Investor Meetings

October 21, 2019
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 anticipate”, “believes”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “varies”, “will”, “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 statements regarding management’s expectations with respect to: future value catalysts, including Teck’s intention or ability to return cash to shareholders; Teck’s capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy, share buybacks and trend of shares it may buyback, and maintenance of investments grade metrics, performance in investing in value-creating projects; production, supply, demand and outlook regarding coal, copper, zinc and energy for Teck and global markets generally; expected annualized EBITDA and other benefits that will be generated from our RACE21™ innovation-driven efficiency program and the associated implementation costs; projected and targeted operating and capital costs; expected EBITDA margins at our operations; future value from QB2/QB3; Teck’s share of remaining equity capital and timing of contributions relating to our QB2 project; all projections and expectations regarding QB2 and QB3, including, but not limited to, those set out in the “QB2 Value Creation” and “Quebrada Blanca” Appendices (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 expected potential, projected IRR, QB2 throughputs, mine life, projected copper production inclusive of all copper credits, projected costs, capital expenditures, strip-ratios, costs (including C1 and ASC1), reserves, resources and undeveloped reserves, construction schedule and ownership of pipelines and port facilities; expansion and extension potential of our current mining operations and its expected free cash flow between 2018 and 2020, and all other economic and financial projections regarding the QB2 project and Teck’s contributions thereto including expected EBITDA from the project; long-term strategy, anticipated capital allocation; our sustainability strategy and the goals and expectations relating thereto; the long life of our projects and operations, their positioning on the cost curve and the low risk of the jurisdictions in which they are located; mine life estimates; commodity price leverage; oil and gas reserve and resources estimates; potential growth options; all guidance including but not limited to production guidance, sales and unit cost guidance and capital expenditures; interest rates; the benefits of the innovation strategy and initiatives described under the “Innovation” Appendix and elsewhere, including regarding smart shovels, autonomous haul trucks and the benefits that will be generated from our RACE21™ innovation-driven efficiency program and the associated implementation costs; projected and targeted operating and capital costs; expected EBITDA margins at our operations. Risk factors that could cause actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include risks and uncertainties described in the “Forward-Looking Statements” section of Teck’s 2019 and 2020 Annual Reports on Form 40-F. These forward-looking statements should therefore be read in conjunction with the various factors that may cause actual results, performance or achievements to differ from future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statement speaks only as of the date it is made and, except as required by applicable law, Teck disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Caution Regarding Forward-Looking Statements
that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales.

All QB2 economic analysis assume the inferred resources in the Sanction Case and inferred resources are considered too geologically speculative to be economic. Forward-looking statements relating to the timing and amount of Teck’s equity contributions for QB2 assume that the project spending does not increase and contributions are required in accordance with the current project schedule. All QB2 mining and economic projections (including QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) and projected capital intensity figures depend on the QB2 project coming into production in accordance with the current budget and project schedule. The final amount of the US$50 million contingent payment is tied to throughput and depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved. Assumptions are also included in the footnotes to various slides. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to: changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of foreign and domestic governments; the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of 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); any change or deterioration in our relationships with our joint venture partners; union labour disputes; political risk; social unrest; consequences of climate change; changes in laws or regulations or enforcement thereof; development and use of new technology; failure of customers or counterparties (including but not limited to rail, port, pipeline and other logistics providers) to perform their contractual obligations; changes in our credit ratings or the financial market in general; unanticipated increases in costs to construct our development projects; difficulty in obtaining permits or securing transportation for our products; inability to address concerns regarding permits of environmental impact assessments; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all reserves at our projects or operations, if we do not obtain relevant permits for our operations. Our Fort Hills and Antamina operations are not controlled by us; as a result the actions of our partners may affect anticipated outcomes. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. Purchases of Class B shares under the normal course issuer bid may be impacted by, among other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Scientific and technical information regarding our material mining projects in this presentation was approved by Mr. Rodrigo Alves Marinho, P.Geo., an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument (NI) 43-101.

**QB2 Project Disclosure**

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

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

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

Milestones Achieved
• QB2 permit received, sanctioning announced, partnership closed and project financing signed
• Fort Hills ramp up
• Waneta sale closed
• Returned to investment grade credit rating

Solid Foundation
• Quality operating assets in stable jurisdictions
• Strong financial position
• Sustainability leader

Future Value Catalysts
• Positioned for cash returns to shareholders
• QB2/QB3
• Transformation through innovation: RACE21™

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.

The balance of remaining cash is available to finance further enhancement or growth opportunities.

If there is no immediate need for this capital for investment purposes, it may be used for further returns to shareholders or retained as cash on the balance sheet.
Strong Track Record of Returning Cash to Shareholders
~$6.1 billion returned from January 1, 2003 to June 30, 2019

Dividends
• $4.3 billion since 2003, representing ~27% of free cash flow\(^1\)

Share Buybacks
• $1.8 billion since 2003, representing ~11% of free cash flow\(^1\)
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 IRR\(^1\)
  - At US$3.00/lb copper, unlevered IRR is 19% and levered IRR is 30%
- Vast, long life deposit with expansion potential (QB3)

Low Strip Ratio\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>QB2 (0.7:1)</th>
<th>Antamina (2.9:1)(^3)</th>
<th>Collahuasi (3.4:1)(^3)</th>
<th>Escondida (2.6:1)(^3)</th>
</tr>
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Refer to “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison” slides for Reserve Case (Excluding Inferred Resources)

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Accelerating Our RACE21™ Innovation-Driven Efficiency Program

RACE21™

- Looks across the full value chain, from mine to port
- Leverages existing, proven technology to improve productivity and lower costs
- Focused on delivering significant value by 2021
  - 2019: Expansion of programs such as predictive maintenance, use of mining analytics, and processing improvements

Expect to generate an initial $150 million in annualized EBITDA¹ improvements by year end
## Teck’s Performance on Top ESG Ratings

<table>
<thead>
<tr>
<th>ESG Evaluation</th>
<th>Teck’s Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Global 100 Most Sustainable Corporations list by Corporate Knights</td>
<td>Named to 2019 Global 100 Most Sustainable Corporations list by Corporate Knights</td>
</tr>
<tr>
<td>Ranked 37th globally; only mining company listed</td>
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</tr>
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<td>Top-ranked mining company on both the World and North American Indices</td>
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<td>“A” rating since 2013 (scale of CCC – AAA)</td>
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<tr>
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<tr>
<td>Environment and Social Scores in top 10% out of all industries</td>
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</tr>
<tr>
<td>Percentile rank of 91% in mining and metals industry</td>
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</tr>
<tr>
<td>Listed on FTSE4Good Index Series</td>
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</tr>
</tbody>
</table>
Low Cost, Low Carbon Producer

- Among world’s lowest GHG intensity for steelmaking coal and copper production
- Fort Hills – one of the lowest carbon intensities among North American oil sands producers on a wells-to-wheels basis\(^1\)
- Progressive carbon pricing already built into majority of business
- Well-positioned for a low-carbon economy

GHG Emissions Intensity Ranges Among ICMM Members\(^2\) (kgCO\(_2\)e per tonne of product)

\(^1\) Year of measurement: 2020, \(^2\) Year of measurement: 2019

Teck in bottom quartile for miners
Teck has a comprehensive systems and procedures in place based on six pillars:

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

Full emergency preparedness plans are in place at relevant facilities.

Management and emergency response aligned with Mining Association of Canada Towards Sustainable Mining Protocols.

Further Tailings Governance Steps

1. **Special review by external experts**
   - Confirmed no immediate or emerging issues that could result in failure
   - Confirmed Teck tailings management practices industry leading

2. **Supporting industry-wide improvements**
   - ICMM-UN-PRI global tailings standard

3. **Enhanced transparency & disclosure**
   - Facilities inventory posted
   - Detailed response to Church of England’s tailings facility enquiry

Related SASB Metric: EM-MM-150a.1 | [Link to Data]
Supply Fundamentals Offsetting Weaker Demand In Copper and Zinc

Copper

- Cathode market balanced for next 2 years
- Global macro concerns impacting demand assumptions and prices
- Concentrate market tightness increasing as mine growth slows and new smelter capacity increases in China
- Copper metal stocks continue to fall
- Mine growth to resume in 2021; peak in 2023
- Longer term mega-trends supportive of demand

Zinc

- Global concentrate market in surplus; constrained smelter production lifting
- Smelter bottleneck constrained refined production in China now easing
- Metal inventories well below long term averages
- Trade tensions undermine zinc price
- Physical metal market showing signs of nearby tightness following production issues
- High cost miners now under pressure from price and treatment charges
• Raw materials pricing under pressure due to declining steel margins
• Growing demand, especially in India, Southeast Asia and China
• 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 restrict domestic production
• Teck’s steelmaking coal sales to India increased from ~5% in 2013 to ~15% in 2018
  – In the same period, our sales to China declined from ~30% to ~10%

Steelmaking coal price averaged US$181/t, or US$200/t on an inflation-adjusted basis, from January 1, 2008¹
A Transformational Time for Teck

Future Value Catalysts

- Positioned For Cash Returns to Shareholders
- Growth Through QB2/QB3 Execution
- Transformation Through Innovation: RACE21™

Compelling Value
Notes

Slide 6: Strong Track Record of Returning Cash to Shareholders

Slide 7: QB2 Value Creation
2. 1 truck = a strip ratio of 0.1.

Slide 8: Accelerating Our RACE21™ Innovation-Driven Efficiency Program
1. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 10: Low Cost, Low Carbon Producer

Slide 11: Responsible Tailings Management

Slide 13: Steelmaking Coal Market
Quebrada Blanca
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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

Teck

Chile

Peru

Bolivia

Arica y Parinacota Region

Arica

Tarapacá Region

Antofagasta Region

Arica

Ministro Hales

Codelco

Radomiro Tomic

Codelco

Chuquicamata

Codelco

Cerro Colorado

BHP

QB2

Teck, SMM, SC, ENAMI

Espaldon

BHP

Argentina

Sierra Gorda

KGHM, SMM, SC

Spence

BHP

Escondida

BHP, Rio Tinto, Mitsubishi

Chile

Collahuasi

Arica y Parinacota Region

Colihuasi

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BHP, Rio Tinto, Mitsubishi
QB2 Rebalances Teck’s Portfolio
Delivers on copper growth strategy

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

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 Metrics**

<table>
<thead>
<tr>
<th>(100%)</th>
<th>US$2.4-$4.2B</th>
<th>14%-18%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>After-Tax NPV,8%</td>
<td>Unlevered After-Tax IRR 2,3</td>
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<tr>
<td></td>
<td>US$1.1-$1.4B</td>
<td></td>
</tr>
<tr>
<td></td>
<td>First 5 Full Years Annual EBITDA 2</td>
<td>316 kt</td>
</tr>
<tr>
<td></td>
<td>US$1.28/lb</td>
<td></td>
</tr>
<tr>
<td></td>
<td>First 5 Full Years C1 Cash Cost (net of by-products) 5</td>
<td>316 kt</td>
</tr>
<tr>
<td></td>
<td>First 5 Full Years CuEq Production 4</td>
<td>US$1.38/lb</td>
</tr>
<tr>
<td></td>
<td>US$1.38/lb</td>
<td></td>
</tr>
<tr>
<td></td>
<td>First 5 Full Years AISC (net of by-products) 6</td>
<td>US$4.7B</td>
</tr>
<tr>
<td></td>
<td>QB2 Uses &lt;25% of R&amp;R</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Continuing to Grow</td>
<td></td>
</tr>
</tbody>
</table>

**Transaction Metrics**

<table>
<thead>
<tr>
<th>~US$3B</th>
<th>30%-40%</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Implied Value of Teck’s 90% Ownership Prior to Sumitomo Transaction 8</td>
</tr>
</tbody>
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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

Reducing Teck's Equity Contributions

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

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

<table>
<thead>
<tr>
<th>Unlevered</th>
<th>Levered</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>30%</td>
</tr>
<tr>
<td>21%</td>
<td>35%</td>
</tr>
<tr>
<td>24%</td>
<td>40%</td>
</tr>
</tbody>
</table>

QB2 Funding Profile Before Escalation² (US$M)

- Sumitomo true-up post closing
  - $138
- $1,062
- $2,052
- $1,392

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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 Escondida\(^1\)
  - Major benefit to sustaining capital since it reduces mobile fleet size and replacement costs

- Capital intensity of ~US$15k/tpa copper equivalent is in line or lower than recent comparably sized projects with the ability to amortize these costs over a very long mine life\(^2\)

Low Cash Cost Position

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

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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.
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)

<table>
<thead>
<tr>
<th></th>
<th>Inferred</th>
<th>M&amp;I (Exclusive)</th>
<th>P&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25% of current Reserve and Resource Tonnage</td>
<td>1,202</td>
<td>1,325</td>
<td>1,472</td>
</tr>
<tr>
<td>Sanction Case Mine Plan Tonnage</td>
<td>199</td>
<td>1,202</td>
<td>1,202</td>
</tr>
<tr>
<td>2017 Annual Information Form</td>
<td>2,141</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Updated Resource Tonnage¹</td>
<td>3,393</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
• Ongoing work includes:
  − ~18 km of drilling in 2018
  − 60 km of drilling planned for 2019
  − 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 Drilling
• 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
Execution Readiness at QB2
Experienced project team including Bechtel, a leading EPCM company

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

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

### Changes Since Feasibility Study

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016 FS (Reserves)</th>
<th>Reserve Case</th>
<th>Sanction Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Life</td>
<td>years</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>Throughput</td>
<td>ktpd</td>
<td>140</td>
<td>143</td>
</tr>
<tr>
<td>LOM Mill Feed</td>
<td>Mt</td>
<td>1,259</td>
<td>1,400</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First 5 Full Years</td>
<td></td>
<td>0.40</td>
<td>0.16</td>
</tr>
<tr>
<td>LOM²</td>
<td></td>
<td>0.52</td>
<td>0.41</td>
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<tr>
<td>Copper Production</td>
<td>ktpa</td>
<td>275</td>
<td>286</td>
</tr>
<tr>
<td>LOM²</td>
<td>ktpa</td>
<td>238</td>
<td>228</td>
</tr>
<tr>
<td>Copper Equivalent Production</td>
<td>ktpa</td>
<td>301</td>
<td>313</td>
</tr>
<tr>
<td>LOM²</td>
<td>ktpa</td>
<td>262</td>
<td>256</td>
</tr>
<tr>
<td>C1 Cash Cost ⁴</td>
<td>(US$/lb)</td>
<td>$1.28</td>
<td>$1.29</td>
</tr>
<tr>
<td>LOM²</td>
<td>(US$/lb)</td>
<td>$1.39</td>
<td>$1.47</td>
</tr>
<tr>
<td>ASC ⁵</td>
<td>First 5 Full Years</td>
<td>(US$/lb)</td>
<td>$1.34</td>
</tr>
<tr>
<td>LOM²</td>
<td>(US$/lb)</td>
<td>$1.43</td>
<td>$1.53</td>
</tr>
<tr>
<td>Annual EBITDA ¹¹</td>
<td>(US$B)</td>
<td>$1.0</td>
<td>$1.0</td>
</tr>
<tr>
<td>LOM²</td>
<td>(US$B)</td>
<td>$1.43</td>
<td>$1.53</td>
</tr>
</tbody>
</table>

### Sensitivity Analysis

<table>
<thead>
<tr>
<th>Scenario</th>
<th>RESERVE CASE ⁸</th>
<th>US$3.00</th>
<th>US$3.25</th>
<th>US$3.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual EBITDA ¹¹ (US$B)</td>
<td>First 5 Full Years</td>
<td>$1.0</td>
<td>$1.2</td>
<td>$1.3</td>
</tr>
<tr>
<td>First 10 Full Years</td>
<td>$1.0</td>
<td>$1.1</td>
<td>$1.3</td>
<td></td>
</tr>
<tr>
<td>Payback Period (Years) ⁶</td>
<td>5.7</td>
<td>5.0</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>NPV at 8% (US$B)</td>
<td>$2.0</td>
<td>$2.9</td>
<td>$3.7</td>
<td></td>
</tr>
<tr>
<td>Project Unlevered IRR (%)</td>
<td>13%</td>
<td>16%</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Teck’s Unlevered IRR (%) ⁹</td>
<td>18%</td>
<td>21%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Teck’s Levered IRR (%) ¹⁰</td>
<td>29%</td>
<td>35%</td>
<td>40%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenario</th>
<th>SANCTION CASE ⁸</th>
<th>US$3.00</th>
<th>US$3.25</th>
<th>US$3.50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual EBITDA ¹¹ (US$B)</td>
<td>First 5 Full Years</td>
<td>$1.1</td>
<td>$1.2</td>
<td>$1.4</td>
</tr>
<tr>
<td>First 10 Full Years</td>
<td>$1.0</td>
<td>$1.1</td>
<td>$1.3</td>
<td></td>
</tr>
<tr>
<td>Payback Period (Years) ⁶</td>
<td>5.6</td>
<td>4.9</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>NPV at 8% (US$B)</td>
<td>$2.4</td>
<td>$3.3</td>
<td>$4.2</td>
<td></td>
</tr>
<tr>
<td>Project Unlevered IRR (%)</td>
<td>14%</td>
<td>16%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Teck’s Unlevered IRR (%) ⁹</td>
<td>19%</td>
<td>21%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Teck’s Levered IRR (%) ¹⁰</td>
<td>30%</td>
<td>35%</td>
<td>40%</td>
<td></td>
</tr>
</tbody>
</table>

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.
### Reserve Case (as at Nov. 30, 2018)\(^1,2\)

<table>
<thead>
<tr>
<th>RESERVES</th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>476</td>
<td>0.51</td>
<td>0.018</td>
<td>1.40</td>
</tr>
<tr>
<td>Probable</td>
<td>924</td>
<td>0.47</td>
<td>0.019</td>
<td>1.25</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,400</td>
<td>0.48</td>
<td>0.018</td>
<td>1.30</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>RESOURCES (EXCLUSIVE OF RESERVES)(^3)</th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>36</td>
<td>0.42</td>
<td>0.014</td>
<td>1.23</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,558</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>M&amp;I (Exclusive)</td>
<td>1,594</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,125</td>
<td>0.38</td>
<td>0.018</td>
<td>1.15</td>
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</table>

### Sanction Case (as at Nov. 30, 2018)\(^2,4\)

<table>
<thead>
<tr>
<th>RESERVES</th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>409</td>
<td>0.54</td>
<td>0.019</td>
<td>1.47</td>
</tr>
<tr>
<td>Probable</td>
<td>793</td>
<td>0.51</td>
<td>0.021</td>
<td>1.34</td>
</tr>
<tr>
<td>Reserves</td>
<td>1,202</td>
<td>0.52</td>
<td>0.020</td>
<td>1.38</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESOURCES (EXCLUSIVE OF RESERVES)(^3)</th>
<th>Mt</th>
<th>Cu Grade %</th>
<th>Mo Grade %</th>
<th>Silver Grade ppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>36</td>
<td>0.42</td>
<td>0.014</td>
<td>1.23</td>
</tr>
<tr>
<td>Indicated</td>
<td>1,436</td>
<td>0.40</td>
<td>0.016</td>
<td>1.13</td>
</tr>
<tr>
<td>M&amp;I (Exclusive)</td>
<td>1,472</td>
<td>0.40</td>
<td>0.016</td>
<td>1.14</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,194</td>
<td>0.37</td>
<td>0.017</td>
<td>1.13</td>
</tr>
<tr>
<td>+ Inferred in SC pit</td>
<td>199</td>
<td>0.53</td>
<td>0.022</td>
<td>1.21</td>
</tr>
</tbody>
</table>
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 flow
  - Thereafter, ENAMI receives 10% of dividends / free cash flow
- ENAMI is entitled to board representation
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

**Cash Flow**
- 100% of project spending included in capital expenditures
- In 2019, Sumitomo¹ contribution will 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

**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
Notes - Appendix: Quebrada Blanca

Slide 19: QB2 Project

1. As at January 1, 2019. Assumes optimized funding structure. 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. 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. 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.

5. Domestic net cash unit costs (C1 cash 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. AISC, Net cash unit cost and cash margins for by-products 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 20: QB2 Rebalances Teck’s Portfolio

1. Assumes US$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw of project finance facility used to fund all capital costs until target debt : capital ratio achieved on a pro rata basis. Thereafter, project finance facility used to fund all other capital expenditures.

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. On a go forward basis from January 1, 2019. Assumes 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.

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. 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.

6. Does not include contingent consideration.

7. 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.

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.

10. 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 23: QB2’s Competitive Cost Position
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” slide.
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” slide.

Slide 24: 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 25: QB3 – Long-Term Growth
1. DDH-756 @176.6m, Field of view 2cm.

Slide 28: 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” slide.
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” slide.
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.
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” slide.

Slide 29: 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 reserves 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.

Slide 31: 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. Ocelot Creek
  3. Schafft Creek
  4. Mesaba
  5. San Nicolas
- Zinc
  6. Red Dog
  7. Trail Operations

South America
- Copper
  8. Antamina
  9. Quebrada Blanca
  10. Carmen de Andacollo
  11. Quebrada Blanca Phase 2
  12. Nueva Unión
  13. Zafranal
- Steelmaking Coal
  1. Cardinal River
  2. Coal Mines in B.C.
    - Forcing River
    - Greenhills
    - Line Creek
    - Elkview
- Energy
  1. Fort Hills
  2. Frontier
Global Customer Base
Revenue contribution from diverse markets (2018)
Diverse Pipeline of Growth Options

**Copper**
- Strong platform with substantial growth options
  - QB2
  - HVC D3 Project

**Zinc**
- Premier resource with integrated assets
  - Red Dog VIP2 Project
  - Elk Valley Replacement Brownfield
  - Neptune Terminals Expansion

**Coal**
- Well established with capital efficient value options
  - Elval Replacement Brownfield
  - Neptune Terminals Expansion

**Energy**
- Building a new business through partnership
  - Fort Hills Debottlenecking & Expansion
  - Lease 421

**Future Options**
- Galore Creek
- Schaft Creek
- Mesaba
- Teena
- Cirque
- Quintette/Mt. Duke
- Coal Mountain 2
- Elk Valley Brownfield
- Frontier
- Lease 421
## Production Guidance

<table>
<thead>
<tr>
<th></th>
<th>2018 RESULTS</th>
<th>2019 GUIDANCE1</th>
<th>3 YEAR (2020-2022) GUIDANCE1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steelmaking Coal</strong></td>
<td>26.2 Mt</td>
<td>25.5-26.0 Mt</td>
<td>26.5-27.5 Mt</td>
</tr>
<tr>
<td><strong>Copper</strong>2,3,4,6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>Concentrate</td>
<td>100.8 kt</td>
<td>115-120 kt</td>
</tr>
<tr>
<td>Antamina</td>
<td>Concentrate</td>
<td>100.4 kt</td>
<td>95-100 kt</td>
</tr>
<tr>
<td>Carmen de Andecollo</td>
<td>Concentrate + Cathode</td>
<td>67.2 kt</td>
<td>62-67 kt</td>
</tr>
<tr>
<td>Quebrada Blanca</td>
<td>Cathode</td>
<td>25.5 kt</td>
<td>20-23 kt</td>
</tr>
<tr>
<td>Total Copper</td>
<td>Concentrate + Cathode</td>
<td>293.9 kt</td>
<td>290-310 kt</td>
</tr>
<tr>
<td><strong>Zinc</strong>2,3,5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Red Dog</td>
<td>Concentrate</td>
<td>583.2 kt</td>
<td>535-560 kt</td>
</tr>
<tr>
<td>Antamina</td>
<td>Concentrate</td>
<td>92.1 kt</td>
<td>65-70 kt</td>
</tr>
<tr>
<td>Pend Oreille</td>
<td>Concentrate</td>
<td>29.7 kt</td>
<td>19-20 kt</td>
</tr>
<tr>
<td>Total Zinc</td>
<td>Concentrate</td>
<td>705 kt</td>
<td>620-650 kt</td>
</tr>
<tr>
<td><strong>Refined Zinc - Trail</strong></td>
<td>Refined</td>
<td>302.9 kt</td>
<td>305-310 kt</td>
</tr>
<tr>
<td><strong>Bitumen - Fort Hills</strong>3,7,8</td>
<td></td>
<td>6.8 Mbbl</td>
<td>12-14 Mbbl</td>
</tr>
<tr>
<td><strong>Lead - Red Dog</strong>2</td>
<td>Concentrate</td>
<td>98.4 kt</td>
<td>90-95 kt</td>
</tr>
<tr>
<td><strong>Refined Lead - Trail</strong></td>
<td>Refined</td>
<td>61 kt</td>
<td>70-75 kt</td>
</tr>
<tr>
<td><strong>Molybdenum</strong>2,3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highland Valley</td>
<td>Concentrate</td>
<td>8.7 Mlbs</td>
<td>8.0 Mlbs</td>
</tr>
<tr>
<td>Antamina</td>
<td>Concentrate</td>
<td>2.3 Mlbs</td>
<td>1.5 Mlbs</td>
</tr>
<tr>
<td>Total Molybdenum</td>
<td>Concentrate</td>
<td>11.0 Mlbs</td>
<td>9.5 Mlbs</td>
</tr>
<tr>
<td><strong>Refined Silver - Trail</strong></td>
<td>Refined</td>
<td>11.6 Moz</td>
<td>13-14 Moz</td>
</tr>
</tbody>
</table>
### Sales

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019 RESULTS</th>
<th>Q3 2019 GUIDANCE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steelmaking Coal</td>
<td>6.4 Mt</td>
<td>6.3-6.5 Mt</td>
</tr>
<tr>
<td>Zinc - Red Dog Zinc in Concentrate</td>
<td>86 kt</td>
<td>165-170 kt</td>
</tr>
</tbody>
</table>

### Unit Costs

<table>
<thead>
<tr>
<th></th>
<th>2018 RESULTS</th>
<th>2019 GUIDANCE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Steelmaking Coal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted site cost of sales²</td>
<td>C$62/t</td>
<td>C$62-65/t</td>
</tr>
<tr>
<td>Transportation costs²</td>
<td>C$37/t</td>
<td>C$37-39/t</td>
</tr>
<tr>
<td>Unit costs²</td>
<td>C$99/t</td>
<td>C$99-104/t</td>
</tr>
<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash unit costs³</td>
<td>US$1.74/lb</td>
<td>US$1.70-1.80/lb</td>
</tr>
<tr>
<td>Net cash unit costs³</td>
<td>US$1.23/lb</td>
<td>US$1.40-1.50/lb</td>
</tr>
<tr>
<td><strong>Zinc</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash unit costs⁴</td>
<td>US$0.49/lb</td>
<td>US$0.50-0.55/lb</td>
</tr>
<tr>
<td>Net cash unit costs⁴</td>
<td>US$0.31/lb</td>
<td>US$0.30-0.35/lb</td>
</tr>
<tr>
<td><strong>Bitumen</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating costs⁵</td>
<td>C$32.89/bbl</td>
<td>C$26-29/bbl</td>
</tr>
</tbody>
</table>
### Capital Expenditures Guidance

#### Sustaining, Major Enhancement, New Mine Development

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 GUIDANCE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustaining</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal²</td>
<td>$232</td>
<td>$515</td>
</tr>
<tr>
<td>Copper</td>
<td>$157</td>
<td>$200</td>
</tr>
<tr>
<td>Zinc</td>
<td>$225</td>
<td>$145</td>
</tr>
<tr>
<td>Energy</td>
<td>$21</td>
<td>$60</td>
</tr>
<tr>
<td>Corporate</td>
<td>$10</td>
<td>$10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$645</td>
<td>$930</td>
</tr>
<tr>
<td><strong>Major Enhancement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal²</td>
<td>$230</td>
<td>$385</td>
</tr>
<tr>
<td>Copper</td>
<td>$62</td>
<td>$55</td>
</tr>
<tr>
<td>Zinc</td>
<td>$107</td>
<td>$75</td>
</tr>
<tr>
<td>Energy</td>
<td>$69</td>
<td>$100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$468</td>
<td>$615</td>
</tr>
<tr>
<td><strong>New Mine Development</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td>$56</td>
<td>$115</td>
</tr>
<tr>
<td>Zinc</td>
<td>$38</td>
<td>$25</td>
</tr>
<tr>
<td>Energy</td>
<td>$285</td>
<td>$30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$379</td>
<td>$170</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>$1,492</td>
<td>$1,715</td>
</tr>
</tbody>
</table>

#### Quebrada Blanca 2

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 GUIDANCE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QB2 Capital Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$414</td>
<td>$1,450</td>
</tr>
<tr>
<td><strong>Total capex, before SMM/SC contribution</strong></td>
<td>$1,906</td>
<td>$3,165</td>
</tr>
<tr>
<td>Estimated SMM/SC contributions⁴</td>
<td>-</td>
<td>$(1,265)</td>
</tr>
<tr>
<td><strong>Total Teck spend</strong></td>
<td>$1,906</td>
<td>$1,900</td>
</tr>
</tbody>
</table>

#### Capitalized Stripping

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 GUIDANCE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalized Stripping</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal</td>
<td>$507</td>
<td>$445</td>
</tr>
<tr>
<td>Copper</td>
<td>$161</td>
<td>$175</td>
</tr>
<tr>
<td>Zinc</td>
<td>$39</td>
<td>$45</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$707</td>
<td>$665</td>
</tr>
</tbody>
</table>
## Commodity Price Leverage

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Mid-Point of 2019 Production Guidance</th>
<th>Change</th>
<th>Estimated Effect on Annualized Profit</th>
<th>Estimated Effect on Annualized EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$C/$US</td>
<td>C$0.01</td>
<td></td>
<td>C$45M /$0.01Δ</td>
<td>C$72M /$0.01Δ</td>
</tr>
<tr>
<td>Coal</td>
<td>26.25 Mt</td>
<td>US$1/tonne</td>
<td>C$20M /$1Δ</td>
<td>C$31M /$1Δ</td>
</tr>
<tr>
<td>Copper</td>
<td>300 kt</td>
<td>US$0.01/lb</td>
<td>C$5M /$0.01Δ</td>
<td>C$8M /$0.01Δ</td>
</tr>
<tr>
<td>Zinc</td>
<td>942.5 kt</td>
<td>US$0.01/lb</td>
<td>C$10M /$0.01Δ</td>
<td>C$13M /$0.01Δ</td>
</tr>
<tr>
<td>WCS</td>
<td>13 Mbbl</td>
<td>US$1/bbl</td>
<td>C$12M /$1Δ</td>
<td>C$17M /$1Δ</td>
</tr>
<tr>
<td>WTI</td>
<td>-</td>
<td>US$1/bbl</td>
<td>C$9M /$1Δ</td>
<td>C$12M /$1Δ</td>
</tr>
</tbody>
</table>
Tax-Efficient Earnings in Canada

~C$3.8 billion in available tax pools

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

• Applies to cash income taxes in Canada

• Does not apply to:
  – Resource taxes in Canada
  – Cash taxes in foreign jurisdictions
# Share Structure & Principal Shareholders

## Teck Resources Limited

<table>
<thead>
<tr>
<th></th>
<th>SHARES HELD</th>
<th>PERCENT</th>
<th>VOTING RIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class A Shareholdings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temagami Mining Company Limited</td>
<td>4,300,000</td>
<td>55.4%</td>
<td>32.1%</td>
</tr>
<tr>
<td>SMM Resources Inc (Sumitomo)</td>
<td>1,469,000</td>
<td>18.9%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Other</td>
<td>1,999,304</td>
<td>25.7%</td>
<td>14.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,768,304</td>
<td>100.0%</td>
<td>58.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SHARES HELD</th>
<th>PERCENT</th>
<th>VOTING RIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class B Shareholdings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temagami Mining Company Limited</td>
<td>725,000</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>SMM Resources Inc (Sumitomo)</td>
<td>295,800</td>
<td>0.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>China Investment Corporation (Fullbloom)</td>
<td>59,304,474</td>
<td>10.5%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Other</td>
<td>501,972,680</td>
<td>89.3%</td>
<td>37.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>562,297,954</td>
<td>100.0%</td>
<td>42.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SHARES HELD</th>
<th>PERCENT</th>
<th>VOTING RIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Shareholdings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temagami Mining Company Limited</td>
<td>5,025,000</td>
<td>0.9%</td>
<td>32.2%</td>
</tr>
<tr>
<td>SMM Resources Inc (Sumitomo)</td>
<td>1,764,800</td>
<td>0.3%</td>
<td>11.0%</td>
</tr>
<tr>
<td>China Investment Corporation (Fullbloom)</td>
<td>59,304,474</td>
<td>10.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Other</td>
<td>503,971,984</td>
<td>88.4%</td>
<td>52.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>570,066,258</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
1. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

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 copper business unit.


7. Results for 2018 are effective from June 1, 2018.

8. The 2020–2022 bitumen production guidance does not include potential near-term debottlenecking opportunities. See energy business unit in Q4 2018 press release for more information.

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- and by-product margins. Copper net cash costs are after by-product margins and include adjusted cash cost of sales, smelter processing charges and cash margin for by-products including co-products. Assumes a zinc price of US$1.15 per pound, a molybdenum price of US$12 per pound, a silver price of US$16.00 per ounce, a gold price of US$1,350 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- and by-product margins. Zinc net cash costs are after by-product margins and are mine costs including adjusted cash cost of sales, smelter processing charges and cash margin for by-products. Assumes a lead price of US$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.


2. For steelmaking coal, sustaining capital includes Teck’s share of water treatment charges of $57 million in 2018. Sustaining capital guidance includes Teck’s share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $235 million in 2019. Steelmaking coal major enhancement capital guidance includes $210 million relating to the facility upgrade at Neptune Bulk Terminals that will be funded by Teck.

3. For copper, new mine development guidance for 2019 includes QB3 scoping, Zafranal, San Nicolás and Galore Creek.
Notes: Appendix – Strategy and Overview

Slide 42: Commodity Price Leverage
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 307,500 tonnes of refined zinc and 635,000 tonnes of zinc contained in concentrate.
5. Bitumen volumes from our energy business unit.
6. Our WTI oil price sensitivity takes into account our interest in Fort Hills for respective change in revenue, partially offset by the effect of the change in diluent purchase costs as well as the effect on the change in operating costs across our business units, as our operations use a significant amount of diesel fuel.

Slide 43: Tax-Efficient Earnings In Canada
1. As at December 31, 2018.

Slide 44: Share Structure & Principal Shareholders
1. As at December 31, 2018.
Sustainability
Sustainability Strategy

• Strong sustainability performance enabled by a strategy built around developing opportunities and managing risks

• Implementing a sustainability strategy with short-term, five-year goals and long-term goals stretching out to 2030

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

62% reduction in High-Potential Incident Frequency rate over past four years
Leading Practices in Tailings Management

Transparency
• Details on all tailings facilities available online
• Dam Safety Inspections publically available on our website

Collaboration
• Actively engaged on the International Council on Mining and Metals (ICMM) Tailings Position Statement and Governance Framework
• Participant in ICMM’s leadership work on an aspirational goal of reducing reliance on conventional tailings practices

Full table and additional information available at www.teck.com/tailings
Comprehensive systems and procedures in place based on six pillars:

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

Full emergency preparedness plans in place at relevant facilities:
- Plans reviewed with local stakeholders
- Drills and community meetings conducted

Tailings management and emergency response aligned with the Mining Association of Canada Towards Sustainable Mining Protocols.

Teck
Reducing Freshwater Use
Teck in top 10 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
Taking Action on Climate Change
Teck in top 5 of 50+ companies ranked by DJSI

- 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
- Releasing 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

Related SASB¹ Metric: EM-MM-110a.2 | Link to Data
Lower-Risk Jurisdictions, Comprehensive Assessments
Teck in top 5 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

Related SASB¹ Metric: EM-MM-210b.1 | Link to Data
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 and there were zero strikes in 2018
• Collective agreements at Quebrada Blanca, Line Creek and Carmen de Andacollo operations set to expire in 2019; collective agreement at Antamina currently expired
• Focused on strengthening diversity, with women making up 26% 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

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>EXPIRY DATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quebrada Blanca</td>
<td>November 30, 2019</td>
</tr>
<tr>
<td></td>
<td>January 31, 2022</td>
</tr>
<tr>
<td></td>
<td>March 31, 2022</td>
</tr>
<tr>
<td>Line Creek</td>
<td>May 31, 2019</td>
</tr>
<tr>
<td>Carmen de Andacollo</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td></td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Elkview</td>
<td>October 31, 2020</td>
</tr>
<tr>
<td>Fording River</td>
<td>April 30, 2021</td>
</tr>
<tr>
<td>Antamina</td>
<td>July 31, 2021</td>
</tr>
<tr>
<td>Highland Valley Copper</td>
<td>September 30, 2021</td>
</tr>
<tr>
<td>Trail Operations</td>
<td>May 31, 2022</td>
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<tr>
<td>Cardinal River</td>
<td>June 30, 2022</td>
</tr>
</tbody>
</table>
Slide 52: Responsible Tailings Management

Slide 53: Reducing Freshwater Use
2. SAM Corporate Sustainability Assessment 2018.

Slide 54: Taking Action on Climate Change
2. SAM Corporate Sustainability Assessment 2018.

Slide 55: Lower-Risk Jurisdictions, Comprehensive Assessments
2. SAM Corporate Sustainability Assessment 2018.

Slide 56: Strengthening Relationships with Indigenous Peoples

Slide 57: Employee Relations and Diversity
Technology and Innovation
Teck is Actively Pursuing a Transformation Of Our Business Through Technology

RACE21™

RENEW
Modernize Teck’s technology foundation

AUTOMATE
Accelerate and scale autonomy program

CONNECT
Develop digital platform for sensing and analytics

EMPOWER
Design future operating model to empower our employees
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

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
“RACE21™ is about taking a company-wide approach to renewing our technology infrastructure, looking at opportunities for automation and robotics, connecting our data systems to enable broad application of advanced analytics and artificial intelligence, and empowering our employees, with a focus on making real progress between now and 2021.”

“Implementing our RACE21™ innovation-driven efficiency program to generate an initial $150 million in annualized EBITDA improvements by the end of 2019.”
Specific Opportunities Are Targeted For 2019

### Processing Analytics
- Wash plant optimization
- Mill optimization

### Mining Analytics
- Haul cycle analytics
- Fuel dashboard
- Drill & blast optimization

### Predictive Maintenance
- Maintenance analytics
Electrification of Mining

Electric crew buses at our steel making coal operations.

Electric boom vehicles to be tested in pit.

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

Teck is taking steps to reduce its carbon footprint by starting to electrify the fleet.
RACE21™ - Transforming Our Business

Today
• Innovation
• Operational excellence

RACE21™ – Teck transforming to be a leader in extracting value from technology
• Renewed digital infrastructure
• Autonomous haul
• Connected data platform
• Empowered workforce

RACE21™ – Teck’s future operation
• Analytics throughout value chain
• Broad application of autonomy
• Electrification, alternate truck size
• Reduced energy & water footprint

RACE21™ (Target: $150M)
RACE21™ (Significant value captured)
RACE21™ (Autonomy program for mobile fleet substantially complete)
Teck’s Future Operation
Steelmaking Coal
Business Unit & Markets
Steelmaking Coal Facts

Global Coal Production\(^1\): 
~7.5 billion tonnes

Steelmaking Coal Production\(^2\): 
~1,150 million tonnes

Export Steelmaking Coal\(^2\): 
~350 million tonnes

Seaborne Steelmaking Coal\(^2\): 
~310 million tonnes

• ~0.7 tonnes of steelmaking coal is used to produce each tonne of steel\(^3\)
• Up to 100 tonnes of steelmaking coal is required to produce the steel in the average wind turbine\(^4\)

Our Market is Seaborne Hard Coking Coal\(^2\): ~200 Million Tonnes
Steelmaking Coal Demand Growth Forecast
Growth drivers: Southeast Asia, India and China

Seaborne Steelmaking Coal Imports¹ (Mt)
Change 2019 vs. 2018

Includes:
- Southeast Asia: Growth mostly from Vietnam
- China: Seaborne YTD Aug 2019 imports up by +3 Mt
- India: Driven by secular demand and government growth targets
- Europe: Weaker hot metal production
- Brazil: Analyst views ranging from -3 Mt to +1 Mt²

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>SE Asia</th>
<th>China</th>
<th>India</th>
<th>Europe</th>
<th>2019, ex Brazil</th>
<th>Brazil</th>
<th>2019</th>
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<tbody>
<tr>
<td></td>
<td>309</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>318</td>
<td>0.8</td>
<td>315-319</td>
</tr>
</tbody>
</table>

1. Includes
2. Source: Teck
Indian Steelmaking Coal Imports
Imports supported by secular demand and government growth targets

Indian Crude Steel Production¹ (Mt)

Indian Seaborne Coking Coal Imports² (Mt)
Growing India Steelmaking Coal Imports

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

India’s Hot Metal Capacity; Projects and Operations¹

National Steel Policy 2017²

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Projections (2030-31)</th>
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<tbody>
<tr>
<td>Total crude steel capacity, Mt</td>
<td>300</td>
</tr>
<tr>
<td>Total crude steel demand/production, Mt</td>
<td>255</td>
</tr>
<tr>
<td>Coking coal requirement, Mt</td>
<td>161</td>
</tr>
<tr>
<td>Non-coking coal requirement for PCI, Mt</td>
<td>31</td>
</tr>
</tbody>
</table>

Brownfield Expansions (samples)¹

<table>
<thead>
<tr>
<th>Steel Producer</th>
<th>Location</th>
<th>Hot Metal Capacity (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Steel</td>
<td>Dhenkanal, Odisha</td>
<td>7</td>
</tr>
<tr>
<td>JSW</td>
<td>Vijayanagar, Karnataka</td>
<td>6</td>
</tr>
<tr>
<td>Essar</td>
<td>Hazira, Gujarat</td>
<td>5</td>
</tr>
<tr>
<td>JSW</td>
<td>Dolvi, Maharashtra</td>
<td>5</td>
</tr>
<tr>
<td>Tata Steel</td>
<td>Kalinganagar, Odisha</td>
<td>5</td>
</tr>
<tr>
<td>Tata Steel</td>
<td>Jamshedpur, Jharkhand</td>
<td>2</td>
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<tr>
<td>BPSL</td>
<td>Sambalpur, Odisha</td>
<td>2</td>
</tr>
<tr>
<td>Vedanta</td>
<td>Bokaro, Jharkhand</td>
<td>2</td>
</tr>
</tbody>
</table>

Steel Producer Location Hot Metal Capacity Growth (Mt)

- Tata Steel
- JSW
- Essar
- JSW
- Tata Steel
- BPSL
- Vedanta

Existing Hot Metal Capacity
Brownfield Expansion
Greenfield Project
Chinese Steelmaking Coal Imports
Seaborne YTD August 2019 imports up by +3 Mt

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CSP (LHS)</th>
<th>HMP (LHS)</th>
<th>Coal Production (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>32</td>
<td>60</td>
<td>48</td>
</tr>
<tr>
<td>2012</td>
<td>25</td>
<td>45</td>
<td>35</td>
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<td>2013</td>
<td>34</td>
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</tr>
<tr>
<td>2018</td>
<td>44</td>
<td>44</td>
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</tr>
<tr>
<td>2019E</td>
<td>37</td>
<td>37</td>
<td>37</td>
</tr>
</tbody>
</table>

### Chinese Coking Coal Imports² (Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Seaborne Coking Coal Imports</th>
<th>Mongolian Coking Coal Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>15</td>
<td>32</td>
</tr>
<tr>
<td>2011</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>2012</td>
<td>19</td>
<td>34</td>
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<td>2013</td>
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<td>60</td>
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<td>2014</td>
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<td>48</td>
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<td>2015</td>
<td>13</td>
<td>35</td>
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<td>2016</td>
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<td>26</td>
<td>44</td>
</tr>
<tr>
<td>2018</td>
<td>28</td>
<td>37</td>
</tr>
<tr>
<td>2019E</td>
<td>35</td>
<td>42</td>
</tr>
</tbody>
</table>
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 BFs to complete in Sep 2019

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

ZONGHENG FENGNAN PROJECT
- Inland plant relocating to coastal area
- Capacity: crude steel 8 Mt
- Status: Construction started in 2017; 2 of 5 BFs completed by May 2019; remaining 3 BFs 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 BFs 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

¹Note: The graph shows the seaborne coking coal imports from 2010 to 2018 for both 15 and non-15 users. The data is presented in millions of tons (Mt).
Chinese Steel Margins
Margins have declined but remain positive

China Hot Rolled Coil (HRC) Margins and Steelmaking Coal (HCC) Prices
(US$/t)
Chinese Scrap Use to Increase Slowly
EAF share in crude steel production to recover only to 2013’s level

China’s Scrap Ratio was ~1/2 of World Average in 2017 (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Scrap Ratio</th>
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</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>78%</td>
</tr>
<tr>
<td>US</td>
<td>72%</td>
</tr>
<tr>
<td>EU</td>
<td>55%</td>
</tr>
<tr>
<td>Korea</td>
<td>40%</td>
</tr>
<tr>
<td>Russia</td>
<td>39%</td>
</tr>
<tr>
<td>Brazil</td>
<td>35%</td>
</tr>
<tr>
<td>Japan</td>
<td>32%</td>
</tr>
<tr>
<td>India</td>
<td>23%</td>
</tr>
<tr>
<td>World average</td>
<td>37%</td>
</tr>
<tr>
<td>China</td>
<td>18%</td>
</tr>
</tbody>
</table>

China Steel Use By Sector (2000-2018)

- Construction: 50-60%
- Auto: 5-10%
- Machinery: 15-20%
- Others: 15-25%

Teck
Steelmaking Coal Supply Growth Forecast
Growth comes from Australia, Russia and Colombia

Seaborne Steelmaking Coal Exports¹ (Mt)
Change 2019 vs. 2018

Includes:
- Australia: Growth from existing mines (Caval Ridge/Peak Downs, Grosvenor, Appin, Byerwen)
- Russia and Colombia: Growth from existing mines
- Indonesia: Growth from new project (BBM)
- Canada: Growth from restarted mines
- Mozambique: Expected lower performance at Vale’s Moatize
- USA: Analyst views range from -7 Mt to flat²
US Coal Producers are Swing Suppliers

Australian Steelmaking Coal Exports$^1$ (Mt)

US Steelmaking Coal Exports$^2$ (Mt)
2nd Largest Seaborne Steelmaking Coal Supplier
Competitively positioned to supply steel producers worldwide

Sales Distribution

CHINA
2013: ~30%
2017: ~15%
2018: ~10%

INDIA
2013: ~5%
2017: ~10%
2018: ~15%

ASIA EXCL. CHINA & INDIA
2013: ~40%
2017: ~45%
2018: ~50%

NORTH AMERICA
~5%

LATIN AMERICA
~5%

EUROPE
2013: ~15%
2017: ~20%
2018: ~15%

Sales to India Exceeded China from 2018
An Integrated Long Life Coal Business

- 940 million tonnes of reserves support ~27 Mt of production for many years
- Geographically concentrated in the Elk Valley
- Established infrastructure and capacity with mines, railways and terminals
Long Life With Growth Potential in Steelmaking Coal

26.0-26.5 million tonnes in 2019
  • Advancing production in new areas to fully offset Coal Mountain closure

27-28 million tonnes in 2020 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 near term profit generating potential
Maximizing Cash Flow in Any Steelmaking Coal Market

High Price Environment

- Production focus to capture high margins and maximize free cash flow
  - Utilize higher cost equipment, contractor labour, internal overtime, & intersite processing to increase production

Low Price Environment

- Cost focus to protect margins and maximize free cash flow
  - Parking higher cost equipment, reduced contractor trades and mining reliance, hiring freeze, lower material movement
  - Emphasis on cost reduction initiatives
Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal

Strip ratio increase planned in 2019 to advance clean coal expansion
- Future strip ratio on par with historical average

Elkview Operations driving the increase in clean coal strip ratio to advance ability to produce at 9 million tonne rate by 2021
- Elkview strip ratio drops from 11.8 in 2019 to 6.9 by 2023
  - 2018-2029 average of 9.2
Maintaining historical dollar per tonne sustaining investment levels

2010-2016: Average spend of ~$6 per tonne
  • Reinvestment in 5 shovels, 50+ haul trucks

2017-2023: Average spend of ~$6 per tonne
  • 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:
- SWIFT at Fording River Operations
- Baldy Ridge Extension at Elkview Operations
- 9 Million project at Elkview Operations

2010-2016: Average spend of ~$160 million\(^2\) per year
- Increased production capacity by ~3.5 million tonnes

2017-2023: Average spend of ~$134 million\(^2\) per year
- Increasing production capacity for 2020-2026 production by ~3 million tonnes per year
  - Increasing plant capacity at Elkview Operations (EVO 9M)
Progress on Reducing Long-Term Water Treatment Costs

Saturated Rock Fills (SRF) demonstrated to be a direct replacement for current Active Water Treatment Facilities (AWTF), subject to regulatory approval

SRF strategy could reduce water capital to $600 million to $650 million in 2018-2022¹
- SRF capital costs ~20% of current permitted treatment option (AWTF)
- SRF operating costs are ~50% of AWTF

The B.C. Government has endorsed SRFs and we have received approval to begin construction to expand the SRF at our Elkview Operations to 20,000 m³ per day
- Also advancing first pilot at Fording River
SRF permitted would reduce water capital to $600 million to $650 million
- 1 LCO⁴ AWTF completed
- EVO⁴ SRF
- FRO⁴ AWTF–South
- Replacing FRO AWTF-North with SRF capacity

Previous guidance of $850 million to $900 million
- 1 LCO AWTF completed
- Construction of 3 AWTFs
  - EVO AWTF
  - FRO AWTF-North
  - FRO AWTF-South

AWTF revised requires ~$250 million in additional capital
- Needed if SRF strategy is not permitted
- Design scope change at EVO AWTF
- Increased design capacity at FRO AWTF–North
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

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)
~75 Mtpa of West Coast Port Capacity Planned

Teck port capacity exceeds current production plans, including Quintette

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

NEPTUNE COAL TERMINAL
- Teck / Canpotex Joint Venture
- Current capacity 12.5 Mtpa
- Significant investment to upgrade and rejuvenate
- Planned growth to > 18.5 Mtpa

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

West Coast Port Capacity (Nominal Mt)
Notes: Appendix – Steelmaking Coal

Slide 70: Steelmaking Coal Facts
1. Source: IEA.
2. Source: World Coal Association. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.
3. Source: The Coal Alliance. Assumes all of the steel required is produced by blast furnace-basic oxygen furnace route.

Slide 71: Steelmaking Coal Demand Growth Forecast
1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook September 2019).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook September 2019) and CRU (Market Outlook August 2019).

Slide 72: Indian Steelmaking Coal Imports
1. Source: Data compiled by Teck based on information from WSA. 2019 is August year-to-date annualized.
2. Source: Data compiled by Teck based on information from Global Trade Atlas. 2019 is based on information from Wood Mackenzie (Short Term Outlook September 2019).

Slide 73: Growing India Steelmaking Coal Imports
1. Source: Data compiled by Teck based on information from Indian Ministry of Environment, Forest and Climate Change, Wood Mackenzie, CRU and Teck’s analysis of other public disclosures of various entities.

Slide 74: Chinese Steelmaking Coal Imports
1. Source: Data compiled by Teck based on information from NBS and Fenwei. 2019 is August year-to-date annualized for crude steel production and hot metal production and coking coal production.
2. Source: Data compiled by Teck based on information from China Customs and Fenwei. 2019 is August year-to-date annualized for Mongolia imports and is based on information from Wood Mackenzie (Short Term Outlook September 2019) for seaborne imports.

Slide 75: Large Users in China Increasing Imports
1. Source: Data compiled by Teck based on information from China Customs, Fenwei and internal sources.

Slide 76: Chinese Steel Margins

Slide 77: 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 H1 2019) and CRU (Market Outlook August 2019).

Slide 78: Steelmaking Coal Supply Growth Forecast
1. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook September 2019).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Short Term Outlook September 2019) and T.Parker (difference between July 2019 year-to-date annualized and 2018 exports).

Slide 79: US Coal Producers are Swing Suppliers
1. Source: Data compiled by Teck based on information from Global Trade Atlas. 2019 is based on information from Wood Mackenzie (Short Term Outlook September 2019).
2. Source: Data compiled by Teck based on information from Global Trade Atlas. US exports do not include exports to Canada. 2019 is based on information from Wood Mackenzie (Short Term Outlook September 2019) and T.Parker (difference between July 2019 year-to-date annualized and 2018 exports).

Slide 80: Canadian & Mozambique Steelmaking Coal Exports
1. Source: Data compiled by Teck based on information from Global Trade Atlas. 2019 is based on information from Wood Mackenzie (Short Term Outlook September 2019).
2. Source: Data compiled by Teck based on information from Wood Mackenzie (Long Term Outlook H1 2019). 2019 is based on information from Wood Mackenzie (Short Term Outlook September 2019).
Notes: Appendix – Steelmaking Coal

Slide 83: Long Life with Growth Potential in Steelmaking Coal
1. Subject to market conditions and obtaining relevant permits.

Slide 84: Maximizing Cash Flow in Any Steelmaking Coal Market
1. Free cash flow is a non-GAAP measure. See “Non-GAAP Financial Measures” slides.
2. Assumes cost of sales of $63/tonne for 2019. Effective January 1, 2019, the IFRS 16 accounting standard change required the capitalization of equipment leases historically included in cost of sales. This policy change is expected to decrease cost of sales by ~$2/tonne, therefore a cost of sales figure of $65/tonne should be used for comparison to historical figures.

Slide 85: Setting Up for Strong Long-Term Cash Flows in Steelmaking Coal
1. Reflects weighted average strip ratio of all coal operations. Cardinal River Operations includes the Mackenzie Redcap project.

Slide 86: Reinvesting to Maintain Productivities and Manage Costs in Steelmaking Coal
1. Historical spend has not been adjusted for inflation or foreign exchange. 2019-2023 assumes annualized average production of 28.6 million tonnes and excludes the impact of the change in accounting for leases under IFRS 16. 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. Water capital is addressed in “Progress on Reducing Long-Term Water Treatment Costs” slide.

Slide 87: Investing In Production Capacity in Steelmaking Coal
1. Historical spend has not been adjusted for inflation or foreign exchange. 2019-2023 excludes the impact of the change in accounting for leases under IFRS 16.
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. Swift, Baldy Ridge Extension, and Elkview 9M project spending in 2019 is noted to illustrate the peak in major enhancement spending. All projects have spending prior and subsequent to 2019.

Slide 88: Progress on Reducing Long-Term Water Treatment Costs
1. Water capital figures present total spending, a portion of which will be paid by POSCAN joint venture partner. Future POSCAN amounts are not yet determinable as the percentage varies year-to-year with selenium load factors which are measured annually. For further information, please see “Water Treatment Capital” slide.

Slide 89: Water Treatment Capital
1. Water capital figures present total spending, a portion of which will be paid by POSCAN joint venture partner. Future POSCAN amounts are not yet determinable as the percentage varies year-to-year with selenium load factors which are measured annually.
2. All capital scenarios exclude $40M in research and development for construction of the SRF full scale trial substantially completed in 2017 and commissioned at Elkview Operations in early 2018. LCO AWTF capital spend in 2018 was $22M for completion of the Advanced Oxidation Process. Dollars are unadjusted for the POSCAN joint venture portion.
3. Best case replaces construction of 2 of the 3 AWTFs identified in previous guidance with SRFs at 20% of construction costs. Best case includes ~$130M to progress construction of replaced AWTFs in 2018 and 2019 until SRF strategy is permitted.
4. LCO stands for Line Creek Operations, FRO stands for Fording River Operations, and EVO stands for Elkview Operations.

Slide 91: 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. Potted to October 9, 2019.
Copper
Business Unit & Markets
Mine production currently peaks in 2022

Chinese mine production growth relatively flat at ~100 kmt per year

Total probable projects: 1,150 kmt

<table>
<thead>
<tr>
<th>Mine</th>
<th>kmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobre Panama</td>
<td>370</td>
</tr>
<tr>
<td>Kamoa - Kakula</td>
<td>310</td>
</tr>
<tr>
<td>Quellaveco</td>
<td>300</td>
</tr>
<tr>
<td>Quebrada Blanca</td>
<td>300</td>
</tr>
<tr>
<td>Glencore’s African mine restarts</td>
<td>240</td>
</tr>
<tr>
<td>PT - Freeport</td>
<td>200</td>
</tr>
<tr>
<td>China</td>
<td>350</td>
</tr>
<tr>
<td>All others (Spence, Chuqui UG, Escondida)</td>
<td>1,860</td>
</tr>
<tr>
<td>Reductions &amp; Closures</td>
<td>(1,660)</td>
</tr>
</tbody>
</table>

Global Copper Mine Production Increasing Slowly

Mine Production Set To Increase 1.9 Mt By 2023

Includes:

- Chinese mine production growth relatively flat at ~100 kmt per year
- Total probable projects: 1,150 kmt

Graph showing global copper mine production (kt contained) from 2015 to 2025.
Copper Disruptions Return To Impact Mines

TC/RCs Spot and BM Falling\(^1\) (US$/lb)

Disruptions (kt)\(^2\)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>3.0%</td>
<td>4.5%</td>
<td>2.8%</td>
<td>3.4%</td>
<td>3.4%</td>
<td>3.4%</td>
<td>3.4%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

\(^1\) TC/RCs Spot and BM Falling

\(^2\) Disruptions (kt)
Rapid Growth in Chinese Copper Smelter Capacity
Limited domestic mine projects and lots of delays

Chinese Copper Mine Growth¹
(kt)

- 2019: 49 kt
- 2020: 61 kt
- 2020 – 2023: 240 kt

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

- 2018/2019: 2,030 kt
- 2020: 520 kt
- 2020 – 2023: 480 kt
Copper Supply
Mine production rising and scrap availability falling

Sanctioned Projects Since 2017\(^1\) (kt)
New mines commissioned will add 2.5 Mt from 2017-2025

China Copper Scrap Imports Decline\(^2\)
(Copper content, kt)

Chinese Imports Shift to Concentrates\(^3\)
(Copper content, kt)
Copper Metal Stocks
Better than expected demand; smelter disruptions

- Production cuts at Asian smelters combined with lower scrap availability contributed to a drawdown in cathode stocks
- Exchange stocks have fallen 379,000 tonnes since March 2019, now equivalent to just under one week’s global consumption
- Exchange stocks fell 100,000 tonnes in September 2019
- Prices have weakened over the last quarter falling below $6,000/mt to $5,700/mt, the lowest levels since early 2017
- At current prices, into the 90th percentile of the C2 cost curve
Copper Supply / Demand Balance
Projects available to fill low demand scenario gap

Existing and Fully Committed Supply\(^1\) (kt)

Probable Projects Sufficient Only To Fill Low Gap Scenario\(^2\) (kt)

**Assumed Average Growth to 2024:**
- High Demand (2.7%): 3.1 million tonne gap
- Base Demand (1.6%): 2.0 million tonne gap
Long Life and Stable Assets in Copper

Antamina
- H1 copper production of 50,000 tonnes, guidance maintained at 95,000 to 100,000 tonnes in 2019
- Lower zinc in 2019, increasing in 2020
- New 3-year collective agreement

Highland Valley
- Higher recoveries driving increased copper production
- Technology focus with autonomous haulage, shovel-based ore sorting, and advanced analytics
- D3 mill project complete in Q2 2019, ahead of schedule and under budget

Carmen de Andacollo
- June thickener failure impacted Q2 2019 copper production, no impact to annual guidance
- Improved sizer availability and mill throughput in H2 2019

Quebrada Blanca
- Copper production on track with leaching operations
- Mine fleet supporting QB2 earthworks
- QB2 operations readiness well advanced

Foundation of Stable Operations
Operating Expenses & Productivity

• Cross site sharing in asset management continues to improve availabilities and reduce costs
• Robust continuous improvement pipeline is a key driver of margins

Supply Management at Teck

• Leveraging Teck-wide spending
• 7 primary categories started in 2010 with >$50 million in sustained annual savings
• 6 more categories added in 2018
  - Additional $30 million in annual savings
• China sourcing initiative

Focused Investment Priorities

• Numerous projects finishing in 2019 and 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 years\(^1\)
  - Doubles copper production with low strip ratio and AISC of US$1.38/lb copper\(^2\)
- QB3: Scoping Study on expansion potential in progress
  - Mineral resource supports up to 3 times milling rate, with low strip ratio and low anticipated AISC\(^2\)
  - Capitally efficient, leveraging QB2 infrastructure

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 resource definition drilling ongoing on Aktigiruq and Anarraaq deposits
Notes: Appendix – Copper

Slide 96: 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: 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 97: 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 98: Rapid Growth in Chinese Copper Smelter Capacity
1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: BGRIMM, SMM, Teck.

Slide 99: Copper Supply
2. Source: Wood Mackenzie, GTIS, SMM.

Slide 100: Copper Metal Stocks
1. Source: LME, Comex, SHFE, SMM

Slide 101: Copper Supply / Demand Balance
1. Source: Wood Mackenzie, ICA, Yale, Teck. Low Demand based on Wood Mackenzie forecast demand outlook. 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, ICA, Yale, Teck. Forecasts based on projects from Wood Mackenzie Probable list of projects from Q4 2018 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 104: 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
Environmental Policy Decreasing Chinese Production

**Chinese Mine Production Down 2.4% in 2018\(^1\)**

(kt Contained)

**Chinese Refined Production Down 3.4% in 2018\(^2\)**

(kt Contained)
Increasing Demand for Zinc Metal Imports

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

More Imported Zinc Metal Required to Fill the Gap\(^3\) (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 metal imports
Zinc Supply
Mine production missed forecast in 2018

• Teck originally forecast global mine production would grow 7.9% or over 800,000 tonnes in 2018
  – Due to start up of large mines, Dugald River, Gamsberg, New Century and restarts by Glencore

• Global mine production in 2018 missed Teck’s forecast by almost 600,000 tonnes
  – Slow or delayed start-ups at New Century, Gamsberg, and several smaller mines
  – China originally expected to increase 250,000 tonnes contained in 2018, but now estimated to be down 110,000 tonnes contained in 2018

• Today, Teck forecasted an 8.1% increase in mine production in 2019, now down to 4.9%
  – Mine guidance has already decreased around 440 thousand tonnes YTD 2019
  – Chinese environmental inspections continue at domestic mines and may restrict production into H2 2019
Chinese Zinc Mine Projects Delayed
Impacted by inspections and low zinc ore grades

Estimated Chinese Zinc Mine Growth Rarely Achieved¹ (Kmt Contained)

Chinese Mine Growth 2019-2021 Heavily Dependent On Single Project² (kt contained)

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

![Graph showing Treatment Charges (USD/dmt) from Jan-10 to Jan-19 for Spot TC and Benchmark TC. The graph indicates a fluctuation in charges with a peak near Jan-19.]
Zinc Metal Stocks
Consecutive deficits decreasing zinc inventories

- Deficits in past 5 years have driven down stocks
- LME refined zinc stocks have decreased 67,700 tonnes year-to-date in 2019
- Less than 62,000 tonnes of refined zinc remaining on LME
- SHFE stocks have increased 50,070 tonnes year-to-date in 2019
- Decreased Chinese refined production is increasing demand for refined imports into China
- Smelter cuts announced in YTD 2019:
  - Elektrozinc Russia (80,000 tonnes) permanently closed due to safety infractions following a fire at the smelter
  - Skorpion closing from November-February, due to decreased integrated mine supply
  - Suspension of Mooresboro after fire in cell house

Daily Zinc Prices\(^1,2\) (US$/mt) and Stocks\(^1,2\) (kmt)
Zinc Supply / Demand Balance
Zinc mine production peaks in 2021

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
Largest Global Net Zinc Mining Companies

Teck is the Largest Net Zinc Miner\(^1\) (kt)
Provides significant exposure to a rising zinc price

![Bar chart showing Teck as the largest net zinc miner compared to other companies. The chart legend indicates Public Company and Private Company.]
Integrated Zinc Business

- Strong Q2 2019 production offset difficult Q1 winter weather conditions
- Higher lead guidance, lower unit costs
- Shipping season progressing well
- VIP2 project advancing to commissioning in 2020 and expected to improve throughput by ~15%

- Zinc production impacted by recent electrical equipment failure in refinery
- Acid Plant #2 project completed ahead of schedule and under budget
- Focus on margin improvement including automation in melting plant
- Improving outlook for TC/RC’s and profitability in 2020

Pend Oreille
- Care and maintenance started in August
- Decision on path forward anticipated end 2019

Strengthening our Zinc Business
Cost Discipline and Improvement Focus in Zinc

Operating Expenses & Productivity

- Cross site sharing in asset management continues to improve availabilities and reduce costs
- Robust continuous improvement pipeline is a key driver of margins

Supply Management at Teck

- Leveraging Teck-wide spending
- 7 primary categories started in 2010 with >$50 million in sustained annual savings
- 6 more categories added in 2018
  - Additional $30 million in annual savings
- China sourcing initiative

Focused Investment Priorities

- Numerous projects finishing in 2019 and early 2020
  - VIP2 at Red Dog, Acid Plant #2 at Trail
- Near term spending driven by tailings facility cost at Red Dog – declining in 2022
- 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
Red Dog Operating Cost Seasonality

Significant quarterly variation

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

Total Cash + Capex Cost Curve 2020 (US¢/lb)

- 2020 Costs Based on Current Prices
- Current Spot LME Price

RED DOG
Red Dog Extension Project

Long Life Asset
• Aktigiruq exploration target of 80-150 Mt @ 16-18% Zn + Pb
• Anarraaq Inferred Resource: 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

Path to Value Realization
• 2001: Initial drill hole
• 2017: Exploration target announced
• Next 18 months: Advancing delineation
Building a Quality Zinc Inventory

Potential New GIANT System\(^1\)
(Contained Zn+Pb in Mt and Grade Zn+Pb in %)

Aktigiruq Exploration Target\(^1\)
80-150 Mt
16-18% Zn+Pb

GIANT ZINC DEPOSITS (+6 Mt Zn+Pb)
Global Context of Teck’s Zinc Resources
Well positioned; world class

Teck’s Zinc Resources
(Resource in Mt and Grade Zn+Pb in %)

Qanaiyaq
Red Dog
Past Production
Aqqaluk
Anarraaq
Paalaq
Teena
Su-Lik
Hermosa
Aktigiruq Exploration Target
80-150 Mt
16-18% Zn+Pb
Rampura
Agucha
Broken Hill
McArthur River

GIANT ZINC DEPOSITS (+6 Mt Zn+Pb)
Notes: Appendix – Zinc

Slide 107: Environmental Policy Decreasing Chinese Production
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 108: Increasing Demand for Zinc Metal Imports
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 109: Zinc Supply
1. Source: Data compiled by Teck based on information from BGRIMM, CNIA, Antaike and Teck analysis

Slide 110: 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 111: Zinc Concentrate Treatment Charges

Slide 112: 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 113: 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 2018 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).
Notes: Appendix – Zinc

Slide 114: 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 117: Red Dog Sales Seasonality
1. Average sales from 2010 to 2018.

Slide 118: Red Dog Operating Cost Seasonality

Slide 119: 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.

Slide 120: Red Dog Extension Project
1. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. See 2018 Annual Information Form.

Slide 121: Building a Quality Zinc Inventory
1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Slide 122: Global Context of Teck’s Zinc Resources
1. Sources: S&P Global Market Intelligence, SNL Metals & Mining Database, Teck Public Disclosures. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
Energy Business Unit & Markets
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.

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.

3. WCS at USGC: 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.
US Midwest and US Gulf Coast are Key Markets

Blended Bitumen Pipelines

- TransCanada Keystone, Keystone XL
- Enbridge/Line 3
- TransMountain/TMX
- In Service Pipeline
- Proposed Pipeline
- Market Hub
- Deep Water Port

The US Gulf Coast Market Has The Greatest Opportunity For Growth In Canadian Heavy Blend Sales
Export Capacity Needed To Meet Global Demand

Near term (2019-2021):
- Canadian export capacity lagging
- Reliant on rail (400-500 Kbpdp)

Pipeline development progressing:
- Enbridge: 370 Kbpdp (2020-2021)
- Keystone XL: 800 Kbpdp (2021-2022)
- TMX: 600 Kbpdp (2022)

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

Western Canada Supply & Markets¹ (Mbpd)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Current Market Demand</th>
<th>Rail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
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<td></td>
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<td>2021</td>
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<td>2022</td>
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<td></td>
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<tr>
<td>2023</td>
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</tbody>
</table>

¹ Reliant on rail 2019-2021

Existing Pipeline/Rail Sufficient to Meet Takeaway Capacity Through 2023
### Lower Carbon Intensity Product at Fort Hills
Comparable to the average barrel refined in the U.S.

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

*(Total carbon intensity - kgCO2e per barrel of refined products)*

<table>
<thead>
<tr>
<th>Crude Production</th>
<th>Initial Processing</th>
<th>Crude Transport</th>
<th>Crude Refining</th>
<th>Refined Product Transport</th>
<th>Retail Tank</th>
<th>Refined Product Combustion</th>
</tr>
</thead>
</table>
| Carbon intensity of average barrel refined in the US = 502

<table>
<thead>
<tr>
<th>Eagle Ford Tight Oil</th>
<th>Arab Light</th>
<th>Bakken Blend</th>
<th>Russian Urals</th>
<th>Mexican Maya</th>
<th>Mining Oil Sand Dilbit PFT (e.g. Fort Hills)</th>
<th>Nigerian Bonny Light</th>
<th>Oil Sand In-Situ dilbit</th>
<th>Oil Sand Mining Upgraded SCO</th>
<th>Average California Heavy</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>400</td>
<td>450</td>
<td>500</td>
<td>550</td>
<td>600</td>
<td>129</td>
<td>129</td>
<td>129</td>
<td>129</td>
</tr>
</tbody>
</table>

1. Paraffinic Froth Treatment (PFT) removes asphaltenes
2. Best in-class Canadian oil sands carbon intensity, including in-situ
3. 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
- 80% pipeline connected and 20% rail loading
- 10 Kbpd to US Gulf Coast and 39.5 Kbpd at Hardisty

Teck’s Commercial Activities¹
- Bitumen production 38.5 kbpd
- + Diluent acquisition 11.0 kbpd
= Bitumen blend sales 49.5 kbpd

Delivery Location (Kbpd)

- Teck Blend: 49.5 Kbpd
  - 10.0 US Gulf Coast: monthly basis
  - 10.0 Hardisty rail: long term contract
  - 10.0 Hardisty pipeline: long term contract
  - 19.5 Hardisty pipeline: monthly basis

We are Well-Positioned for Future Opportunities
Diverse Portfolio of Sales in Energy

Blend Sales By Delivery Point (%)

- 60% (Pipeline)
- 20% (Pipeline)
- 20% (Rail)

Revenue (US$/bbl)

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>NYMEX WTI</th>
<th>WESTERN CANADIAN SELECT DIFFERENTIAL BASIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Gulf Coast (Pipeline)</td>
<td>Calendar average monthly WTI</td>
<td>Monthly contracted spot differential at US Gulf Coast</td>
</tr>
<tr>
<td>Hardisty: Pipeline &amp; Rail Transfers</td>
<td>Calendar average monthly WTI</td>
<td>Weighted average WTI/WCS indexed differential at Hardisty</td>
</tr>
</tbody>
</table>

Fort Hills blend sales subject to crude quality differential vs Western Canadian Select:
- Estimated at minus US$3.50/bbl for 2020
Quality Barrels in a Progressive Jurisdiction
4th largest oil sands mining portfolio

Fort Hills in operation
• Teck 21.3% = 0.6 billion barrels¹

Frontier in the regulatory phase
• Teck 100% = 3.2 billion barrels²

Lease 421: future growth
• Teck 50%
• High quality lease: high grade, high recovery, low fines

Strong Strategic Fit: Long Life Mining Assets and Low Operating Costs
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

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)

Significant Incremental EBITDA$^1$ Potential
Significant EBITDA Upside Potential in Energy
Providing the basis for strong and steady cash flow for decades

### Assumptions

<table>
<thead>
<tr>
<th>ASSUMPTIONS</th>
<th>WTI @ US$70/BBL</th>
<th>WTI @ US$60/BBL</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI-WCS differential</td>
<td>US$10.00</td>
<td>US$14.75</td>
</tr>
<tr>
<td>C$/US$ exchange rate</td>
<td>1.30</td>
<td>1.32</td>
</tr>
<tr>
<td>Adjusted operating costs²</td>
<td>C$20/bbl</td>
<td>C$20/bbl</td>
</tr>
</tbody>
</table>

### Potential Annual EBITDA of $400 Million to $700 Million with Debottlenecking

<table>
<thead>
<tr>
<th>194,000 bpd (nameplate)</th>
<th>214,000 bpd (phase 1)</th>
<th>234,000 bpd (phase 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (@$60 WTI)</td>
<td>EBITDA (@$70 WTI)</td>
<td></td>
</tr>
<tr>
<td>+$150M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+$100M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
$70 million in EBITDA\(^1\) generated at Fort Hills in Q2 2019

- Government of Alberta curtailments effective January 1, 2019
- Fort Hills:

<table>
<thead>
<tr>
<th>Year</th>
<th>PRODUCTION</th>
<th>ADJUSTED OPERATING COSTS(^2)</th>
<th>CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>• Expect to be at the low end of our annual bitumen production guidance of 33,000-38,000 barrels per day due to extended curtailment</td>
<td>• With the lower production, we expect Q3 and Q4 unit operating costs to be similar to the first half of this year and to be near the high end of our guidance range of C$26-29 per barrel(^1)</td>
<td>• C$11.50-$13.50 per barrel • Higher in 2019 due to tailings and equipment ramp-up spending (as previously disclosed in 2017 &amp; 2018)</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>• Nameplate 194,000 bpd • ~38,500(^3) bpd Teck’s share</td>
<td>• C$22-23/bbl(^4) • Long term target below C$20/bbl</td>
<td>• C$3-5/bbl(^5)</td>
</tr>
</tbody>
</table>

Sharp Focus On Reducing Costs (Operating and Capital)
Slide 126: 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 October 14, 2019.
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 October 14, 2019.
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 October 14, 2019.

Slide 128: Export Capacity Needed to Meet Global Demand

Slide 129: Lower Carbon Intensity Product at Fort Hills

Slide 132: 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 134: Fort Hills is a Modern Mine
1. Adjusted operating costs is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 135: Attractive Debottlenecking Opportunities at Fort Hills
1. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

Slide 136: 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 137: Teck’s Energy Outlook
1. EBITDA is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides, including Energy Business Unit EBITDA by entity.
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.
Energy Business Unit Modelling
Operating Netback – Q2 2019

- Operating netback is a non-GAAP measure, presented on a product and sales barrel basis on page 25 of the Q2 2019 news release.
- Derived from the Energy segmented information (P&L), after adjusting for items not directly attributable to the revenues and costs associated with production and delivery of our proprietary Fort Hills product.
- Excludes depreciation, taxes and other costs not directly attributable to production and delivery of Fort Hills product.

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitumen price realized</td>
<td>$62.28</td>
</tr>
<tr>
<td>Crown royalties</td>
<td>($1.19)</td>
</tr>
<tr>
<td>Transportation costs</td>
<td>($9.41)</td>
</tr>
<tr>
<td>Operating costs</td>
<td>($28.06)</td>
</tr>
<tr>
<td><strong>Operating netback</strong></td>
<td><strong>$23.62</strong></td>
</tr>
</tbody>
</table>

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

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

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

Costs at the mine to produce bitumen: labour, fuel (diesel, natural gas), materials (tools, tires), maintenance, Teck 100% Fort Hills G&A
### Energy Operating Netback, Bitumen and Blended Bitumen Price Realized Reconciliations

(C$ in millions, except where noted)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30, 2019</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue as reported</strong></td>
<td>$ 295</td>
<td>Blended bitumen barrels sold (000’s)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,221</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td>Less: diluent barrels included in blended bitumen (000’s)</td>
</tr>
<tr>
<td>Cost of diluent for blending</td>
<td>(90)</td>
<td>(1,007)</td>
</tr>
<tr>
<td>Non-proprietary product revenue</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Add back: Crown royalties (D)</td>
<td>4</td>
<td>Bitumen barrels sold (000’s) (B)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,214</td>
</tr>
<tr>
<td>Adjusted revenue (A)</td>
<td>$ 200</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales as reported</strong></td>
<td>$ 261</td>
<td>Per barrel amounts (C$)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td>Bitumen price realized² (A/B)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(36)</td>
<td>$ 62.28</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Crown royalties (D/B)</td>
</tr>
<tr>
<td><strong>Cash cost of sales</strong></td>
<td>$ 225</td>
<td>(1.19)</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td>Transportation costs for FRB (C/B)</td>
</tr>
<tr>
<td>Cost of diluent for blending</td>
<td>(90)</td>
<td>(9.41)</td>
</tr>
<tr>
<td>Cost of non-proprietary product purchased</td>
<td>(10)</td>
<td>Adjusted operating costs (E/B)</td>
</tr>
<tr>
<td>Transportation costs for FRB (C)</td>
<td>(30)</td>
<td>(28.06)</td>
</tr>
<tr>
<td>Operating cost adjustment³</td>
<td>(4)</td>
<td>Operating netback (C$/barrel)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 23.62</td>
</tr>
<tr>
<td>Adjusted operating costs (E)</td>
<td>$ 91</td>
<td></td>
</tr>
</tbody>
</table>

1. Reflects adjustments for costs not directly attributed to the production of Fort Hills bitumen, including transportation for non-proprietary product purchased.
2. Bitumen price realized represents the realized petroleum revenue (blended bitumen sales revenue) net of diluent expense, expressed on a per barrel basis. Blended bitumen sales revenue represents revenue from our share of the heavy crude oil blend known as Fort Hills Reduced Carbon Life Cycle Dilbit Blend (FRB), sold at the Hardisty and U.S. Gulf Coast market hubs. FRB is comprised of bitumen produced from the Fort Hills oil sands mining and processing operations blended with purchased diluent. The cost of blending is affected by the amount of diluent required and the cost of purchasing, transporting and blending the diluent. A portion of diluent expense is effectively recovered in the sales price of the blended product. Diluent expense is also affected by Canadian and U.S. benchmark pricing and changes in the value of the Canadian dollar relative to the U.S. dollar. Calculated per unit amounts may differ due to rounding.

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.
Blended Bitumen Price Realized Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as reported</td>
<td>$295</td>
</tr>
<tr>
<td>Less: Non-proprietary product revenue</td>
<td>(9)</td>
</tr>
<tr>
<td>Add back: Crown royalties</td>
<td>4</td>
</tr>
<tr>
<td>Blended bitumen revenue (A)</td>
<td>$290</td>
</tr>
<tr>
<td>Blended bitumen barrels sold (000s) (B)</td>
<td>4,221</td>
</tr>
<tr>
<td>Blended bitumen price realized (C$) (A/B) = D^1</td>
<td>$68.75</td>
</tr>
<tr>
<td>Average exchange rate (C$ per US$1) (C)</td>
<td>1.34</td>
</tr>
<tr>
<td>Blended bitumen price realized (US$/barrel) (D/C) ^1</td>
<td>$51.40</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30, 2019</th>
<th>Three months ended June 30, 2018</th>
<th>Three months ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported as:</td>
<td>Reported as:</td>
<td>Reported as:</td>
</tr>
<tr>
<td></td>
<td>Energy</td>
<td>Fort Hills</td>
<td>Other Energy</td>
</tr>
<tr>
<td>Profit (loss) before taxes</td>
<td>$ 22</td>
<td>$ 25</td>
<td>$ (3)</td>
</tr>
<tr>
<td></td>
<td>Energy</td>
<td>Fort Hills</td>
<td>Other Energy</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36</td>
<td>36</td>
<td>-</td>
</tr>
<tr>
<td>Finance expense net of finance income</td>
<td>9</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 67</td>
<td>$ 70</td>
<td>$ (3)</td>
</tr>
</tbody>
</table>

- (C$ in millions)
Energy Gross Profit – Q2 2019

**Blended Bitumen Revenue Calculation**

<table>
<thead>
<tr>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue, as reported (A)</td>
</tr>
<tr>
<td>Less: non-proprietary product revenue (G) – from Q2 2019 news release; page 55</td>
</tr>
<tr>
<td>Add back: crown royalty (H) – from Q2 2019 news release; page 55</td>
</tr>
<tr>
<td>Blended bitumen revenue, calculated (I)</td>
</tr>
</tbody>
</table>

**Energy Business Unit Operating Statement**

<table>
<thead>
<tr>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
</tr>
<tr>
<td>Blend sales (I)</td>
</tr>
<tr>
<td>Add: non-proprietary product sales (G)</td>
</tr>
<tr>
<td>Less: crown royalty (H)</td>
</tr>
<tr>
<td>Revenue (A)</td>
</tr>
<tr>
<td>Less: Cost of sales:</td>
</tr>
<tr>
<td>Concentrate and diluent purchases (E)</td>
</tr>
<tr>
<td>Operating costs (C)</td>
</tr>
<tr>
<td>Transportation costs (D)</td>
</tr>
<tr>
<td>Depreciation and amortization (F)</td>
</tr>
<tr>
<td>Cost of sales, calculated</td>
</tr>
<tr>
<td>Gross profit (loss) (B)</td>
</tr>
</tbody>
</table>
Modelling Bitumen Price Realized – Q2 2019
Non-GAAP Financial Measure

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

A. Blend sales
   = blend sales @ Hardisty + blend sales @ U.S. Gulf Coast (USGC)
   = $290 per “Blended Bitumen Price Realized Reconciliation” and “Reconciliation of Energy Gross Profit”

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

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

B. Cost of diluent for blending:
   = Cost of diluent product + diluent transportation/storage + blending cost
   = $90 per “Cost of Sales Summary Table” and “Reconciliation of Energy Gross Profit”

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

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

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

C. Bitumen barrels sold – as provided on the “Operating Netback Reconciliation”
## Illustrative EBITDA Calculation - Teck Attributable @ 21.3% (14 Mbpd)\(^1\)

<table>
<thead>
<tr>
<th>Assumption Description</th>
<th>Assumption Per Barrel</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI price</td>
<td>US$70.00</td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong> Weighted average WTI-WCS differential</td>
<td>(US$10.00)</td>
<td></td>
</tr>
<tr>
<td>Multiplied by: C$/US$ exchange rate @ $1.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WCS price (WTI price less WTI-WCS differential x C$/US$ exchange rate @ $1.25)</td>
<td>C$75.00</td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong> Operating costs</td>
<td>(C$20.00)</td>
<td></td>
</tr>
<tr>
<td>- Diluent cost (includes product, diluent transportation and blending costs)</td>
<td>(C$10.00)</td>
<td></td>
</tr>
<tr>
<td>- Transportation (pipelines &amp; terminalling downstream of ETF)</td>
<td>(C$7.00)</td>
<td></td>
</tr>
<tr>
<td>- Crown royalties</td>
<td>(C$3.00)</td>
<td></td>
</tr>
<tr>
<td><strong>Total cost</strong></td>
<td>(C$40.00)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>C$35.00</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA potential (14 Mbpd x cash margin)</strong></td>
<td>~C$500M</td>
<td></td>
</tr>
</tbody>
</table>
EBITDA is a non-GAAP financial measure. This model is being provided to illustrate how Teck calculates EBITDA for its Energy business unit. The figures included are not forecasts of projected figures of Teck’s Energy EBITDA. See “Non-GAAP Financial Measures” slides.
Non-GAAP Financial Measures
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- 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 per barrel 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

### Reconciliation of Profit and Adjusted Profit

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to shareholders</td>
<td>$231</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
</tr>
<tr>
<td>Debt prepayment option loss (gain)</td>
<td>(26)</td>
</tr>
<tr>
<td>Debt redemption loss</td>
<td>166</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>109</td>
</tr>
<tr>
<td>Taxes and other</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Adjusted profit</strong></td>
<td><strong>$459</strong></td>
</tr>
<tr>
<td>Adjusted basic earnings per share</td>
<td>$0.81</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.81</td>
</tr>
</tbody>
</table>
# Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>$ 0.41</td>
<td></td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt prepayment option loss (gain)</td>
<td>(0.04)</td>
<td></td>
</tr>
<tr>
<td>Debt redemption loss</td>
<td>0.29</td>
<td></td>
</tr>
<tr>
<td>Asset impairment</td>
<td>0.19</td>
<td></td>
</tr>
<tr>
<td>Taxes and other</td>
<td>(0.04)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted basic earnings per share</strong></td>
<td>$ 0.81</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>$ 0.41</td>
<td></td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt prepayment option loss (gain)</td>
<td>(0.04)</td>
<td></td>
</tr>
<tr>
<td>Debt redemption loss</td>
<td>0.29</td>
<td></td>
</tr>
<tr>
<td>Asset impairment</td>
<td>0.19</td>
<td></td>
</tr>
<tr>
<td>Taxes and other</td>
<td>(0.04)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted diluted earnings per share</strong></td>
<td>$ 0.81</td>
<td></td>
</tr>
</tbody>
</table>
## Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Twelve months ended December 31, 2018</th>
<th>Six months ended June 30, 2018</th>
<th>Six months ended June 30, 2019</th>
<th>Twelve months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$6,174</td>
<td>$2,204</td>
<td>$2,958</td>
<td>$6,928</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$5,390</td>
<td>$2,524</td>
<td>$2,971</td>
<td>$5,837</td>
</tr>
<tr>
<td>Total debt at period end</td>
<td>$5,519</td>
<td>(F) $4,865</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: cash and cash equivalents at period end</td>
<td>$1,734</td>
<td>(G) $1,529</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>$3,785</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td>$23,995</td>
<td></td>
</tr>
<tr>
<td>Debt to EBITDA ratio</td>
<td></td>
<td>(F/D) 0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA ratio</td>
<td></td>
<td>(G/D) 0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to adjusted EBITDA ratio</td>
<td></td>
<td>(G/E) 0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to net debt-plus-equity</td>
<td></td>
<td>(G/(G+H)) 12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Non-GAAP Financial Measures

### Reconciliation of EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to shareholders</td>
<td>$ 231</td>
</tr>
<tr>
<td>Finance expense net of finance income</td>
<td>62</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>120</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>395</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$ 808</strong></td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
</tr>
<tr>
<td>Debt prepayment option loss (gain)</td>
<td>(35)</td>
</tr>
<tr>
<td>Debt redemption loss</td>
<td>224</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>171</td>
</tr>
<tr>
<td>Taxes and other</td>
<td>37</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ 1,205</strong></td>
</tr>
</tbody>
</table>
## Energy Business EBITDA by Entity

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Three months ended</th>
<th>Reported as:</th>
<th>Three months ended</th>
<th>Reported as:</th>
<th>Three months ended</th>
<th>Reported as:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit (loss) before taxes</td>
<td>$ 22</td>
<td>$ 25</td>
<td>$(3)</td>
<td>$ (2)</td>
<td>$ (2)</td>
<td>$ -</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36</td>
<td>36</td>
<td>-</td>
<td>12</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Finance expense net of finance income</td>
<td>9</td>
<td>9</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 67</td>
<td>$ 70</td>
<td>$(3)</td>
<td>$ 13</td>
<td>$ 13</td>
<td>$ -</td>
</tr>
</tbody>
</table>
## Reconciliation of Gross Profit Before Depreciation and Amortization

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>$1,051</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>395</td>
</tr>
<tr>
<td><strong>Gross profit before depreciation and amortization</strong></td>
<td><strong>$1,446</strong></td>
</tr>
<tr>
<td>Reported as:</td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal (A)</td>
<td>$919</td>
</tr>
<tr>
<td>Copper (B)</td>
<td>289</td>
</tr>
<tr>
<td>Zinc (C)</td>
<td>168</td>
</tr>
<tr>
<td>Energy (D)</td>
<td>70</td>
</tr>
<tr>
<td><strong>Gross profit before depreciation and amortization</strong></td>
<td><strong>$1,446</strong></td>
</tr>
</tbody>
</table>

## Reconciliation of Gross Profit Margins Before Depreciation

<table>
<thead>
<tr>
<th>(C$ in millions)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal (E)</td>
<td>$1,588</td>
</tr>
<tr>
<td>Copper (F)</td>
<td>646</td>
</tr>
<tr>
<td>Zinc (G)</td>
<td>609</td>
</tr>
<tr>
<td>Energy (H)</td>
<td>295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,138</strong></td>
</tr>
<tr>
<td>Gross profit margins before depreciation</td>
<td></td>
</tr>
<tr>
<td>Steelmaking coal (A/E)</td>
<td>58%</td>
</tr>
<tr>
<td>Copper (B/F)</td>
<td>45%</td>
</tr>
<tr>
<td>Zinc (C/G)</td>
<td>28%</td>
</tr>
<tr>
<td>Energy (D/H)</td>
<td>24%</td>
</tr>
</tbody>
</table>
### Non-GAAP Financial Measures

#### Steelmaking Coal Unit Cost Reconciliation

<table>
<thead>
<tr>
<th>(C$ in millions, except where noted)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales as reported</strong></td>
<td>$868</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>(250)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(199)</td>
</tr>
<tr>
<td>Adjusted cash cost of sales</td>
<td>$419</td>
</tr>
<tr>
<td><strong>Tonnes sold (millions)</strong></td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Per unit amounts (C$/t)</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted cash cost of sales</td>
<td>$66</td>
</tr>
<tr>
<td>Transportation</td>
<td>39</td>
</tr>
<tr>
<td>Cash unit costs (C$/t)</td>
<td>$105</td>
</tr>
</tbody>
</table>

**US$ AMOUNTS**

| Average exchange rate (C$/US$)     | $1.34                            |
| Per unit amounts (US$/t)$          |                                  |
| Adjusted cash cost of sales        | $49                              |
| Transportation                      | 29                               |
| Unit costs (US$/t)                  | $78                              |

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

<table>
<thead>
<tr>
<th>(C$ in millions, except where noted)</th>
<th>Three months ended June 30, 2019</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue as reported</strong></td>
<td>$ 646</td>
<td>US$ AMOUNTS¹</td>
</tr>
<tr>
<td>By-product revenue (A)</td>
<td>(90)</td>
<td>Average exchange rate (C$/US$)</td>
</tr>
<tr>
<td>Smelter processing charges (B)</td>
<td>42</td>
<td>Per unit amounts (US$/lb)</td>
</tr>
<tr>
<td>Adjusted revenue</td>
<td>$ 598</td>
<td>Adjusted cash cost of sales</td>
</tr>
<tr>
<td><strong>Cost of sales as reported</strong></td>
<td>$ 472</td>
<td>Smelter processing charges</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td>Total cash unit costs (US$/lb)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(115)</td>
<td>Cash margin for by-products (US$/lb)</td>
</tr>
<tr>
<td>Inventory (write-downs) provision reversal</td>
<td>(8)</td>
<td>Net cash unit costs (US$/lb)</td>
</tr>
<tr>
<td>By-product cost of sales (C)</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Adjusted cash cost of sales (D)</td>
<td>$ 333</td>
<td></td>
</tr>
<tr>
<td>Payable pounds sold (millions) (E)</td>
<td>162.6</td>
<td></td>
</tr>
</tbody>
</table>

**Per unit amounts (C$/lb)**

- Adjusted cash cost of sales (D/E) $ 2.05
- Smelter processing charges (B/E) 0.26
- Total cash unit costs (C$/lb) $ 2.31
- Cash margin for by-products (C$/lb) ((A-C)/E) (0.46)
- Net cash unit costs (C$/lb) $ 1.85

---

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)\(^1\)

<table>
<thead>
<tr>
<th>(C$ in millions, except where noted)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue as reported</strong></td>
<td>$609</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Trail Operations revenues as reported</td>
<td>(496)</td>
</tr>
<tr>
<td>Other revenues as reported</td>
<td>(2)</td>
</tr>
<tr>
<td>Add back: Intra-segment revenues as reported</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td>$251</td>
</tr>
<tr>
<td><strong>By-product revenue (A)</strong></td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Smelter processing charges (B)</strong></td>
<td>47</td>
</tr>
<tr>
<td><strong>Adjusted revenue</strong></td>
<td>$292</td>
</tr>
<tr>
<td><strong>Cost of sales as reported</strong></td>
<td>$486</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Trail Operations cost of sales as reported</td>
<td>(518)</td>
</tr>
<tr>
<td>Other costs of sales as reported</td>
<td>6</td>
</tr>
<tr>
<td>Add back: Intra-segment as reported</td>
<td>140</td>
</tr>
<tr>
<td></td>
<td>$114</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(24)</td>
</tr>
<tr>
<td>Severance charge</td>
<td>(4)</td>
</tr>
<tr>
<td>Royalty costs</td>
<td>(10)</td>
</tr>
<tr>
<td>By-product cost of sales (C)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted cash cost of sales (D)</td>
<td>$76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(C$ in millions, except where noted)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable pounds sold (millions) (E)</td>
<td>177.3</td>
</tr>
<tr>
<td><strong>Per unit amounts (C$/lb)</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted cash cost of sales (D/E)</td>
<td>$0.43</td>
</tr>
<tr>
<td>Smelter processing charges (B/E)</td>
<td>0.26</td>
</tr>
<tr>
<td><strong>Total cash unit costs (C$/lb)</strong></td>
<td>$0.69</td>
</tr>
<tr>
<td>Cash margin for by-products (C$/lb)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Net cash unit costs (C$/lb)(^3)</td>
<td>$0.66</td>
</tr>
</tbody>
</table>

**US$ AMOUNTS\(^2\)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average exchange rate (C$/US$)</td>
<td>$1.34</td>
</tr>
<tr>
<td>Per unit amounts (US$/lb)</td>
<td></td>
</tr>
<tr>
<td>Adjusted cash cost of sales</td>
<td>$0.32</td>
</tr>
<tr>
<td>Smelter processing charges</td>
<td>0.19</td>
</tr>
<tr>
<td><strong>Total cash unit costs (US$/lb)</strong></td>
<td>$0.51</td>
</tr>
<tr>
<td>Cash margin for by-products (US$/lb)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Net cash unit costs (US$/lb)</td>
<td>$0.49</td>
</tr>
</tbody>
</table>

---

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.
## Energy Operating Netback, Bitumen and Blended Bitumen Price Realized Reconciliations¹

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30, 2019</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue as reported</strong></td>
<td>$295</td>
<td>Blended bitumen barrels sold (000’s) 4,221</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td>Less: diluent barrels included in blended bitumen (000’s) (1,007)</td>
</tr>
<tr>
<td>Cost of diluent for blending</td>
<td>(90)</td>
<td>Bitumen barrels sold (000’s) (B) 3,214</td>
</tr>
<tr>
<td>Non-proprietary product revenue</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Add back: Crown royalties (D)</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted revenue (A)</strong></td>
<td>$200</td>
<td>Per barrel amounts (C$)</td>
</tr>
<tr>
<td><strong>Cost of sales as reported</strong></td>
<td>$261</td>
<td>Bitumen price realized² (A/B) $62.28</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td>Crown royalties (D/B) (1.19)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(36)</td>
<td>Transportation costs for FRB (C/B) (9.41)</td>
</tr>
<tr>
<td><strong>Cash cost of sales</strong></td>
<td>$225</td>
<td>Adjusted operating costs (E/B) (28.06)</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td><strong>Operating netback (C$/barrel)</strong> $23.62</td>
</tr>
<tr>
<td>Cost of diluent for blending</td>
<td>(90)</td>
<td></td>
</tr>
<tr>
<td>Cost of non-proprietary product purchased</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>Transportation costs for FRB (C)</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>Operating cost adjustment¹</td>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted operating costs (E)</strong></td>
<td>$91</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

Blended Bitumen Price Realized Reconciliation

<table>
<thead>
<tr>
<th>(C$ in millions, except where noted)</th>
<th>Three months ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as reported</td>
<td>$295</td>
</tr>
<tr>
<td>Less: Non-proprietary product revenue</td>
<td>(9)</td>
</tr>
<tr>
<td>Add back: Crown royalties</td>
<td>4</td>
</tr>
<tr>
<td>Blended bitumen revenue (A)</td>
<td>$290</td>
</tr>
<tr>
<td>Blended bitumen barrels sold (000s) (B)</td>
<td>4,221</td>
</tr>
<tr>
<td>Blended bitumen price realized (C$) (A/B)=D$1</td>
<td>$68.75</td>
</tr>
<tr>
<td>Average exchange rate (C$ per US$1) (C)</td>
<td>1.34</td>
</tr>
<tr>
<td>Blended bitumen price realized (US$/barrel) (D/C)$1</td>
<td>$51.40</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Coal</th>
<th>Copper</th>
<th>Red Dog</th>
<th>Other</th>
<th>Teck</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before taxes per segmented note</td>
<td>1,168</td>
<td>243</td>
<td>287</td>
<td>(345)</td>
<td>1,353</td>
</tr>
<tr>
<td>Adjust non-controlling interest (NCI) for earnings attributable to shareholder</td>
<td>(23)</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
<td>(33)</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>382</td>
<td>228</td>
<td>52</td>
<td>106</td>
<td>768</td>
</tr>
<tr>
<td>Net finance expense</td>
<td>29</td>
<td>45</td>
<td>17</td>
<td>25</td>
<td>116</td>
</tr>
<tr>
<td><strong>EBITDA (A)</strong></td>
<td>1,556</td>
<td>506</td>
<td>356</td>
<td>(214)</td>
<td>2,204</td>
</tr>
<tr>
<td>Revenue (B)</td>
<td>3,140</td>
<td>1,276</td>
<td>575</td>
<td>1,253</td>
<td>6,244</td>
</tr>
<tr>
<td><strong>EBITDA Margin (A/B)</strong></td>
<td>50%</td>
<td>40%</td>
<td>62%</td>
<td>-17%</td>
<td>35%</td>
</tr>
</tbody>
</table>

1. Other includes Energy business unit, the Zinc business unit without Red Dog, and corporate.
## Non-GAAP Financial Measures

### Reconciliation of Coal Business Unit Adjusted EBITDA

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$18,492</td>
</tr>
<tr>
<td>Add back: Depreciation and amortization</td>
<td>6,720</td>
</tr>
<tr>
<td>Gross profit, before depreciation and amortization</td>
<td>$25,212</td>
</tr>
<tr>
<td>Deduct: Other costs</td>
<td>(568)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$24,644</td>
</tr>
</tbody>
</table>

### Reconciliation of Free Cash Flow

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$44,743</td>
</tr>
<tr>
<td>Debt interest and finance charges paid</td>
<td>(5,290)</td>
</tr>
<tr>
<td>Capital expenditures, including capitalized stripping costs</td>
<td>(22,956)</td>
</tr>
<tr>
<td>Payments to non-controlling interests (NCI)</td>
<td>(631)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$15,866</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>$4,326</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>27%</td>
</tr>
</tbody>
</table>