds of C\$3.1B:

- Balance sheet strengthened by divestment of non-core assets at high EBITDA⁸ multiples
- Modest 'prudent housekeeping' acquisitions to consolidate control of attractive copper and zinc development assets
- Innovative NuevaUnión joint venture to create world scale development opportunity

Production Guidance

		2019 RESULTS	2020 GUIDANCE ¹	3-YEAR GUIDANCE ¹ (2021-2023)
Steelmaking Coal		25.7 Mt	23.0-25.0 Mt	26.0-27.0 Mt
Copper^{2,3,4,6}				
Highland Valley	Concentrate	121.3 kt	133-138 kt	155-165 kt
Antamina	Concentrate	100.9 kt	88-92 kt	90 kt
Carmen de Andecollo	Concentrate + Cathode	54 kt	57-62 kt	55-60 kt
Quebrada Blanca	Cathode	21.1 kt	7-8 kt	-
Total Copper	Concentrate + Cathode	297.3 kt	285-300 kt	300-315 kt
Zinc^{2,3,5}				
Red Dog	Concentrate	552.4 kt	500-535 kt	500-540 kt
Antamina	Concentrate	68.3 kt	100-105 kt	90-100 kt
Pend Oreille	Concentrate	19.4 kt	-	-
Total Zinc	Concentrate	640.1 kt	600-640 kt	590-640 kt
Refined Zinc - Trail	Refined	287.4 kt	305-315 kt	310-315 kt
Bitumen - Fort Hills^{3,7}		12.3 Mbbl	12-14 Mbbl	14 Mbbl
Lead - Red Dog²	Concentrate	102.8 kt	95-100 kt	80-90 kt
Refined Lead - Trail	Refined	69 kt	60-70 kt	65-70 kt
Molybdenum^{2,3}				
Highland Valley	Concentrate	6.6 Mlbs	4.5-5.5 Mlbs	3.5-5.0 Mlbs
Antamina	Concentrate	1.8 Mlbs	2.0 Mlbs	2.0-3.0 Mlbs
Total Molybdenum	Concentrate	8.4 Mlbs	6.5-7.5 Mlbs	5.5-8.0 Mlbs
Refined Silver - Trail	Refined	14.0 Moz	10-12 Moz	N/A-

Sales and Unit Cost Guidance

Sales

	Q4 2019 RESULTS	Q1 2020 GUIDANCE ¹
Steelmaking Coal	6.3 Mt	4.8-5.2 Mt
Zinc - Red Dog Zinc in Concentrate	174 kt	135-140 kt

Unit Costs

	2019 RESULTS	2020 GUIDANCE ¹
Steelmaking Coal		
Adjusted site cost of sales ²	C\$65/t	C\$63-67/t
Transportation costs ²	C\$39/t	C\$40-43/t
Inventory write-down	C\$1/t	-
Unit costs ²	C\$105/t	C\$103-110/t
Copper		
Total cash unit costs ³	US\$1.68/lb	US\$1.55-1.65/lb
Net cash unit costs ³	US\$1.39/lb	US\$1.25-1.35/lb
Zinc		
Total cash unit costs ⁴	US\$0.51/lb	US\$0.55-0.60/lb
Net cash unit costs ⁴	US\$0.34/lb	US\$0.40-0.45/lb
Bitumen		
Adjusted operating costs ⁵	C\$29.24/bbl	C\$26-29/bbl

Capital Expenditures Guidance

Sustaining, Major Enhancement, New Mine Development

(Teck's share in CAD\$ millions)	2019	2020 Guidance ¹
Sustaining		
Steelmaking coal ²	\$ 403	\$ 475
Copper	184	175
Zinc	138	160
Energy	45	100
Corporate	16	10
Total Sustaining	\$ 786	\$ 920
Major Enhancement		
Steelmaking coal ²	\$ 347	\$ 530
Copper	46	50
Zinc	90	15
Energy	105	50
RACE21 ^{TM 4}	6	85
	\$ 594	\$ 730
New Mine Development		
Copper ³	\$ 115	\$ 50
Zinc	32	5
Energy	41	25
	\$ 188	\$ 80

Total

(Teck's share in CAD\$ millions)	2019	2020 Guidance ¹
Total Sustaining, Major Enhancement, and New Mine Development		
Steelmaking coal ²	\$ 750	\$ 1,005
Copper ³	345	275
Zinc	260	180
Energy	191	175
Corporate	16	10
RACE21 TM	6	85
	\$ 1,568	\$ 1,730

Capital Expenditures Guidance (continued)

Quebrada Blanca Phase 2

(Teck's share in CAD\$ millions)	2019	2020 Guidance ¹
QB2 Capital Expenditures	\$ 1,220	\$ 2,420
Total capex, before SMM/SC contribution	\$ 2,788	\$ 4,150
Estimated SMM/SC contributions ²	(1,035)	(660)
Estimated QB2 project financing draw	-	(1,760)
Total Teck spend	\$ 1,753	\$ 1,730

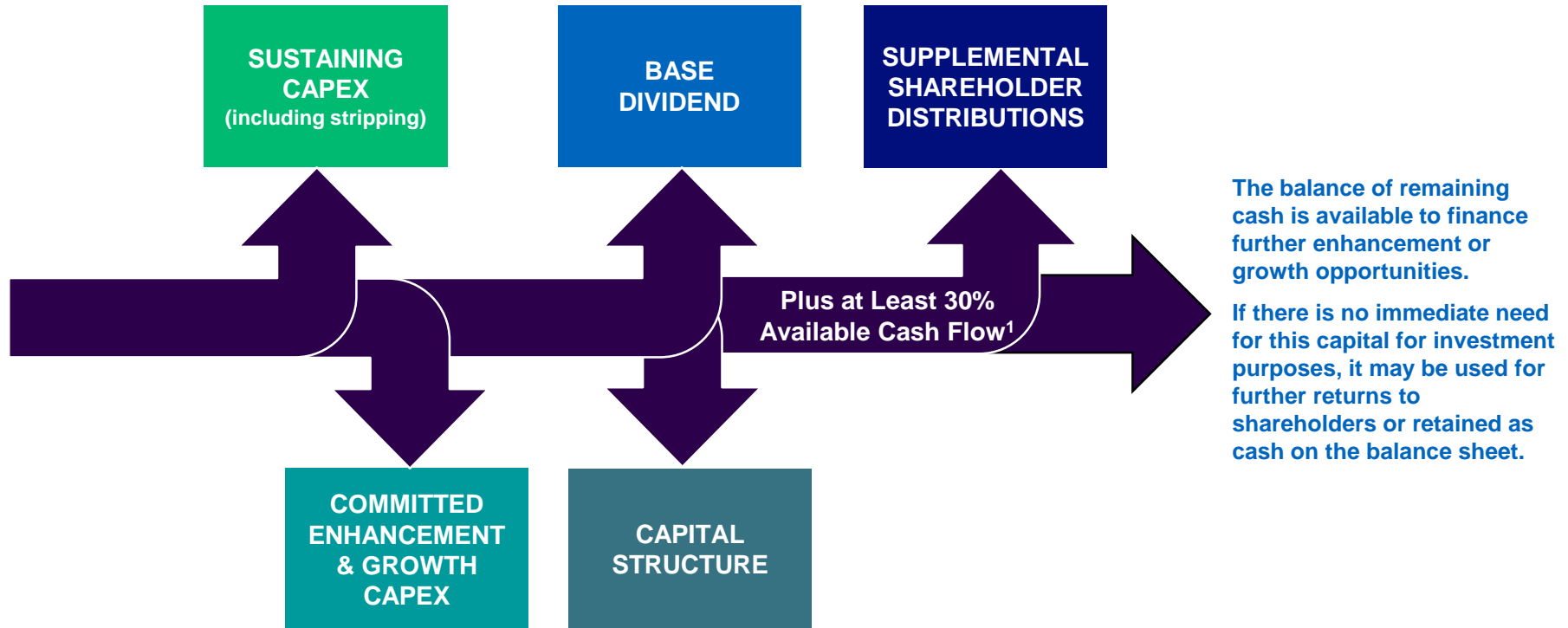
Capitalized Stripping

(Teck's share in CAD\$ millions)	2019	2020 Guidance ¹
Capitalized Stripping		
Steelmaking coal	\$ 443	\$ 370
Copper	192	200
Zinc	45	55
	\$ 680	\$ 625

Commodity Price Leverage¹

	MID-POINT OF 2020 PRODUCTION GUIDANCE ²	CHANGE	ESTIMATED EFFECT ON ANNUALIZED PROFIT ³	ESTIMATED EFFECT ON ANNUALIZED EBITDA ³
\$C/\$US		C\$0.01	C\$37M /\$0.01Δ	C\$58M /\$0.01Δ
Coal	[24] Mt	US\$1/tonne	C\$18M /\$1Δ	C\$28M /\$1Δ
Copper	292.5 kt	US\$0.01/lb	C\$5M /\$0.01Δ	C\$8M /\$0.01Δ
Zinc ⁴	930 kt	US\$0.01/lb	C\$10M /\$0.01Δ	C\$13M /\$0.01Δ
WCS ⁵	13 Mbbl	US\$1/bbl	C\$12M /\$1Δ	C\$17M /\$1Δ
WTI ⁶	-	US\$1/bbl	C\$9M /\$1Δ	C\$12M /\$1Δ

Capital Allocation Framework



1. For this purpose, we define available cash flow as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed enhancement and growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base \$0.20 per share annual dividend. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Strong Track Record of Returning Cash to Shareholders

~\$6.5 billion returned from January 1, 2003 to December 31, 2019

Dividends

- \$4.4 billion since 2003, representing ~28% of free cash flow¹

Share Buybacks

- \$2.1 billion since 2003, representing ~14% of free cash flow¹

Tax-Efficient Earnings in Canada

~C\$3.4 billion in available tax pools¹

- Includes:
 - \$2.6 billion in net operating loss carryforwards
 - \$0.5 billion in Canadian Development Expenses (30% declining balance p.a.)
 - \$0.3 billion in allowable capital loss carryforwards
- Applies to cash income taxes in Canada
- Does not apply to:
 - Resource taxes in Canada
 - Cash taxes in foreign jurisdictions



Share Structure & Principal Shareholders

Teck Resources Limited¹

	SHARES HELD	PERCENT	VOTING RIGHTS
Class A Shareholdings			
Temagami Mining Company Limited	4,300,000	55.4%	
SMM Resources Inc (Sumitomo)	1,469,000	18.9%	
Other	1,996,503	25.7%	
	<u>7,765,503</u>	<u>100.0%</u>	
Class B Shareholdings			
Temagami Mining Company Limited	725,000	0.1%	
SMM Resources Inc (Sumitomo)	295,800	0.1%	
China Investment Corporation (Fullbloom)	59,304,474	11.0%	
Other	479,202,460	88.8%	
	<u>539,527,734</u>	<u>100.0%</u>	
Total Shareholdings			
Temagami Mining Company Limited	5,025,000	0.9%	32.7%
SMM Resources Inc (Sumitomo)	1,764,800	0.3%	11.1%
China Investment Corporation (Fullbloom)	59,304,474	10.8%	4.5%
Other	481,198,963	87.9%	51.6%
	<u>547,293,237</u>	<u>100.0%</u>	<u>100.0%</u>

Notes: Appendix – Strategy and Overview

Slide 39: Global Customer Base

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

Slide 41: Disciplined Approach to M&A

1. Carmen de Andacollo gold stream transaction occurred in USD at US\$162 million.
2. Antamina silver stream transaction occurred in USD at US\$610 million.
3. Sandstorm royalty transaction occurred in USD at US\$22 million.
4. Teena transaction occurred in AUD at A\$10.6 million.
5. San Nicolás transaction occurred in USD at US\$50 million.
6. Waneta Dam transaction closed July 26, 2018 for C\$1.2 billion.
7. QB2 Partnership (sale of 30% interest of project to Sumitomo; SMM and SC) for total consideration of US\$1.2 billion, including US\$800 million earn-in and US\$400 million matching contribution; converted at FX of 1.34 on March 29, 2019.
8. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 42: Production Guidance

1. As at February 20, 2020. See Teck's Q4 2019 press release for further details.
2. Metal contained in concentrate.
3. We include 100% of production and sales from our Quebrada Blanca and Carmen de Andacollo mines in our production and sales volumes because we fully consolidate their results in our financial statements. We include 22.5% and 21.3% of production and sales from Antamina and Fort Hills, respectively, representing our proportionate ownership interest in these operations.
4. Copper production includes cathode production at Quebrada Blanca and Carmen de Andacollo.
5. Total zinc includes co-product zinc production from our 22.5% proportionate interest in Antamina.
6. Excludes production from QB2 for three-year guidance 2021–2023.
7. The 2021–2023 bitumen production guidance does not include potential near-term debottlenecking opportunities. See energy business unit in quarterly press releases for more information.

Slide 43: Sales and Unit Cost Guidance

1. As at February 20, 2020. See Teck's Q4 2019 press release for further details.
2. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Adjusted site cost of sales includes site costs, transport costs, and other and does not include deferred stripping or capital expenditures. Adjusted site cost of sales is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. Copper unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Total cash unit costs are before co-product and by-product margins. Copper net cash unit costs are after by-product margins and include adjusted cash cost of sales and smelter processing charges, less cash margin for by-products including co-products. Assumes a zinc price of US\$1.05 per pound, a molybdenum price of US\$11 per pound, a silver price of US\$16.00 per ounce, a gold price of US\$1,300 per ounce and a Canadian/U.S. dollar exchange rate of \$1.32. See "Non-GAAP Financial Measures" slides.
4. Zinc unit costs are reported in U.S. dollars per payable pound of metal contained in concentrate. Total cash unit costs are before co-product and by-product margins. Zinc net cash unit costs are after by-product margins and are mine costs including adjusted cash cost of sales and smelter processing charges, less cash margin for by-products. Assumes a lead price of US\$0.90 per pound, a silver price of US\$16.00 per ounce and a Canadian/U.S. dollar exchange rate of \$1.32. By-products include both by-products and co-products. See "Non-GAAP Financial Measures" slides.
5. Bitumen unit costs are reported in Canadian dollars per barrel. Adjusted operating costs represent costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. See "Non-GAAP Financial Measures" slides.

Notes: Appendix – Strategy and Overview

Slide 44: Capital Expenditures Guidance

1. As at February 20, 2020. See Q4 2019 press release for further information.
2. Steelmaking coal sustaining capital guidance includes \$290 million of water treatment capital. 2019 includes \$176 million of water treatment capital. Steelmaking coal major enhancement capital guidance includes \$390 million relating to the facility upgrade at Neptune Bulk Terminals.
3. Copper new mine development guidance for 2020 includes studies for QB3, Zafranal, San Nicolás and Galore Creek.
4. RACE21™ capital expenditures for 2020 include \$65 million relating to steelmaking coal, \$5 million relating to copper, \$5 million relating to zinc and the remainder relating to corporate projects. We also expect to spend approximately \$70 million on RACE21™ for research and innovation expenses and intangible assets in 2020.

Slide 45: Capital Expenditures Guidance (Continued)

1. As at February 20, 2020. See Q4 2019 press release for further information.
2. Total estimated contributions from Sumitomo Metal and Mining (SMM) and Sumitomo Corporation (SC) were \$1.7 billion.

Slide 46: Commodity Price Leverage

1. As at February 20, 2020. Before pricing adjustments, based on our current balance sheet, our expected 2020 mid-range production estimates, current commodity prices and a Canadian/U.S. dollar exchange rate of \$1.32. See Teck's Q4 2019 press release for additional information.
2. All production estimates are subject to change based on market and operating conditions.
3. The effect on our profit attributable to shareholders and on EBITDA of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes. Our estimate of the sensitivity of profit and EBITDA to changes in the U.S. dollar exchange rate is sensitive to commodity price assumptions. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
4. Zinc includes 310,000 tonnes of refined zinc and 620,000 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for respective change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Slide 48: Strong Track Record of Returning Cash to Shareholders

1. From January 1, 2003 to December 31, 2019. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 49: Tax-Efficient Earnings In Canada

1. As at December 31, 2019.

Slide 50: Share Structure & Principal Shareholders

1. As at December 31, 2019.

Sustainability

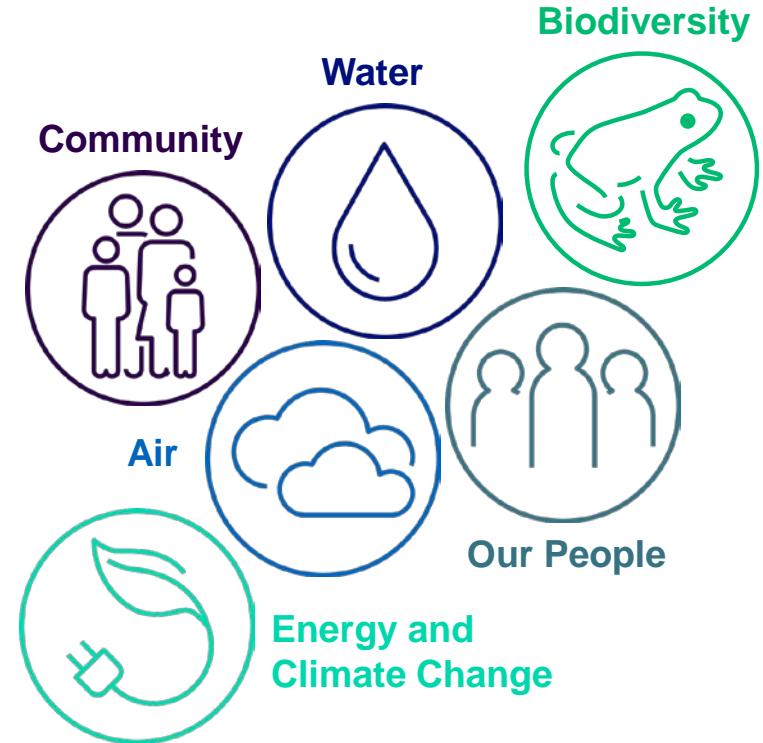
Teck



Focus on Sustainability Leadership

Sustainability strategy

- Sustainability reporting for **19 years**
- **Established** ambitious sustainability strategy and goals **in 2010**
- Strategy focused on developing **opportunities** and managing **risks**
- Implementing a sustainability strategy with **short-term, five-year goals and long-term goals** stretching out to 2030
- New goal on climate action launched and other strategic sustainability priorities to be **launched in March 2020**



Why Sustainability Matters

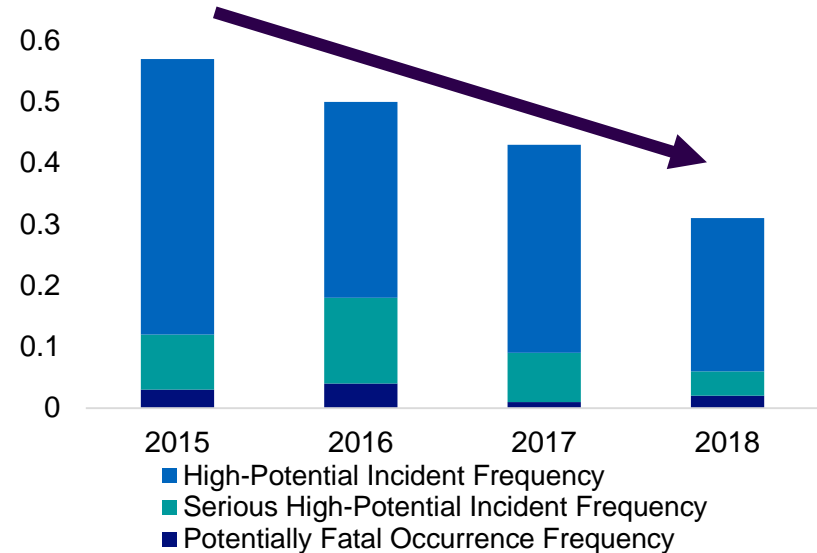
- Reduced risk of operations disruption
- Efficient project and permit approvals
- Meet rising supply chain and societal expectations
- Employee retention and recruitment
- Increased access to capital at a lower cost
- Increased cost savings and productivity
- Higher financial returns
- Brand value and reputation

Driving growth and managing risk

Health and Safety Performance

- Safety performance in 2018
 - 28% reduction in High-Potential Incidents
 - 21% decrease in Lost-Time Injury Frequency
- Conducted Courageous Safety Leadership training with 97% of employees
- Two fatalities in 2018: one at Fording River Operations and one at Elkview Operations. Carried out in-depth investigations into the incidents to learn as much as possible and implement measures to prevent a reoccurrence

Incident Frequency (per 200,000 hours worked)



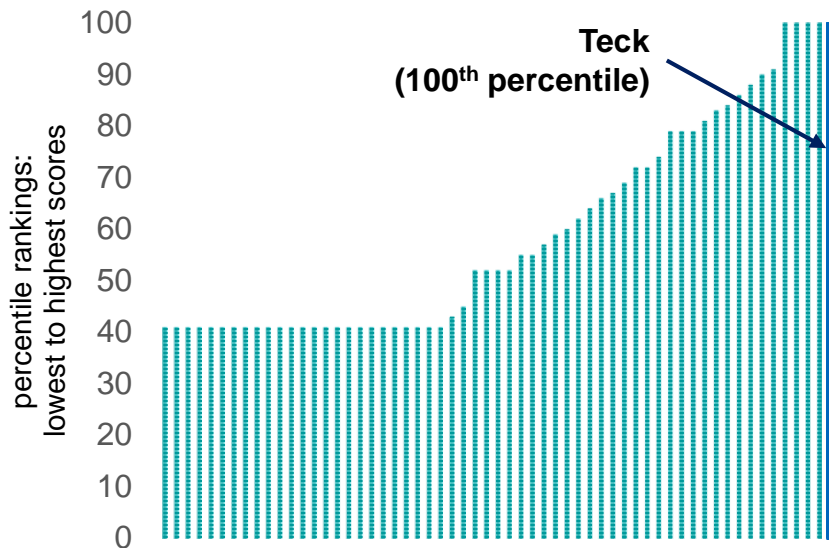
62% reduction in High-Potential Incident Frequency rate over past four years

Reducing Freshwater Use

Teck top of 50+ companies ranked by DJSI

- Water recycled average of **3 times** at mining operations in 2018
- Target to **reduce freshwater use** at Chilean operations by 15% by 2020
- Desalinated seawater for Quebrada Blanca 2 project **in place of freshwater**; 26.5 million m³ per year

DJSI Water Related Risk Assessment 2019 Percentile Rankings²



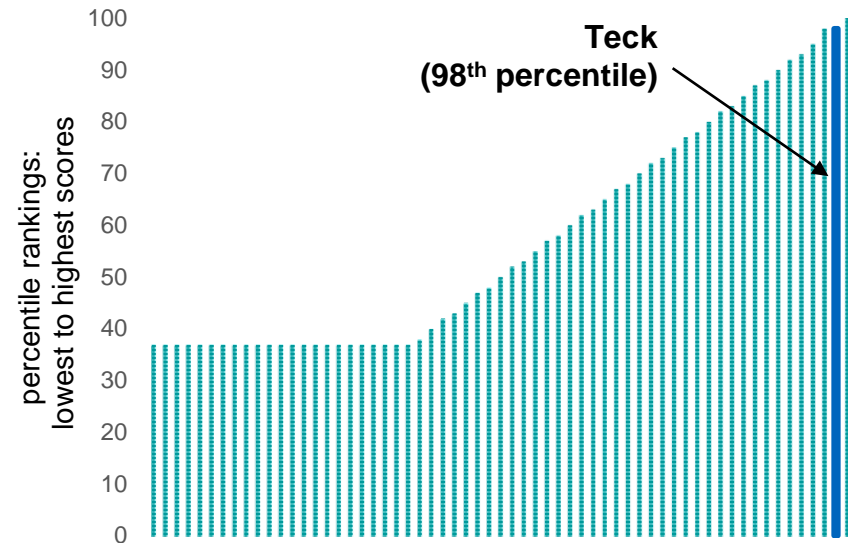
Related SASB¹ Metric: EM-MM-140a.1 | [Link to Data](#)

Taking Action on Climate Change

Teck in top 3 of 50+ companies ranked by DJSI

- Commitment to be a carbon neutral operator by 2050
- Goal to reduce GHG emissions by 450,000 tonnes by 2030 and have already reduced 289,000 tonnes of emissions as a result of projects implemented since 2011
- Advocating for climate action – member of Carbon Pricing Leadership Coalition
- Released second Climate Action and Portfolio Resilience report in 2019, which is structured to align with the recommendations from the Task Force on Climate Related Financial Disclosure

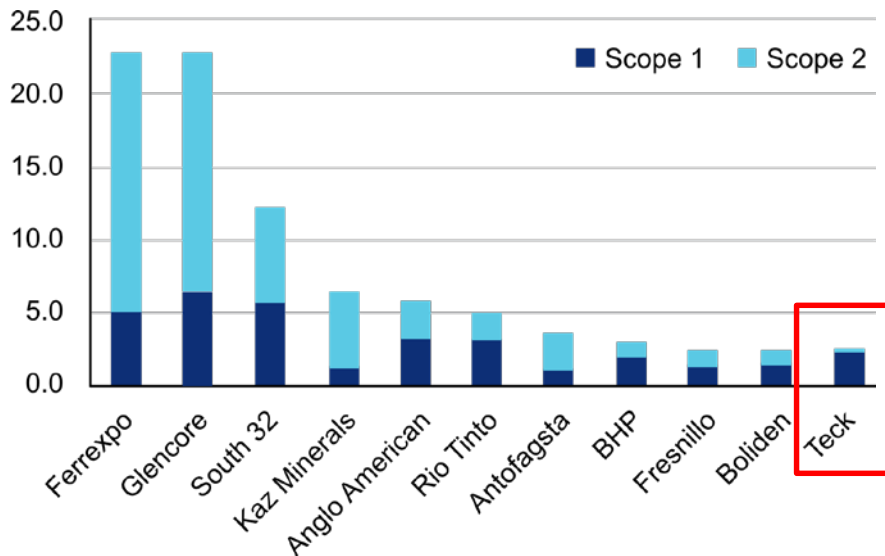
DJSI Climate Strategy Assessment 2019 Percentile Rankings²



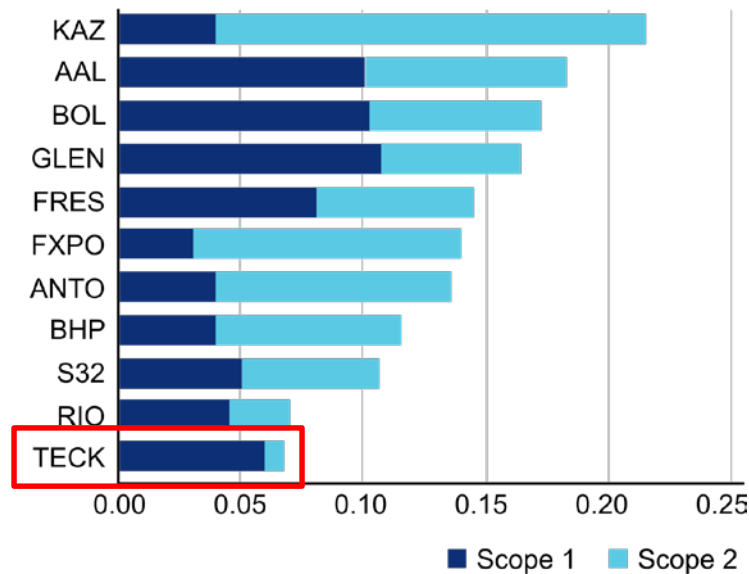
Related SASB¹ Metric: EM-MM-110a.2 | [Link to Data](#)

Low-Carbon Producer

Scope 1+2 emissions per copper equivalent ranking¹
(tCO₂e/t CuEq, 2017)



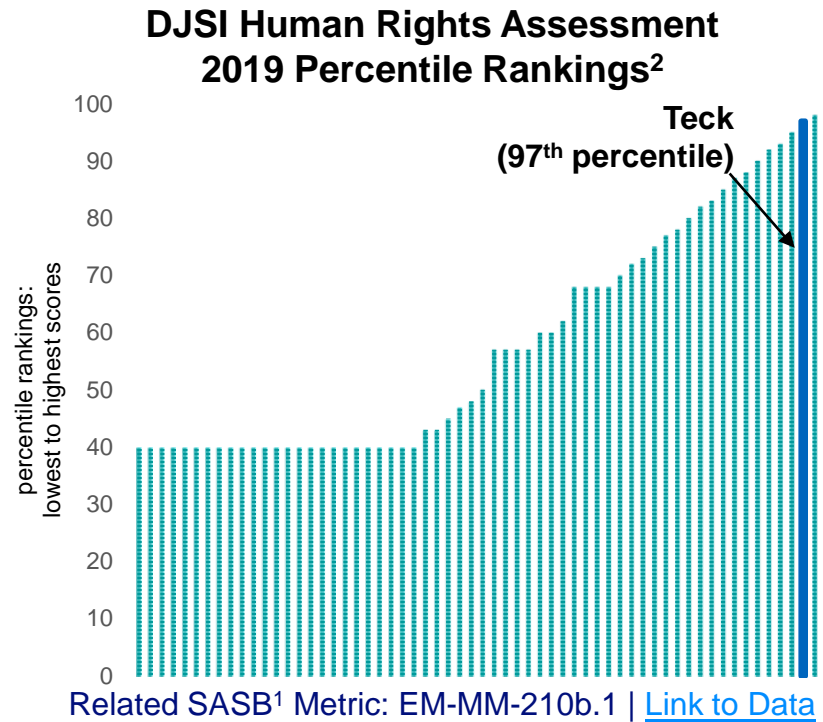
CO₂ emissions per unit of energy consumed¹
(CO₂t/GJ)



Lower-Risk Jurisdictions, Comprehensive Assessments

Teck in top 3 of 50+ companies ranked by DJSI

- All operations in countries with **well-developed mining industries**: Canada, United States, Chile, Peru
- Robust **regulatory regimes** and rule of law in place
- **Strong foundation** for protection of human rights
- Human rights **assessments conducted** at all operations in 2018



Strengthening Relationships with Indigenous Peoples

- Agreements in place at **all mining operations** within or adjacent to Indigenous Peoples' territories
- Achieved agreements with all **Indigenous communities** near the QB2 project
 - 8 of 8 agreements with Indigenous communities; 7 of 7 agreements with fishermen's unions
- Achieved agreements with 14 out of 14 potentially affected **Indigenous groups** near our **Frontier project**
- Working with UN Women in Chile to advance economic opportunities for Indigenous women



Related SASB¹ Metric: EM-MM-210a.3 | [Link to Data](#)

Employee Relations and Diversity

- 57% of our employees are unionized
- Focused on strengthening diversity, with women making up **31% of new hires** in 2018
- In 2018, **9% of total hires self-identified as Indigenous** from our Red Dog, Highland Valley Copper and steelmaking coal operations in the Elk Valley



Related SASB¹ Metrics: EM-MM-310a.1 | [Link to Data](#)

Collective Agreements

OPERATION	EXPIRY DATES
Line Creek	May 31, 2019
Elkview	October 31, 2020
Fording River	April 30, 2021
Antamina	July 31, 2021
Highland Valley Copper	September 30, 2021
Trail Operations	May 31, 2022
Cardinal River	June 30, 2022
Quebrada Blanca	January 31, 2022
	March 31, 2022
	November 20, 2022
Carmen de Andacollo	September 30, 2022
	December 31, 2022

Notes: Sustainability

Slide 57: Reducing Freshwater Use

1. Sustainability Accounting Standards Board Standards. <https://www.sasb.org/>
2. SAM Corporate Sustainability Assessment 2018.

Slide 58: Taking Action on Climate Change

1. Sustainability Accounting Standards Board Standards. <https://www.sasb.org/>
2. SAM Corporate Sustainability Assessment 2018.

Slide 59: Low Carbon Producer

1. Source: Barclays Research, Teck.

Slide 60: Lower-Risk Jurisdictions, Comprehensive Assessments

1. Sustainability Accounting Standards Board Standards. <https://www.sasb.org/>
2. SAM Corporate Sustainability Assessment 2018.

Slide 61: Strengthening Relationships with Indigenous Peoples

1. Sustainability Accounting Standards Board Standards. <https://www.sasb.org/>

Slide 62: Employee Relations and Diversity

1. Sustainability Accounting Standards Board Standards. <https://www.sasb.org/>

Technology and Innovation

Teck

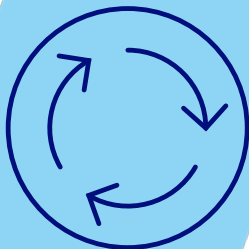


RACE21™

Our innovation-driven business transformation program

- Implementing existing, proven technology across the mining value chain to improve productivity and lower costs
- Initial target of \$150 million in annualized EBITDA¹ improvements by the end of 2019; focused on delivering significant value by 2021
- More than 40 different projects implemented across our operations

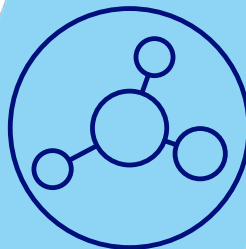
Renew



Automate



Connect



Empower



RACE21™

Renew



- **Unify and modernize Teck's core systems**
- Establish **technology foundation that facilitates deployment of Connect and Automate** reliably and at scale
- For example: **Wireless site infrastructure** to support automation, sensing, site communications, information access, pit-to-port integration and advanced analytics

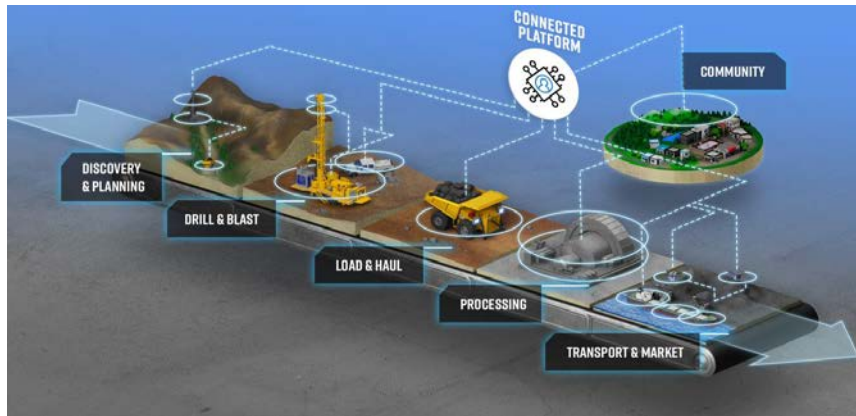
Teck

Automate



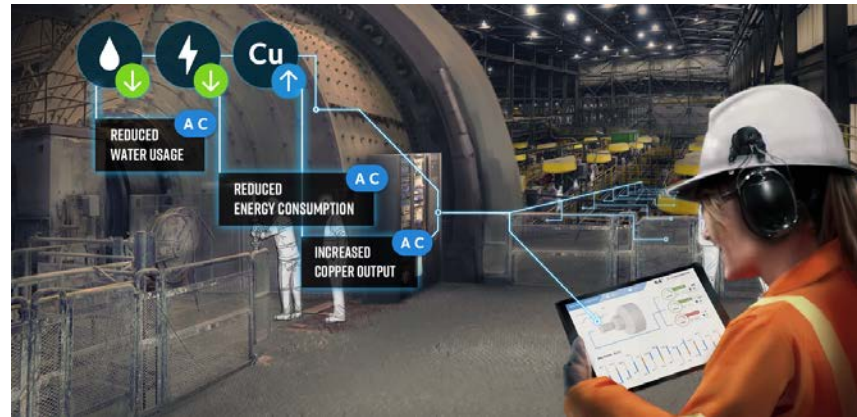
- **Accelerate and scale autonomy program**
- **Transformational shift in safety**
- **Reduce per-tonne mining costs** with smaller fleets
- Provide **innovation platform** to enable implementation of advanced analytics to drive cycle time improvement & predictive maintenance

Connect



- **Link disparate systems into a collaborative digital platform** with powerful tools for sensing and analyzing in real time
- For example: **Dynamic and predictive models** to reduce variability, leading to **significant improvements in throughput and recovery**

Empower



- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future

Significant Value To Be Captured

SAFETY



Transformational safety impact with fewer people in high risk environments

PROFITABILITY



Step-change impact to profitability

PRODUCTIVITY



Increased productivity through new technologies and internal innovation

COST



Reduced operational costs by achieving manufacturing levels of variability

Example value capture areas: Autonomy, Integrated Operations, Advanced Analytics, Real Time Data Systems

A Sustainable Future

Electrification of Mining



Electric crew buses at our steel making coal operations.



Electric boom vehicles to be tested in pit.



Working with OEMs through ICMC to develop zero-GHG surface mining vehicles

Teck is taking steps to reduce its carbon footprint by starting to electrify the fleet.

Notes: Technology and Innovation

Slide 66: RACE21™

1. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides and “Use of Non-GAAP Financial Measures” section of the Q4 2019 news release for further information.

Steelmaking Coal Business Unit & Markets

Teck

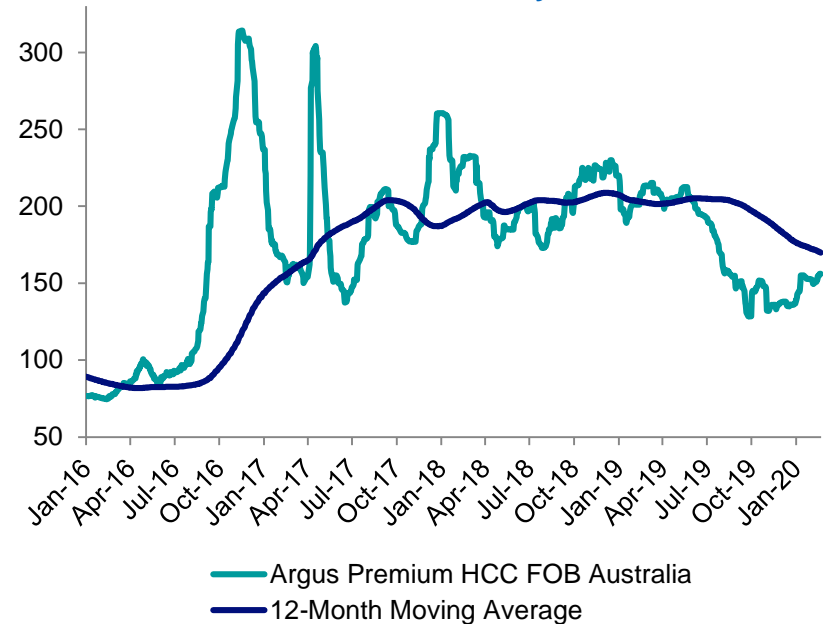


Steelmaking Coal Market

- Growing demand, especially in Southeast Asia and India
 - Teck's sales to India surpassed China from 2018
- Raw materials pricing under pressure due to weak steel margins
- Capital markets are rationing capital to coal, which is directed at thermal coal but impacts steelmaking coal; will constrain supply and increase the value of existing assets
- Investment remains modest; permitting is challenging
- Chinese safety checks and coronavirus containment measures restrict domestic coal production

Steelmaking Coal Prices¹ (US\$/t)

Steelmaking coal price has averaged US\$180/t¹ since January 1, 2008



Steelmaking Coal Facts

Global Coal Production¹:

~7.8 billion tonnes

Steelmaking Coal Production²:

~1,150 million tonnes

Export Steelmaking Coal²:

~355 million tonnes

Seaborne Steelmaking Coal²:

~315 million tonnes



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

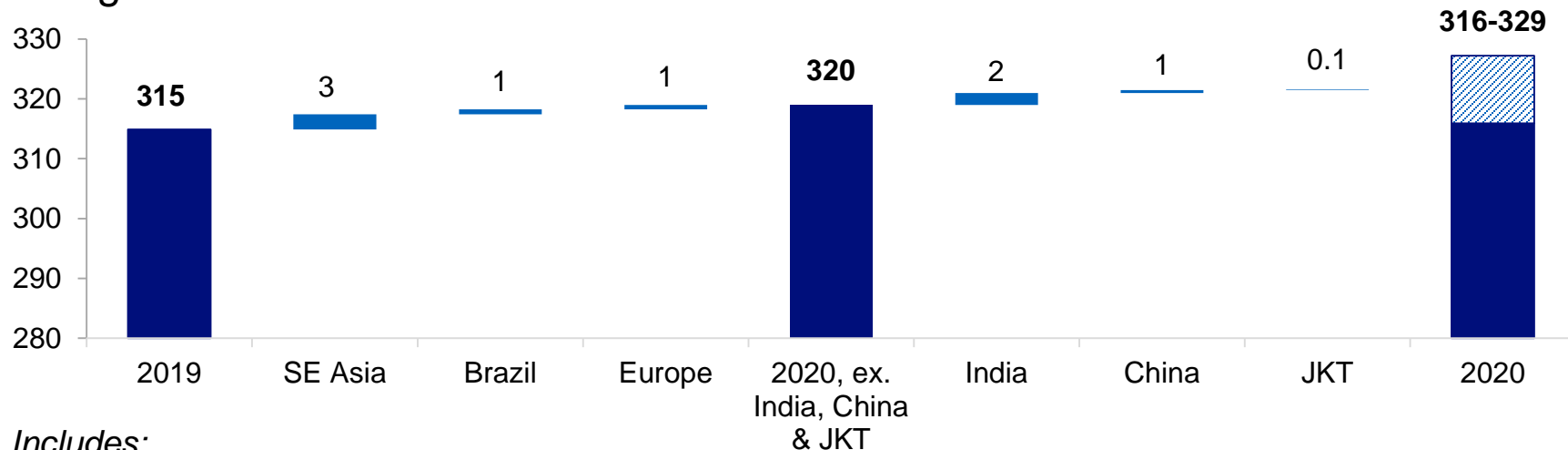
Our market is seaborne hard coking coal²: ~205 million tonnes

Steelmaking Coal Demand Growth Forecast

Southeast Asia and India are growth drivers

Seaborne Steelmaking Coal Imports¹ (Mt)

Change 2020 vs. 2019



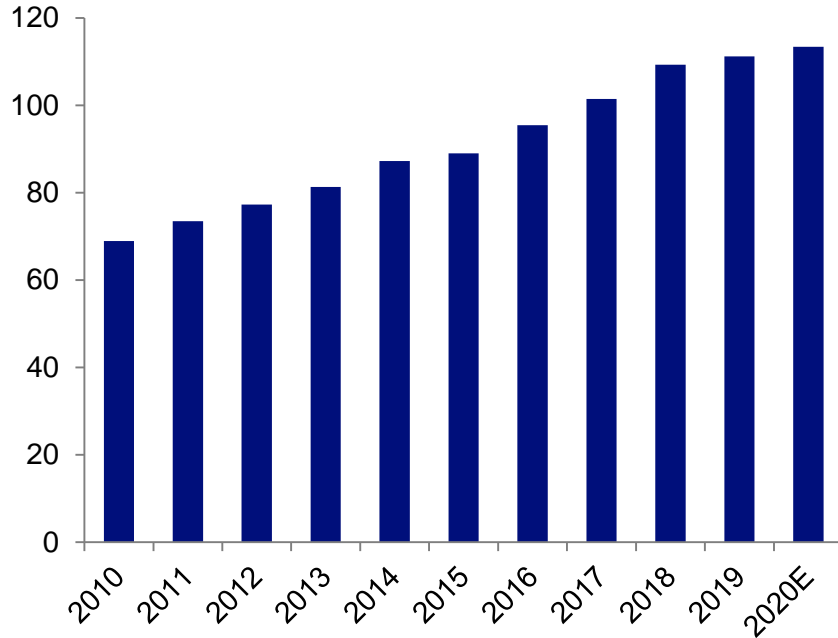
Includes:

- Southeast Asia: Growth from Indonesia and Vietnam
- India: Driven by secular demand and government growth targets
- Brazil & Europe: Steel production recovery
- India: Analyst views range from +1 Mt to +3 Mt²
- China: Analyst views range from -2 Mt to +3 Mt²
- JKT: Analyst views range from -2 Mt to +3 Mt²

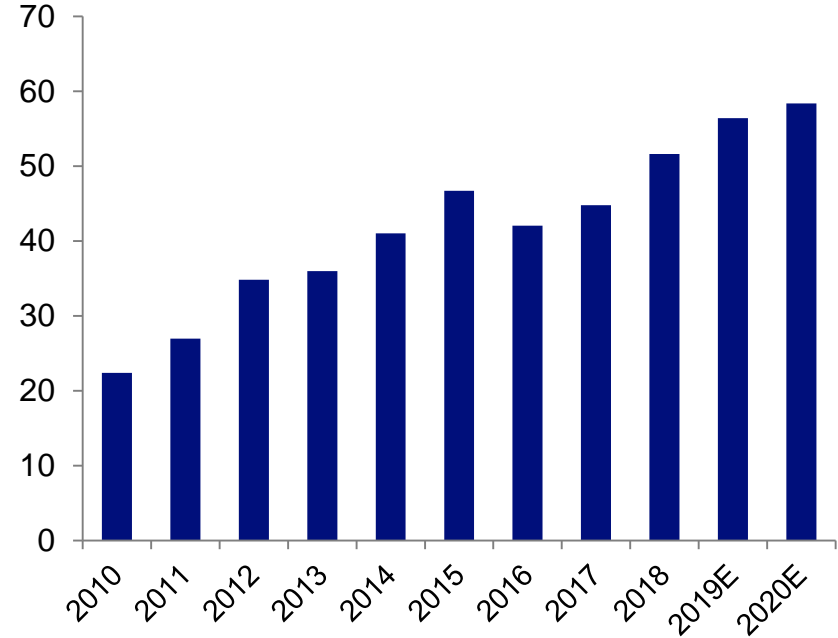
Indian Steelmaking Coal Imports

Imports supported by secular demand and government growth targets

Indian Crude Steel Production¹ (Mt)



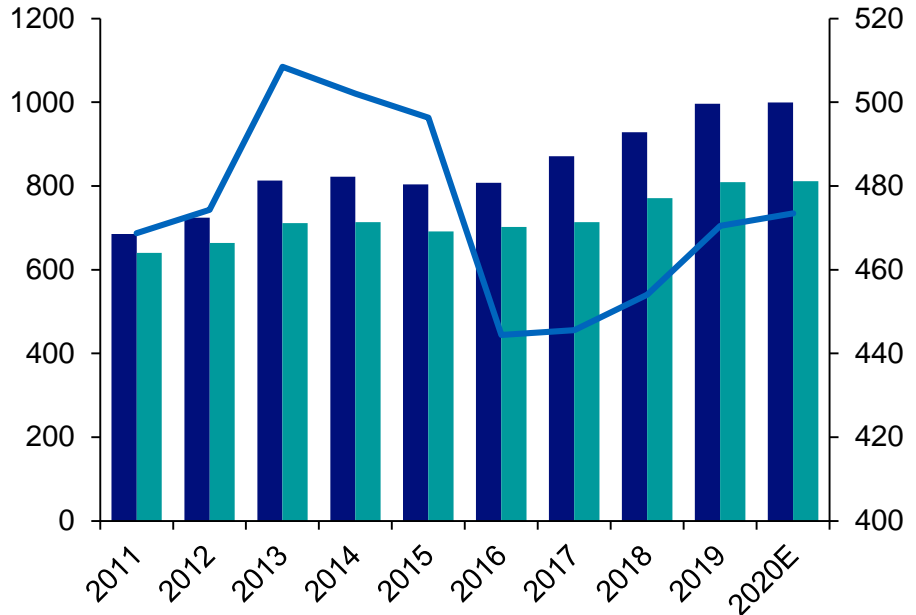
Indian Seaborne Coking Coal Imports² (Mt)



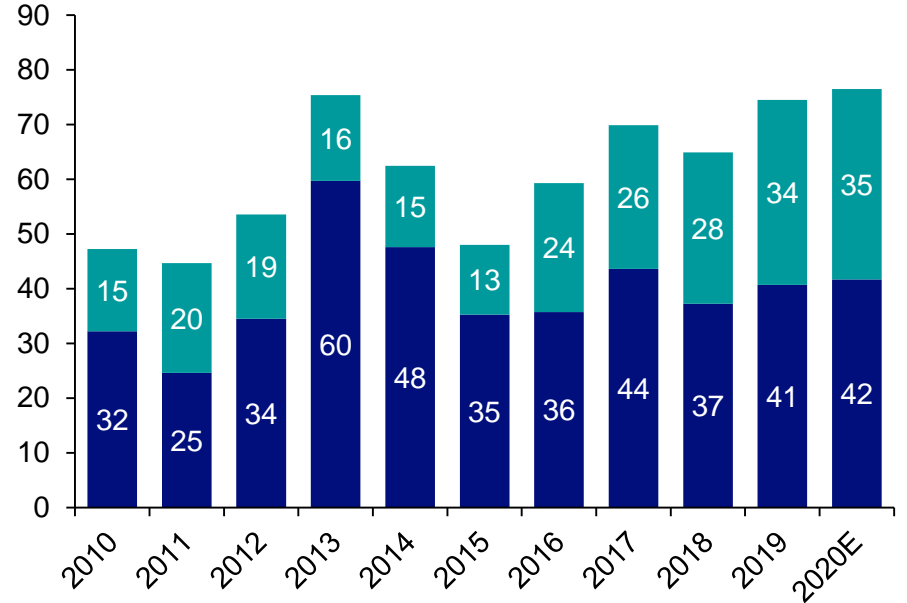
Chinese Steelmaking Coal Imports

2019 seaborne imports up by +4 Mt

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



Chinese Coking Coal Imports² (Mt)



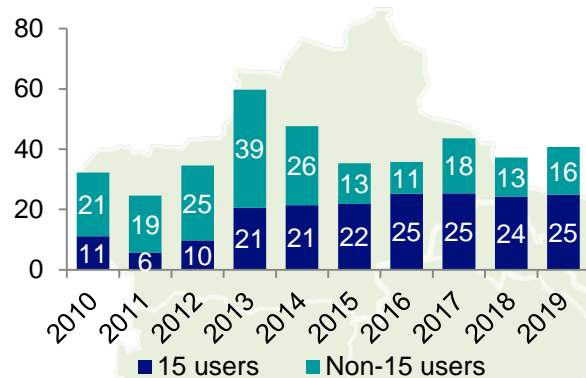
■ CSP (LHS) ■ HMP (LHS) — Coking Coal Production (RHS)

■ Mongolian Coking Coal Imports ■ Seaborne Coking Coal Imports

Large Users in China Increasing Imports

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

Seaborne Coking Coal Imports¹ (Mt)



LIUSTEEL FANGCHENG PROJECT

- Greenfield project
- Capacity: Phase 1 crude steel ~10 Mt
- Status: Construction started in 2017; 1 of 4 BF's completed in Dec 2019

BAOWU ZHANJIANG PLANT

- Expansion
- Capacity: crude steel 3.6 Mt (phase 2)
- Status: Construction started in Apr 2019; completion in 2021

ZONGHENG FENGAN PROJECT

- Inland plant relocating to coastal area
- Capacity: crude steel 8 Mt
- Status: Construction started in 2017; 2 of 5 blast furnaces (BFs) completed by May 2019; remaining 3 BF's to complete in 2020

HBIS LAOTING PROJECT

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

SHOUGANG JINGTANG PLANT

- Expansion
- Capacity: crude steel 9.4 Mt (phase 2)
- Status: Construction started in 2015; 1 of 2 BF's completed in Apr 2019

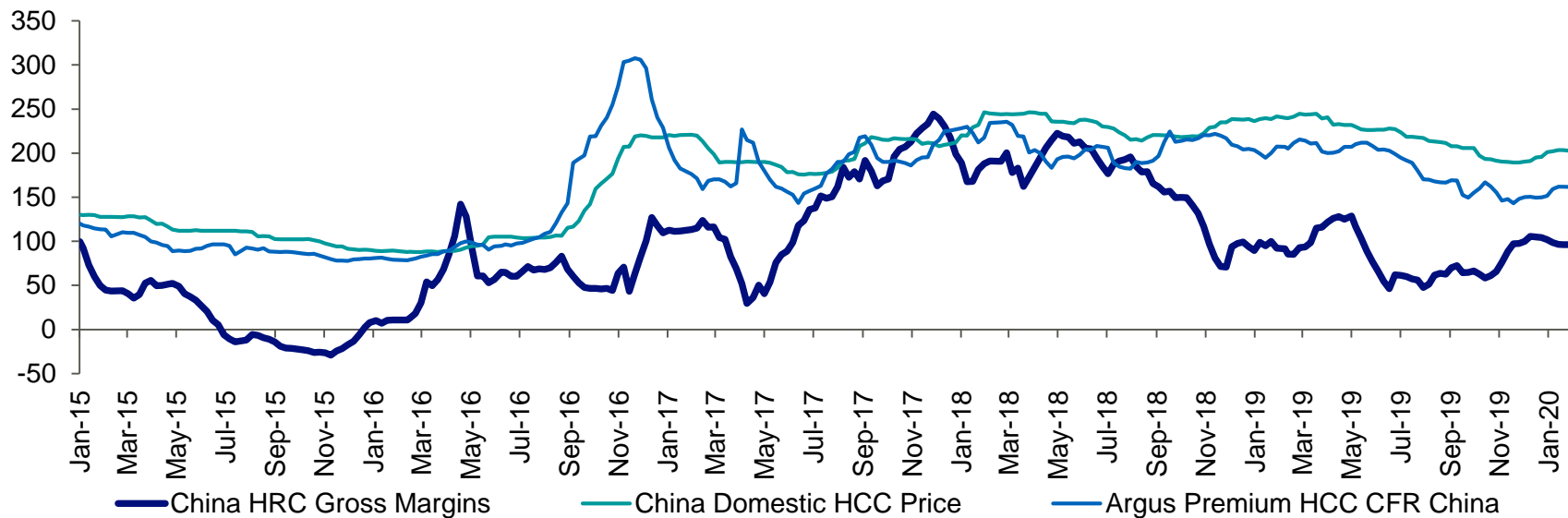
BAOWU YANCHENG PROJECT

- Inland plant relocating to coastal area
- Capacity: crude steel 20 Mt (phase 1: 8-10 Mt)
- Status: Phase 1 construction started in May 2019

Chinese Steel Margins

Margins have declined but remain positive

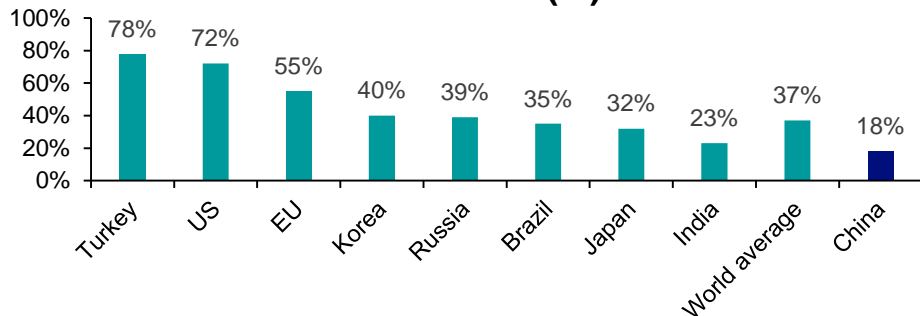
China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices¹ (US\$/t)



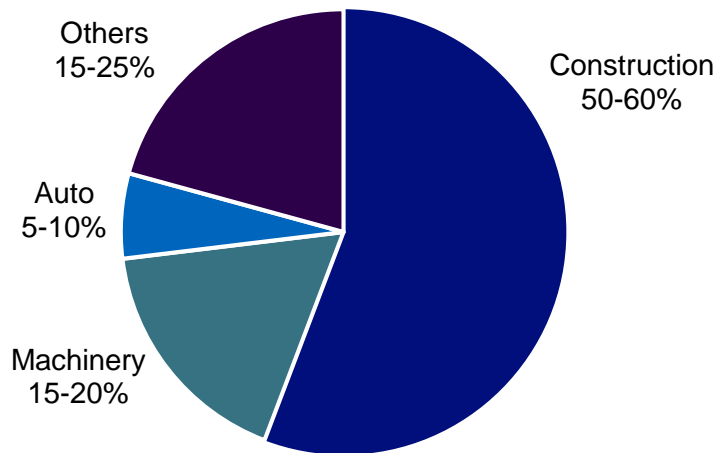
Chinese Scrap Use to Increase Slowly

EAF share in crude steel production to recover only to 2012's level

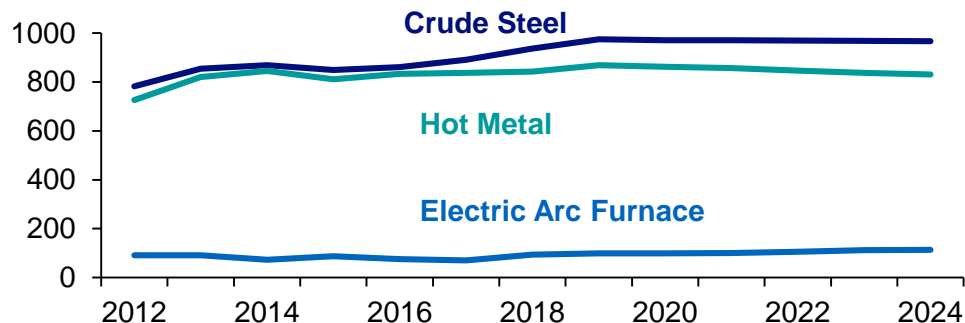
China's Scrap Ratio was ~1/2 of World Average in 2017¹ (%)



China Steel Use By Sector (2000-2018)²



Crude Steel and Electric Arc Furnace Production³ (Mt)

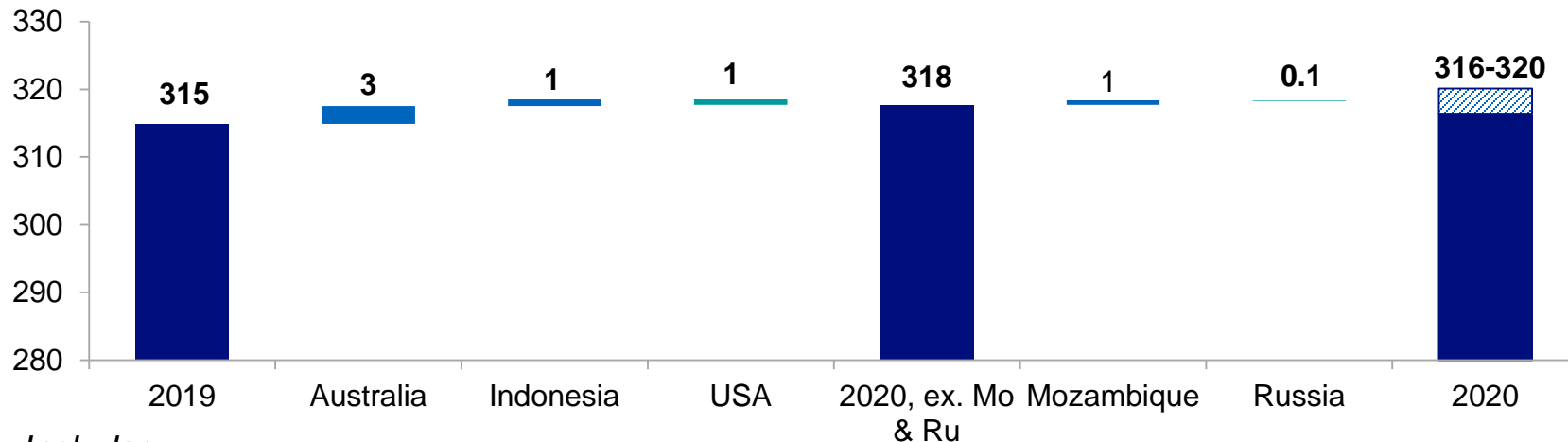


Steelmaking Coal Supply Growth Forecast

Growth comes mostly from Australia

Seaborne Steelmaking Coal Exports¹ (Mt)

Change 2020 vs. 2019

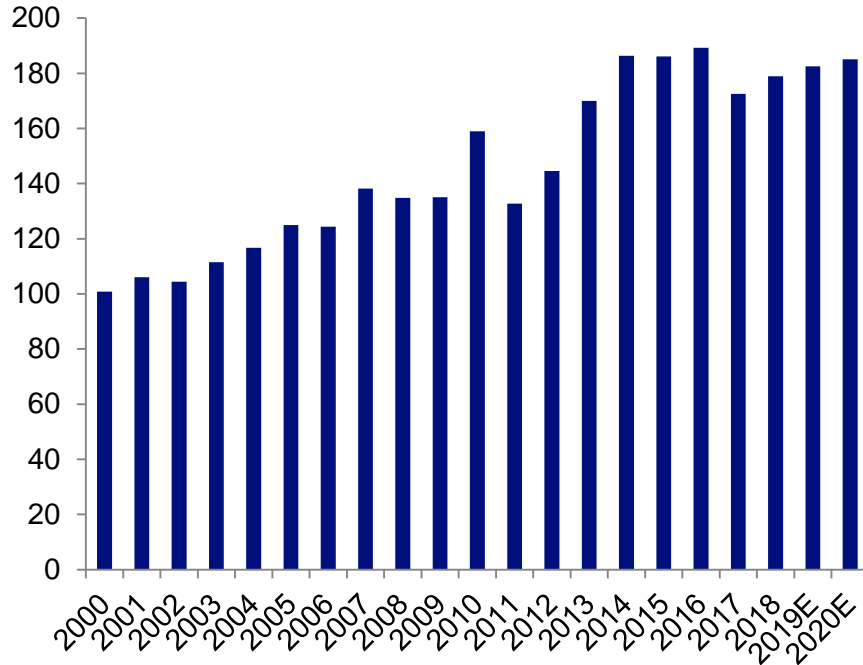


Includes:

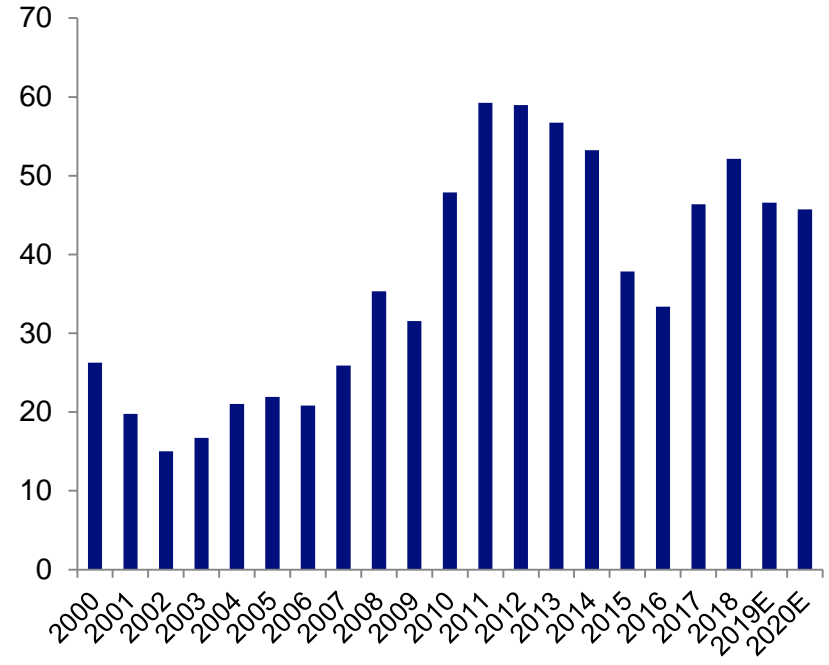
- Australia: Growth from existing and restarted mines
- Indonesia: Ramp up of Bumi Barito Mineral (BBM) mine
- USA: Lower production from existing mines
- Mozambique: Analyst views range from flat to +1 Mt²
- Russia: Analyst views range from -1 Mt to +1 Mt²

US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports¹ (Mt)

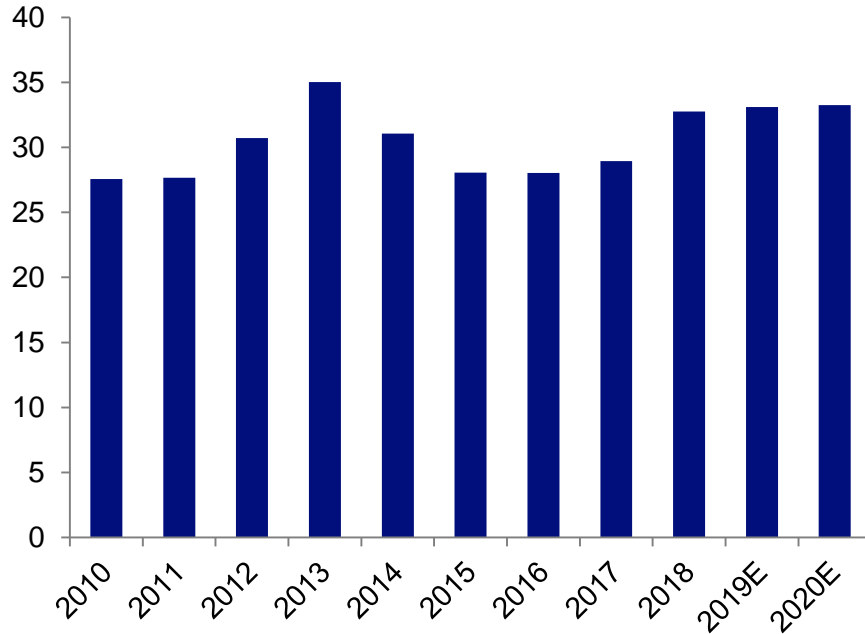


US Steelmaking Coal Exports² (Mt)

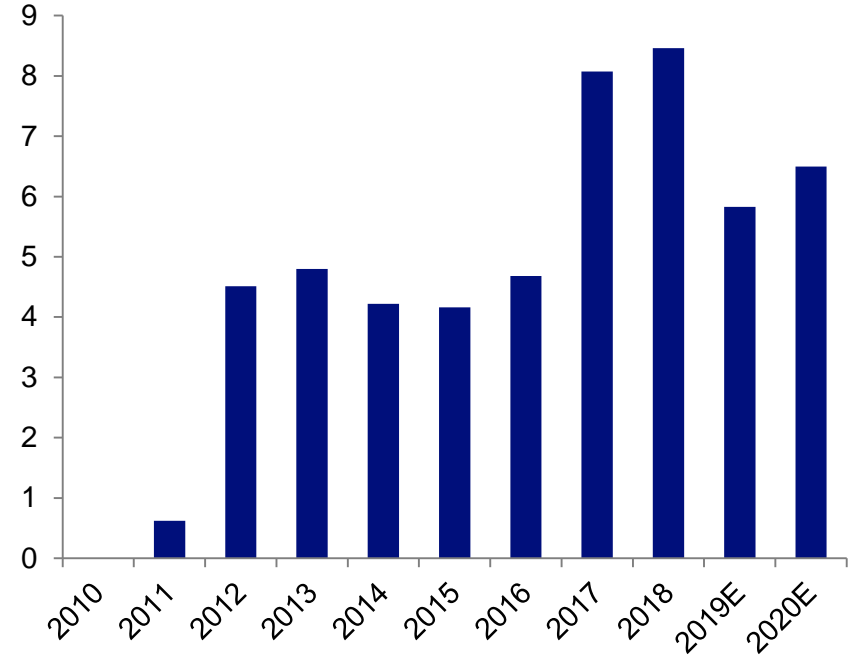


Canadian & Mozambique Steelmaking Coal Exports

Canadian Exports¹ (Mt)



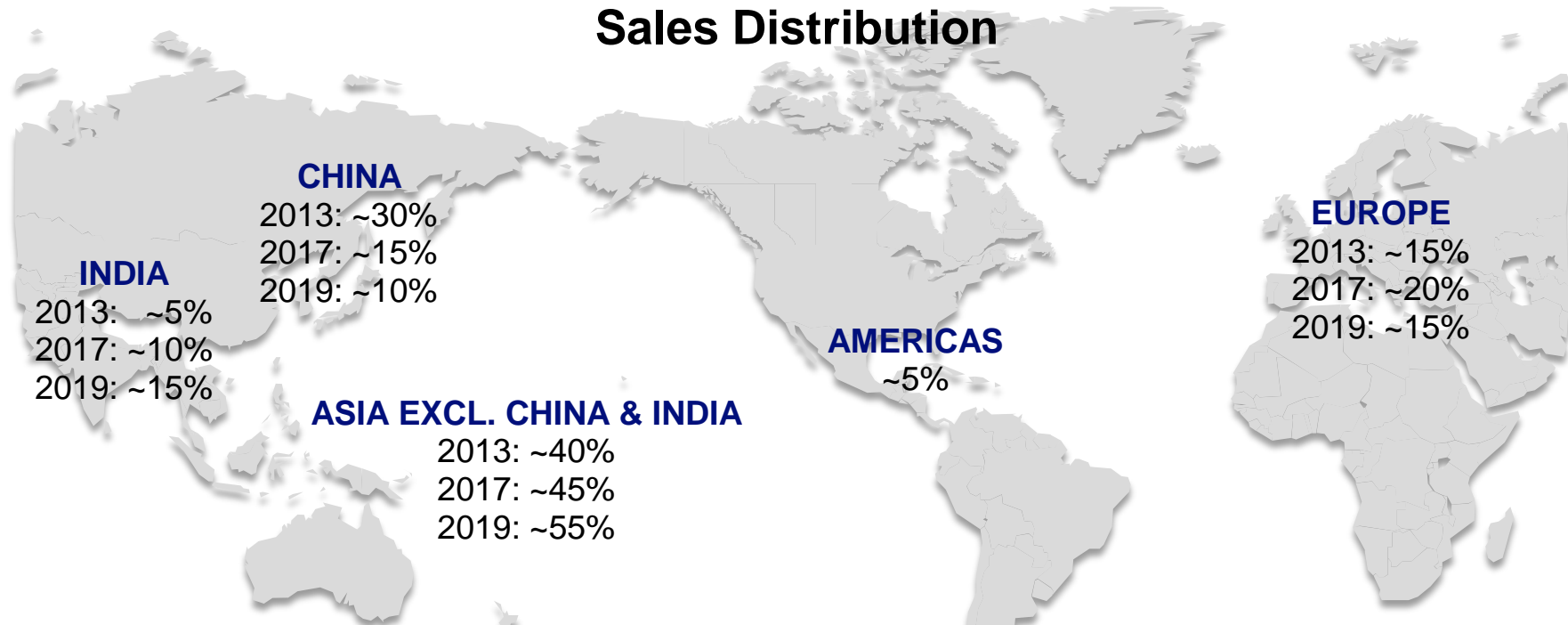
Mozambique Exports² (Mt)



2nd Largest Seaborne Steelmaking Coal Supplier

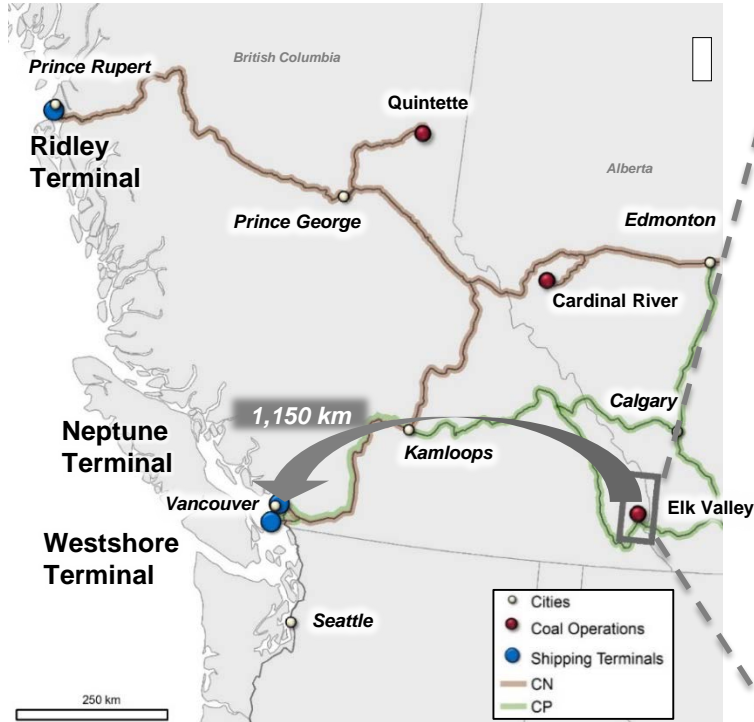
Competitively positioned to supply steel producers worldwide

Sales Distribution

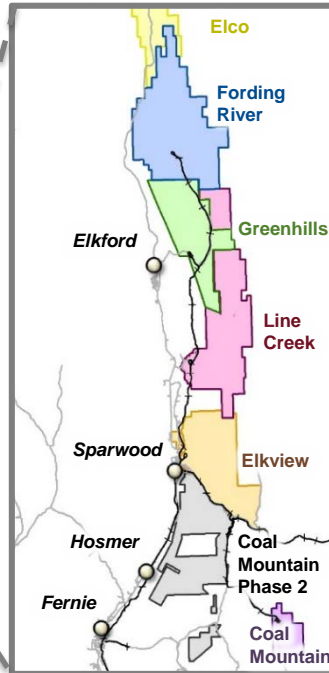


Sales to India exceeded China from 2018

An Integrated Long Life Coal Business



ELK VALLEY



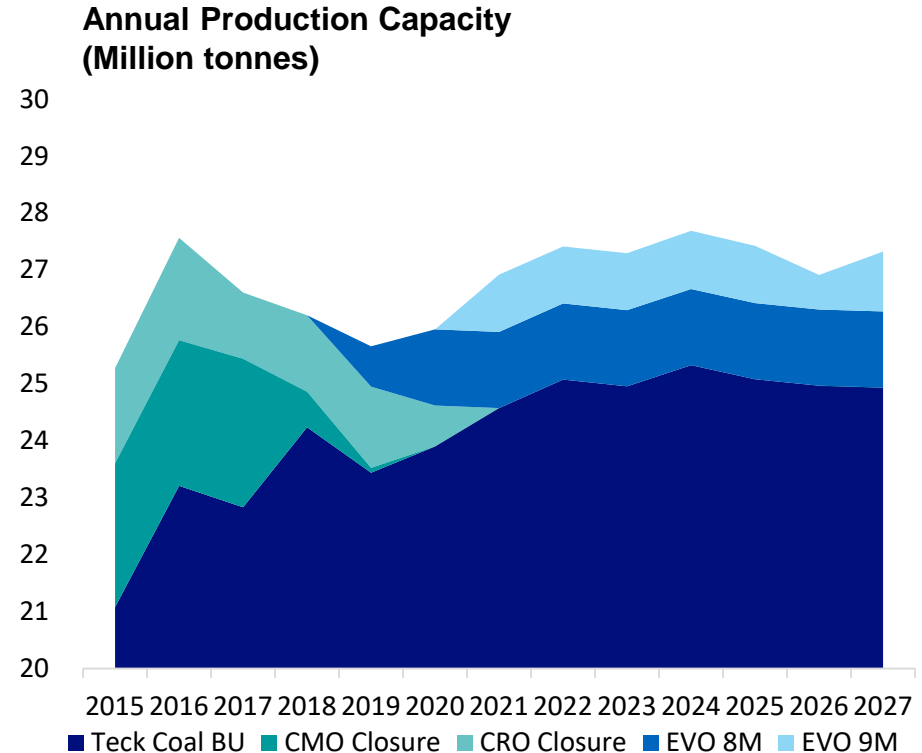
- 940 million tonnes¹ of reserves support ~27 Mt of production for many years
- Geographically concentrated in the Elk Valley
- Established infrastructure and capacity with mines, railways and terminals

Long Life with Growth Potential in Steelmaking Coal

27 million tonnes of annual production capacity in 2021 and beyond

- Investment in plant throughput capacity at Elkview to capitalize on lower strip ratio beginning in 2020

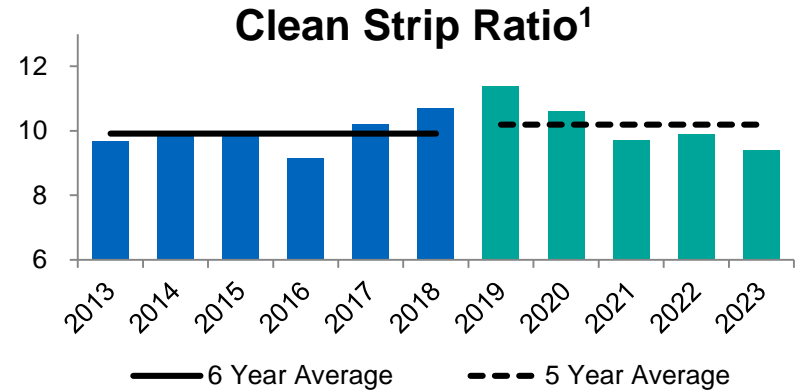
Investing in low capital intensity production capacity to maximize long term profit and generate production capacity



Setting Up for Strong Long-Term Cash Flows In Steelmaking Coal

Executing on four structural pillars to reduce costs and optimize margins

- Strip ratio decreasing over next four years
 - Future strip ratio on par with historical average
- Strategically replacing high cost tonnes with low cost tonnes
 - Cardinal River closure offset with Elkview expansion in 2020
- Investing in RACE21™ technology and digital transformation
 - Lowering operating costs and increasing EBITDA¹
- Increasing Neptune capacity to >18.5 Mt
 - Lowering port costs and increasing logistics chain flexibility



Reinvesting to Maintain Productivities And Manage Costs in Steelmaking Coal

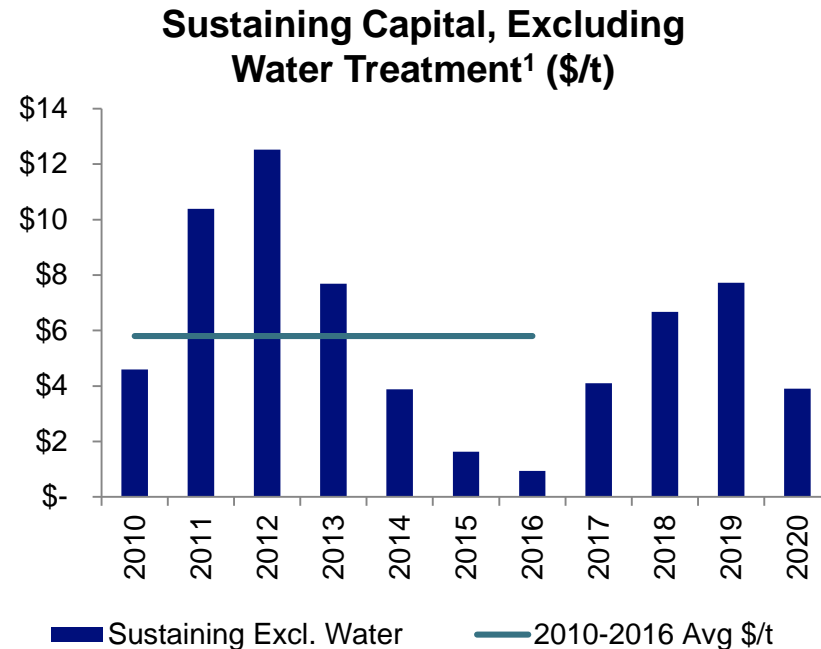
Maintaining historical dollar per tonne sustaining investment levels

2010-2016: Average spend of ~\$6 per tonne¹

- Reinvestment in 5 shovels, 50+ haul trucks

2017-2023: Average spend of ~\$6 per tonne¹

- Reinvestment in equipment fleets and technology to increase mining productivity and processing capacity



Long term run rate for sustaining capital is ~\$6 per tonne

Investing In Production Capacity in Steelmaking Coal

Major enhancement projects increasing long-term production capacity:

- Castle at Fording River Operations
- Baldy Ridge Extension at Elkview Operations
- 9 Million project at Elkview Operations

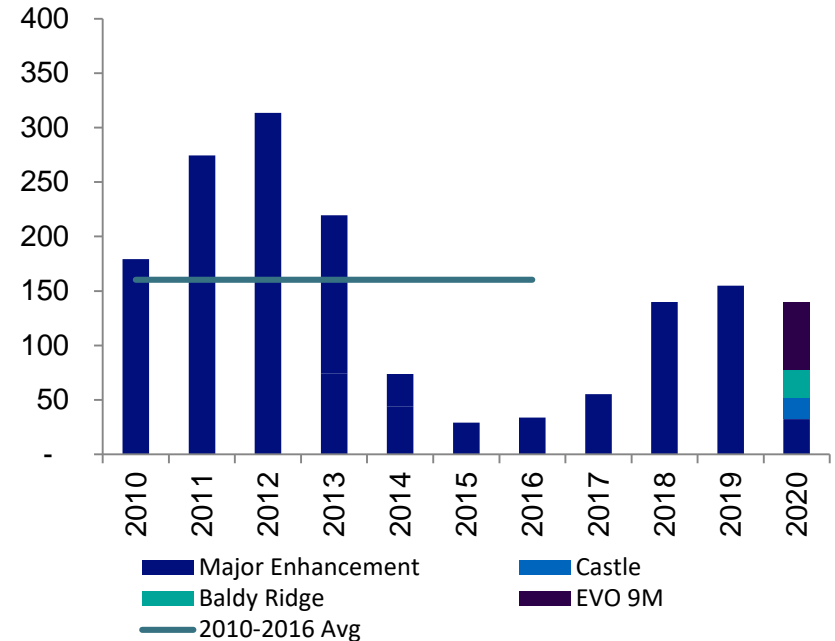
2010-2016: Average spend of ~\$160 million² per year

- Increased production capacity by ~3.5 million tonnes

2017-2023: Average spend of ~\$142 million² per year

- Increasing production capacity for 2020-2026 production by ~2.5 million tonnes per year
 - Increasing plant capacity at Elkview Operations (EVO 9M)

Major Enhancement Capital Expenditures^{1,2} (\$M)



Progress on Elk Valley Water Quality Plan

- Spent ~ \$437 million on the implementation of the Elk Valley Water Quality Plan as of year-end 2019
- West Line Creek water treatment facility is operating and successfully treating 7.5 million litres per day
- Construction of the Fording River South water treatment facility to treat 20 million litres per day continued in 2019 and the project is targeting completion for the end of 2020
- Since January 2018, our first Saturated Rock Fill facility has been successfully treating up to 10 million litres of mine-affected water per day at Elkview Operations, and achieving near-complete removal of selenium and nitrate



We expect to have the capacity to treat up to 47.5 million litres per day by the end of 2020

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

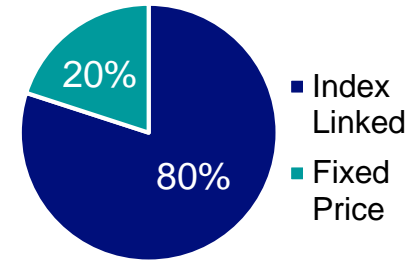
- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI and a small amount of thermal
- Varies quarter-to-quarter based on the mine plans

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

Teck

Pricing Mechanisms (%)



Index Linked Sales

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

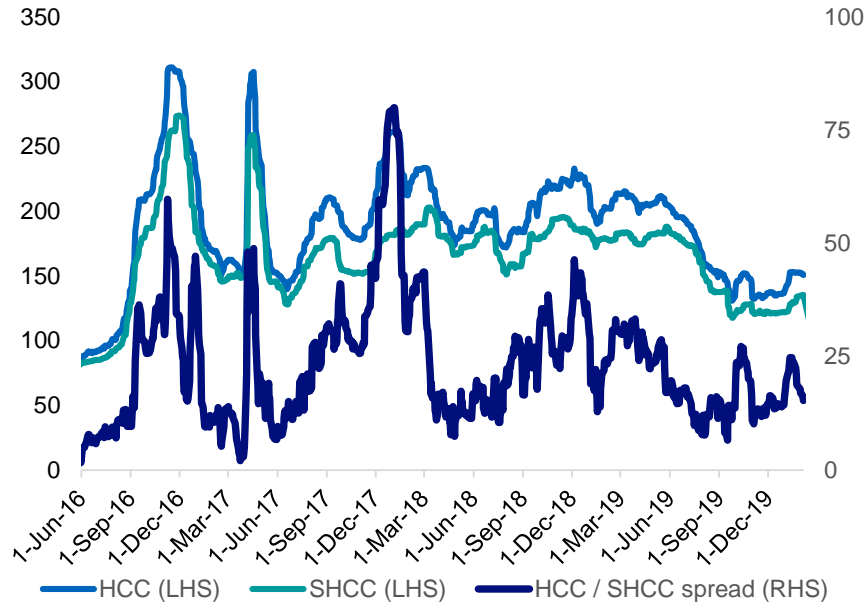
Fixed Price Sales

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

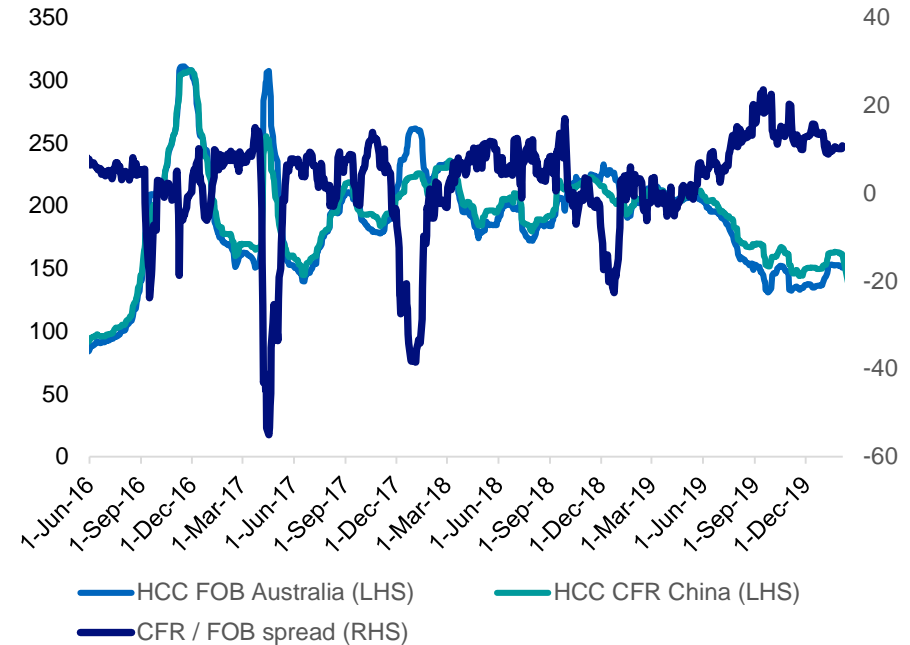
Quality and Basis Spreads

Impact Teck's average realized steelmaking coal prices

HCC / SHCC Prices and Spread¹ (US\$/t)



HCC FOB / CFR Prices and Spread² (US\$/t)



West Coast Port Capacity

NEPTUNE COAL TERMINAL



- Planned capacity growth to >18.5 Mtpa
- 100% ownership of coal capacity
- Current coal capacity 12.5 Mtpa
- Significant investment to upgrade and rejuvenate

RIDLEY TERMINALS



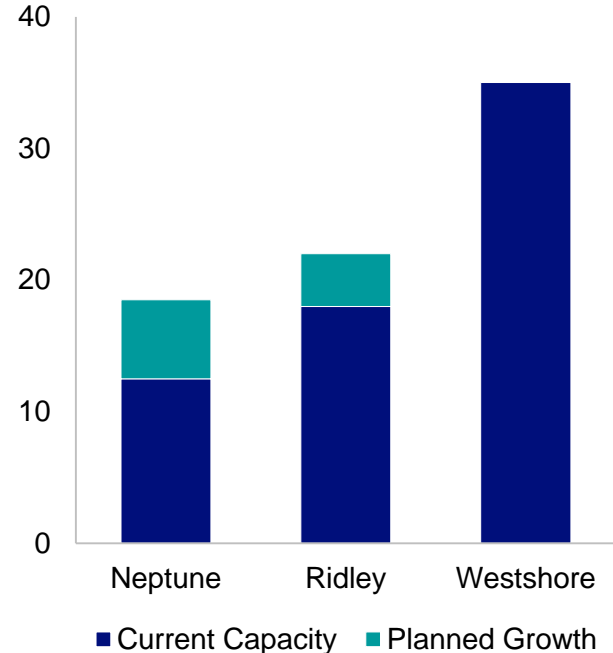
- Current capacity 18 Mtpa
- Teck contract:
 - 3 Mtpa until December 2020
 - 6 Mtpa with option to extend up to 9 Mtpa from January 2021 to December 2027
- Planned growth to >20 Mtpa

WESTSHORE TERMINALS



- Current capacity 35 Mtpa
- Teck contracted capacity 19 Mtpa
- Contract expires March 31, 2021

**Port Capacity
(Nominal Mt)**



Notes: Appendix – Steelmaking Coal

Slide 73: Steelmaking Coal Market

1. Source: Argus, Teck. Plotted to February 20, 2020.

Slide 74: Steelmaking Coal Facts

1. Source: IEA.
2. Source: Wood Mackenzie (Long Term Outlook H2 2019).
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 75: Steelmaking Coal Demand Growth Forecast

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2020).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2020) and CRU (Coal Market Outlook November 2019).

Slide 76: Indian Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from WSA and Wood Mackenzie. 2020 is based on information from Wood Mackenzie (Long Term Outlook H2 2019).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2019 is based on information from Wood Mackenzie (Short Term Outlook January 2020). 2020 is data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2020) and CRU (Coal Market Outlook November 2019).

Slide 77: Chinese Steelmaking Coal Imports

1. Source: Data compiled by Teck based on information from NBS, Wood Mackenzie and Fenwei. 2020 is based on information from Wood Mackenzie (Long Term Outlook H2 2019) for crude steel and hot metal production and is based on information from Fenwei for coking coal production.
2. Source: Data compiled by Teck based on information from China Customs and Fenwei. 2020 is based on information from Wood Mackenzie (Short Term Outlook January 2020) for Mongolia and based on information from Wood Mackenzie (Short Term Outlook January 2020) and CRU (Coal Market Outlook November 2019) for seaborne imports.

Slide 78: Large Users in China Increasing Imports

1. Source: Data compiled by Teck based on information from China Customs, Fenwei and internal sources.

Slide 79: 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 February 3, 2020.

Slide 80: Chinese Scrap Use to Increase Slowly

1. Source: Data compiled by Teck based on information from WSA.
2. Source: Data compiled by Teck based on information from China Metallurgy Industry Planning and Research Institute.
3. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook H2 2019) and CRU (Crude Steel Market Outlook October 2019).

Slide 81: Steelmaking Coal Supply Growth Forecast

1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2020).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook January 2020) and CRU (Coal Market Outlook November 2019).

Slide 82: US Coal Producers are Swing Suppliers

1. Source: Data compiled by Teck based on information from Global Trade Atlas, Wood Mackenzie. 2019 is November year-to-date annualized. 2020 is based on information from Wood Mackenzie (Short Term Outlook January 2020).
2. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2019 is November year-to-date annualized. 2020 is based on information from Wood Mackenzie (Short Term Outlook January 2020) .

Slide 83: Canadian & Mozambique Steelmaking Coal Exports

1. Source: Data compiled by Teck based on information from Global Trade Atlas and Wood Mackenzie. 2019 is November year-to-date annualized. 2020 is based on information from Wood Mackenzie (Short Term Outlook January 2020).
2. Source: Data compiled by Teck based on information from Wood Mackenzie and CRU. 2010-2019 is based on information from Wood Mackenzie (Long Term Outlook H2 2019). 2020 is based on information from Wood Mackenzie (Short Term Outlook January 2020) and CRU (Coal Market Outlook November 2019).

Notes: Appendix – Steelmaking Coal

Slide 85: An Integrated Long Life Coal Business

1. Sites at 100% tonnes as at January 1, 2019. Source: Teck AIF.

Slide 86: Long Life with Growth Potential in Steelmaking Coal

1. Subject to market conditions and obtaining relevant permits.

Slide 87: Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

1. Reflects weighted average strip ratio of all coal operations.

Slide 88: Reinvesting to Maintain Productivities and Manage Costs in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange. 2020-2023 assumes annualized average production of 26.9 million tonnes. Capital spending excludes capitalized leases in all periods. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of sustaining capital relating to water treatment and Neptune Terminal.

Slide 89: Investing in Production Capacity in Steelmaking Coal

1. Historical spend has not been adjusted for inflation or foreign exchange. Capital spending excludes capitalized leases in all periods.
2. All dollars referenced are Teck's portion net of POSCAN credits for Greenhills Operations at 80% and excludes the portion of major enhancement capital relating to the Neptune Facility Upgrade.
3. Castle, Baldy Ridge Extension, and Elkview 9M project spending in 2020 is noted to illustrate the peak in major enhancement spending. All projects have spending prior and subsequent to 2020.

Slide 92: Quality and Basis Spreads

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to February 4, 2020.
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 February 4, 2020.

Copper Business Unit & Markets



Supply Fundamentals Offset Weaker Copper Demand

- Cathode market balanced for next 2 years, with potential risks to supply
- Global macro concerns affected demand in 2019; potential upside in 2020 on improved trade outlook and lower US\$
- Concentrate market tightness continues into 2020; lowest annual TC/RC since 2011
- Copper metal stocks continue to fall
- Mine growth to resume in 2021; peak in 2023
- Longer term mega-trends supportive of demand



Global Copper Mine Production Increasing Slowly

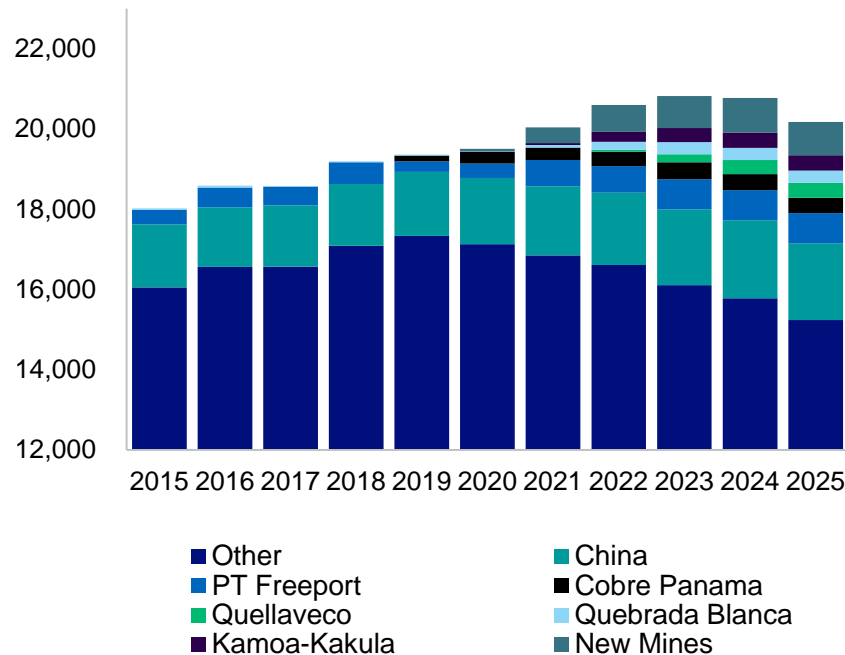
Mine Production Set To Increase 1.7 Mt By 2023¹

Includes:

Mine	kmt
PT – Freeport (vs 2019)	450
Kamoa – Kakula	350
Quebrada Blanca	300
Quellaveco	300
Cobre Panama (vs 2019)	272
China to 2023	300
All others (Spence, Chuqui UG, Escondida)	1,480
SXEW Reductions to 2023	(290)
Reductions & Closures	(1,460)

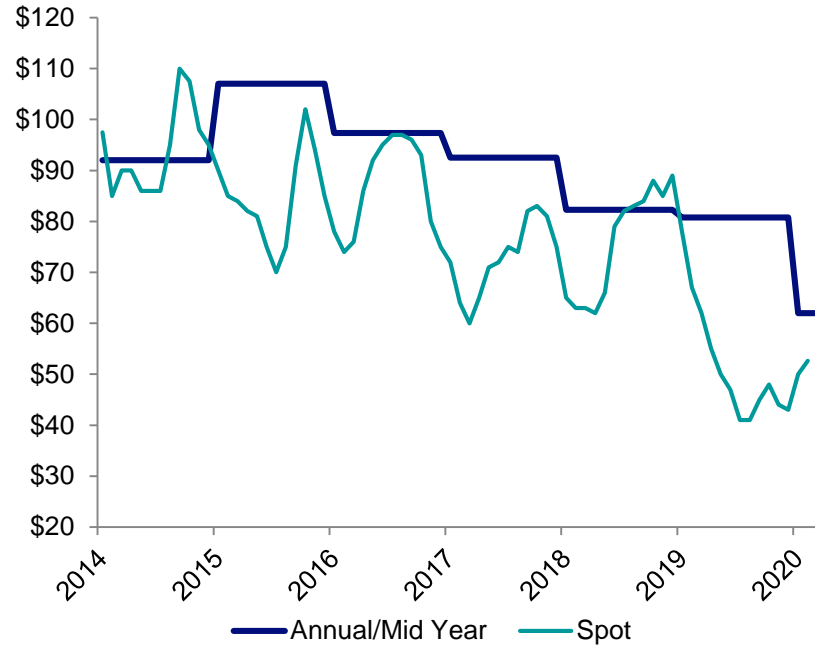
- Chinese mine production growth flat at 100 kmt/yr
- Total probable projects: 950 kmt

Global Copper Mine Production² (kt contained)

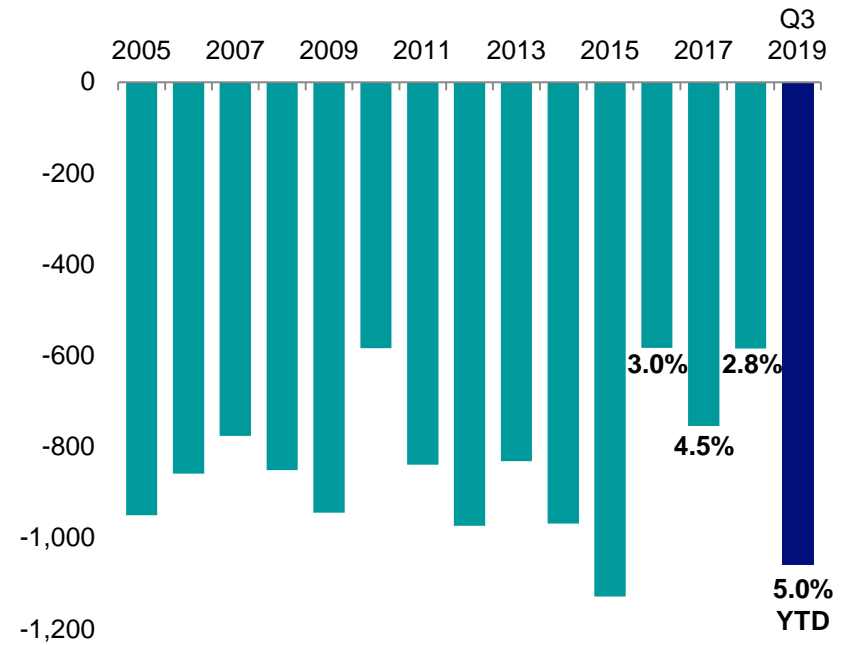


Copper Disruptions Return To Impact Mines

TC/RCs Spot and BM Falling¹ (US\$/lb)



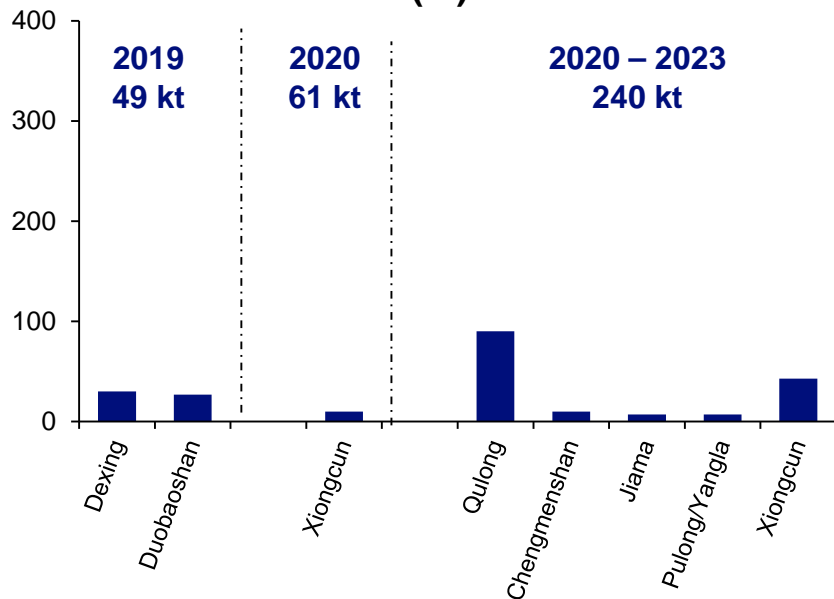
Disruptions (kt)²;



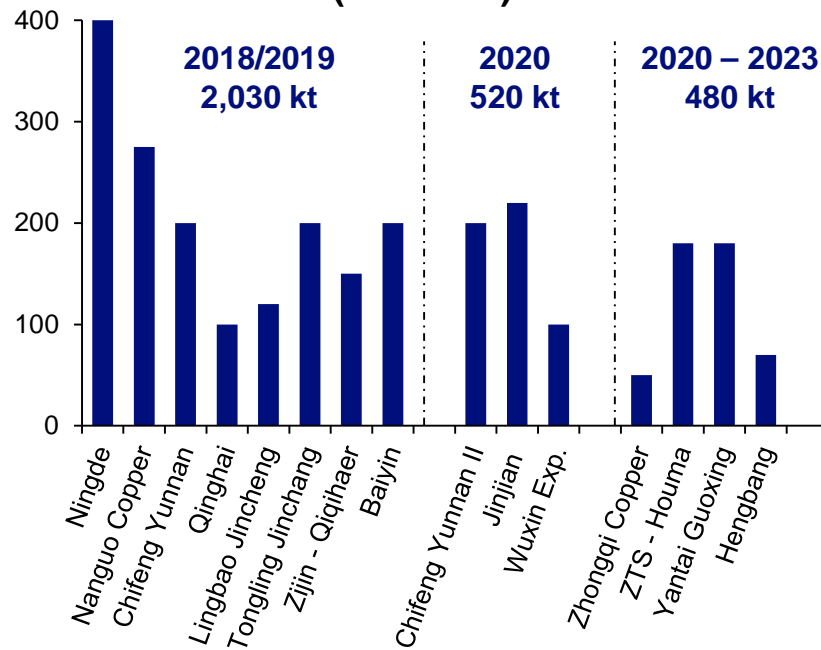
Rapid Growth in Chinese Copper Smelter Capacity

Limited domestic mine projects and lots of delays

Chinese Copper Mine Growth¹
(kt)



+3.0 Mt of Smelting Projects in the Pipeline²
(kt blister)

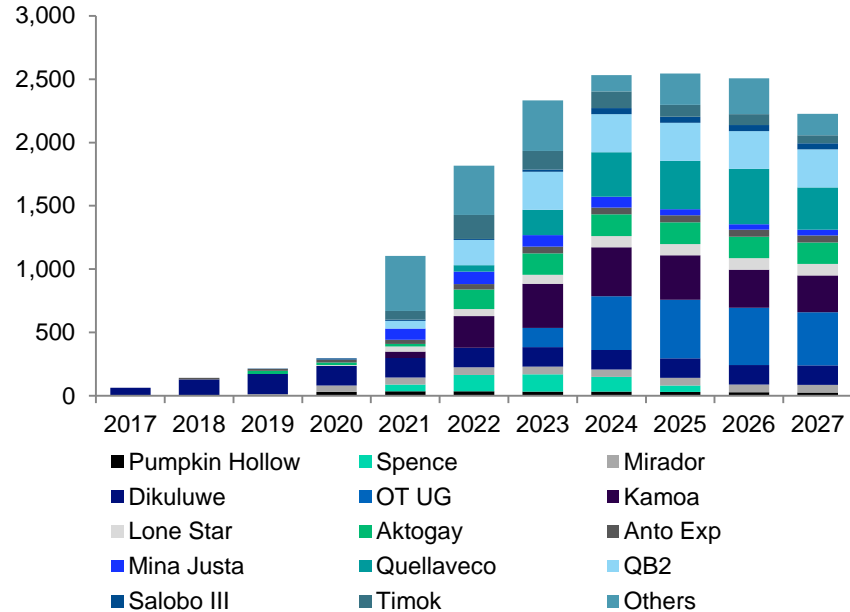


Copper Supply

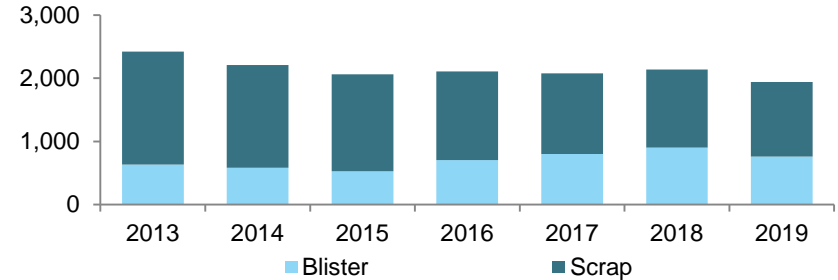
Mine production rising and scrap availability falling

Sanctioned Projects Since 2017¹ (kt)

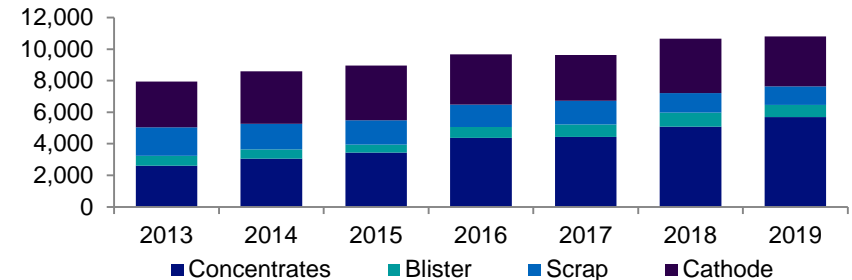
New mines commissioned will add 2.5 Mt from 2017-2025



Chinese Scrap/Blister Imports Fall² (Copper content, kt)



Chinese Imports Shift to Concentrates³ (Copper content, kt)

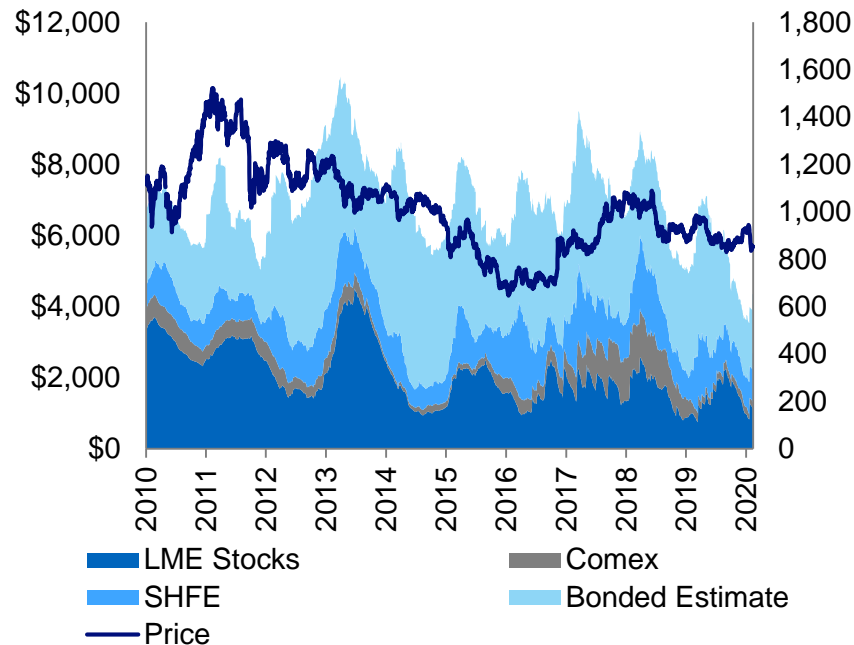


Copper Metal Stocks

Better than expected demand; smelter disruptions

- Exchange stocks have fallen 498,000 tonnes since March 2018, now equivalent to 6.1 days of global consumption
- SHFE stocks increased ~72,000t in first reporting week after Lunar New Year (LNY) stocks in line with post-LNY build in previous years
- Transportation issues limiting deliveries of metal to customers, late return of manufacturers could delay stock declines
- Prices decrease -10% between January 16, 2020 to February 7, 2020
 - Largest drop in prices since the beginning of the China/US Trade dispute back in July 2018

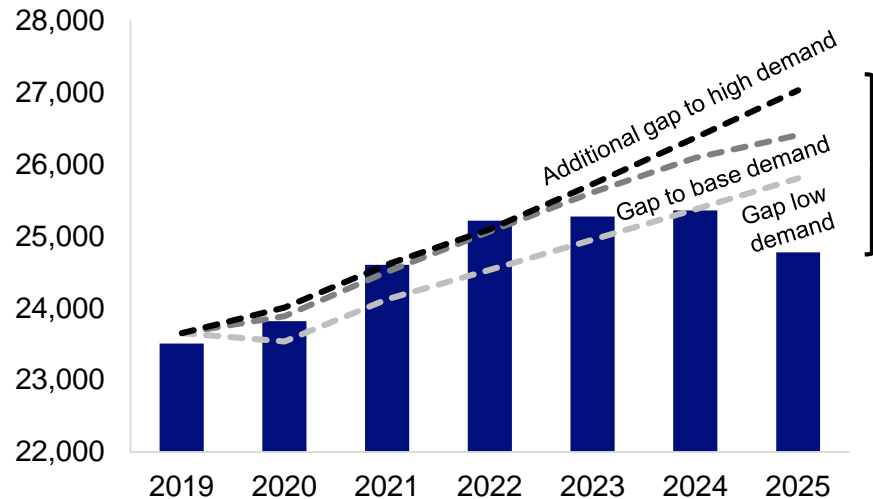
Daily Copper Prices (US\$/mt) and Stocks¹ (kt)



Copper Supply / Demand Balance

Projects available to fill low demand scenario gap

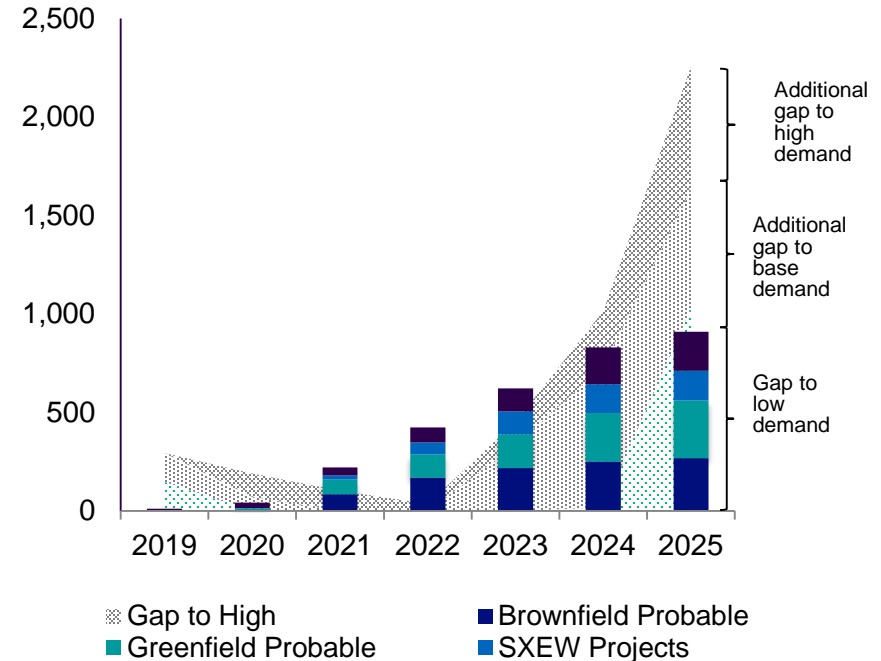
Existing and Fully Committed Supply¹ (kt)



Assumed Average Growth to 2024:

- High Demand (2.2%): 2.3 million tonne gap
- Base Demand (1.9%): 1.6 million tonne gap
- Low Demand (1.5%): 1.0 million tonne gap

Probable Projects Sufficient Only To Fill Low Gap Scenario² (kt)



Long Life and Stable Assets in Copper



Antamina

- Guidance of 88,000 to 92,000 tonnes copper
- Higher zinc production in 2020 at 100,000 to 105,000 tonnes
- Advancing expansion and debottlenecking studies



Highland Valley

- Guidance of 133,000 to 138,000 tonnes copper
- Higher recoveries and throughput from ore characteristics, RACE21™ and D3 ball mill
- RACE21™ initiatives implemented targeting +4% throughput and +2% recovery



Carmen de Andacollo

- Guidance of 57,000 to 62,000 tonnes copper
- New 36-month collective bargaining agreement with Workers Union in December 2019
- Improving sizer availability and mill throughput



Quebrada Blanca

- Guidance of 7,000 to 8,000 tonnes copper cathode
- Cathode production continues to end of 2020
- Mine fleet supporting QB2 construction activities
- QB2 operations readiness well advanced

Foundation of stable operations

Cost Discipline and Improvement Focus in Copper

Operating Expenses & Productivity

- RACE21™ driving benefits across all sites, with focus on processing analytics
- Focus on asset management and cross site sharing continues to improve availabilities and reduce costs
- Robust continuous improvement pipeline is also a key driver of margins

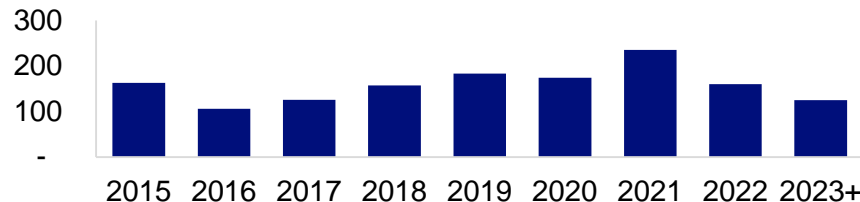
Supply Management at Teck

- Leveraging Teck-wide spending
- >\$80 million in sustained annual savings
- China sourcing initiative expanding

Focused Investment Priorities

- Numerous projects finishing by early 2020
 - D3 Ball Mill at HVC, QB1 water management
- Near term spending driven by tailings facility cost at Antamina – declining in 2022
- Long-term sustaining capex in copper expected at \$125 million, excluding QB2

Copper Sustaining Capital Profile (C\$M)



Major Growth and Life Extension Projects in Copper

Setting up for long-term success



Quebrada Blanca

- QB2: 316 kt of CuEq production for first 5 years¹
 - Doubles copper production with low strip ratio and AISC of US\$1.38/lb copper²
- QB3: Scoping Study on expansion potential complete
 - Mineral resource supports up to 3 times milling rate, with low strip ratio and low anticipated AISC²
 - Targeted trade-off studies planned in 2020

NuevaUnión

- Feasibility Study (FS) completion in Q1 2020

Life Extension Projects

- HVC 2040: FS completion expected H1 2020
 - Targeting ~13 year extension
- Antamina: advancing extension and debottlenecking studies
- Red Dog: limited studies on Aktigiruaq and Anarraaq deposits

Notes: Appendix – Copper

Slide 98: Global Copper Mine Production Increasing Slowly

1. Source: Data compiled by Teck based on information from Wood Mackenzie and Company Reports (average production first 10 years).
2. Source: Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 99: Copper Disruptions Return to Impact Mines

1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 100: Rapid Growth in Chinese Copper Smelter Capacity

1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: BGRIMM, SMM, Teck.

Slide 101: Copper Supply

1. Source: Wood Mackenzie, Teck, Company Reports. Announced Project Sanctioning Decisions since January 2018, Based on Corporate Guidance and/or Wood Mac forecasts to Q4 2019.
2. Source: Wood Mackenzie, GTIS, SMM.
3. Source: Wood Mackenzie, GTIS, NBS, SMM.

Slide 102: Copper Metal Stocks

1. Source: LME, Comex, SHFE, SMM

Slide 103: Copper Supply / Demand Balance

1. Source: Wood Mackenzie, Teck. Low Demand based on Wood Mackenzie, BGRIMM forecast demand outlook with potential impact of Q1 2020 slowdown. Base Case Demand based on Teck copper demand model. High Demand based on combination of ICA study done for long term Copper Demand and a Yale University study done based on IEA forecasts for 2DS on Climate reduction goals.
2. Source: Wood Mackenzie, Teck. Forecasts based on projects from Wood Mackenzie Probable list of projects from Q4 2019 flexed at their historic rates of probable projects entering production (70% of Probable Brownfields, 50% of Probable Greenfield projects and an allowance for unidentified mine extensions based on historic precedent that 20% of capacity projected to close will stay open through such extensions).

Slide 106: Major Growth and Life Extension Projects in Copper

1. Copper equivalent production calculated for the first 5 full years of production assuming US\$3.00/lb copper, US\$10.00/lb molybdenum and US\$18.00/oz silver without adjusting for payability.
2. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Zinc Business Unit & Markets

Teck



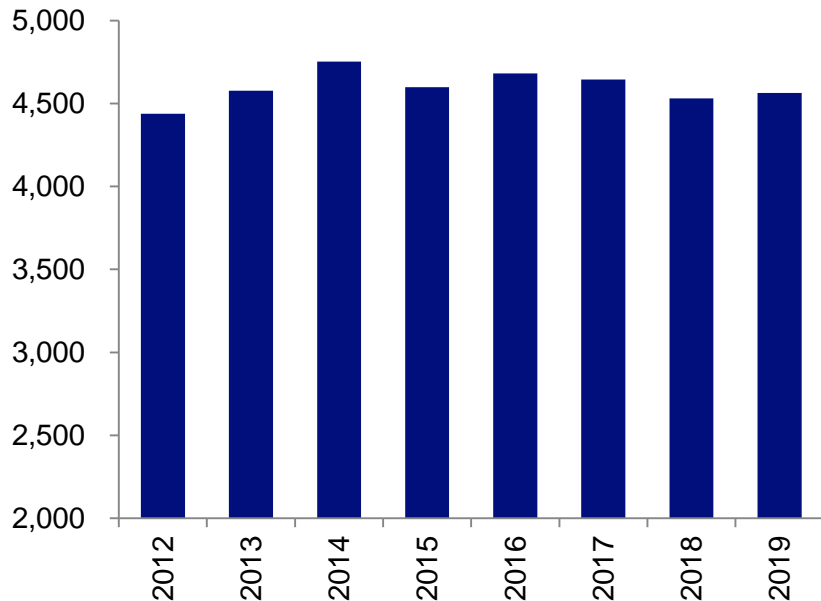
Supply Fundamentals Offset Weaker Zinc Demand

- Global concentrate market in surplus; smelter production returning to new normal
- Smelter bottleneck in China restricted metal production, drawing down stocks
- Metal inventories well below long term averages
- Physical metal market stable despite low inventories, consumers waiting for surplus
- High cost miners under pressure and closing due to low price and high treatment charges

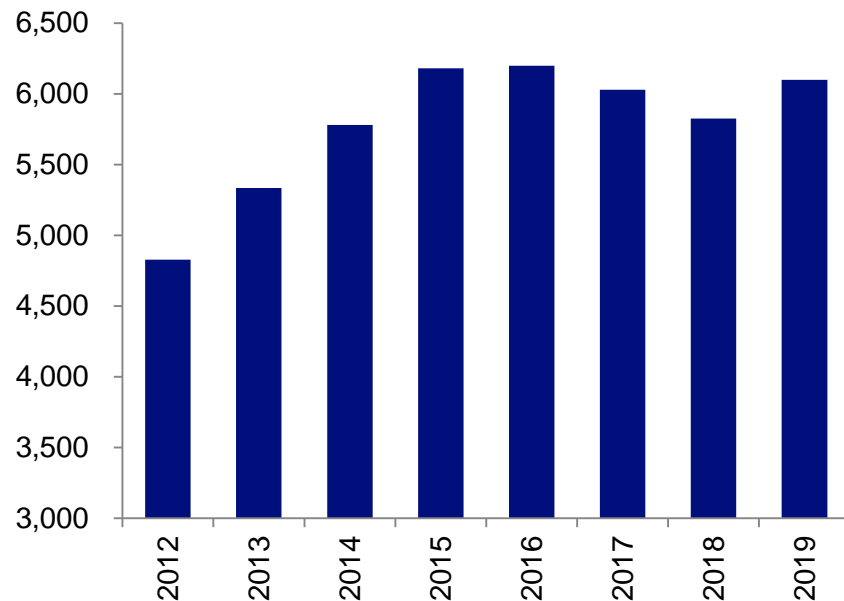


Refined Production Recovered from Environmental Policy Constraints

Chinese Mine Production Flat in 2019¹
(kt Contained)

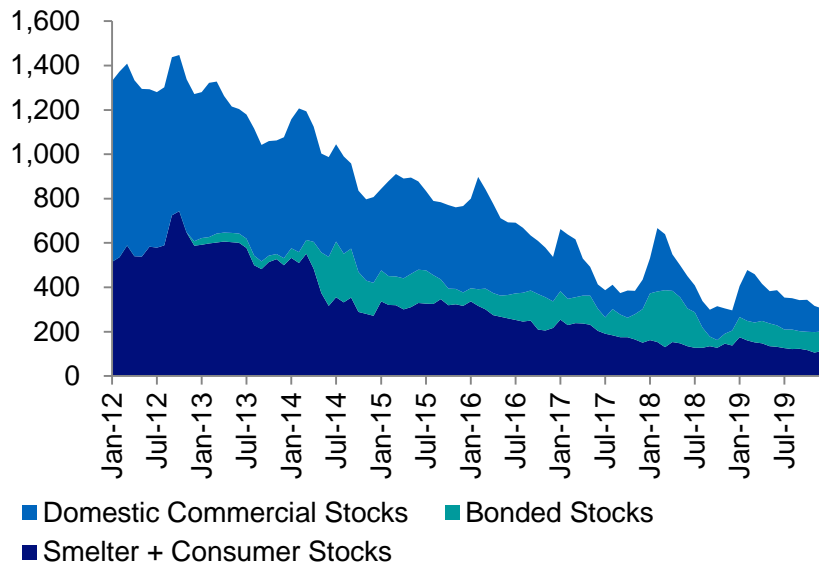


Chinese Refined Production Up 9% in 2019²
(kt Contained)

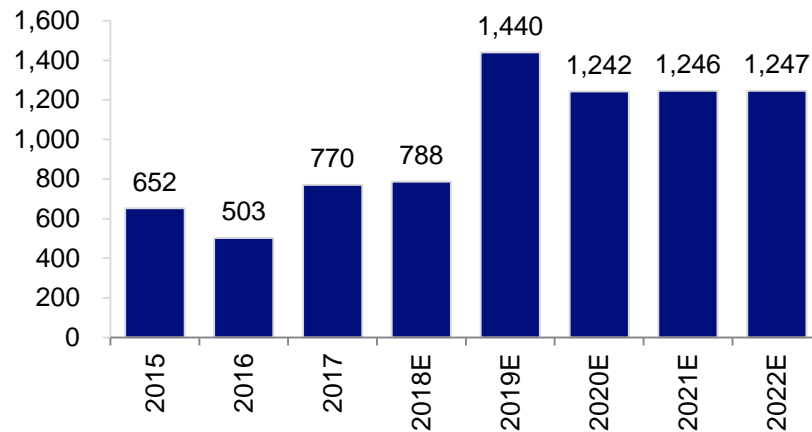


Despite Increased Production, Increased Demand from ROW Continues

De-stocking Continues
Chinese Stocks at Record Lows^{1,2} (kt)



Additional Zinc Metal
Required to Fill the Gap³ (kt)



Smelter cutbacks led to drawdown of warehouse inventories – now record low;
If China does import 1.7 Mt of concentrates, still requires 1.4 Mt of additional metal

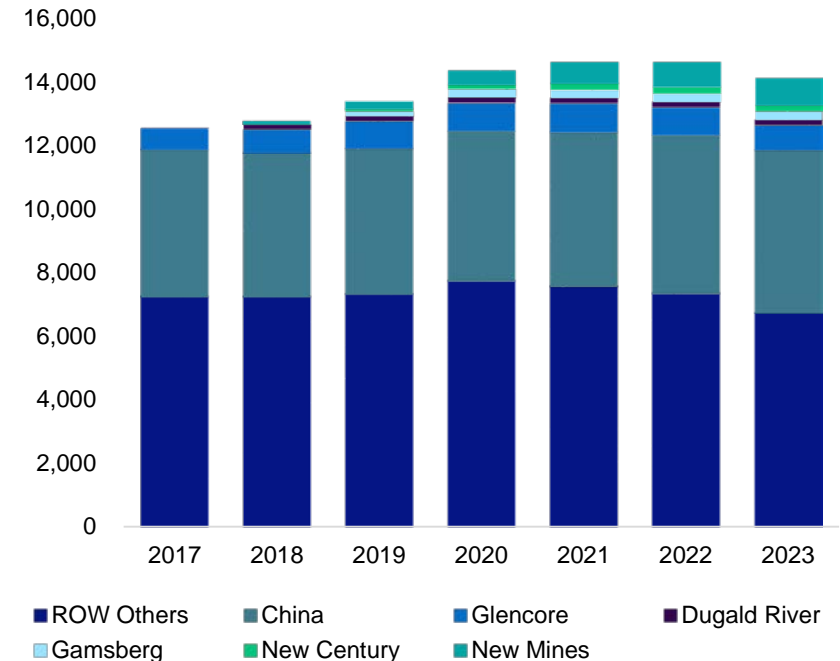
Teck

Zinc Supply

Mine production remains at risk of missing expectations in 2020

- Global mine production missed forecast in both 2018 and 2019
 - 8.1% increase in mine production originally expected for 2019; now only 4.9%
 - Slow or delayed start-ups of ROW mines and Chinese mine production continues to underperform
- Mines remain under pressure from poor profitability
 - Since beginning of 2019 three mines have closed, with multiple mines currently at risk
- Chinese government maintains focus on environmental inspections at domestic mines
 - 2.7% increase expected in 2020, but likely to come in below this as it has in the previous five years

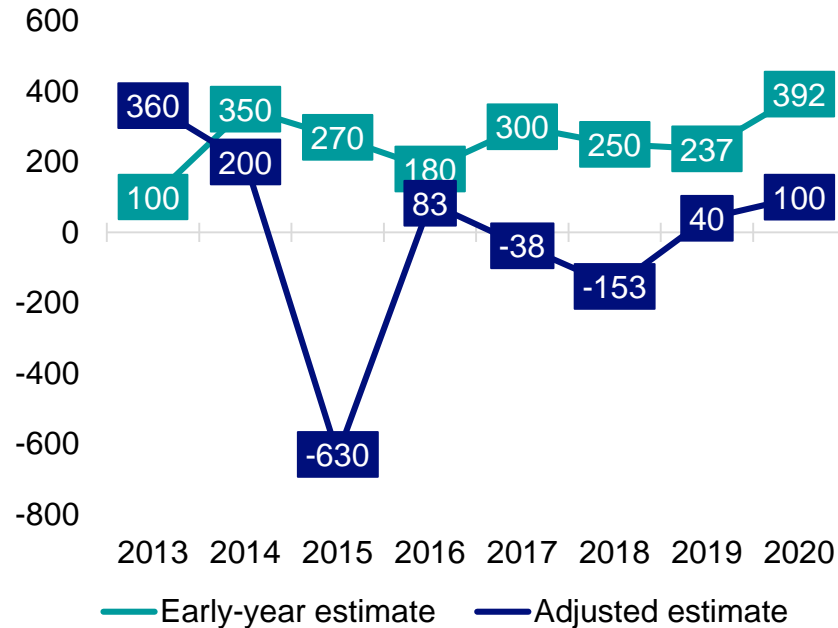
Zinc Mine Production¹ (kt contained)



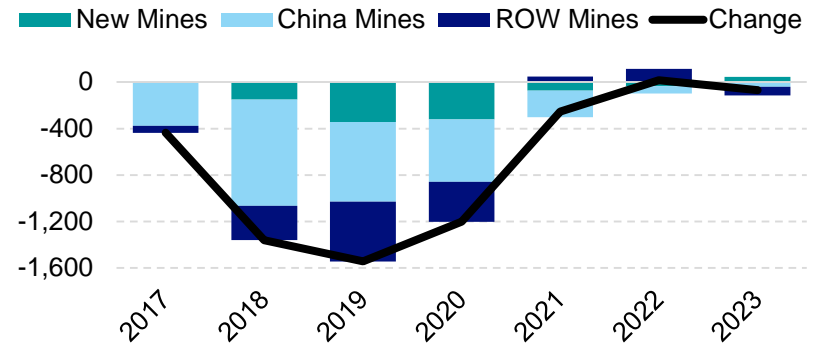
Chinese Zinc Mine Projects Delayed

Impacted by inspections and low zinc ore grades

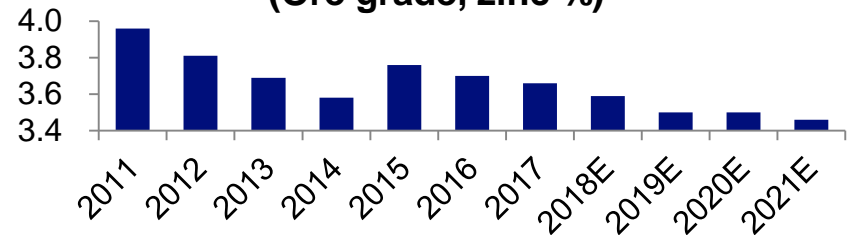
Estimated Chinese Zinc Mine Growth Rarely Achieved¹ (Kmt Contained)



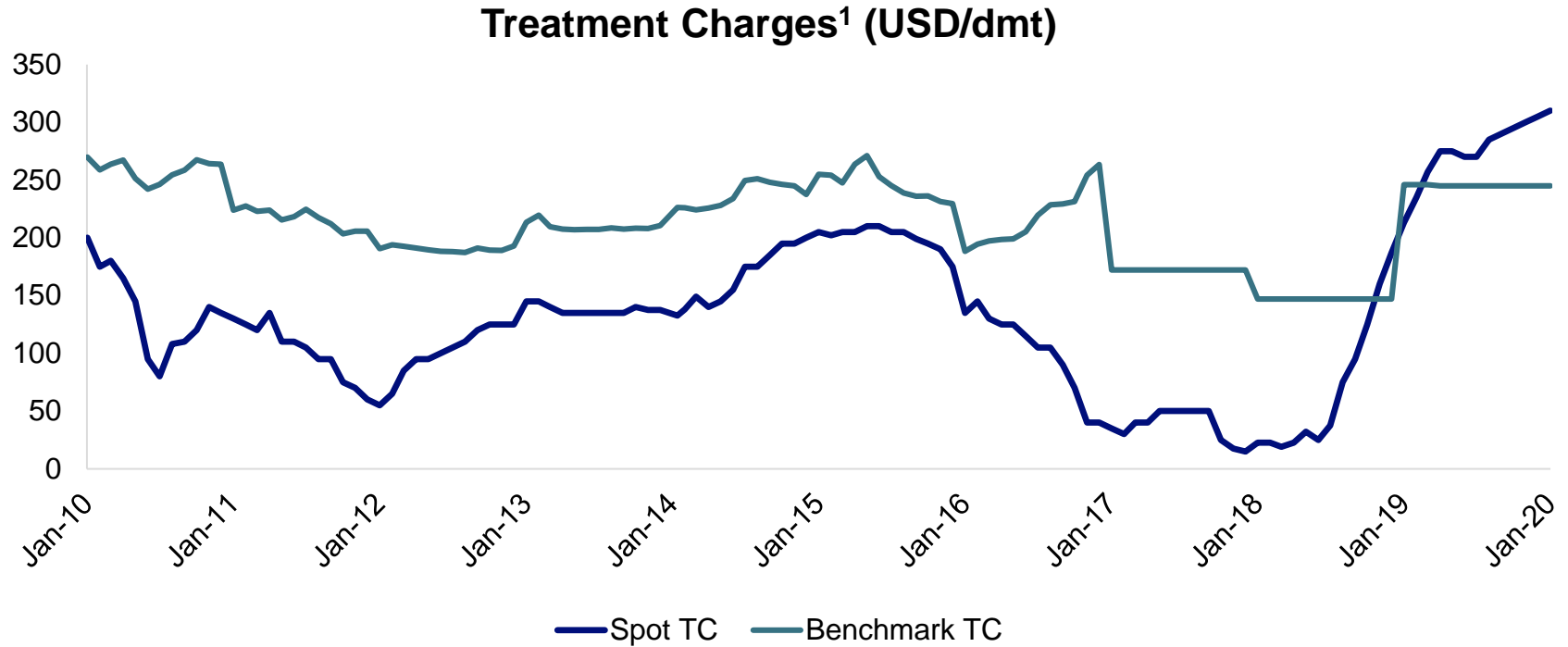
Changes in Mine Production Since Q1 2018²



Zinc Ore Grades Falling at Chinese Mines³ (Ore grade, zinc %)



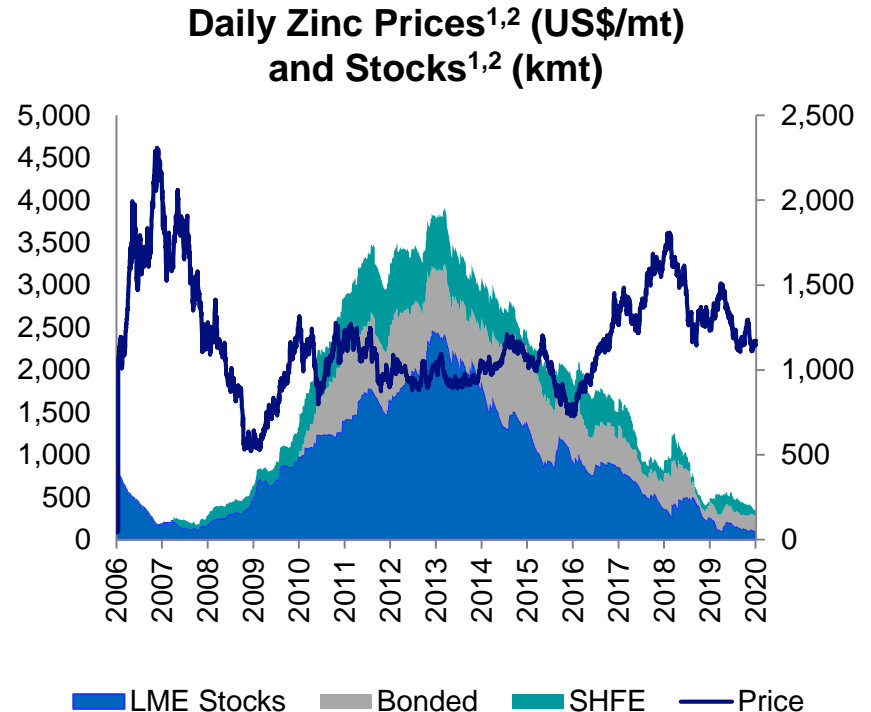
Zinc Concentrate Treatment Charges



Zinc Metal Stocks

Consecutive deficits decreasing zinc inventories

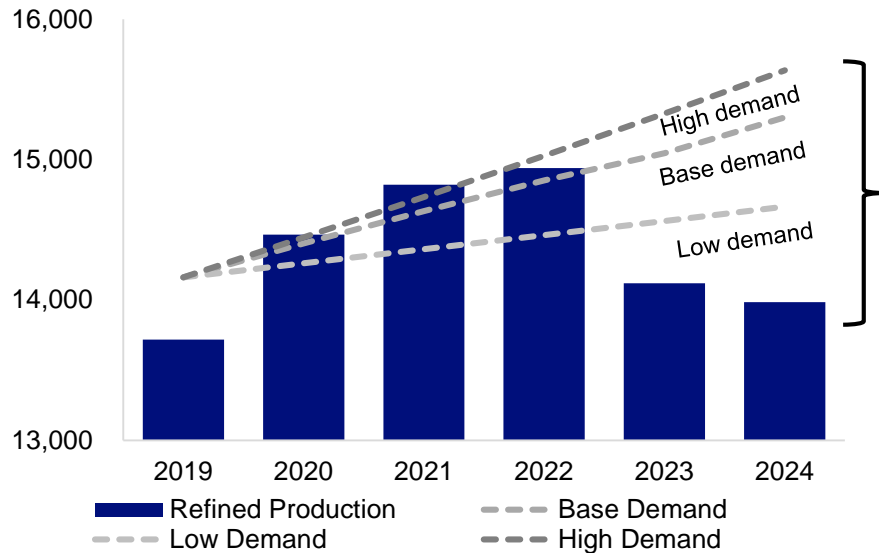
- Deficits in past 5 years have driven down stocks
- LME refined zinc stocks decreased almost 80,000 tonnes in 2019
- Only 50,000 tonnes of refined zinc remaining on LME
- Chinese refined production has recovered, surpassing subdued levels from 2018
- Despite growing domestic production, SHFE stocks continue to decrease - down 96,000 from 2019 peak



Zinc Supply / Demand Balance

Zinc refined production peaks in 2022

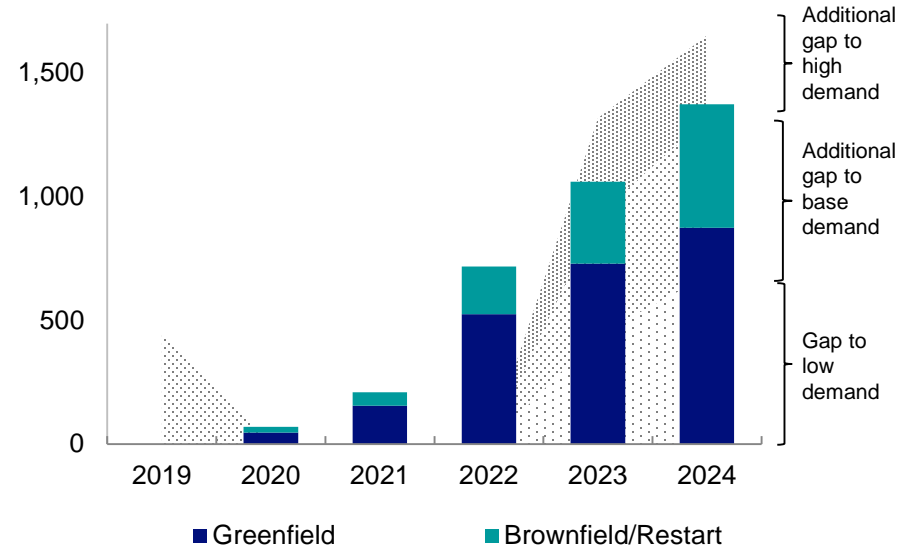
Existing and Fully Committed Supply¹ (kt)



Assumed Average Growth to 2024:

- High Demand (2.0%): 1.7 million tonne gap
- Base Demand (1.2%): 1.3 million tonne gap
- Low Demand (0.7%): 0.7 million tonne gap

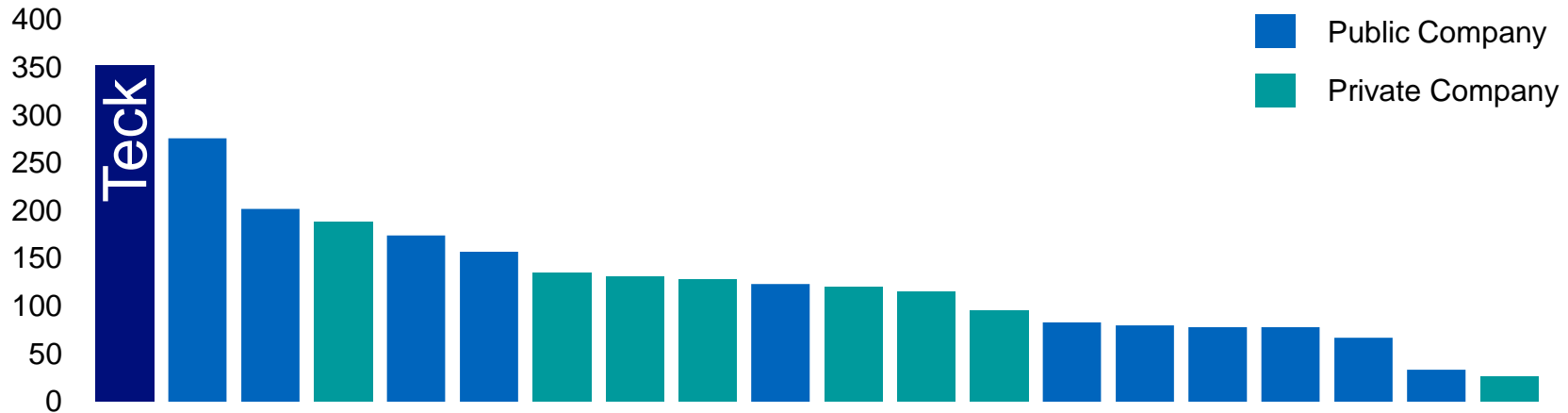
Probable Projects Sufficient To Fill Gap² (kt)



Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner¹(kt)

Provides significant exposure to a rising zinc price



Integrated Zinc Business



- Guidance of 500,000 to 535,000 tonnes zinc in 2020
- VIP2 project ready for commissioning in Q1 2020 and expected to improve throughput by ~15%
- RACE21™ targeting additional 5% throughput increase
- Increased number of tailings and water projects to manage changing climate



- Guidance of 305,000 to 315,000 tonnes refined zinc, and 60,000 to 70,000 tonnes refined lead
- Repairs to refinery electrical equipment completed end of November, ahead of schedule
- Focus on margin improvement including automation in melting plant
- Improving outlook for TC's and profitability in 2020



- Care and maintenance started in August 2019
- Decision on path forward anticipated in 2020

Strengthening our Zinc business

Cost Discipline and Improvement Focus in Zinc

Operating Expenses & Productivity

- RACE21™ driving benefits across all sites, with focus on processing analytics
- Focus on asset management and cross site sharing continues to improve availabilities and reduce costs
- Robust continuous improvement pipeline also a key driver of margins

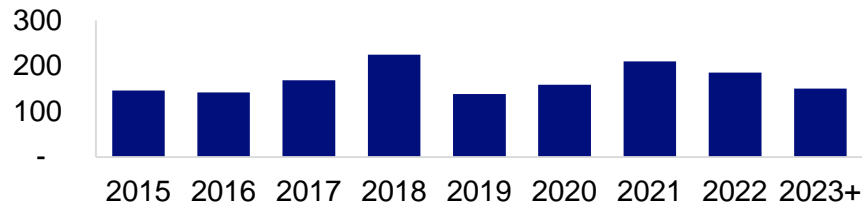
Supply Management at Teck

- Leveraging Teck-wide spending
- >\$80 million in sustained annual savings
- China sourcing initiative expanding

Focused Investment Priorities

- Red Dog VIP2 mill enhancement project completion in Q1 2020
- Near term spending driven by tailings and water-related projects at Red Dog
- Long-term sustaining capex in zinc expected at \$150 million

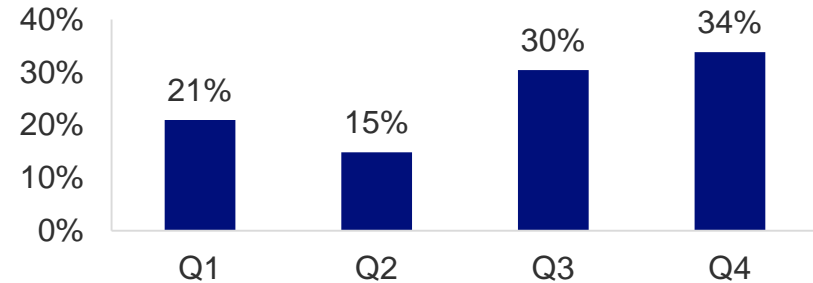
Zinc Sustaining Capital Profile (C\$M)



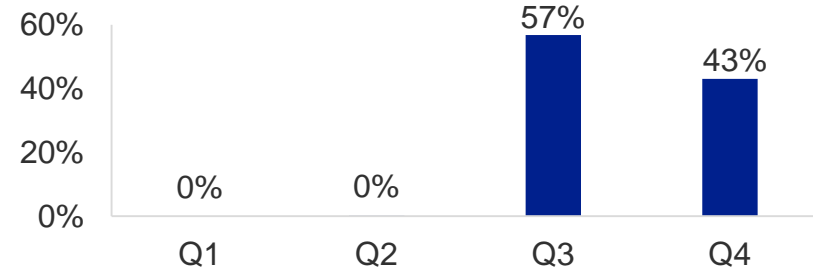
Red Dog Sales Seasonality

- 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

Zinc Sales ¹ (%)

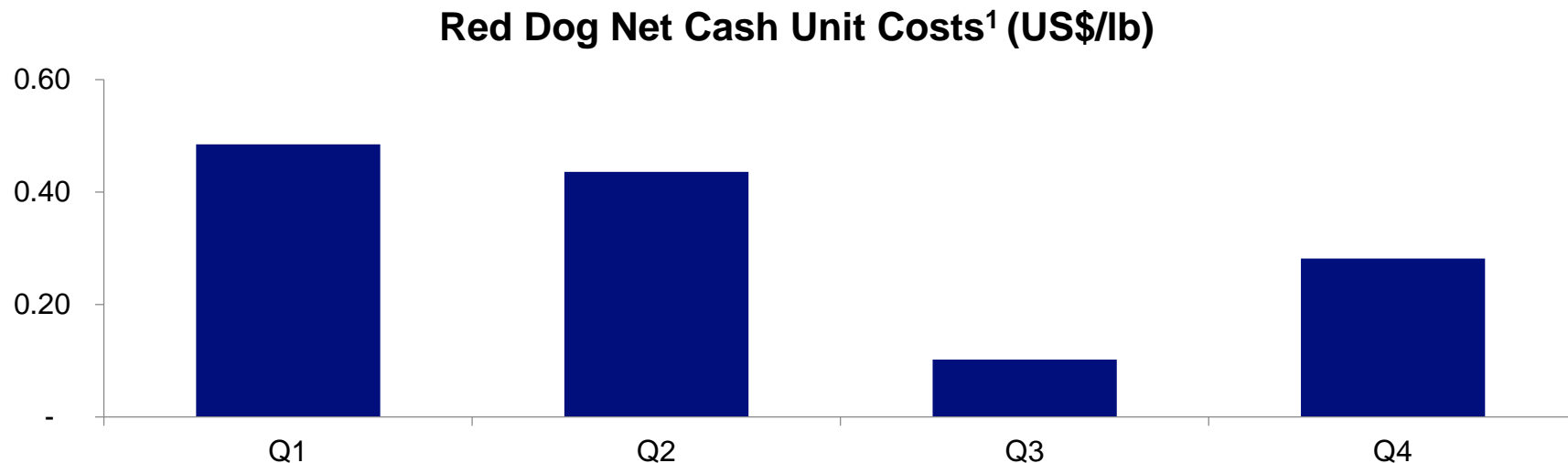


Lead Sales¹ (%)



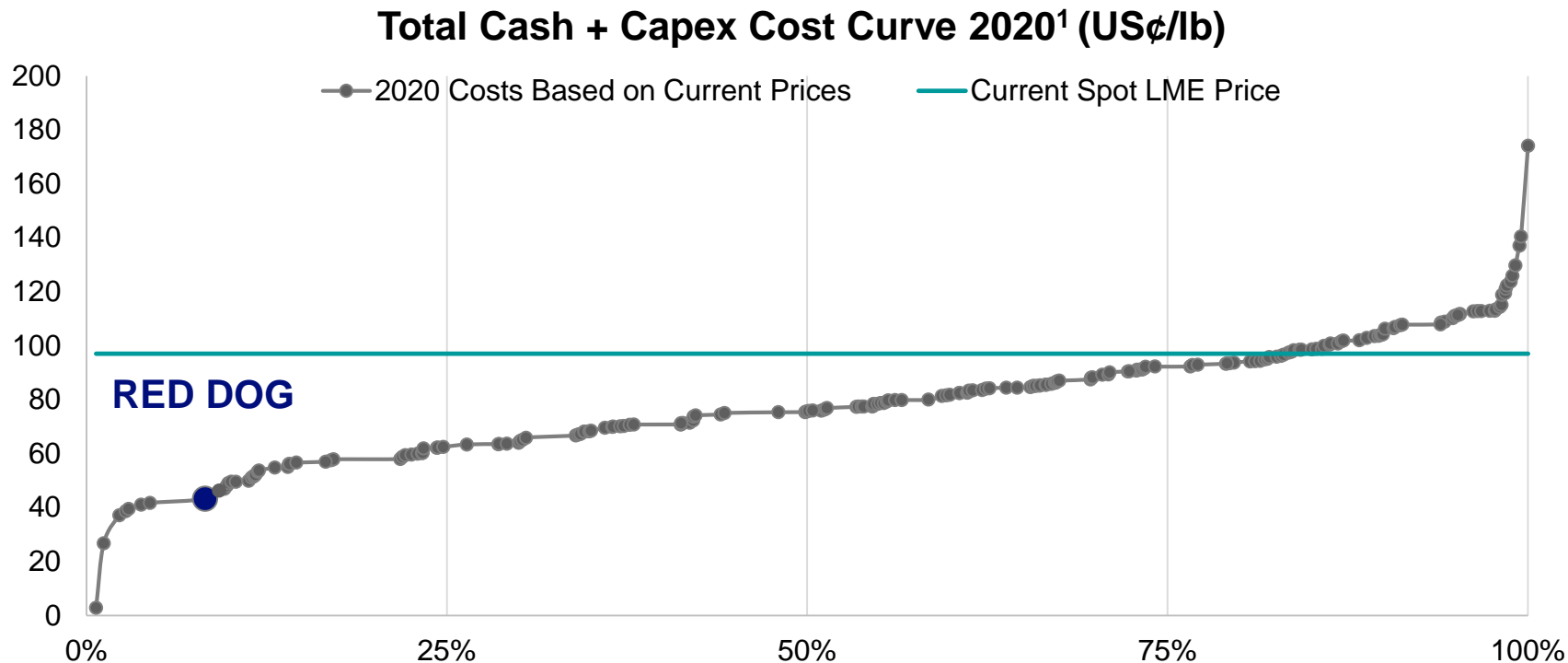
Red Dog Net Cash Unit Cost Seasonality

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

Red Dog in Bottom Quartile of Zinc Cost Curves



Red Dog Extension Project

Long Life Asset

- Aktigiruaq exploration target of 80-150 Mt @ 16-18% Zn + Pb¹
- Anarraaq Inferred Resource²: 19.4 Mt @ 14.4% Zn, 4.2% Pb

Quality Project

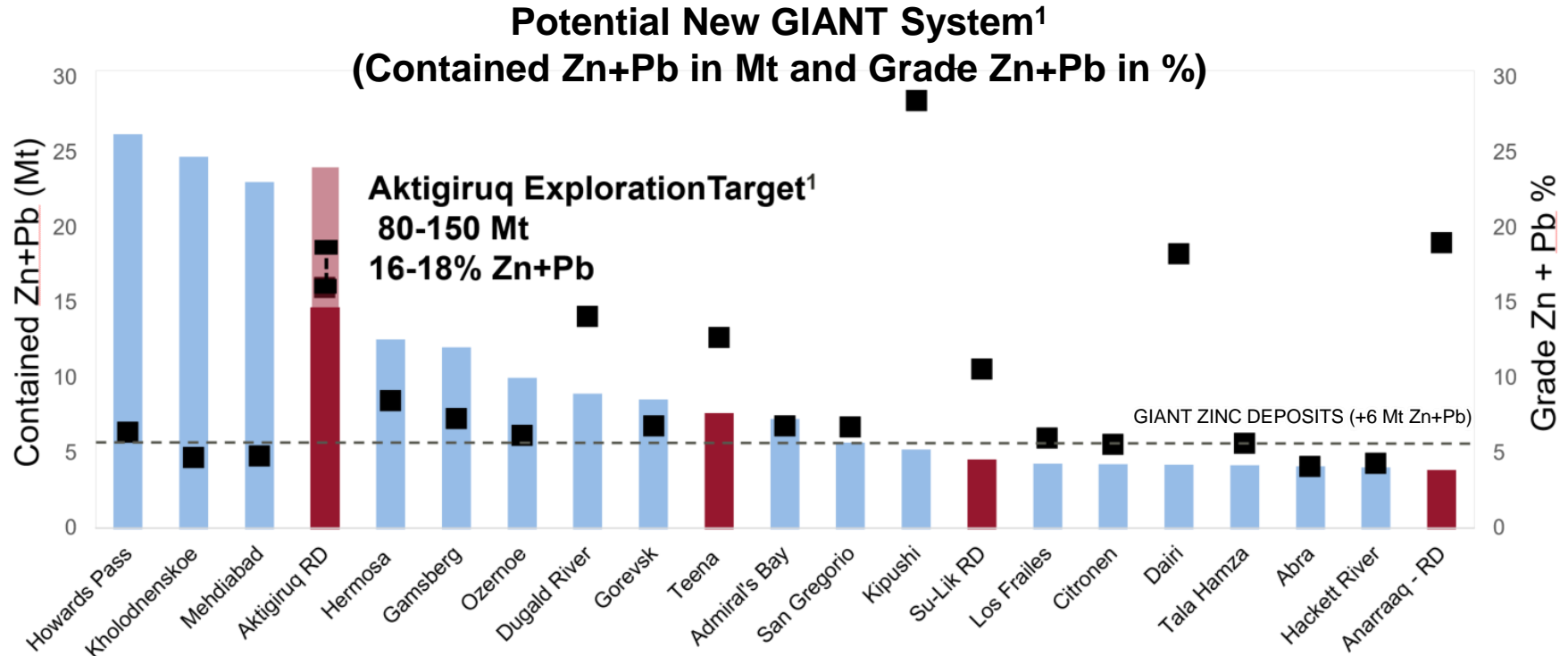
- Premier zinc district
- Significant mineralized system
- High grade

Stable Jurisdiction

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

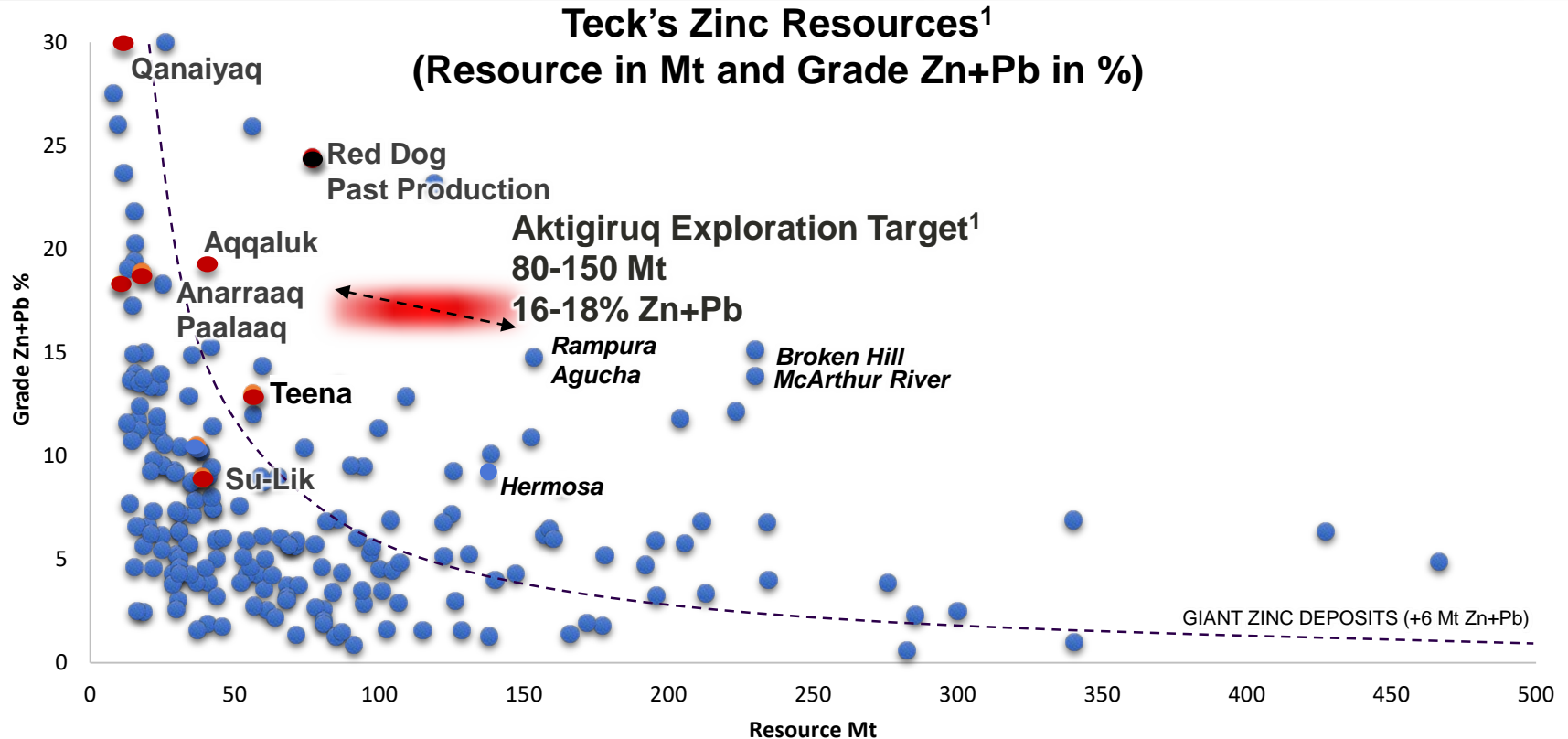


Building a Quality Zinc Inventory



Global Context of Teck's Zinc Resources

Well positioned; world class



Notes: Appendix – Zinc

Slide 110: Refined Production Recovered From Environmental Policy Constraints

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.

Slide 111: Despite Increased Production, Increased Demand from ROW Continues

1. Source: Data compiled by Teck Analysis based on information SHFE, SMM.
2. Source: "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: Data compiled by Teck Analysis based on historic numbers from China Customs, and forecasts based on data from BGRIMM, Antaike and Teck's commercial contacts.

Slide 112: Zinc Supply

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike and Teck analysis.

Slide 113: Chinese Zinc Mine Projects Delayed

1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike. Early year estimates from consolidation of several analyst views in the year preceding.
2. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike.
3. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike., NBS.

Slide 114: Zinc Concentrate Treatment Charges

1. Source: Wood Mackenzie.

Slide 115: Zinc Metal Stocks

1. Source: Data compiled by Teck from information from LME, SHFE, SMM.
2. Source: Data compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports.

Slide 116: Zinc Supply / Demand Balance

1. Source: Data compiled by Teck from information from Wood Mackenzie, SMM. Base Case Demand based on Teck Zinc demand model. High Demand based long term historical averages and view on improved Trade Outlook flexed into Base Demand Model.
2. Source: Data compiled by Teck from information from Wood Mackenzie, AME. Forecasts based on projects from Wood Mackenzie Probable list of projects from Q4 2019 flexed at their historic rates of probable projects entering production (only 50-60% of probable zinc projects and zinc mine life extensions historically are brought to market).

Slide 117: Largest Global Net Zinc Mining Companies

1. Source: Data compiled by Teck from information from Wood Mackenzie – Company smelter production netted against company mine production on an equity basis.

Slide 120: Red Dog Sales Seasonality

1. Average sales from 2015 to 2019.

Slide 121: Red Dog Net Cash Unit Cost Seasonality

1. Average quarterly net cash unit cost in 2015 to 2019, before royalties. Based on Teck 's reported financials. Net cash unit cost is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 122: Red Dog in Bottom Quartile of Zinc Cost Curves

1. Source: Data compiled by Teck from information from Wood Mackenzie, LME – Based on WM Forecast information and estimates for 2020 based on current short term average prices.

Notes: Appendix – Zinc

Slide 123: Red Dog Extension Project

1. Aktigirug is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. See 2018 Annual Information Form.

Slide 124: Building a Quality Zinc Inventory

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

Slide 125: Global Context of Teck's Zinc Resources

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

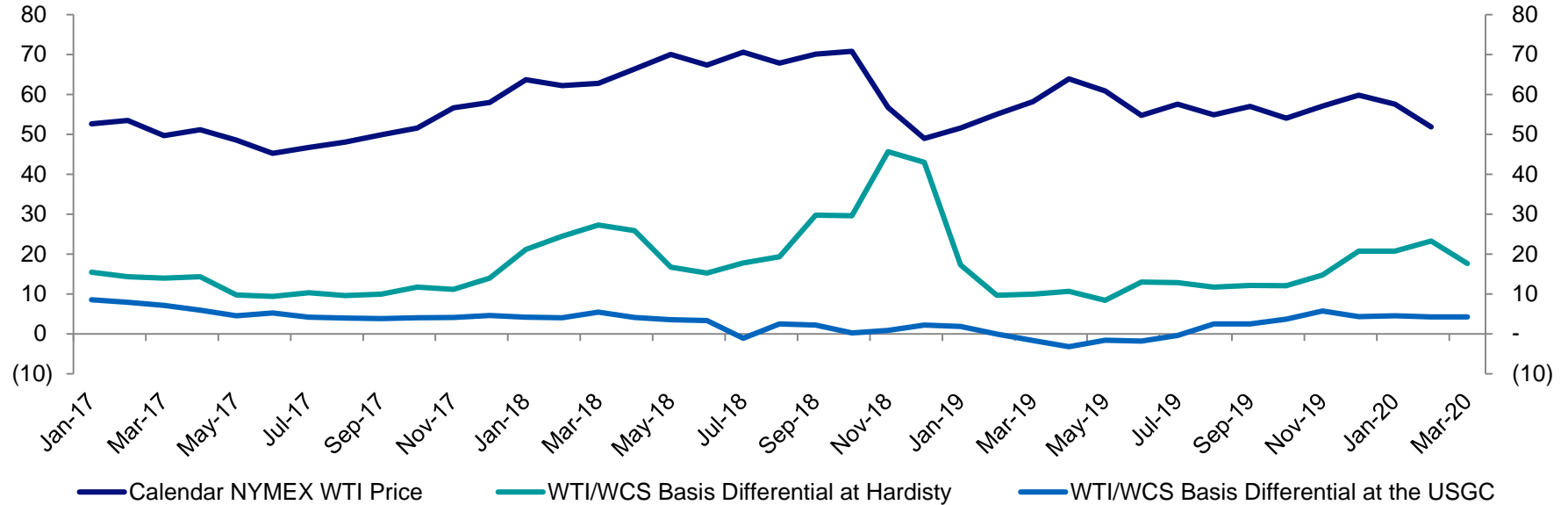
Energy Business Unit & Markets

Teck



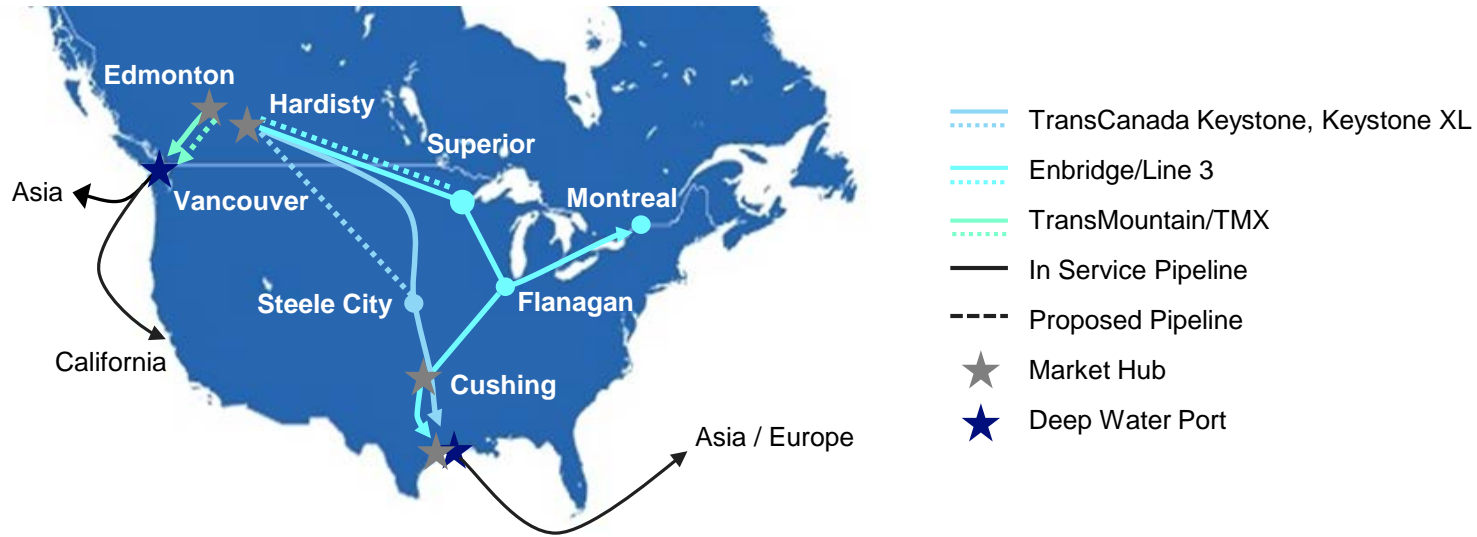
Energy Benchmark Pricing

Calendar NYMEX WTI Price¹ and WTI/WCS Basis Differential^{2,3} (US\$/bbl)



US Midwest and US Gulf Coast are Key Markets

Blended Bitumen Pipelines



Export Capacity Needed To Meet Global Demand

Near term (2019-2021):

- Canadian export capacity lagging
- Reliant on rail (400-500 Kbpd)

Pipeline development progressing:

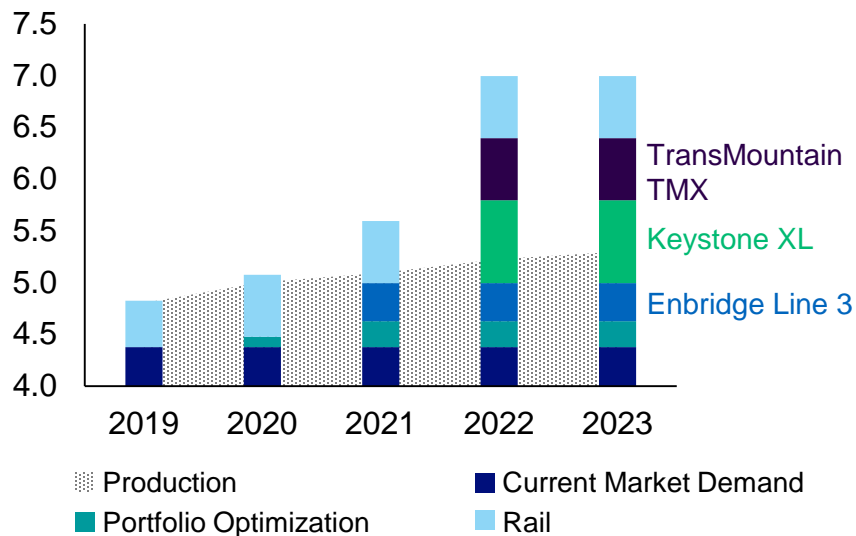
- Enbridge: 370 Kbpd (2020-2021)
- Keystone XL: 800 Kbpd (2022-2023)
- TMX: 600 Kbpd (2022-2023)

Longer term:

- Global heavy refining capacity increase
- US, India and China largest markets

Western Canada Supply & Markets¹ (Mbpd)

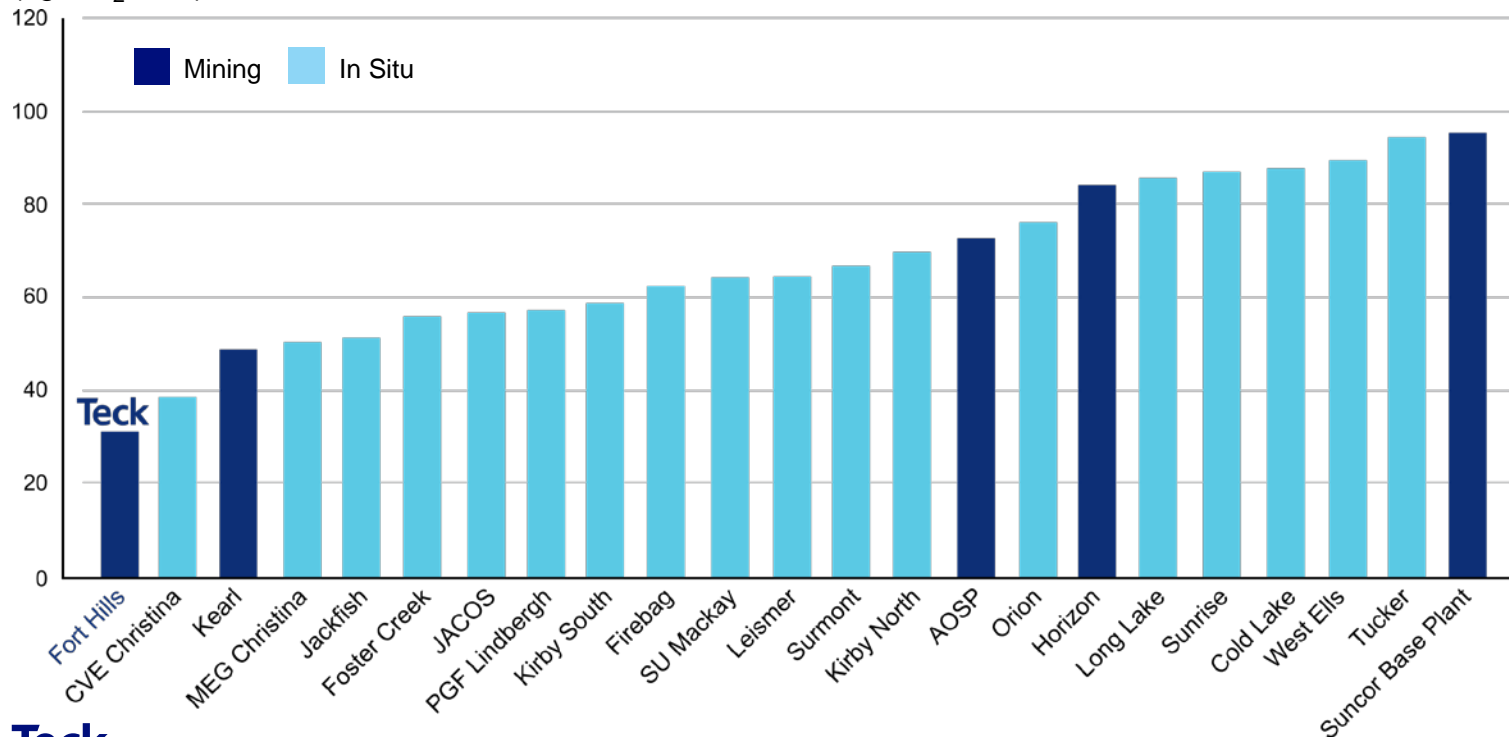
Reliant on rail 2019-2022



Existing pipeline/rail sufficient to meet takeaway capacity through 2023

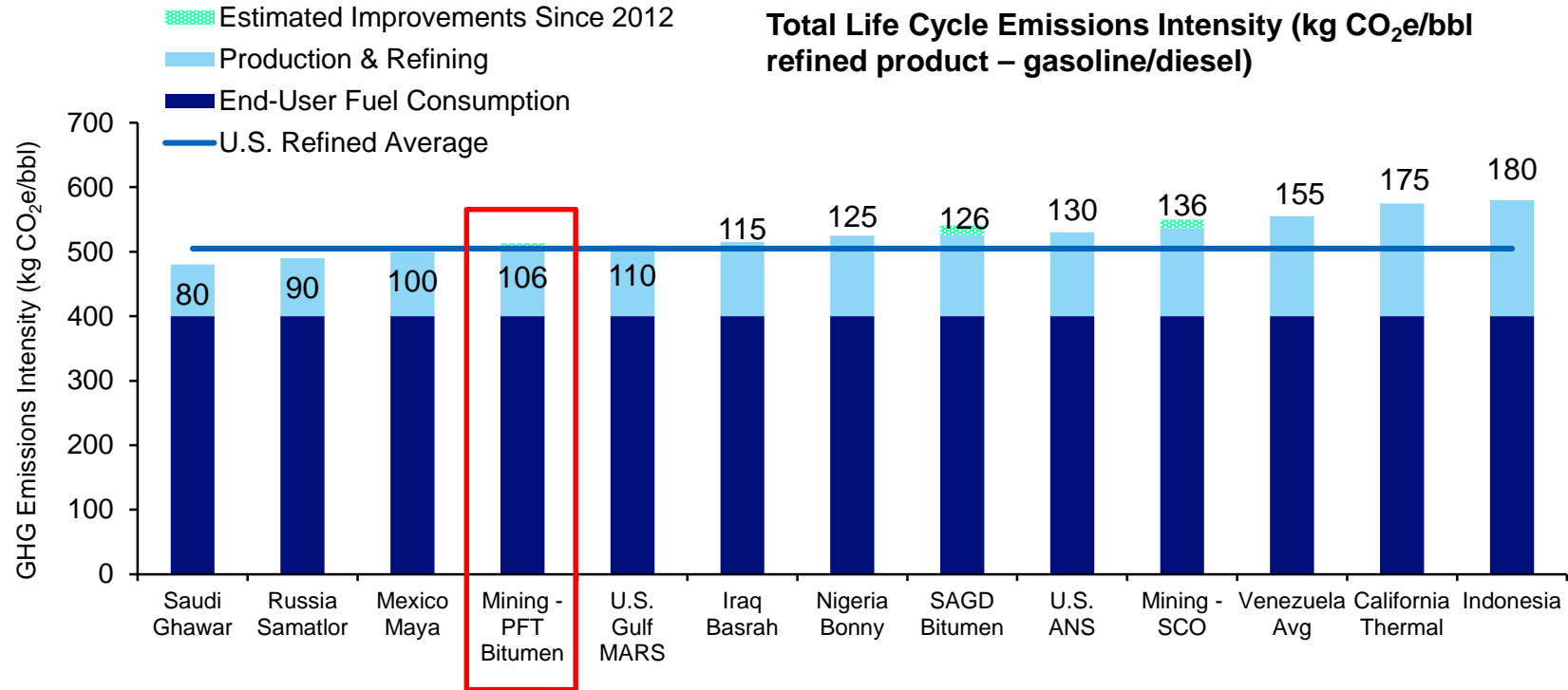
GHG Emissions Intensity of Oil Sands Facilities

Comparing GHG intensity by oil sands facility¹
(kg CO₂e/bbl)



Best In Class Low Carbon Intensity Production

Our blend will displace carbon intensive crudes



Fort Hills

Lower carbon intensity than 50% of the US refined barrels of oil

Best In Class Low Carbon Intensity Production *cont'd*

Our blend will displace carbon intensive crudes

- A superior global refinery feedstock
- Improves operating efficiencies at complex refineries
- **Best in-class Canadian oil sands carbon intensity, including in-situ**
- Pushing technology for continuous improvement



Fort Hills Blend Widely Accepted In Market

We produce a high quality refinery feedstock

- Low GHG intensity: <50% of US crude supply
- Including in-situ and upgraded synthetic

Our sales mix provides diverse market access

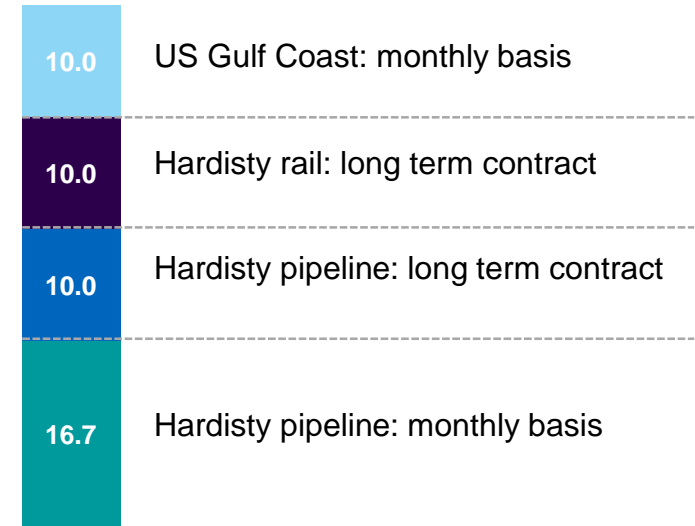
- 78.6% pipeline connected and 21.4% rail loading
- 10 Kbpd to US Gulf Coast and 36.7 Kbpd at Hardisty

Teck's Commercial Activities¹

Bitumen production	35.5 kbpd
+ Diluent acquisition	11.2 kbpd
= Bitumen blend sales	46.7 kbpd

Delivery Location (Kbpd)

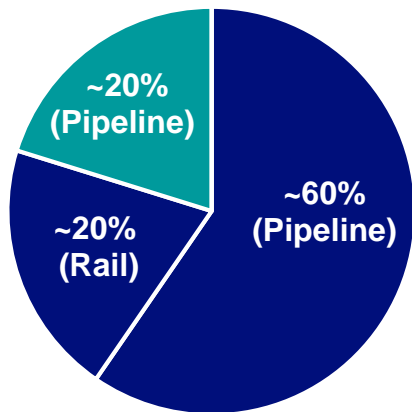
Teck Blend:
46.7 Kbpd



We are well-positioned for future opportunities

Diverse Portfolio of Sales in Energy

Blend Sales By Delivery Point (%)



US Gulf Coast

Hardisty

Revenue (US\$/bbl)

LOCATION	NYMEX WTI	WESTERN CANADIAN SELECT DIFFERENTIAL BASIS
US Gulf Coast (Pipeline)	Calendar average monthly WTI	Monthly contracted spot differential at US Gulf Coast
Hardisty: Pipeline & Rail Transfers	Calendar average monthly WTI	Weighted average WTI/WCS indexed differential at Hardisty

Fort Hills blend sales subject to crude quality differential vs Western Canadian Select:

- Estimated at minus US\$3.50/bbl for 2020

Our Energy Strategy



Maximizing value of Fort Hills

- Start-up complete, increase production volumes, lower costs



De-risking Frontier & Lease 421

- Frontier regulatory hearing completed in 2018, decision in early 2020



Driving business results through technology & innovation

- Safe & reliable production, cost and footprint

Focus on maximizing shareholder value and positioning Teck as a partner of choice

Fort Hills is a Modern Mine

Built for low cost operations

Fort Hills 2018 Production @100% (Barrels per day)

201,000 bpd

December 2018

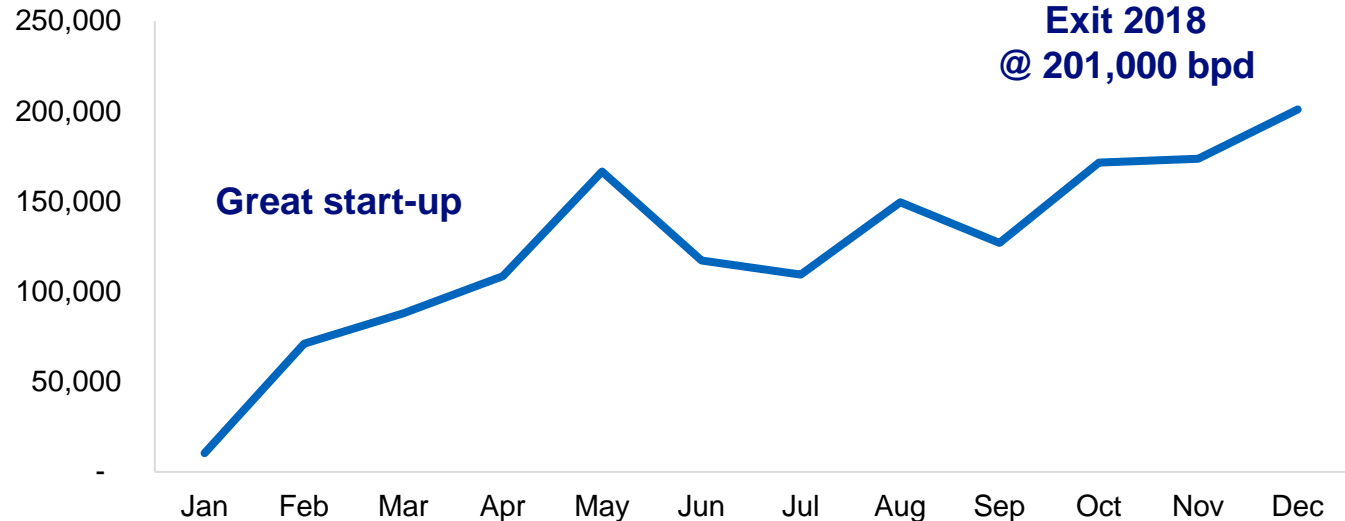
<\$23/bbl

adjusted operating costs¹

December 2018

PFT Product

low GHG emissions



High quality barrels with significant debottlenecking potential

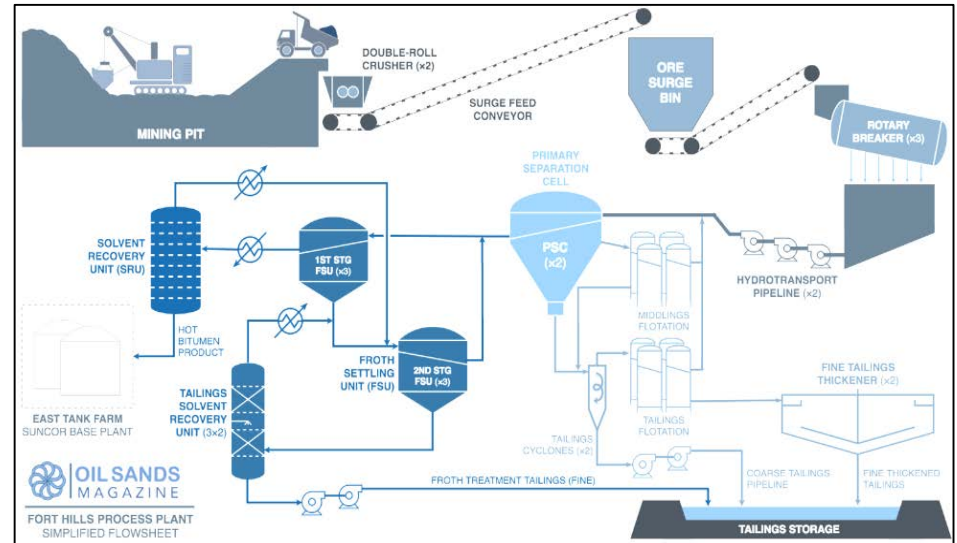
Attractive Debottlenecking Opportunities at Fort Hills

To be implemented in two phases

Potential capacity increase of 20 kbpd to 40 kbpd

- Teck's share of annual production could increase from 14.0 Mbpa to 15.5-17.0 Mbpa
- Near term opportunities require little to no capital (phase 1)
- Longer term opportunities may require modest capital (phase 2)

PFT Process



Significant incremental EBITDA¹ potential

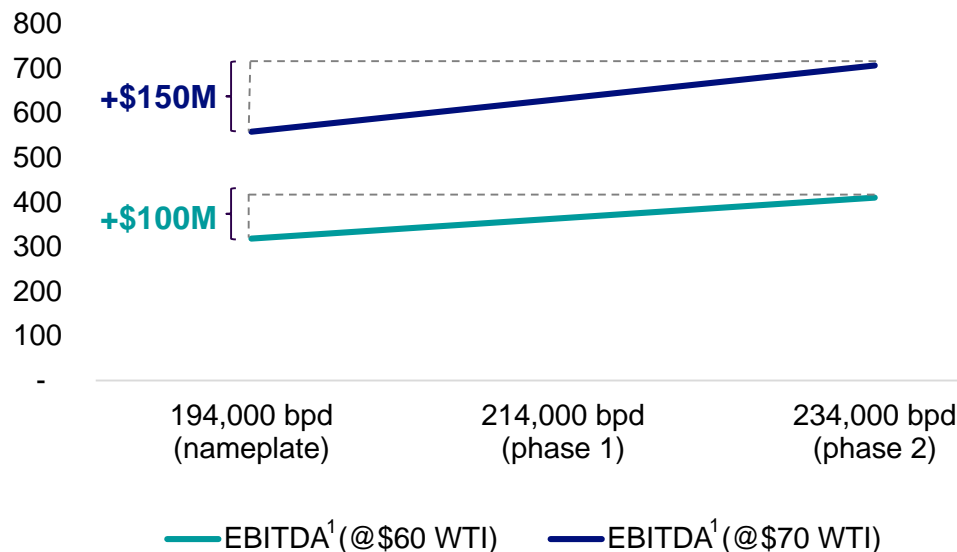
Significant EBITDA Upside Potential in Energy

Providing the basis for strong and steady cash flow for decades

Assumptions

ASSUMPTIONS	WTI @ US\$70/bbl	WTI @ US\$60/bbl
WTI-WCS differential	US\$10.00	US\$14.75
C\$/US\$ exchange rate	1.30	1.32
Adjusted operating costs ²	C\$20/bbl	C\$20/bbl

EBITDA¹ Potential – Teck's share (\$ millions)



Potential annual EBITDA¹ of \$400 million to \$700 million with debottlenecking

Teck's Energy Outlook

\$144 million gross profit before depreciation and amortization¹ generated in 2019

- Government of Alberta curtailments effective January 1, 2019 and continuing into 2020
- Fort Hills:

	PRODUCTION	ADJUSTED OPERATING COSTS ²	CAPITAL
2020	<ul style="list-style-type: none"> • Annual bitumen production guidance of 33,000-38,000 barrels per day • Lower than design capacity due to ongoing curtailment 	<ul style="list-style-type: none"> • Adjusted operating costs² guidance of C\$26-29 per barrel • Impacted by lower volumes due to ongoing curtailment 	<ul style="list-style-type: none"> • Guidance of C\$150 million, or C\$10.50 – C\$12.50 per barrel, in 2020 • A reduction from C\$165 million, or C\$13.50 per barrel, in 2019 • Impacted by lower volumes due to ongoing curtailment
Life of Mine	<ul style="list-style-type: none"> • Nameplate capacity 194,000 bpd • ~38,500³ bpd Teck's share 	<ul style="list-style-type: none"> • C\$22-23/bbl⁴ • Long term target below C\$20/bbl 	<ul style="list-style-type: none"> • C\$3-5/bbl⁵

Sharp focus on reducing costs (operating and capital)

Notes: Appendix – Energy

Slide 129: Energy Benchmark Pricing

1. The WTI CMA is an average of the daily settle quoted price for WTI prices for future deliveries for the trading days during a calendar month. Source: CME Group. As at February 11, 2020.
2. WCS at Hardisty: an index value determined during the trading period, which is typically the first 9 to 11 business days of the month prior to the month of delivery and does not include trades done after this trading period or during the month of delivery. Sources: Net Energy and CalRock. As at February 11, 2020.
3. Source: Link. A simple average of Link brokerage assessments for the month of delivery during the trading period, which is typically the 25th of two months prior to the month of delivery to the 25th of the month prior to the month of delivery. As at February 11, 2020.

Slide 131: Export Capacity Needed to Meet Global Demand

1. Sources: IHSMarkit, Lee & Doma, Teck Energy.

Slide 132: GHG Emissions Intensity of Oil Sands Facilities

1. Source: Bloomberg, BMO Capital Markets.

Slide 137: Quality Barrels in a Progressive Jurisdiction

1. Proved and probable reserves as at December 31, 2018. See Teck's 2018 Annual Information Form available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) for further information regarding Fort Hills reserves.
2. Best estimate of unrisked contingent resources as at December 31, 2018, prepared by an independent qualified resources evaluator. Further information about these resource estimates, and the related risks and uncertainties and contingencies that prevent the classification of resources as reserves, is set out in Teck's management discussion and analysis dated February 12, 2019 available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). There is no certainty that the Frontier project will produce any portion of the volumes currently classified as contingent resources.

Slide 139: Fort Hills is a Modern Mine

1. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 140: Attractive Debottlenecking Opportunities at Fort Hills

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

Slide 141: Significant EBITDA Upside Potential in Energy

1. EBITDA assumes production is ~90% of stated amounts to account for planned outages. Includes Crown royalties assuming pre-payout phase. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
2. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 142: Teck's Energy Outlook

1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
2. Adjusted operating costs is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
3. Teck's share of production assumes ~90% of nameplate capacity to account for planned outages.
4. Life of mine operating cost estimate represents the Operator's estimate of costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage or blending. Estimates of Fort Hills operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Steady state operations assumes full production of ~90% of nameplate capacity of 194,000 barrels per day.
5. Sustaining cost estimates represent the Operator's estimate of sustaining costs for the Fort Hills mining and processing operations. Estimates of Fort Hills sustaining costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Fort Hills has a >40 year mine life.

Non-GAAP Financial Measures

Teck



Non-GAAP Financial Measures

Our financial results are prepared in accordance with International Financial Reporting Standards (IFRS). This document refers to a number of Non-GAAP Financial Measures, which are not measures recognized under IFRS in Canada and do not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP) in the United States. The Non-GAAP Measures described below 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 have been derived from our financial statements and applied on a consistent basis as appropriate. We disclose these measures because we believe they assist readers in understanding the results of our operations and financial position and are meant to provide further information about our financial results to investors. Free cash flow is presented to provide a means to evaluate shareholder returns. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

EBITDA is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. EBITDA margin for our operations as business units is EBITDA (as described above) for those operations and business units, divided by the revenue for the relevant operation or business unit for the year-to-date. C1 cash costs (also known as net cash unit costs) are presented after by-product credits assuming US\$10.00/lb molybdenum and US\$18.00/oz silver. C1 cash costs for QB2 include stripping costs during operations. Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations. Unit costs for our steelmaking coal operations are total cost of goods sold, divided by tonnes sold in the period, excluding depreciation and amortization charges. We include this 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 the industry. Adjusted site cost of sales for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, outbound transportation costs and any one-time collective agreement charges and inventory write-down provisions. Total cash unit costs for our copper and zinc operations include adjusted cash costs of sales, as described above, plus the smelter and refining charges added back in determining adjusted revenue. This presentation allows a comparison of total cash unit costs, including smelter charges, to the underlying price of copper or zinc in order to assess the margin for the mine on a per unit basis. Net cash unit costs: Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS. Cash margins for by-products is revenue from by-products and coproducts, less any associated cost of sales of the by-product and co-product. In addition, for our copper operations, by-product cost of sales also includes cost recoveries associated with our streaming transactions. Adjusted operating costs for our energy business unit are defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased, and transportation costs of our product, and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions. Operating netbacks per barrel in our energy business unit are calculated as blended bitumen sales revenue net of diluent expenses (also referred to as bitumen price realized), less Crown royalties, transportation and operating expenses divided by barrels of bitumen sold. We include this information as investors and investment analysts use it to measure our profitability on a per barrel basis and compare it to similar information provided by other companies in the oil sands industry.

Non-GAAP Financial Measures

Gross profit before depreciation and amortization is gross profit with the depreciation and amortization expense added back. We believe this measure assists us and readers to assess our ability to generate cash flow from our business units or operations.

Adjusted site cost of sales for our steelmaking coal operations is defined as the cost of the product as it leaves the mine excluding depreciation and amortization charges, out-bound transportation costs and any one-time collective agreement charges and inventory write-down provisions.

Adjusted operating costs for our energy business unit is defined as the costs of product as it leaves the mine, excluding depreciation and amortization charges, cost of diluent for blending to transport our bitumen by pipeline, cost of non-proprietary product purchased and transportation costs of our product and non-proprietary product and any one-time collective agreement charges or inventory write-down provisions.

Net cash unit costs of principal product, after deducting co-product and by-product margins, are also a common industry measure. By deducting the co- and by-product margin per unit of the principal product, the margin for the mine on a per unit basis may be presented in a single metric for comparison to other operations. Readers should be aware that this metric, by excluding certain items and reclassifying cost and revenue items, distorts our actual production costs as determined under IFRS.

Non-GAAP Financial Measures

Reconciliation of Profit (Loss) and Adjusted Profit

(C\$ in millions)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Profit (loss) attributable to shareholders	\$ (891)	\$ 433	\$ 339	\$ 3,107
Add (deduct):				
Asset impairments	999	30	1,108	30
Debt prepayment option (gain) loss	-	24	(77)	31
Debt redemption or purchase loss	-	-	166	19
Gain on sale of Waneta Dam	-	-	-	(812)
Taxes and other	14	13	16	(3)
Adjusted profit attributable to shareholders	\$ 122	\$ 500	\$ 1,552	\$ 2,372
Adjusted basic earnings per share	\$ 0.22	\$ 0.87	\$ 2.77	\$ 4.13
Adjusted diluted earnings per share	\$ 0.22	\$ 0.86	\$ 2.75	\$ 4.07

Non-GAAP Financial Measures

Reconciliation of Basic Earnings (Loss) Per Share to Adjusted Basic Earnings Per Share

(Per share amounts)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Basic earnings (loss) per share	\$ (1.62)	\$ 0.75	\$ 0.61	\$ 5.41
Add (deduct):				
Asset impairments	1.81	0.05	1.98	0.05
Debt prepayment option loss (gain)	-	0.04	(0.14)	0.06
Debt redemption or purchase loss	-	-	0.29	0.03
Gain on sale of Waneta Dam	-	-	-	(1.41)
Taxes and other	0.03	0.03	0.03	(0.01)
Adjusted basic earnings (loss) per share	\$ 0.22	\$ 0.87	\$ 2.77	\$ 4.13

Reconciliation of Diluted Earnings (Loss) Per Share to Adjusted Diluted Earnings Per Share

(Per share amounts)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Diluted earnings (loss) per share	\$ (1.62)	\$ 0.75	\$ 0.60	\$ 5.34
Add (deduct):				
Asset impairments	1.80	0.05	1.96	0.05
Debt prepayment option loss (gain)	-	0.03	(0.13)	0.05
Debt redemption or purchase loss	-	-	0.29	0.03
Gain on sale of Waneta Dam	-	-	-	(1.39)
Taxes and other	0.04	0.03	0.03	(0.01)
Adjusted diluted earnings (loss) per share	\$ 0.22	\$ 0.86	\$ 2.75	\$ 4.07

Non-GAAP Financial Measures

Reconciliation of Net Debt to EBITDA and Net Debt to Capitalization Ratio

(C\$ in millions)	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Profit attributable to shareholders	\$ 339	\$ 3,107
Finance expense net of finance income	218	219
Provision for income taxes	305	1,365
Depreciation and amortization	1,619	1,483
EBITDA	(A) \$ 2,481	(B) \$ 6,174
Total debt at period end	(C) \$ 4,834	(D) \$ 5,519
Less: cash and cash equivalents at period end	(1,026)	(1,734)
Net debt	(E) \$ 3,808	(F) \$ 3,785
Debt to EBITDA ratio	(C/A) 1.9	(D/B) 0.9
Net debt to EBITDA ratio	(E/A) 1.5	(F/B) 0.6
Equity attributable to shareholders of the company	(G) 22,248	(H) 22,884
Net debt to capitalization ratio	(E/C+G) 0.14	(F/D+H) 0.13

Non-GAAP Financial Measures

Reconciliation of EBITDA (loss) and Adjusted EBITDA

(C\$ in millions)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Profit (loss) attributable to shareholders	\$ (891)	\$ 433	\$ 339	\$ 3,107
Finance expense net of finance income	46	58	218	219
Provision for (recovery of) income taxes	(325)	261	305	1,365
Depreciation and amortization	415	400	1,619	1,483
EBITDA (loss)	\$ (755)	\$ 1,152	\$ 2,481	\$ 6,174
Add (deduct):				
Asset impairment	1,378	41	1,549	41
Debt prepayment option loss (gain)	-	33	(105)	42
Debt redemption or purchase loss	-	-	224	26
Gain on sale of Waneta Dam	-	-	-	(888)
Taxes and other	26	29	104	(5)
Adjusted EBITDA	\$ 649	\$ 1,255	\$ 4,253	\$ 5,390

Non-GAAP Financial Measures

Reconciliation of Gross Profit Before Depreciation and Amortization

(C\$ in millions)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Gross profit	\$ 460	\$ 1,011	\$ 3,340	\$ 4,621
Depreciation and amortization	415	400	1,619	1,483
Gross profit before depreciation and amortization	\$ 875	\$ 1,411	\$ 4,959	\$ 6,104
Reported as:				
Steelmaking coal (A)	\$ 448	\$ 1,000	\$ 2,904	\$ 3,770
Copper (B)				
Highland Valley Copper	117	44	395	343
Antamina	164	192	614	794
Carmen de Andacollo	(14)	48	89	193
Quebrada Blanca	(28)	(24)	(18)	26
Other	-	(1)	-	(1)
	239	259	1,080	1,355
Zinc (C)				
Trail Operations	(10)	(28)	-	91
Red Dog	210	304	837	990
Pend Oreille	-	6	(4)	(5)
Other	(15)	(4)	(2)	9
	185	278	831	1,085
Energy ¹ (D)	3	(126)	144	(106)
Gross profit before depreciation and amortization	\$ 875	\$ 1,411	\$ 4,959	\$ 6,104

Non-GAAP Financial Measures

Reconciliation of Gross Profit Margins Before Depreciation

(C\$ in millions)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenue				
Steelmaking coal (E)	\$ 1,105	\$ 1,674	\$ 5,522	\$ 6,349
Copper (F)	592	633	2,469	2,714
Zinc (G)	745	820	2,968	3,094
Energy ¹ (H)	213	120	975	407
Total	\$ 2,655	\$ 3,247	\$ 11,934	\$ 12,564
Gross profit before depreciation and amortization				
Steelmaking coal (A)	\$ 448	\$ 1,000	\$ 2,904	\$ 3,770
Copper (B)	239	259	1,080	1,355
Zinc (C)	185	278	831	1,085
Energy ¹ (D)	3	(126)	144	(106)
Total	\$ 875	\$ 1,411	\$ 4,959	\$ 6,104
Gross profit margins before depreciation				
Steelmaking coal (A/E)	41%	60%	53%	59%
Copper (B/F)	40%	41%	44%	50%
Zinc (C/G)	25%	34%	28%	35%
Energy ¹ (D/H)	1%	(105)%	15%	(26)%

Non-GAAP Financial Measures

Steelmaking Coal Unit Cost Reconciliation

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Cost of sales as reported	\$ 864	\$ 855	\$ 3,410	\$ 3,309
Less:				
Transportation costs	(249)	(255)	(976)	(975)
Depreciation and amortization	(207)	(181)	(792)	(730)
Inventory write-downs	(28)	-	(32)	-
Adjusted site cost of sales	\$ 380	\$ 419	\$ 1,610	\$ 1,604
 Tonnes sold (millions)	 6.3	 6.6	 25.0	 26.0
 Per unit amounts (C\$/t)				
Adjusted site cost of sales	\$ 60	\$ 63	\$ 65	\$ 62
Transportation costs	40	39	39	37
Inventory write-downs	4	-	1	-
Unit costs (C\$/t)	\$ 104	\$ 102	\$ 105	\$ 99
 US\$ AMOUNTS¹				
Average exchange rate (C\$/US\$)	\$ 1.32	\$ 1.32	\$ 1.33	\$ 1.30
Per unit amounts (US\$/t)				
Adjusted site cost of sales	\$ 46	\$ 48	\$ 49	\$ 47
Transportation costs	30	29	29	29
Inventory write-downs	3	-	1	-
Unit costs (US\$/t)	\$ 79	\$ 77	\$ 79	\$ 76

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

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.

Non-GAAP Financial Measures

Copper Unit Cost Reconciliation

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenue as reported	\$ 592	\$ 633	\$ 2,469	\$ 2,714
By-product revenue (A)	(68)	(111)	(311)	(472)
Smelter processing charges (B)	38	41	164	157
Adjusted revenue	\$ 562	\$ 563	\$ 2,322	\$ 2,399
Cost of sales as reported	\$ 462	\$ 495	\$ 1,852	\$ 1,837
Less:				
Depreciation and amortization	(109)	(121)	(463)	(478)
Inventory write-downs	(20)	(41)	(24)	(44)
Labour settlement and strike costs	(22)	(4)	(35)	(5)
By-product cost of sales (C)	(19)	(15)	(58)	(61)
Adjusted cash cost of sales (D)	\$ 292	\$ 314	\$ 1,272	\$ 1,249
Payable pounds sold (millions) (E)	158.5	152.4	641.7	622.9
Per unit amounts (C\$/lb)				
Adjusted cash cost of sales (D/E)	\$ 1.84	\$ 2.06	\$ 1.98	\$ 2.01
Smelter processing charges (B/E)	0.24	0.27	0.26	0.25
Total cash unit costs (C\$/lb)	\$ 2.08	\$ 2.33	\$ 2.24	\$ 2.26
Cash margin for by-products (C\$/lb) ((A-C)/E)	(0.31)	(0.63)	(0.39)	(0.66)
Net cash unit costs (C\$/lb)	\$ 1.77	\$ 1.70	\$ 1.85	\$ 1.60
US\$ AMOUNTS¹				
Average exchange rate (C\$/US\$)	\$ 1.32	\$ 1.32	\$ 1.33	\$ 1.30
Per unit amounts (US\$/lb)				
Adjusted cash cost of sales	\$ 1.40	\$ 1.56	\$ 1.49	\$ 1.55
Smelter processing charges	0.18	0.20	0.19	0.19
Total cash unit costs (US\$/lb)	\$ 1.58	\$ 1.76	\$ 1.68	\$ 1.74
Cash margin for by-products (US\$/lb)	(0.24)	(0.48)	(0.29)	(0.51)
Net cash unit costs (US\$/lb)	\$ 1.34	\$ 1.28	\$ 1.39	\$ 1.23

1. Average period exchange rates are used to convert to US\$ per pound equivalent.

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.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)¹

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenue as reported	\$ 745	\$ 820	\$ 2,968	\$ 3,094
Less:				
Trail Operations revenues as reported	(406)	(393)	(1,829)	(1,942)
Other revenues as reported	(2)	(2)	(8)	(8)
Add back: Intra-segment revenues as reported	111	149	519	650
	\$ 448	\$ 574	\$ 1,650	\$ 1,794
By-product revenue (A)	(86)	(97)	(317)	(316)
Smelter processing charges (B)	99	73	308	255
Adjusted revenue	\$ 461	\$ 550	\$ 1,641	\$ 1,733
Cost of sales as reported	\$ 625	\$ 614	\$ 2,367	\$ 2,225
Less:				
Trail Operations cost of sales as reported	(439)	(440)	(1,915)	(1,926)
Other costs of sales as reported	(17)	(6)	(10)	1
Add back: Intra-segment as reported	111	149	519	650
	\$ 280	\$ 317	\$ 961	\$ 950
Less:				
Depreciation and amortization	(42)	(53)	(144)	(141)
Severance charge	-	-	(4)	-
Royalty costs	(96)	(113)	(307)	(328)
By-product cost of sales (C)	(24)	(20)	(75)	(70)
Adjusted cash cost of sales (D)	\$ 118	\$ 131	\$ 431	\$ 411

1. Red Dog and Pend Oreille.

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.

Non-GAAP Financial Measures

Zinc Unit Cost Reconciliation (Mining Operations)¹ - Continued

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Payable pounds sold (millions) (E)	325.0	347.7	1,094.2	1,035.5
Per unit amounts (C\$/lb)				
Adjusted cash cost of sales (D/E)	\$ 0.36	\$ 0.38	\$ 0.40	\$ 0.40
Smelter processing charges (B/E)	0.31	0.21	0.28	0.25
Total cash unit costs (C\$/lb)	\$ 0.67	\$ 0.59	\$ 0.68	\$ 0.65
Cash margin for by-products (C\$/lb) ((A-C)/B)	(0.19)	(0.22)	(0.22)	(0.24)
Net cash unit costs (C\$/lb)	\$ 0.48	\$ 0.37	\$ 0.46	\$ 0.41
US\$ AMOUNTS²				
Average exchange rate (C\$/US\$)	\$ 1.32	\$ 1.32	\$ 1.33	\$ 1.30
Per unit amounts (US\$/lb)				
Adjusted cash cost of sales	\$ 0.27	\$ 0.29	\$ 0.30	\$ 0.30
Smelter processing charges	0.23	0.16	0.21	0.19
Total cash unit costs (US\$/lb)	\$ 0.50	\$ 0.45	\$ 0.51	\$ 0.49
Cash margin for by-products (US\$/lb)	(0.14)	(0.17)	(0.17)	(0.18)
Net cash unit costs (US\$/lb)	\$ 0.36	\$0.28	\$ 0.34	\$0.31

1. Red Dog and Pend Oreille.

2. Average period exchange rates are used to convert to US\$ per pound equivalent.

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.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations¹

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenue as reported	\$ 213	\$ 120	\$ 975	\$ 407
Less:				
Cost of diluent for blending	(80)	(93)	(322)	(181)
Non-proprietary product revenue	(8)	-	(32)	(18)
Add back: Crown royalties (D)	3	4	18	14
Adjusted revenue (A)	\$ 128	\$ 31	\$ 639	\$ 222
 Cost of sales as reported	 \$ 244	 \$ 272	 \$ 965	 \$ 572
Less:				
Depreciation and amortization	(34)	(26)	(134)	(59)
Inventory write-downs	-	(34)	-	(34)
 Cash cost of sales	 \$ 210	 \$ 212	 \$ 831	 \$ 479
Less:				
Cost of diluent for blending	(80)	(93)	(322)	(181)
Cost of non-proprietary product purchased	(6)	-	(31)	(12)
Transportation costs for FRB (C)	(29)	(28)	(118)	(60)
Operating cost adjustment ²	-	-	(2)	(3)
Adjusted operating costs (E)	\$ 95	\$ 91	\$ 358	\$ 223

1. Fort Hills financial results included from June 1, 2018.

2. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased.

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.

Non-GAAP Financial Measures

Energy Operating Netback, Bitumen & Blended Bitumen Price Realized Reconciliations¹ - Continued

(C\$ in millions, except where noted)	Three months ended December 31, 2019	Three months ended December 31, 2018	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Blended bitumen barrels sold (000's)	3,837	4,479	16,023	8,746
Less: diluent barrels included in blended bitumen (000's)	(924)	(1,100)	(3,788)	(1,965)
Bitumen barrels sold (000's) (B)	2,913	3,379	12,235	6,781
Per barrel amounts (C\$)				
Bitumen price realized ² (A/B)	\$ 44.29	\$ 8.98	\$ 52.21	\$ 32.81
Crown royalties (D/B)	(1.27)	(0.98)	(1.50)	(2.04)
Transportation costs for FRB (C/B)	(9.71)	(8.22)	(9.62)	(8.83)
Adjusted operating costs (E/B)	(32.55)	(26.91)	(29.24)	(32.89)
Operating netback (C\$/barrel)	\$ 0.76	\$ (27.13)	\$ 11.85	\$ (10.95)
Revenue as reported	\$ 213	\$ 120	\$ 975	\$ 407
Less: Non-proprietary product revenue	(8)	-	(32)	(18)
Add back: Crown royalties	3	4	18	14
Blended bitumen revenue (A)	\$ 208	\$ 124	\$ 961	\$ 403
Blended bitumen barrels sold (000s) (B)	3,837	4,479	16,023	8,746
Blended bitumen price realized (C\$) (A/B)=D	\$ 54.38	\$ 27.60	\$ 59.97	\$ 46.14
Average exchange rate (C\$ per US\$1) (C)	1.32	1.32	1.33	1.31
Blended bitumen price realized (US\$/barrel) (D/C)	\$ 41.20	\$ 20.89	\$ 45.20	\$ 35.12

1. Fort Hills financial results included from June 1, 2018.

2. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis.

Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from Fort Hills blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar.

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C\$ in millions)	2003 to Q4 2019
Cash Flow from Operations	\$46,587
Debt interest and finance charges paid	(5,465)
Capital expenditures, including capitalized stripping costs	(24,974)
Payments to non-controlling interests (NCI)	(642)
Free Cash Flow	\$15,506
Dividends paid	\$4,381
Payout ratio	28%

Investor Meetings

March 3-6, 2020

Teck