# 2018 Sustainability Performance

April 3, 2019

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Marcia Smith, Senior Vice President, Sustainability and External Affairs

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to: management’s expectations with respect to the quality of Teck’s assets, production, demand and outlook regarding coal, copper, zinc and energy and for Teck and global markets generally, Teck’s strong financial position and position as a sustainability leader, 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 maintenance of investment grade metrics, maintenance of discipline and investing in value-enhancing projects, reduction of outstanding debt, creation of value through Project Satellite, expectations that the projects discussed in this presentation or other efforts will result in shareholder value or growth, statements regarding our 2019 priorities and expectation that we will achieve those priorities, the anticipated benefits of our focus on innovation, creation of future value from the QB2 project and related potential life extension and enhancement projects thereafter such as QB3, the long life and value of our projects and operations, EBITDA margins at our operations, operating cost expectations, the low carbon intensity of our operations including Fort Hills, growth options and potential at our Aktigiruq, Zafranal, San Nicolas, Mesaba, Galore Creek and NuevaUnion projects, expectations regarding Fort Hills carbon intensity, debottlenecking opportunities at Fort Hills, our sustainability strategy and goals, our strategy and goals for climate action, anticipated benefits of our sustainability strategy, expectations regarding infrastructure required for a low carbon economy, emergency preparedness plans at operations, reduction of freshwater use, implementation of the Elk Valley Water Quality Plan, including permitting, construction and operation of active water treatment facilities and saturated rock fills, projected water sustaining capital spending, potential benefits of saturated rock fills, our goal to cut emissions by 450,000 tonnes by 2030, our goals for relationships with Indigenous Peoples and inclusion and diversity,

The forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, assumptions regarding the implementation and effectiveness of technology intended to achieve our sustainability goals and ability to meet those goals, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Assumptions are also included in the footnotes to various slides.

Management’s expectations of mine life are based on the current planned production rates and assume that all mineral and oil and gas reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide or footnote. Cost statements are based on assumptions noted in the relevant slide or footnote. Assumptions regarding our potential mineral and oil and gas reserve and resource life assume that all resources are upgraded to reserves and that all mineral and oil and gas reserves and resources could be mined. Statements regarding future production are based on the assumptions regarding project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, consequences of climate change, changes in laws and governmental regulations or enforcement thereof, development and use of new technology, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals or changes in the regulatory environment, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all mineral reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. NuevaUnión is jointly owned. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. Purchases of Class B shares under the normal course issuer bid may be impacted by, amount other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

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 our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).



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# A Transformational Time for Teck

## MILESTONES ACHIEVED

- QB2 permit, sanctioning and partnership announced
- Fort Hills ramp up
- Waneta sale closed
- Returned to investment grade credit rating

## SOLID FOUNDATION

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

## FUTURE VALUE CATALYSTS

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

**CAPITAL ALLOCATION FRAMEWORK**

# Quality Operating Assets in Stable Jurisdictions


## STEELMAKING COAL
Elk Valley Mines in B.C.

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

## ZINC
Red Dog in Alaska

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

## COPPER
Antamina in Peru, Highland Valley in B.C., Carmen de Andacollo in Chile

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

## ENERGY
Fort Hills in Alberta

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

**FOUNDATION OF SUSTAINABILITY**

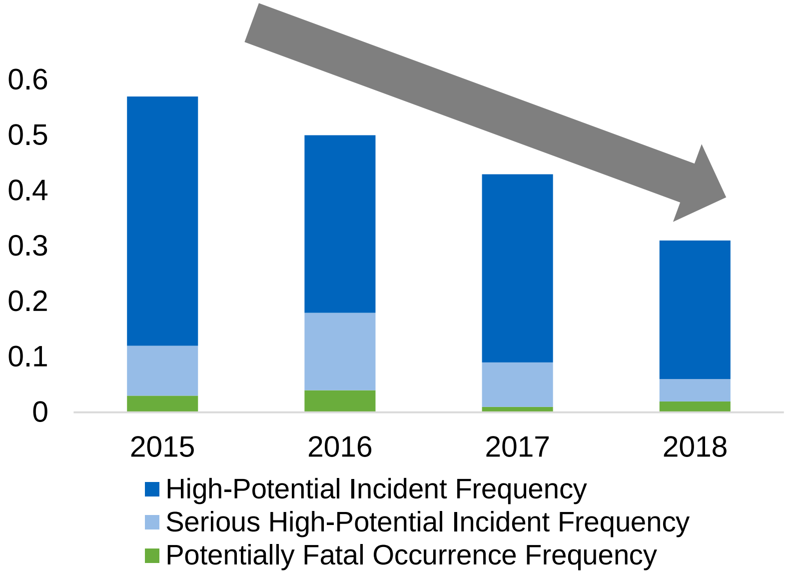
# Health and Safety Performance

- 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 to implement measures to prevent a reoccurrence

**Incident Frequency**
**(per 200,000 hours worked)**




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



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# Products for a Modern World: Demand Drivers

| | Rise in Global Population | Growth of Middle Class | Transition to Low-Carbon World | Increasing Electrification |
|---|---|---|---|---|
| STEELMAKING COAL | ● | ● | ● | ● |
| ZINC | ● | ● | ● | ● |
| COPPER | ● | ● | ● | ● |
| ENERGY | ● | ● | | |



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# Why Sustainability Matters

## Driving Growth and Managing Risk

- 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



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# 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:*




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# Teck's Performance on Top ESG Ratings

| ESG Evaluation | Teck's Performance |
|---|---|
| 2019 GLOBAL100 | • Named to 2019 Global 100 Most Sustainable Corporations list by Corporate Knights<br>• Ranked 37th globally; only mining company listed |
| MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | • 2nd in metals and mining universe out of ~60 companies. |
| MSCI | • "A" rating since 2013 (scale of CCC – AAA)<br>• Outperforming all 10 of our largest industry peers identified by MSCI |
| SUSTAINALYTICS | • 2nd out of 83 companies in mining & metals category |
| ISS QualityScore | • Environment and Social Scores in top 10% out of all industries |
| FTSE4Good | • Percentile rank of 91% in mining and metals industry<br>• Listed on FTSE4Good Index Series |



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# Five Sustainability Questions

1. What is Teck’s approach to tailings management?
2. How is Teck addressing challenges around water use and water quality?
3. How is Teck positioned for continued growth in a low-carbon economy?
4. What is Teck doing to manage risks related to human rights and the rights of Indigenous Peoples?
5. What is Teck’s approach to employee relations, inclusion and diversity?

# Five Sustainability Questions

## What is Teck’s approach to tailings management?

# Responsible Tailings Management

Related SASB[1] Metric: EM-MM-150a.1 | Link to Data

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.


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# 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

### Teck Tailings Facility Inventory

The below table provides additional detail on each tailings facility with dam(s) managed by Teck at both our active operations and legacy sites. Not included below are 16 unsaturated/dry-stack tailings facilities and two in-pit tailings facilities located at our steelmaking coal operations.

| Mine Operation | Tailings Facility | Construction Method | Consequence Classification | Status | Number of Tailings Dams Structures | Most Recent Dam Safety Inspection | Independent Review Board |
|---|---|---|---|---|---|---|---|
| **Active operations** | | | | | | | |
| Carmen de Andacollo Chile | Embalse de Relaves Carmen de Andacollo | Downstream | Very High | Active | 5 | 2018 | Yes |
| Duck Pond Canada | Duck Pond Tailings Management Facility | Single Stage | Low | Closed | 2 | 2018 | No |
| Elkview Canada | Lagoon A | Single Stage | Low | Closed | 1 | 2018 | Yes |
| | Lagoon B | Single Stage | Low | Closed | 1 | 2018 | Yes |
| | Lagoon C | Upstream/ Downstream | High | Closed | 1 | 2018 | Yes |
| | Lagoon D | Upstream | Very High | Active | 1 | 2018 | Yes |
| | West Fork Tailings Facility | Single Stage | Low | Active | 1 | 2018 | Yes |
| Fording River Canada | North Tailings Pond | Downstream | Very High | Closed | 1 | 2018 | Yes |
| | South Tailings Pond | Downstream | Very High | Active | 2 | 2018 | Yes |
| | Turnbull Pit South Tailings Storage Facility | N/A | High | Active | 1 | 2018 | Yes |
| | 2 Pit - 3 Pit Tailings Disposal Area | Centreline | Low | Closed | 2 | 2018 | Yes |
| Greenhills | Tailings Storage | Downstream | High | Active | 2 | 2018 | Yes |

Full table and additional information available at www.teck.com/tailings

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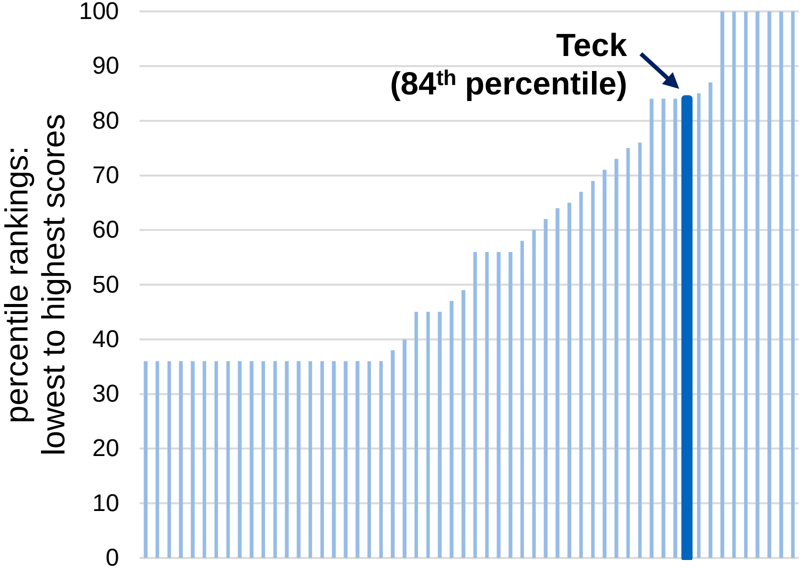
# Five Sustainability Questions

How is Teck addressing challenges around water use and water quality?

# Reducing Freshwater Use

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

DJSI Water Related Risks Assessment: 2018 Percentile Rankings[2]




Teck in top 10 of 50+ companies ranked by DJSI



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# Improving Water Quality in B.C.

Implementing Elk Valley Water Quality Plan:

- Comprehensive water quality plan developed with government, Indigenous Peoples and communities
- First water treatment facility operating; second treatment facility now under construction
- Teck has developed a new method to remove selenium and nitrate from mine-impacted water, Saturated Rock Fill
  - Can treat large volumes of water with lower capital and operating costs
  - Permitting currently in progress


Additional information available at www.teck.com/elkvalley



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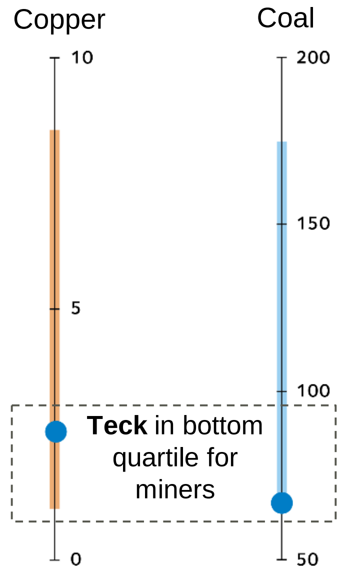
# Five Sustainability Questions

How is Teck positioned for continued growth in a low-carbon economy?

# 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
- Progressive carbon pricing already built into majority of business
- Well-positioned for a low-carbon economy

**GHG Emissions Intensity Ranges Among ICMM Members**[1]
$kgCO_2e$ per tonne of product



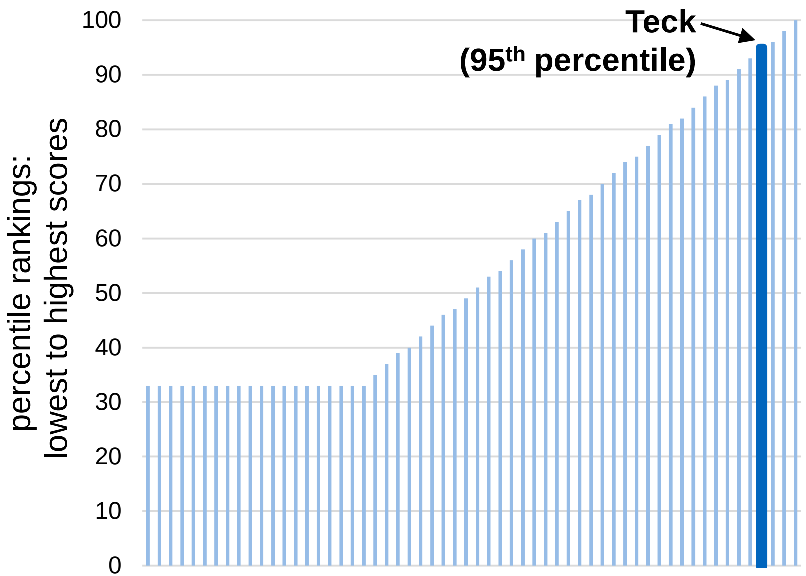
# Taking Action on Climate Change

- 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

DJSI Climate Strategy Assessment:
2018 Percentile Rankings[2]




Teck in top 5 of 50+ companies ranked by DJSI



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## Five Sustainability Questions

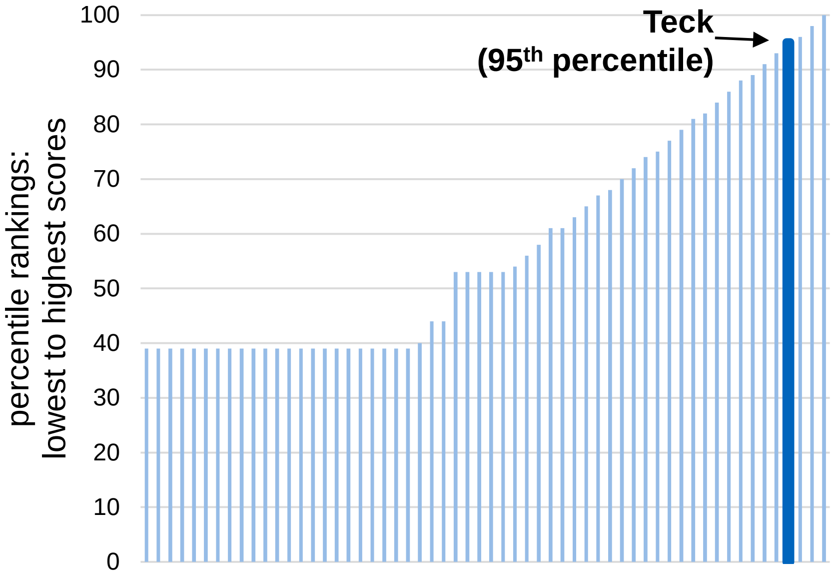
What is Teck doing to manage risks related to human rights and the rights of Indigenous Peoples?

# Lower-Risk Jurisdictions, Comprehensive Assessments

Related SASB[1] Metric: EM-MM-210b.1 | Link to Data

- 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

DJSI Human Rights Assessment: 2018 Percentile Rankings[2]




Teck in top 5 of 50+ companies ranked by DJSI



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# Strengthening Relationships with Indigenous Peoples

Related SASB[1] Metric: EM-MM-210a.3 | Link to Data

- Agreements in place at all mining operations within or adjacent to Indigenous Peoples' territories
- 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



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# Case Study: Quebrada Blanca 2 Project

- Low-cost, long-life copper project being built by Teck and the project partners in northern Chile

- Consulted extensively with local communities and will continue to work cooperatively with stakeholders throughout the life of the project

- Achieved agreements with all Indigenous Communities near the project

- Incorporates extensive environmental measures



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# Five Sustainability Questions

What is Teck's approach to employee relations, inclusion and diversity?

# Employee Relations and Diversity

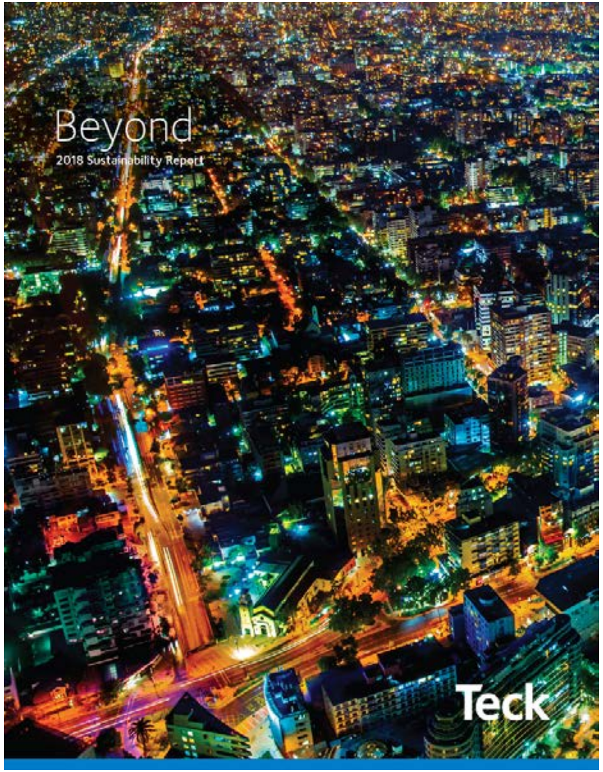
- 57% of our employees are unionized and there were zero strikes in 2018
- Collective agreements at Quebrada Blanca, Line Creek and Carmen de Andacollo operations set to expire in 2019; collective agreement at Antamina currently expired
- Focused on strengthening diversity, with women making up 26% of 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

# Outlook for 2019 and Further Information

- Improving our sustainability performance with a focus on safety, tailings management, GHG management, water treatment and agreements with Indigenous Peoples

- Reviewing and updating our sustainability strategy – both short-term and long-term goals

- Sustainability Information for Investors including the new Sustainability Report and Sustainability Performance Data spreadsheet available on teck.com

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# Appendix

# Notes: Sustainability

**Slide 4: Quality Operating Assets in Stable Jurisdictions**

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

**Slide 12: Responsible Tailings Management**

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

**Slide 15: Reducing Freshwater Use**

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

**Slide 18: Low Cost, Low Carbon Producer**

1. The cost of carbon pricing: competitiveness implications for the mining and metals industry. ICMM.

**Slide 19: Taking Action on Climate Change**

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

**Slide 21: Lower-Risk Jurisdictions, Comprehensive Assessments**

1. Sustainability Accounting Standards Board Standards.
2. SAM Corporate Sustainability Assessment 2018.

**Slide 22: Strengthening Relationships with Indigenous Peoples**

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

**Slide 25: Employee Relations and Diversity**

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

# Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to EBITDA and EBITDA martin, which are non-GAAP financial measures not recognized under IFRS in Canada. These measures do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result they may not be comparable to similar measures reported by other companies. 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. Adjusted EBITDA is EBITDA before the pre-tax effect of certain types of transactions that in our judgment are not indicative of our normal operating activities or do not necessarily occur on a regular basis. These adjustments to EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. EBITDA Margin for our operations as business units is EBITDA (as described above) for those operations and business units, divided by the revenue for the relevant operation or business unit for the year-to-date. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends. Other non-GAAP financial measures, including those comparing our results to our diversified and North American peers, are presented to help the reader compare our performance with others in our industry.

In addition to these measures, we have presented certain other non-GAAP financial measures for our peers based on information or data published by Capital IQ or Bloomberg and identified in the footnotes to this presentation. Those non-GAAP financial measures are presented to provide readers with a comparison of Teck to certain peer groups over certain measures using independent third-party data.

## Reconciliation of EBITDA Margin

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



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

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# Non-GAAP Financial Measures

## Reconciliation of EBITDA and Adjusted EBITDA

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



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# Investor and Analyst Day

April 3, 2019

# Safety Message


**Everyone going home safe and healthy every day**

Overview and Strategy

Innovation

Growth

Operations


Commodity Outlook
Finance

# Overview and Strategy

April 3, 2019

Don Lindsay, President and Chief Executive Officer

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to: management’s expectations with respect to the quality of Teck’s assets, production, demand and outlook regarding coal, copper, zinc and energy and for Teck and global markets generally, Teck’s strong financial position and position as a sustainability leader, 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 maintenance of investment grade metrics, maintenance of discipline and investing in value-enhancing projects, reduction of outstanding debt, creation of value through Project Satellite, expectations that the projects discussed in this presentation or other efforts will result in shareholder value or growth, statements regarding our 2019 priorities and expectation that we will achieve those priorities, the anticipated benefits of our focus on innovation, creation of future value from the QB2 project and related potential life extension and enhancement projects thereafter such as QB3, the long life and value of our projects and operations, operating cost expectations, steelmaking coal supply and demand relating to India, Southeast Asia, and globally, and steelmaking coal pricing; Fort Hills production estimates, debottlenecking opportunities, potential benefits and capacity increase from debottlenecking opportunities at Fort Hills and costs associated with debottlenecking, projected and targeted operating costs, projected life of mine sustaining capital costs, potential for longer term expansion opportunities at Fort Hills and associated costs, the expectation that Fort Hills will provide free cash flow for decades and a steady and reliable cash flow, energy EBITDA potential, benefits of our marketing and logistics strategy and associated opportunities; Teck’s capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy, share buybacks, and maintenance of investment grade metrics, potential additional return of capital to shareholders following the close of the QB2 transaction, maintenance of discipline and investing in value-enhancing projects, expectations with respect to the QB2 project, including availability of project financing on acceptable terms, the statements that QB2 will be a world class, low cost copper opportunity, timing of first production, long-life and expansion potential, projected IRR, projected copper production, assumptions regarding closing of our partnering transaction relating to QB2, Teck’s share of remaining equity capital and timing of contributions relating to our QB2 project, all projections and expectations regarding QB2 set out in the “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison” appendices (including but not limited to statements and expectations regarding mine life, payback period, net present value, QB2 throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the QB2 project, all economic and financial projections regarding the QB2 project and Teck’s contributions thereto, expansion and extension potential, and all other projections and expectations regarding the QB2, QB3 and QB2 optimization), all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations, expectations regarding the benefits of our innovation strategy and initiatives, the expectations regarding the number of Class B shares that might be purchased under the normal course issuer bid.

The forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides.

The forward-looking statements relating to QB2 are also based on assumptions regarding, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, zinc, copper, blended bitumen and other primary metals and minerals produced by Teck, as well as steel, oil, natural gas and petroleum and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral and oil and gas reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Mineral reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides.

The forward-looking statements relating to QB2 are also based on assumptions, including, but not limited to regarding the timing of the receipt of further permits and approvals for the QB2 project, the timing of closing of the Sumitomo transaction, timing and amount of Teck’s equity contributions, that project spending does not increase and contributions are required in accordance with the current project schedule, the unescalated contributions and capital requirements do not include a number of variables that are described in the footnotes to the disclosure and could be greater once those variables are taken into account, the final amount of the US$50 million contingent payment tied to throughput depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved, the amount of the contingent payment regarding QB3 depends on a sanction

# Caution Regarding Forward-Looking Statements

decision being made by December 31, 2031 and may also be reduced if certain throughput and recovery targets on QB2 are not achieved, the amount of pro forma copper depends on Teck achieving its projected copper production targets for 2021 and QB2 producing as expected, all QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule, the projected capital intensity figures are based on the same assumptions, all of QB2 economic analysis assume the inferred resources in the sanction case and inferred resources are considered too geologically speculative to be economic.

Management's expectations of mine life are based on the current planned production rates and assume that all mineral and oil and gas reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide or footnote. Cost statements are based on assumptions noted in the relevant slide or footnote. Assumptions regarding our potential mineral and oil and gas reserve and resource life assume that all resources are upgraded to reserves and that all mineral and oil and gas reserves and resources could be mined. Statements regarding future production are based on the assumptions regarding project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all mineral reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. NuevaUnión is jointly owned. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that [demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. 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.  Purchases of Class B shares under the normal course issuer bid may be impacted by, amount other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

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  our management's discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

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

## QB2 Project Disclosure

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

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in Appendix slides 35 and 36.

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


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# A Transformational Time for Teck

## MILESTONES ACHIEVED

- QB2 permit, sanctioning and partnership announced
- Fort Hills ramp up
- Waneta sale closed
- Returned to investment grade credit rating

## SOLID FOUNDATION

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

## FUTURE VALUE CATALYSTS

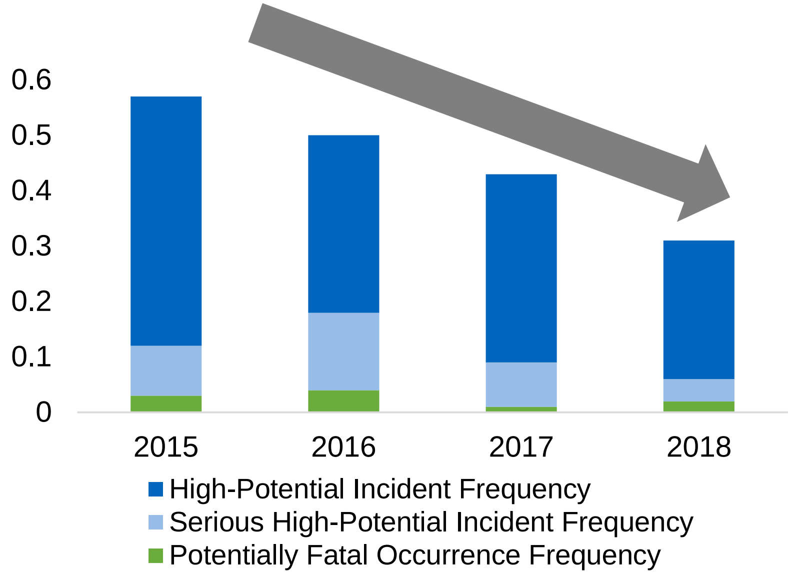
- Cash returns to shareholders
- Potential for further reduction in notes outstanding
- QB2/QB3
- Project Satellite value creation
- Transformation through innovation

## CAPITAL ALLOCATION FRAMEWORK

# Health and Safety Performance

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

**Incident Frequency**
**(per 200,000 hours worked)**




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

Teck

# Senior Management Update

*Promoted*

**Dean Winsor**
Senior Vice President & Chief Human Resources Officer

*Hired*

**Andrew Milner**
Senior Vice President, Technology and Innovation

# Strong Fundamentals in Steelmaking Coal


- Financial 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
- Essential to infrastructure
- Growing demand, especially in India & Southeast Asia
- Crude steel production increased >4.5% in 2018
- Market remains tight



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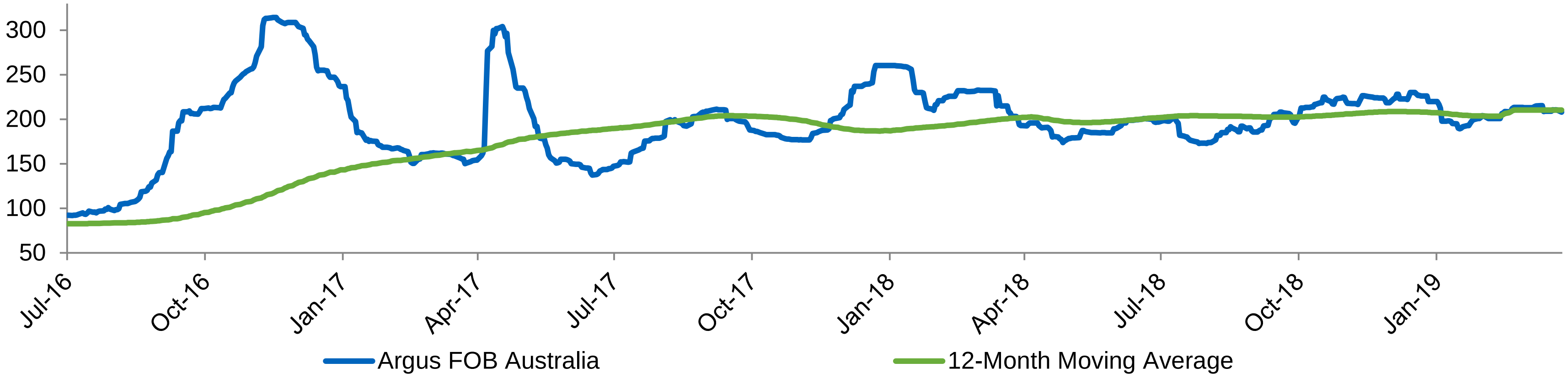
# Declining Coal Price Volatility

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




- Change in benchmark pricing mechanism coincides with a gradual decline in volatility
- Change in pricing from a negotiated quarterly benchmark to an average of three indices lagged by one month resulted in increased transparency
- Steelmaking coal price has averaged US$182 per tonne, or US$197 per tonne on an inflation-adjusted basis, from January 1, 2008[1]



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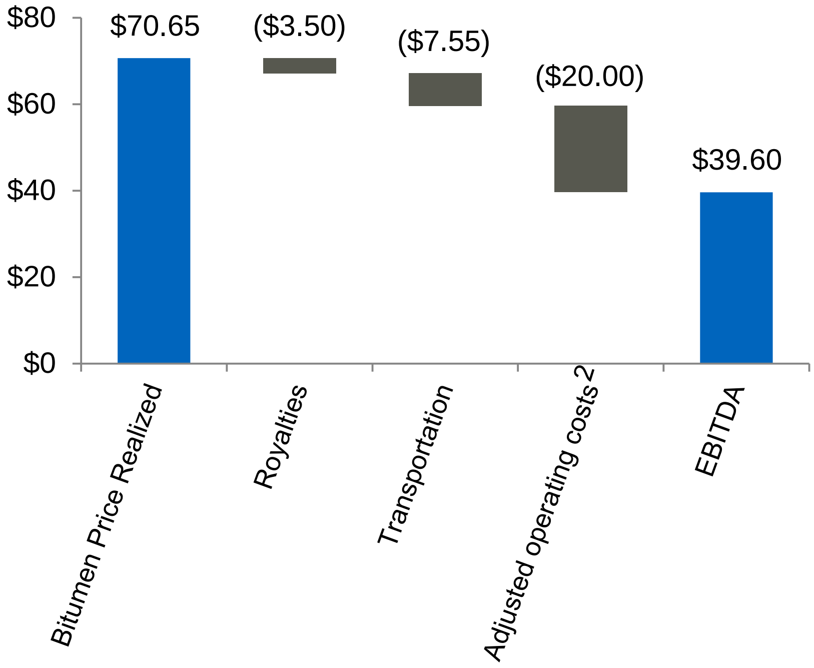
# Significant Upside Potential in Energy

**Bitumen Price Realized and EBITDA[1]**
**(C$/barrel of bitumen)**




- Bitumen price realized assumes US$70/bbl WTI, WTI-WCS differential at Hardisty of US$10/bbl and Canadian dollar exchange rate of $1.30

- Suggests annual EBITDA potential of ~$560 million based on Teck's share of annual production of 14 million barrels of bitumen

- In addition, potential 10-20% increase in production due to debottlenecking implies up to an additional $150 million annually



Teck

# Teck's Capital Priorities

## Cash Flow from Operations and Asset Sales

| Sustaining Capital (including capitalized stripping) | Enhancement Capital | Base Dividend |
| --- | --- | --- |

*Distributable Cash Flow*

### Capital Structure

- Maintain investment grade credit metrics and strong liquidity
  - US$4.0 billion credit facility
  - Debt-to-EBITDA ratio: <2.5x[1]
  - Debt to debt-plus-equity ratio: <30%

### Shareholder Returns

- Sustainable payout policy (supplemental dividends and share repurchases) that adapts to the balance sheet, cash flow generation and business outlook

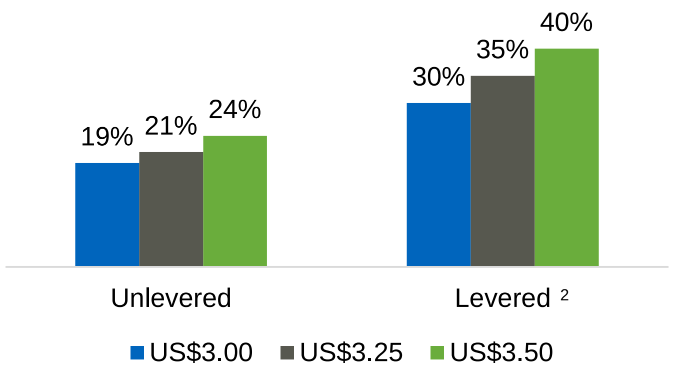
### Growth

- Maintain disciplined approach to evaluating opportunities
- Invest in high-quality, value-enhancing projects

# Increasing Teck's Returns on QB2

## Enhancing IRR

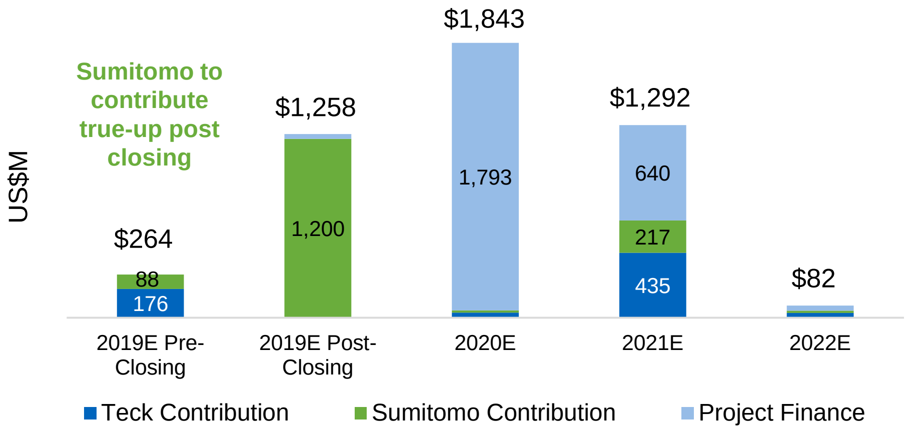
Teck's Post Transaction After-Tax IRR (%)[1]




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

## Reducing Teck's Equity Contributions

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




**Transaction proceeds and project financing reduce Teck's equity contributions to ~US$693 million[4] with no contributions required post-closing until late 2020[5]**

**Based on Sanction Case (Including 199 Mt Inferred Resources)**

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

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



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# A Transformational Time for Teck

**FUTURE VALUE CATALYSTS**

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

**COMPELLING VALUE**

# Appendix

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# QB2 Project Economics Comparison

## Changes Since Feasibility Study[1]

| | | | 2016 FS (Reserves)[7] | Reserve Case[8] | Sanction Case[8] |
|---|---|---|---|---|---|
| General | Mine Life | years | 25 | 28 | 28 |
| | Throughput | ktpd | 140 | 143 | 143 |
| | LOM Mill Feed | Mt | 1,259 | 1,400 | 1,400 |
| | **Strip Ratio** | | | | |
| | First 5 Full Years | | 0.40 | 0.16 | 0.44 |
| | LOM[2] | | 0.52 | 0.41 | 0.70 |
| Operating Metrics (Annual Avg.) | **Copper Production** | | | | |
| | First 5 Full Years | ktpa | 275 | 286 | 290 |
| | LOM[2] | ktpa | 238 | 228 | 247 |
| | **Copper Equivalent Production**[3] | | | | |
| | First 5 Full Years | ktpa | 301 | 313 | 316 |
| | LOM[2] | ktpa | 262 | 256 | 279 |
| | **C1 Cash Cost**[4] | | | | |
| | First 5 Full Years | US$/lb | $1.28 | $1.29 | $1.28 |
| | LOM[2] | US$/lb | $1.39 | $1.47 | $1.37 |
| | **AISC**[5] | | | | |
| | First 5 Full Years | US$/lb | $1.34 | $1.40 | $1.38 |
| | LOM[2] | US$/lb | $1.43 | $1.53 | $1.42 |
| | **Annual EBITDA** | | | | |
| | First 5 Full Years | US$B | $1.0 | $1.0 | $1.1 |
| | LOM[2] | US$B | $0.8 | $0.7 | $0.9 |
| After-Tax Economics | NPV @ 8% | US$B | $1.3 | $2.0 | $2.4 |
| | IRR | % | 12% | 13% | 14% |
| | Payback Period[6] | years | 5.8 | 5.7 | 5.6 |
| | Mine Life / Payback | | 4.3 | 4.9 | 5.0 |

## Sensitivity Analysis[1]

### Reserve Case[8]

| Copper Price (US$/lb) | $3.00 | $3.25 | $3.50 |
|---|---|---|---|
| **Annual EBITDA (US$B)** | | | |
| First 5 Full Years | $1.0 | $1.2 | $1.3 |
| First 10 Full Years | $1.0 | $1.1 | $1.3 |
| **Payback Period (Years)[6]** | 5.7 | 5.0 | 4.4 |
| **NPV at 8% (US$B)** | $2.0 | $2.9 | $3.7 |
| **Project Unlevered IRR (%)** | 13% | 16% | 17% |
| **Teck's Unlevered IRR (%)[9]** | 18% | 21% | 23% |
| **Teck's Levered IRR (%)[10]** | 29% | 35% | 40% |

### Sanction Case[8]

| Copper Price (US$/lb) | $3.00 | $3.25 | $3.50 |
|---|---|---|---|
| **Annual EBITDA (US$B)** | | | |
| First 5 Full Years | $1.1 | $1.2 | $1.4 |
| First 10 Full Years | $1.0 | $1.1 | $1.3 |
| **Payback Period (Years)[6]** | 5.6 | 4.9 | 4.4 |
| **NPV at 8% (US$B)** | $2.4 | $3.3 | $4.2 |
| **Project Unlevered IRR (%)** | 14% | 16% | 18% |
| **Teck's Unlevered IRR (%)[9]** | 19% | 21% | 24% |
| **Teck's Levered IRR (%)[10]** | 30% | 35% | 40% |

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



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# QB2 Reserves and Resources Comparison

## Reserve Case (as at Nov. 30, 2018)[1,2]

| | | Grade | | |
|---|---|---|---|---|
| **Reserves** | ***Mt*** | ***Cu %*** | ***Mo %*** | ***Silver ppm*** |
| Proven | 476 | 0.51 | 0.018 | 1.40 |
| Probable | 924 | 0.47 | 0.019 | 1.25 |
| **Reserves** | 1,400 | 0.48 | 0.018 | 1.30 |
| **Resources (exclusive of reserves)[3]** | | | | |
| Measured | 36 | 0.42 | 0.014 | 1.23 |
| Indicated | 1,558 | 0.40 | 0.016 | 1.14 |
| **M&I (Exclusive)** | 1,594 | 0.40 | 0.016 | 1.14 |
| Inferred | 3,125 | 0.38 | 0.018 | 1.15 |

## Sanction Case (as at Nov. 30, 2018)[2,4]

| | | Grade | | |
|---|---|---|---|---|
| **Reserves** | ***Mt*** | ***Cu %*** | ***Mo %*** | ***Silver ppm*** |
| Proven | 409 | 0.54 | 0.019 | 1.47 |
| Probable | 793 | 0.51 | 0.021 | 1.34 |
| **Reserves** | 1,202 | 0.52 | 0.020 | 1.38 |
| **Resources (exclusive of reserves)[5]** | | | | |
| Measured | 36 | 0.42 | 0.014 | 1.23 |
| Indicated | 1,436 | 0.40 | 0.016 | 1.13 |
| **M&I (Exclusive)** | 1,472 | 0.40 | 0.016 | 1.14 |
| Inferred | 3,194 | 0.37 | 0.017 | 1.13 |
| + Inferred in SC pit | 199 | 0.53 | 0.022 | 1.21 |



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# Notes: Overview and Strategy

**Slide 8: Declining Coal Price Volatility**

1. Long-term steelmaking coal prices are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistics Canada's Consumer Price Index. Source: Argus, FIS, Teck. Plotted to March 25, 2019.

**Slide 9: Significant Potential in Energy**

1. Bitumen price realized, adjusted operating costs and EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
2. Adjusted operating cost of C$20/bbl is a long-term target.

**Slide 10: Teck's Capital Priorities**

1. EBITDA, debt-to-EBITDA ratio and debt to debt-plus-equity ratio are a non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

**Slide 11: Increasing Teck's Returns on QB2**

1. As at January 1, 2019. Assumes optimized funding structure and completion of transaction with Sumitomo Metal Mining and Sumitomo Corporation, which we refer to collectively as Sumitomo. Does not include contingent consideration. Assumes US$10.00/lb molybdenum and US$18.00/oz silver.
2. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo
3. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.
4. On a go-forward basis from January 1, 2019. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo
5. Assumes project finance facility available in Q2 2019, and US$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw. Thereafter, project finance facility used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.

**Slide 14: QB2 Project Economics Comparison**

1. All metrics on 100% basis and assume US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver unless otherwise stated. NPV, IRR and payback on after-tax basis.
2. Life of Mine annual average figures exclude the first and last partial years of operations.
3. Copper equivalent production calculated assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
4. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations.
5. Calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are described above.
6. Payback from first production.
7. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
8. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
9. Post-transaction with Sumitomo. Does not consider contingent consideration.
10. Post-transaction with Sumitomo and includes impact of US$2.5 billion project financing. Does not consider contingent consideration.

# Notes: Overview and Strategy

**Slide 15: QB2 Reserves and Resources Comparison**

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

# Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to a number of Non-GAAP Financial Measures, which are non-GAAP financial measures not recognized under IFRS in Canada. These measures do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result they may not be comparable to similar measures reported by other companies. We believe that disclosing these measures 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. 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. We believe that disclosing EBITDA assists readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends.

Adjusted operating costs: 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.

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.

Adjusted operating costs: 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.

Debt to EBITDA ratio: Debt to EBITDA ratio takes total debt as reported and divides that by EBITDA for the 12 months ended at the reporting period, expressed as the number of times EBITDA needs to be earned to repay all of the outstanding debt.

Debt to debt-plus-equity ratio: Debt to debt-plus-equity ratio takes total debt as reported and divides that by the sum of total debt plus total equity, expressed as a percentage.

# Non-GAAP Financial Measures

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

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

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

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

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



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# Innovation

April 3, 2019

Andrew Milner, Senior Vice President, Technology and Innovation

# Caution Regarding Forward-Looking Statements

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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, our ability to successfully implement our technology strategy, the performance of new technologies in accordance with our expectations, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, zinc, copper, blended bitumen and other primary metals and minerals produced by Teck, as well as steel, oil, natural gas and petroleum and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral and oil and gas reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Mineral reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects.] Assumptions are also included in the footnotes to various slides.

Factors that may cause actual results to vary materially include, but are not limited to, our ability to successfully implement our technology and innovation strategy, underperformance of new technologies implemented, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions.

We 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 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).



Teck

# Changing Landscape in the Mining Sector

While **technology has been a driving force of improvement in mining**, the basic operating system has remained unchanged for decades

In most industries, **companies that move slowly to seize digital and analytics opportunities are falling behind** or even disappearing

With the **expansion in analytics, automation and digital tools, we can now transform mining**, adopt a manufacturing model to unlock significant value and competitive advantage

Teck is pursuing a **transformation of our business – called RACE21™** with some elements already underway



Teck

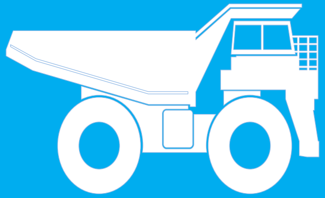
# Teck is Actively Pursuing a Transformation Of Our Business Called RACE21™

INNOVATION

**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



Teck

# R – 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



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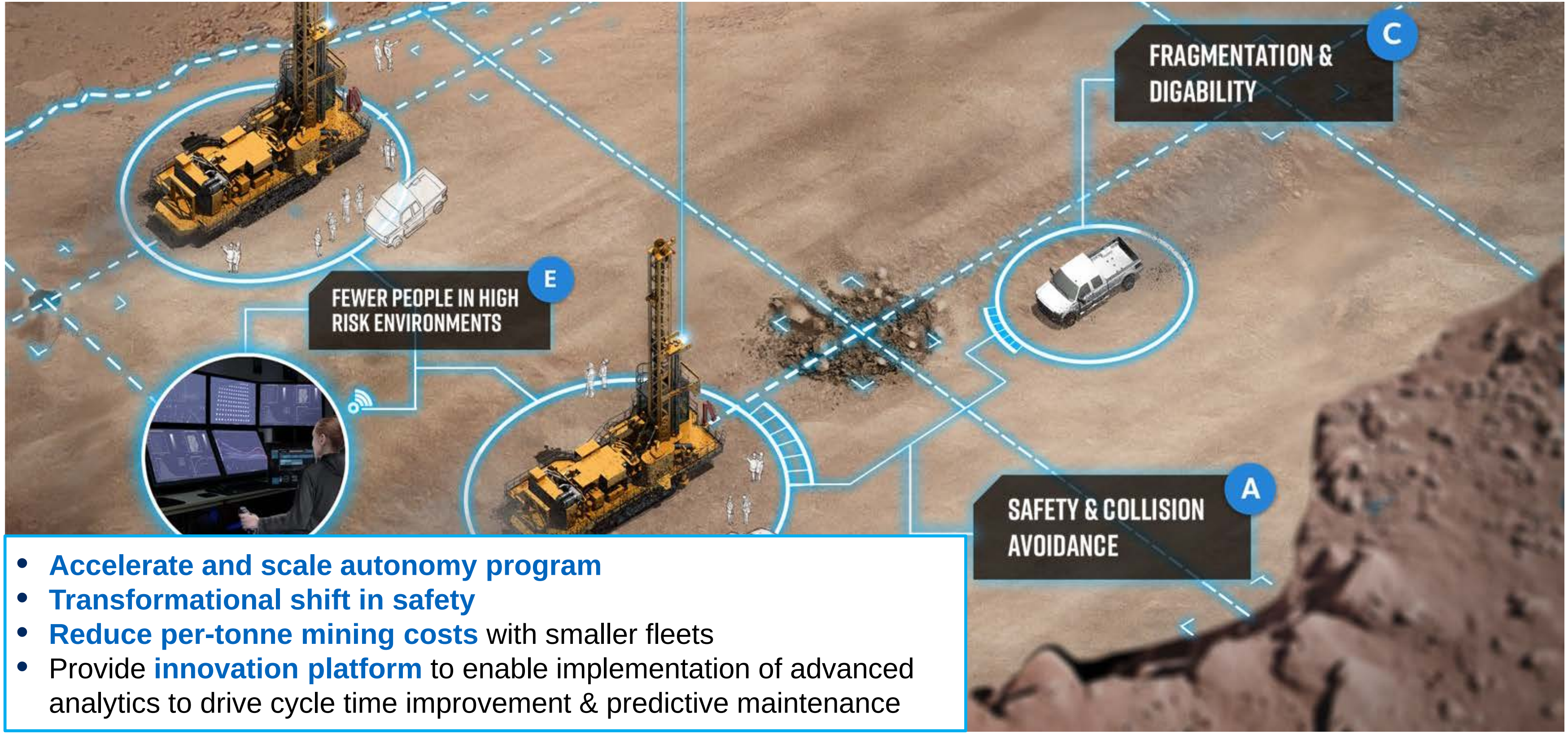
# A – Automate




- **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



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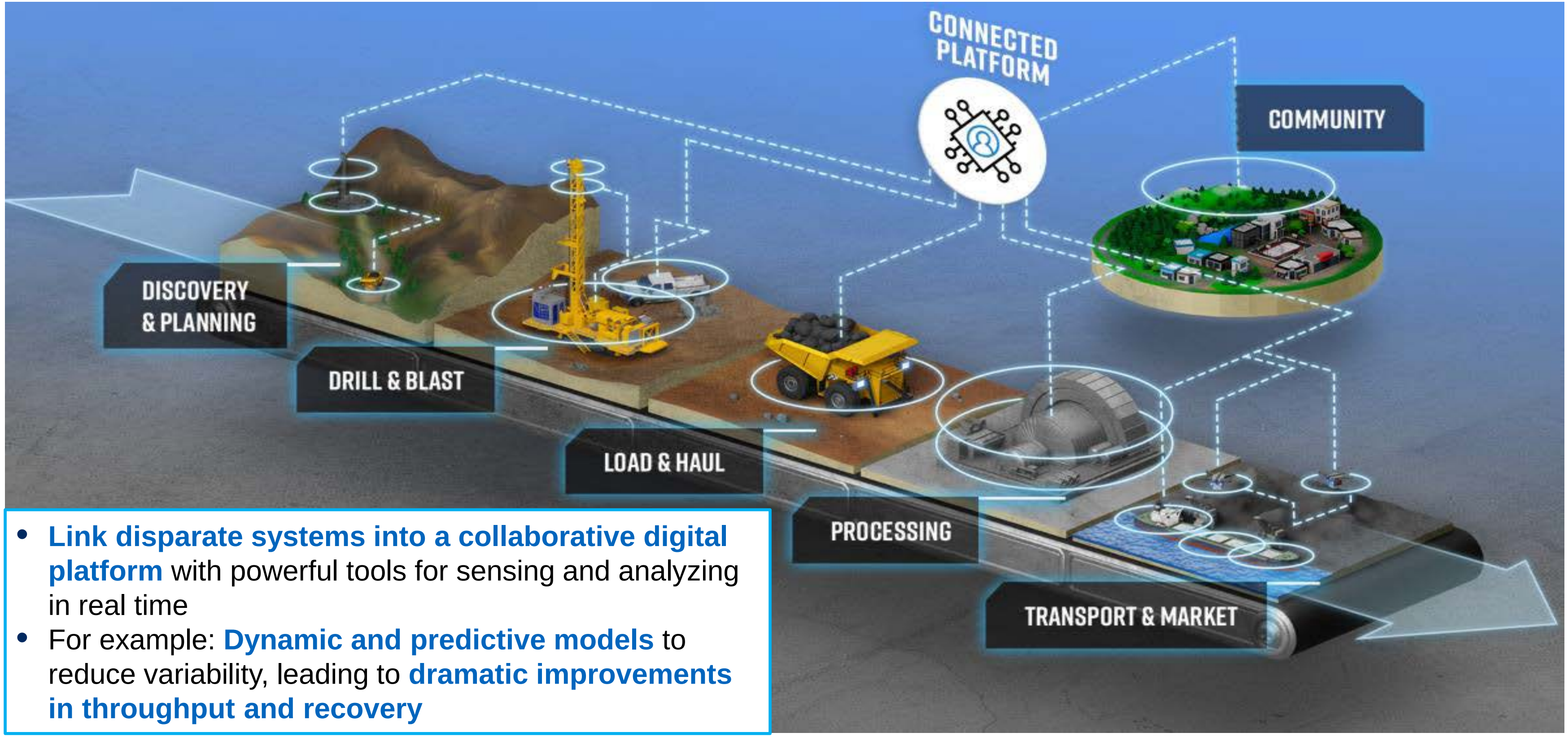
# C – Connect




- **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 **dramatic improvements in throughput and recovery**



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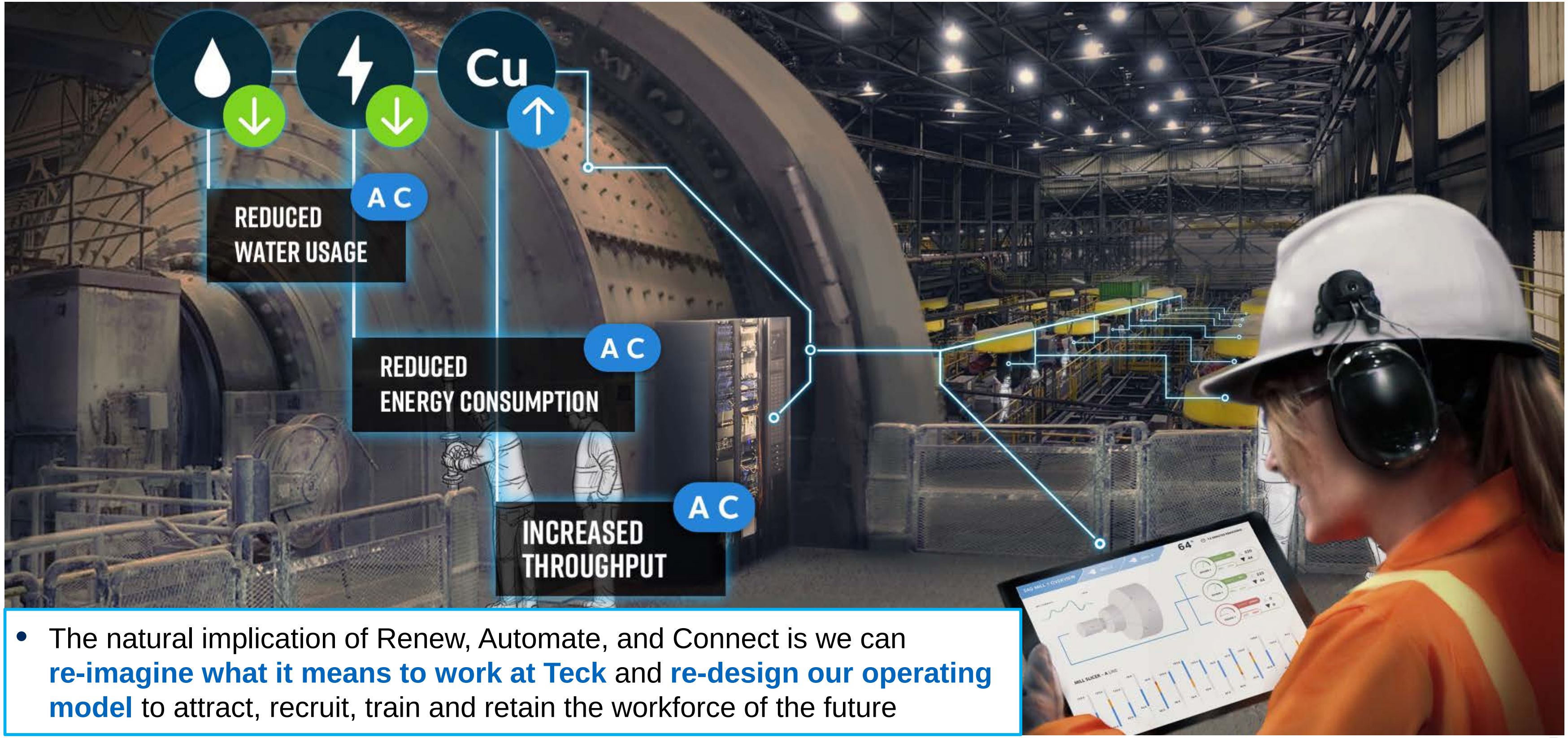
# E – Empower



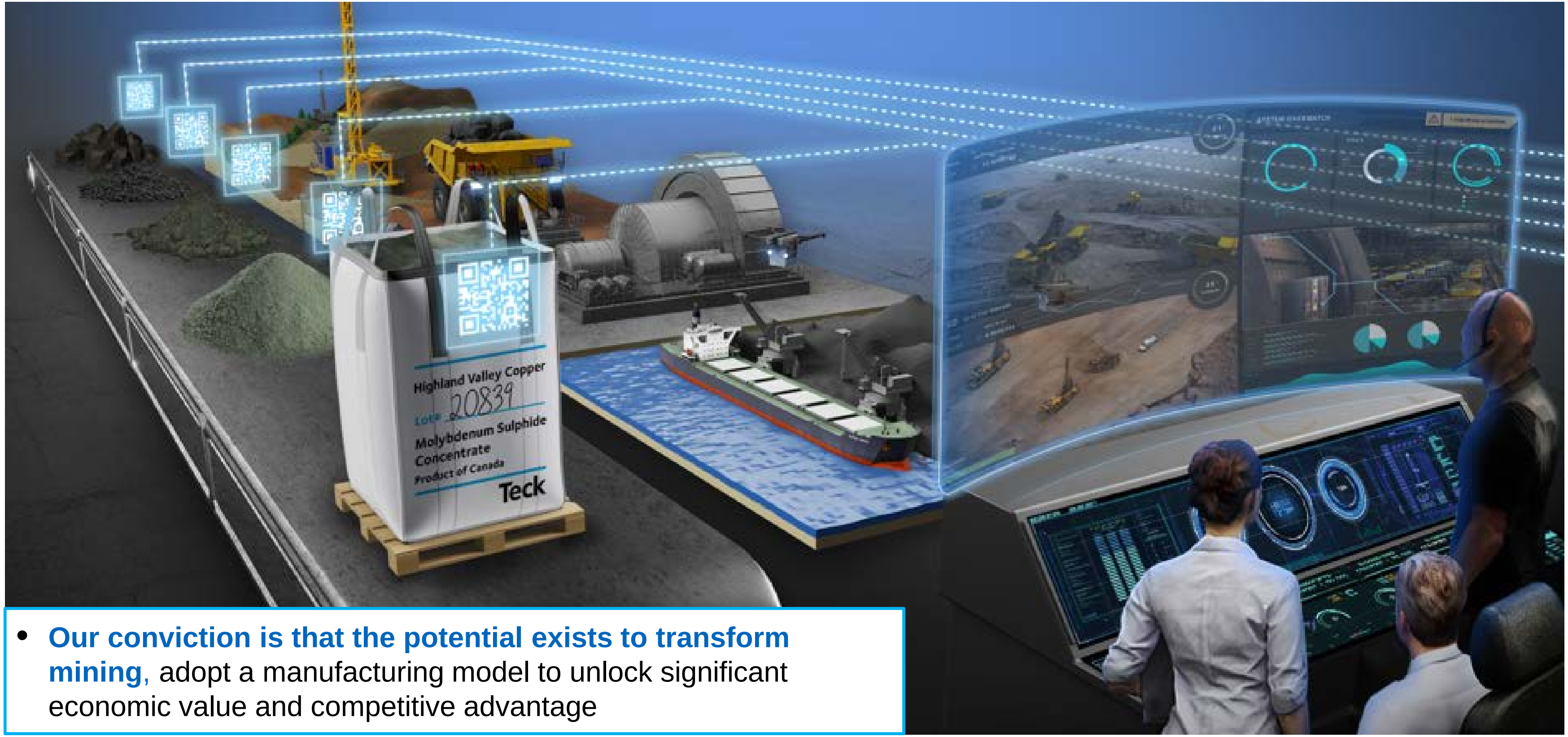

- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future



Teck

# RACE21™

## Moving to a manufacturing model




- **Our conviction is that the potential exists to transform mining**, adopt a manufacturing model to unlock significant economic value and competitive advantage

# Why Pursue a Technology Transformation?



## Technology leadership could create multiple opportunities

### INTERNALLY

A new operating model and capabilities to extract more value from the long-life resources Teck owns for a more sustainable future

### WITHIN THE INDUSTRY

A source of strategic advantage to identify undervalued assets, and attract the best partners

### BEYOND THE MINING INDUSTRY

We could leverage our capabilities to explore opportunities in the broader global innovation ecosystem

# 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**

Teck

# QB2 Project Update

April 3, 2019

Alex Christopher, SVP, Exploration, Projects and Technical Services

# Caution Regarding Forward-Looking Statements

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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, the timing of the receipt of further permits and approvals for the QB2 project and the timing and receipt of permits and approvals for the QB3 project, the closing of the transaction with Sumitomo announced in December and the timing thereof, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the supply and demand for and the level and volatility of prices of copper, our anticipated costs and timing of development and production, power prices, availability of water and power resources for our QB2 and QB3 projects, market competition, interest rates, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and supplies, positive results from the studies on our QB3 expansion project, our ability to obtain permits for our projects, our ongoing relations with our employees and business partners and joint venturers. 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 market demand for our products, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated development or operational difficulties (including 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), acts of foreign governments and the outcome of legal proceedings, changes in commodity and power prices, changes in interest and currency exchange rates, union labour disputes, political risk, social unrest, failure of counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions.

All QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule, the projected capital intensity figures are based on the same assumptions.

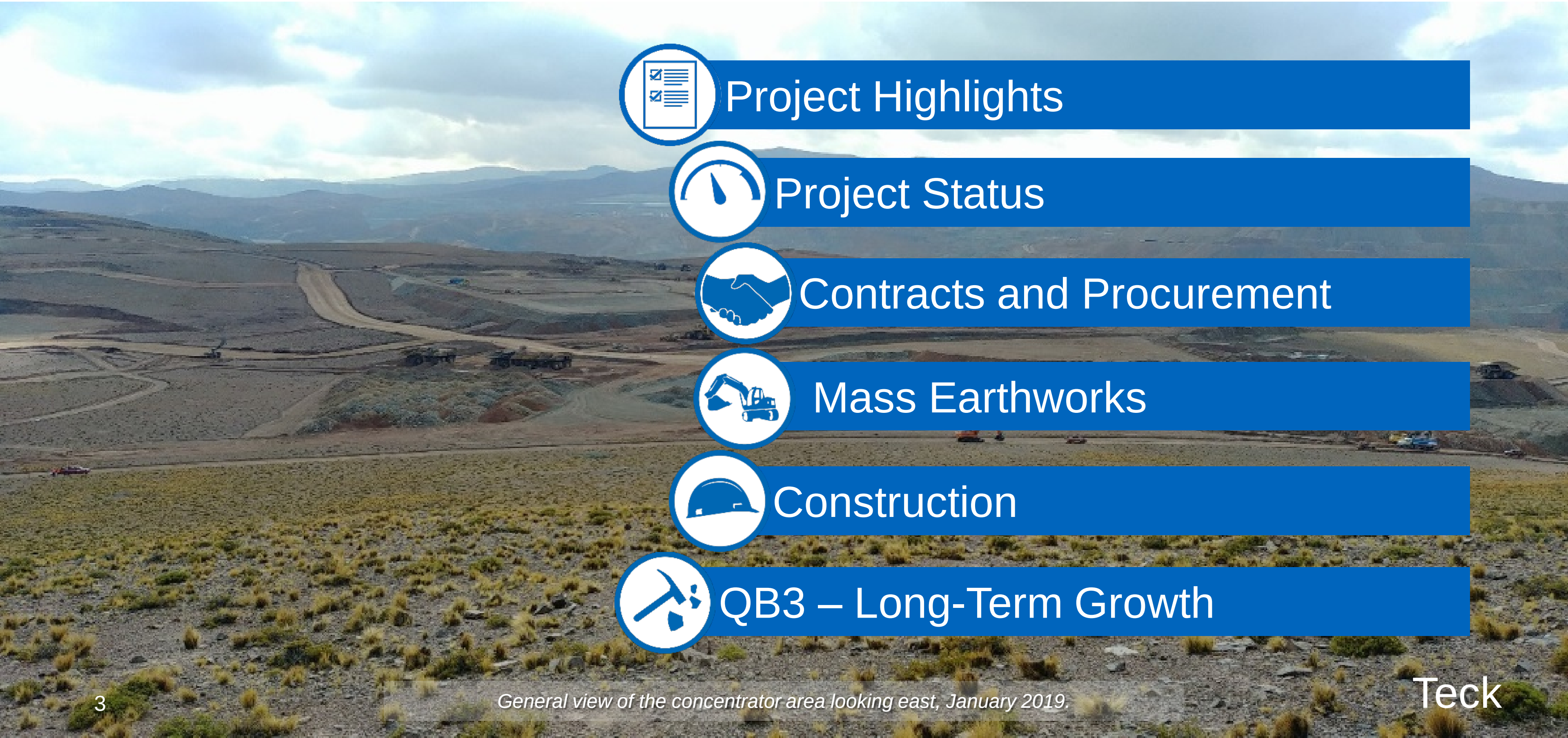
All economic analysis with respect to the QB2 project is based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck is basing its development decision for the QB2 project. Inferred resources are considered 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 our Annual Information Form available under our profile on SEDAR and on EDGAR.

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 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 Update

## Permitted and in construction



- Project Highlights
- Project Status
- Contracts and Procurement
- Mass Earthworks
- Construction
- QB3 – Long-Term Growth

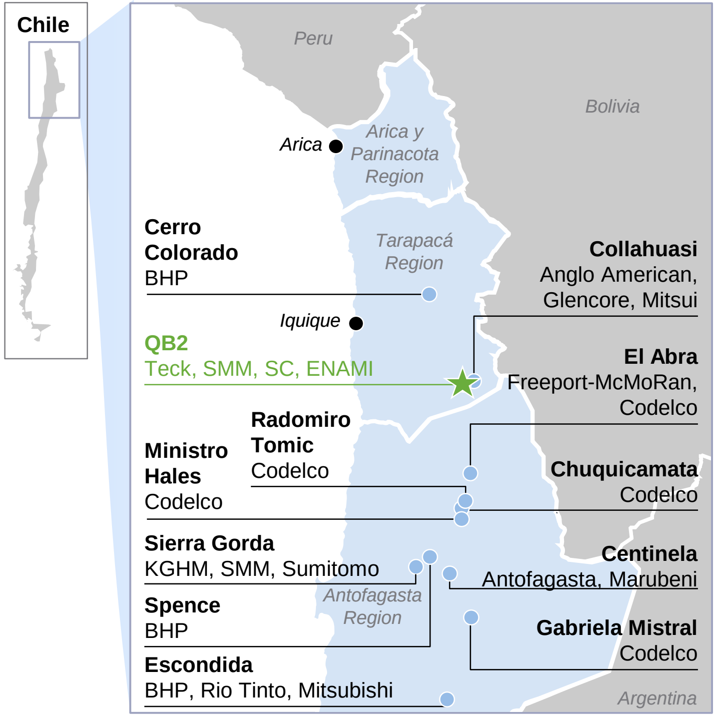
*General view of the concentrator area looking east, January 2019.*

# QB2 Project Highlights

## World Class Development

- ✓ Vast, long life deposit in favourable jurisdiction
- ✓ Will be a top 20 producer
- ✓ Very low strip ratio
- ✓ Low all-in sustaining costs (AISC)
- ✓ High grade, clean concentrates
- ✓ Significant brownfield development
- ✓ Permitted with engineering 83%[1] complete and construction underway
- ✓ Community agreements in place and strong local relationships
- ✓ Expansion potential (QB3) with potential to be a top 5 producer

## Location



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# QB2 Project Highlights

## World Class Development

- ✓ Vast, long life deposit in favourable jurisdiction
- ✓ Will be a top 20 producer
- ✓ Very low strip ratio
- ✓ Low all-in sustaining costs (AISC)
- ✓ High grade, clean concentrates
- ✓ Significant brownfield development
- ✓ Permitted with engineering 83%[3] complete and construction underway
- ✓ Community agreements in place and strong local relationships
- ✓ Expansion potential (QB3) with potential to be a top 5 producer

## Low Strip Ratio[1]

**QB2 (0.7:1)**

**Antamina (2.9:1)[2]**

**Collahuasi (3.4:1)[2]**

**Escondida (2.6:1)[2]**

# QB2 Project Status

| | |
|---|---|
| Engineering[1]<br>**83%** | Safety[1,3]<br>**0.12** LTIF · **0.39** TRIF |
| Procurement[1]<br>**80%** | Teck Mass Earthworks[2]<br>**26%** Advanced · **3.4 m³** Moved |
| Contracting[1]<br>**89%** | Workforce[1]<br>**420** Office · **1,140** Field |

*General view of the concentrator area, looking east. March 1, 2019.*



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# Contracts and Procurement



## Well advanced to meet construction needs

**Procurement, construction contracts, and services contracts make up >65% of the total project spend**

- Contracts 89% advanced
  - Packages for mass earthworks and major construction packages awarded
- Procurement 80% advanced
  - All major equipment in fabrication and key bulk materials on order

**Key Value Drivers:**

- Leveraging the advanced state of engineering
- Early engagement to solicit input and drive value
- Contract packaging strategy to reduce interfaces
- Focus on fixed price contracts to reduce risk
- Worldwide sourcing strategy for cost and quality
- Early procurement to ensure availability at site


*Final fabrication of flotation blowers in France. February 2018.*

# Mass Earthworks

## Mobilized and preparing sites for construction

**Teck Mine Fleet utilized for bulk earthworks in concentrator and tailings area**

- Leverages operating experience, people and equipment
- Ongoing since mid September
- Provides significant advantage in mobilization and integration

**Other mass earthworks contracts let on area basis**

- Contracts for Concentrator, Tailings Facility, Pipelines (mountain area) and Port Area
- Environmental liberation ahead of site capture
- All mobilized and advancing work fronts

**Key Value Drivers:**

- Leveraging QB1 mine fleet and experience working at altitude
- Matching contractor to work package (capacity and equipment)
- Timely environmental liberation ahead of contractors
- Community engagement around activities ahead of work



# Construction

## Focused on enabling activities and construction planning

**Enabling Activities:** Camps, temporary facilities, batch plants, water and power

- Platform development, laydown areas, module delivery, service installation

**Planning & Mobilization**

- Contractor kick off meetings
- Construction sequencing and planning activities
- Accreditation, training and induction activities

**Key Value Drivers:**

- Availability of camp space and construction services
- Proactive risk management and safety planning
- Logistics and material management plans
- Detailed constructability reviews with contractors





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# QB3 – Long-Term Growth

## Expansion potential to realize full potential of the orebody

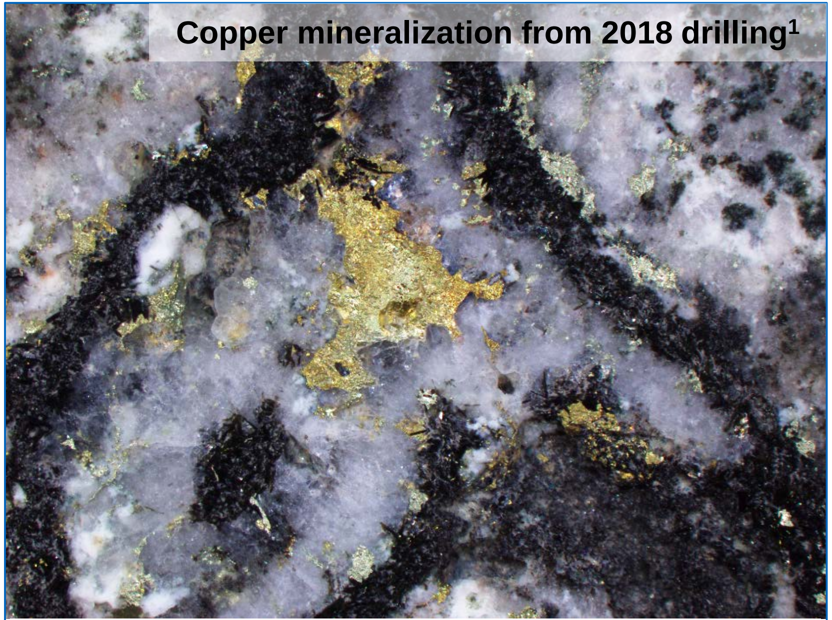
QB2 utilizes less than 25% of resource

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

**Copper mineralization from 2018 drilling[1]**



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

**Key Value 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



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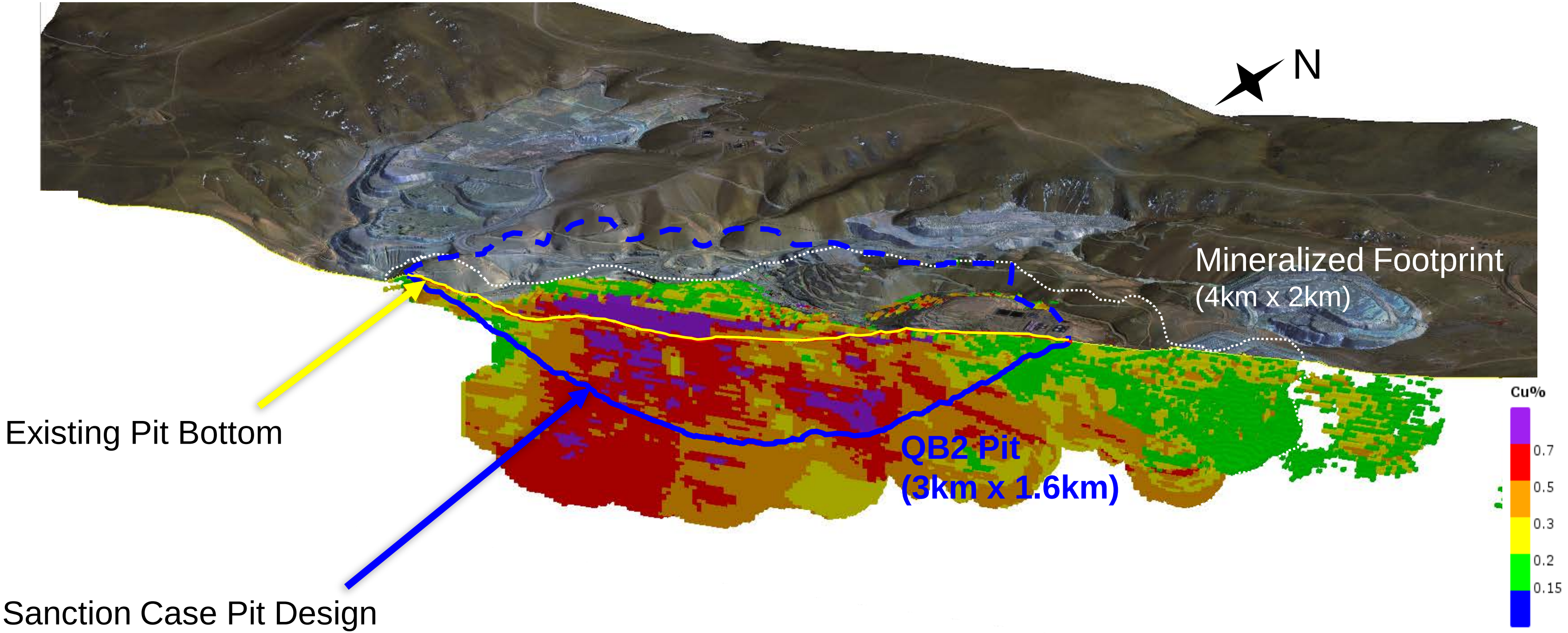
# Long-Term Growth

## Realizing the full potential of QB

QB2

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# Appendix

# Notes: QB2 Project Update

**Slide 4: QB2 Project Highlights**
1. Status at February 28, 2019.

**Slide 5: QB2 Project Highlights**
1. 1 truck = a strip ratio of 0.1.
2. Source: Wood Mackenzie over 2021-2040.
3. Status at February 28, 2019.

**Slide 6: QB2 Project Status**
1. Status at February 28, 2019.
2. Status at March 15, 2019.
3. MSHA basis per 200,000 hours.

**Slide 10: QB3 – Long-Term Growth**
1. DDH-756 @176.6m, Field of view 2cm.



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# Project Satellite

April 3, 2019

Colin Joudrie, Vice President, Business Development

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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for and the level and volatility of prices of copper, gold, silver, zinc, molybdenum, nickel, cobalt, palladium, platinum and other primary metals and minerals produced by Teck, the timing of the receipt of regulatory and governmental approvals for the development of our Project Satellite assets, our anticipated costs of development and production and production and productivity levels, as well as those of our competitors, power prices, availability of water and power resources for our projects, market competition, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, positive results from the studies on our Project Satellite assets, our ability to secure adequate transportation for our products, our ability to obtain permits for our Project Satellite assets and our ongoing relations with our employees and business partners and joint venturers. Mineral reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides. Our estimated EBITDA and free cash flow estimates are based on the commodity price assumptions stated on the relevant slide or footnote as well as other assumptions, including foreign exchange rates. Statements regarding future production are based on the assumption of project sanctions and mine production. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated development difficulties (including cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our Project Satellite assets, difficulty in obtaining permits or securing transportation for our products, changes in tax benefits or tax rates 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 mineral reserves at our projects, if we do not obtain relevant permits for our operations. Our Galore Creek project is 50% owned by us and the timing of development may be impacted by the actions of our partner.

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 our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

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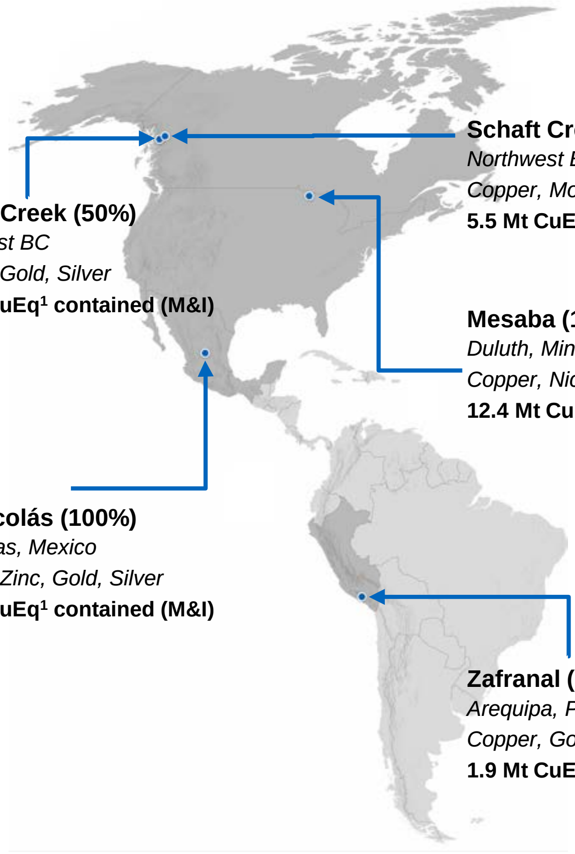
# Satellite Overview

| 2016<br>Initiative Launched | 2017 and 2018<br>Building Momentum | 2019<br>Surfacing Value |
|---|---|---|
| • Definition of Satellite Portfolio (five assets with substantial copper resources)<br>– Zafranal, San Nicolás, Galore Creek, Schaft Creek, Mesaba<br>• Establish leadership teams and investment milestones<br>• Create a path to value recognition | • Ownership consolidation[1]<br>• ~67 km of drilling at Zafranal and San Nicolás<br>• Advanced Feasibility, Prefeasibility and Environmental, Social Baseline Studies<br>• Newmont Partnership at Galore Creek[2] | • Complete Feasibility and Social & Environmental Impact Assessment (SEIA) at Zafranal<br>• Complete Prefeasibility and SEIA at San Nicolás<br>• Initiating Prefeasibility at Galore Creek with Newmont<br>• Advance value realization options |
| • Strategy Formation<br>• Objective Setting | • Ownership Consolidation<br>• Advance on Plans | • Deliver on Milestones<br>• Enhance Asset Options |

# Satellite Deposits

## Upgrading resources and progressing value recognition



**Schaft Creek (75%)**
*Northwest BC*
*Copper, Molybdenum, Gold, Silver*
**5.5 Mt CuEq[1] contained (M&I)**

**Galore Creek (50%)**
*Northwest BC*
*Copper, Gold, Silver*
**7.4 Mt CuEq[1] contained (M&I)**

**Mesaba (100%)**
*Duluth, Minnesota*
*Copper, Nickel, PGM, Cobalt*
**12.4 Mt CuEq[1] contained (M&I)**

**San Nicolás (100%)**
*Zacatecas, Mexico*
*Copper, Zinc, Gold, Silver*
**2.5 Mt CuEq[1] contained (M&I)**

**Zafranal (80%)**
*Arequipa, Peru*
*Copper, Gold*
**1.9 Mt CuEq[1] contained (M&I)**

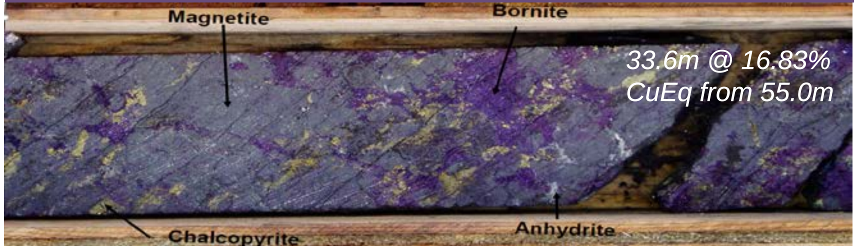
### Partnerships

### Water and Environment

### Communities

### Land Ownership & Access

### Orebody Knowledge – Confidence



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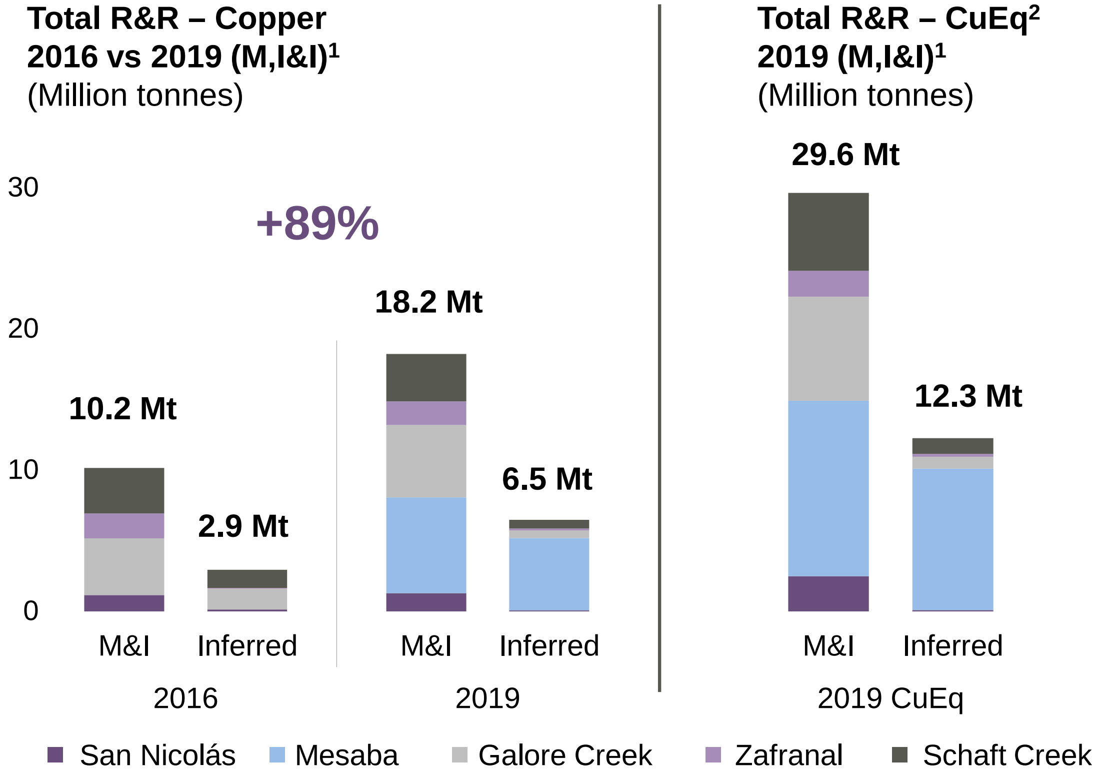
# Updated Resource Statements
## 2016 versus 2019




### Well-defined Resources, Exploration Upside

- Updated Resource Statements on each of the five assets
- Notable by-product and co-product credits at San Nicolás, Galore Creek, Schaft Creek and Mesaba
- Mesaba is Top 3 in contained nickel for undeveloped nickel sulphide deposits (MI&I)

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# Zafranal Copper-Gold (80%)

## Finalizing Feasibility Study and SEIA in H1 2019

### Long Life Asset

- 19 year life of mine
- Updated Resource Statement[1]
- Upside potential within the deposit footprint and in the district

### Quality Investment[2,3]

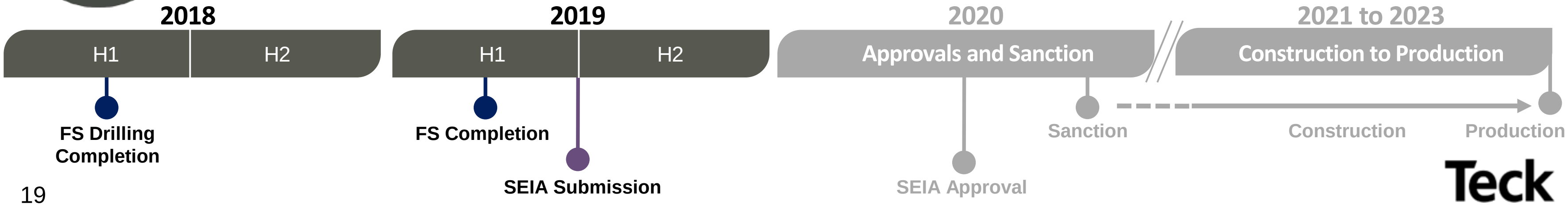
- Attractive front-end grade profile averaging 0.57% Cu for first five years
- Mid range forecast LOM C1 cash costs
- Competitive capital intensity

### Stable Jurisdiction[4]

- Strong support from Peruvian regulators on SEIA including MINEM and SENACE
- Engaged with multiple communities

| | | | |
|---|---|---|---|
| **Investment** | **US$1.26B** Initial CapEx | **440Mt 0.37% Cu** LOM Tonnes & Grade Cu% | **< 3 Years** Payback Period |
| **Financial Metrics[5]** | **US$550M** Average EBITDA[5] 1st five years | **US$1.20/lb** Average C1 Cash Costs 1st five years | |
| **Operational Metrics** | **128 ktpa** Average Copper Output 1st five years | **400,000 tpa** Average Conc. Output 1st five years | **1.14** LOM Strip Ratio |

@ US$3.00/lb Cu, US$1,250/oz Au and C1 cost net of by-product credits



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# San Nicolás Copper-Zinc (100%)

PROJECT SATELLITE

## Finalizing Prefeasibility Study and SEIA in H2 2019

### Long Life Asset
- One of the world's most significant undeveloped VHMS deposits
- Updated Resource Statement[1]
- Upside potential in the district and the deposit

### Quality Investment[2]
- Expect C1 cash costs in the 1st quartile
- Competitive capital intensity
- Co-product Zn and Au & Ag credits

### Stable Jurisdiction
- Well-established mining district in Mexico
- Community office and engagement plan underway, SEIA well-advanced

| | | | |
|---|---|---|---|
| **Investment** | **US$ 779M** Initial CapEx | **109Mt 2.3% CuEq** LOM Tonnes & Grade CuEq% | **< 3 Years** Payback Period |
| **Financial Metrics[3]** | **US$410M** Average EBITDA[5] 1st five years | **US$0.21/lb** Average C1 Cash Costs 1st five years | |
| **Operational Metrics** | **71ktpa / 70ktpa** LOM Average Copper / Zinc In Concentrate | **415,000 tpa** LOM Average Cu-Zn Conc. Output Total | **5.67** LOM Strip Ratio |

@ US$3.00/lb Cu, US$1.15/lb Zn, US$1,300/oz Au, US$18.00/oz Ag and C1 cost net of by-product credits

**2018**: H1 — Environmental & Social Baseline Studies; H2 — PFS Drilling Completion

**2019**: H1; H2 — PFS Completion; SEIA Submission

**2020**: Approvals and Engineering — Permit Submission; FS Completion; SEIA & Permit Approval

**2021 to 2023**: Construction to Production — Sanction; Construction; Production



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# Galore Creek Copper-Gold-Silver (50%)

PROJECT SATELLITE

## Updated Resource Statement, Initiating Prefeasibility Study in 2019

### Long Life Asset

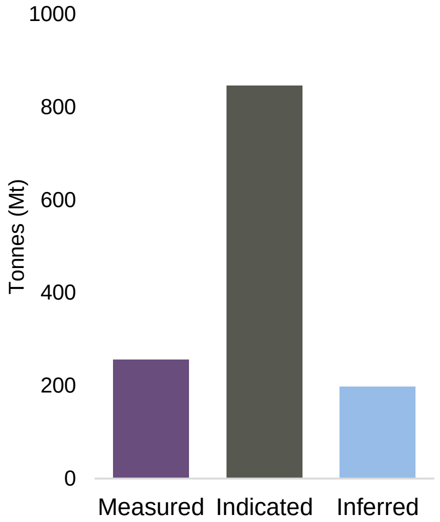
- Large high grade copper-gold system
- Legacy and Bountiful zones discovered in 2013-14 reflected in Resource Statement[1]

### Quality Investment and Partnership

- Expect C1 cash costs in the 1st quartile
- Strong technical, commercial, and community expertise from Newmont

### Stable Jurisdiction

- Improving infrastructure in Golden Triangle
- Well-established Participation Agreement with Tahltan Nation




- M&I @ 0.61% CuEq[2]
- 5.1 Mt of Cu contained (M&I)
- 9.3 Moz of Au contained (M&I)
- 149.8 Moz of Ag contained (M&I)

**One of the top undeveloped porphyry deposits on a copper contained basis**

### Path to Value Realization

- 18,000m multi-purpose drill program
- Select engineering studies and community engagement work
- Focus is on reducing cost and risk related to access

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



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# Mesaba Copper-Nickel, PGM, Cobalt (100%)

PROJECT SATELLITE

## Maiden Resource Statement, assessing development options in 2019

### Long Life Asset

- Large Cu-Ni-PGM-Co magmatic deposit
- Substantial tonnes and grade disclosed in maiden Resource Statement[1]

### Quality Investment Opportunity

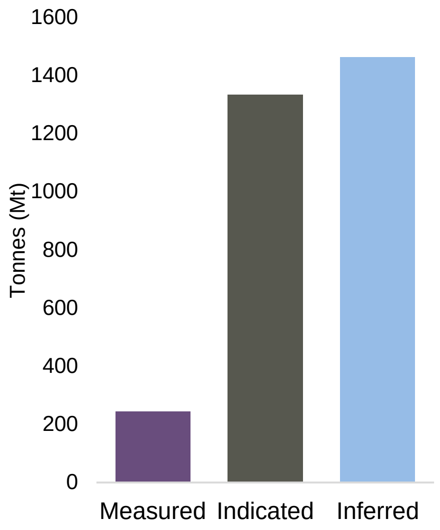
- Expect C1 cash costs in the 1st quartile
- Phased development with expansion options to reduce initial capital requirements

### Stable Jurisdiction

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

### Path to Value Realization

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




- M&I @ 0.7% CuEq[2]
- 6.8 Mt of Cu contained (M&I)
- 1.5 Mt of Ni contained (M&I)
- 6.7 Moz of Pt and Pd, 1.4 Moz Au and 53.3 Moz Ag contained (M&I)

**Top 3 in contained nickel for undeveloped nickel sulphide deposits (MI&I)[3]**

| Category | Tonnes | Grades | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (Mt) | (% Cu) | (% Ni) | (% Co) | (g/t Au) | (g/t Ag) | (g/t Pt) | (g/t Pd) |
| Measured | 244.1 | 0.47 | 0.11 | 0.009 | 0.03 | 1.2 | 0.041 | 0.120 |
| Indicated | 1,334.1 | 0.42 | 0.10 | 0.007 | 0.03 | 1.0 | 0.034 | 0.093 |
| **Measured & Indicated** | **1,578.2** | **0.43** | **0.10** | **0.008** | **0.03** | **1.1** | **0.035** | **0.097** |
| Inferred | 1,461.9 | 0.35 | 0.09 | 0.006 | 0.03 | 0.7 | 0.040 | 0.127 |



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# Appendix

# Notes: Project Satellite

**Slide 3: Satellite Overview**

1. Teck acquired AQM Copper Inc. in January 2017 consolidating an 80% interest in Zafranal. Teck acquired Goldcorp Inc.'s 21% stake in San Nicolás in October 2017 resulting in Teck's ownership at 100%.
2. Newmont Mining Corporation (Newmont) acquired NOVAGOLD Resources Inc.'s 50% interest in Galore Creek in July 2018, and Teck and Newmont agreed to a new Partnership Agreement.

**Slide 4: Satellite Deposits**

1. Copper equivalent calculation based on Measured and Indicated Resources only on a 100% basis using: US$3.00/lb copper, US$1.15/lb zinc, US$6.90/lb nickel, US$1,300/oz gold, US$18.00/oz silver, US$23.50/lb cobalt, US$900/oz palladium, and US$1,100/oz platinum with no adjustment for recoveries of by-product metals. Note: copper equivalent calculations at Mesaba utilize NiS(%) and not Ni(%).

**Slide 5: Updated Resource Statements**

1. Updated Reserves & Resources disclosure, including estimates of Measured, Indicated and Inferred Resources on a 100% basis, on all five assets are in Teck's 2018 AIF filed on SEDAR and in summary Resource Statements provided on the Investors section of teck.com. Reference to 2016 Reserves & Resources disclosure is from Teck's 2016 AIF filed on SEDAR, AQM Copper Inc.'s 2016 Reserves & Resources disclosure on Zafranal filed on SEDAR and Copper Fox Metals Inc.'s 2016 Reserves & Resources disclosure on Schaft Creek filed on SEDAR.
2. Copper equivalent calculation on Measured, Indicated and Inferred Resources uses: US$3.00/lb copper, US$1.15/lb zinc, US$6.90/lb nickel, US$1,300/oz gold, US$18.00/oz silver, US$23.50/lb cobalt, US$900/oz palladium, and US$1,100/oz platinum with no adjustments for recoveries of by-product metals.
3. Ranking of nickel contained in undeveloped global nickel sulphide deposits derived from SNL (S&P Global), company websites and technical reports on SEDAR.

**Slide 6: Zafranal Copper-Gold (80%)**

1. Current Resource Statement is in Teck's 2018 AIF filed on SEDAR and in summary Resource Statements provided on the Investors section of teck.com.
2. Feasibility Study completed March 2019.
3. Project economics based on the results of the 2019 Feasibility Study using: US$3.00/lb copper and US$1,250/oz gold and estimated capital costs, sustaining costs, closure costs, mine and mineral processing costs, shipping and transportation cost estimates, treatment and refining charges (TC/RCs) on mineral concentrates, electricity costs, diesel costs and foreign exchange assumptions.
4. Social and Environmental Impact Assessment (SEIA) target completion and submission date is June 2019. SEIA approval potentially in H1 2020.
5. EBITDA is a non-GAAP financial measures. See "Non-GAAP Financial Measures" slide.

**Slide 7: San Nicolas Copper-Zinc (100% Interest)**

1. Current Resource Statement is in Teck's 2018 AIF filed on SEDAR and in summary Resource Statements provided on the Investors section of teck.com.
2. Project economics based on the results of a 2016 Preliminary Economic Assessment (Teck Internal Study) using: US$3.00/lb copper, US$1.15/lb zinc, US$1,300/oz gold and US$18.00/oz silver and estimated capital costs, sustaining costs, closure costs, mine and mineral processing costs, shipping and transportation cost estimates, treatment and refining charges (TC/RCs) on mineral concentrates, electricity costs, diesel costs and Foreign Exchange assumptions.
3. EBITDA is a non-GAAP financial measures. See "Non-GAAP Financial Measures" slide.

**Slide 8: Galore Creek Copper-Gold-Silver (50% Interest)**

1. Current Resource Statement is in Teck's 2018 AIF filed on SEDAR and in summary Resource Statements provided on the Investors section of teck.com.
2. Copper equivalent calculation based on Measured and Indicated Resources only using US$3.00/lb copper, US$1,300/oz gold, and US$18.00/oz silver adjusted for recoveries of by-product metals.

**Slide 9: Mesaba Copper-Nickel, PGM, Cobalt (100% Interest)**

1. Current Resource Statement is in Teck's 2018 AIF filed on SEDAR and in summary Resource Statements provided on the Investors section of teck.com.
2. Copper equivalent calculations based on current Measured & Indicated Resources only using US$3.00/lb copper, US$6.90/lb nickel, US$1,300/oz gold, US$18.00/oz silver, US$23.50/lb cobalt, US$900/oz palladium, and US$1,100/oz platinum adjusted for recoveries of by-product metals. Note: copper equivalent calculations at Mesaba utilize NiS(%) and not Ni(%).
3. Ranking of nickel contained in undeveloped global nickel sulphide deposits derived from SNL (S&P Global), company websites and technical reports on SEDAR.

# Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to EBITDA and Free Cash Flow which are non-GAAP financial measures not recognized under IFRS in Canada. These measures do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result they may not be comparable to similar measures reported by other companies. 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. Free cash flow is cash flow from operations less finance expenses, capital expenditures and payments to non-controlling interests. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our Project Satellite assets in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities and pay dividends. Free cash flow is presented to provide a means to evaluate shareholder returns.

# Steelmaking Coal Operations

April 3, 2019

Robin Sheremeta, Senior Vice President, Coal

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to management’s expectations with respect to production, demand and outlook regarding steelmaking coal for Teck and global markets generally, Teck’s strong financial position, the long life and value of our projects and operations, operating cost expectations, steelmaking coal supply and demand relating to China, India, Southeast Asia, and globally, steelmaking coal pricing, benefits of our marketing and logistics strategy and associated opportunities, all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations, expectations regarding the benefits of our innovation strategy and initiatives, our steelmaking coal operating strategy and the benefits of the strategy, projected capital spending, projected water sustaining capital spending, potential benefits of saturated rock fills, our expectation to maintain 27 Mt of production or grow the business, including our current and future growth potential, and expectation that will be able to produce approximately 27 Mt per year or more for decades, the expectation that our steelmaking coal projects will have significant free cash flow even at lower prices.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, as well as steel, oil, natural gas and petroleum and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Mineral reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides.

Management’s expectations of mine life are based on the current planned production rates and assume that all mineral reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Statements regarding future production are based on the assumption of project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all mineral reserves at our projects, if we do not obtain relevant permits for our operations. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales.

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



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# Coal BU Continues to Deliver Exceptional Returns

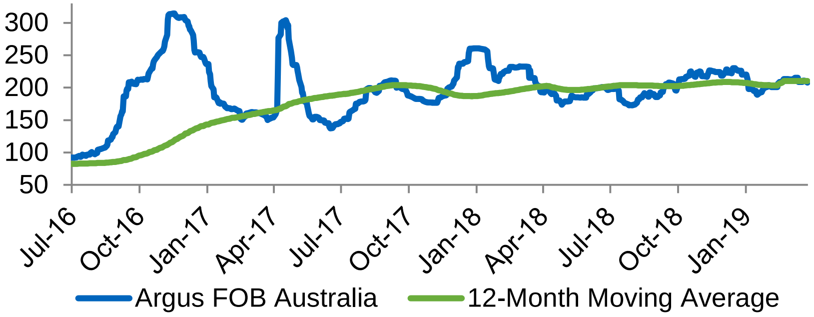
## Strong cash flow generation

- Coal business unit (BU) delivered **~C$6 billion** free cash flow[1] in the last 9 quarters, i.e. Q4 2016 to Q4 2018
- At US$200 per tonne, Coal could generate up to **~C$12 billion** free cash flow[1,2] in the next 5 years

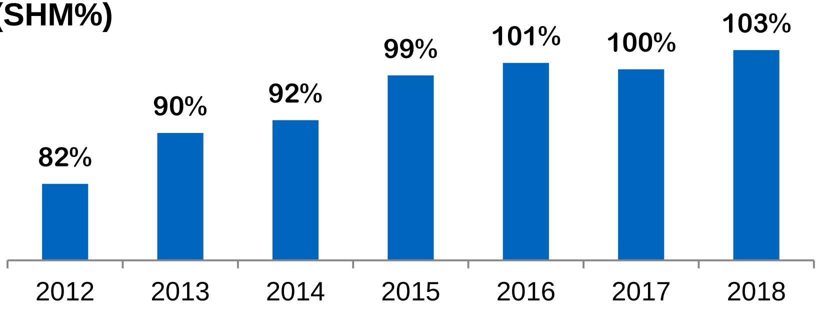
## Leading industry haul truck productivity and improvement

- Currently delivers **~C$150 million[5]** in sustained improvements annually
- Autonomous Haulage has the potential to deliver an additional **C$90 million to C$140 million[6]** annually

**Coal Price Assessments[3] (US$/tonne)**




**Truck Productivity[4] (SHM%)**



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# Long Life With Growth Potential

## 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

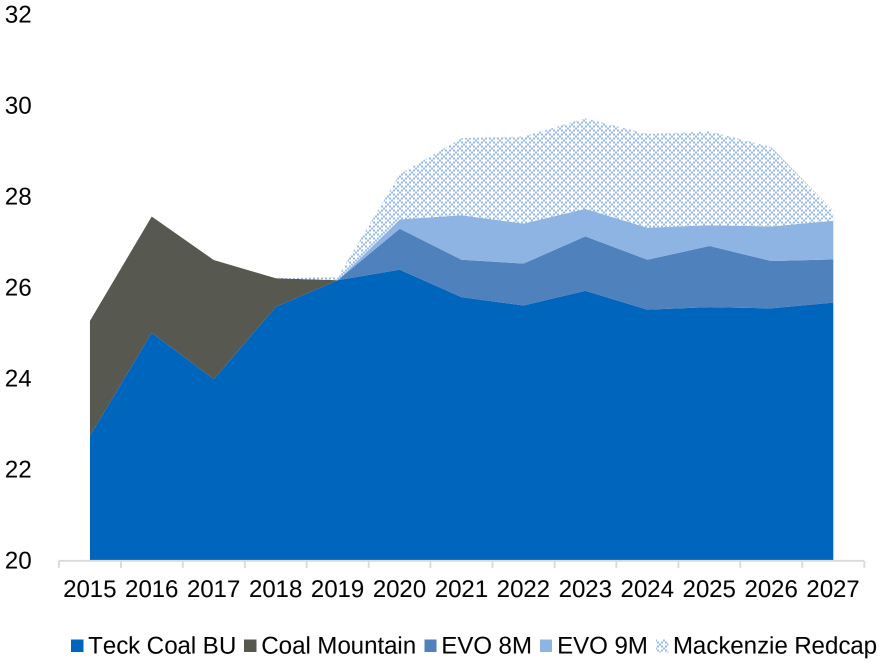
- Investment in plant throughput capacity at Elkview to capitalize on lower strip ratio beginning in 2020

## +1.8 million tonne upside potential in 2020-2027

- Mackenzie Redcap under evaluation

Investing in low capital intensity production capacity to maximize near term profit generating potential.

**Annual Production Capacity[1]**
**(Million tonnes)**



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# Maximizing Cash Flow in Any Market

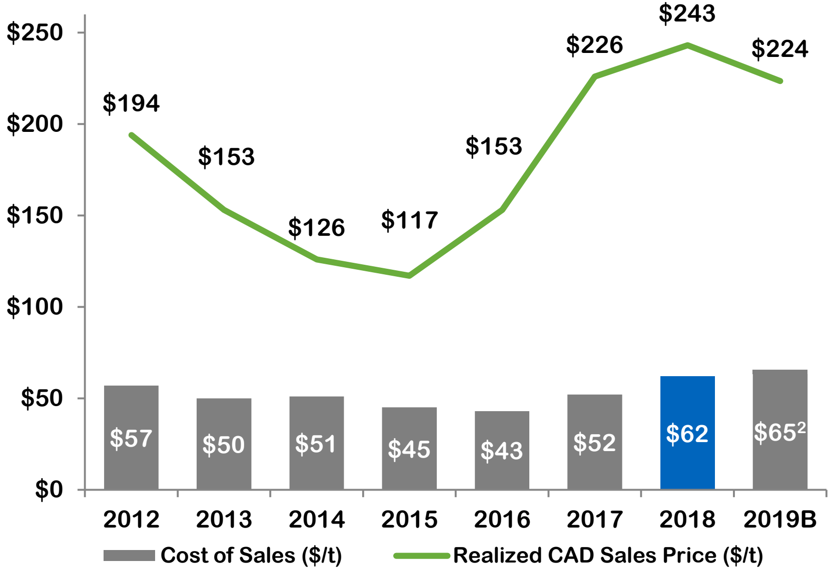
## High Price Environment[1]

- 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[1]

- 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

**Cost of Sales and Realized Sales Price ($/tonne)**




Production maximizing initiatives generated ~$135 million in additional free cash flow in 2018[1].



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# Setting Up for Strong Long-Term Cash Flows

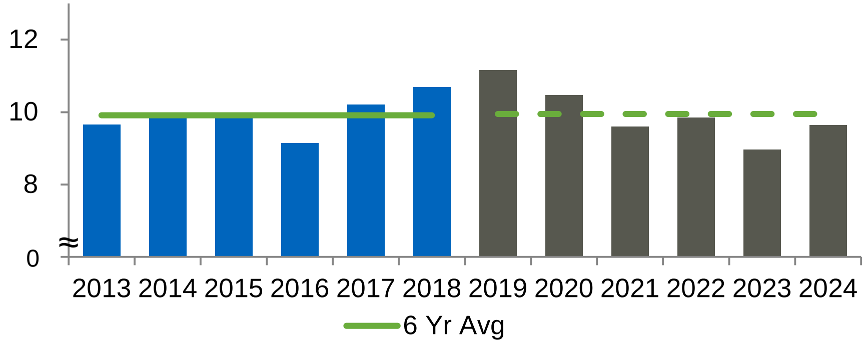
**Strip ratio increase planned in 2019 to advance clean coal expansion**

- Future strip ratio on par with historical average

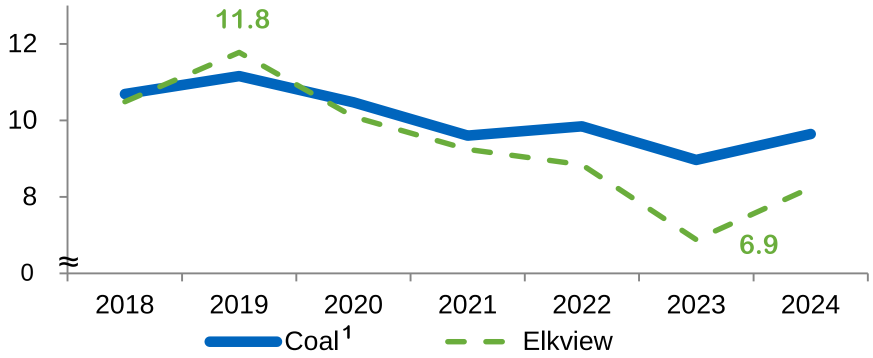
**Elkview Operations driving the increase in clean coal strip ratio to advance ability to produce at 9 million tonne rate by 2021**

- Elkview strip ratio drops from 11.8 in 2019 to 6.9 by 2023
  - 2018-2029 average of 9.2

**Clean Strip Ratio[1]**




**Clean Strip Ratio[1]**



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# Reinvesting to Maintain Productivities and Manage Costs

**Maintaining historical dollar per tonne sustaining investment levels**

**2010-2016: Average spend of ~$6 per tonne[1]**

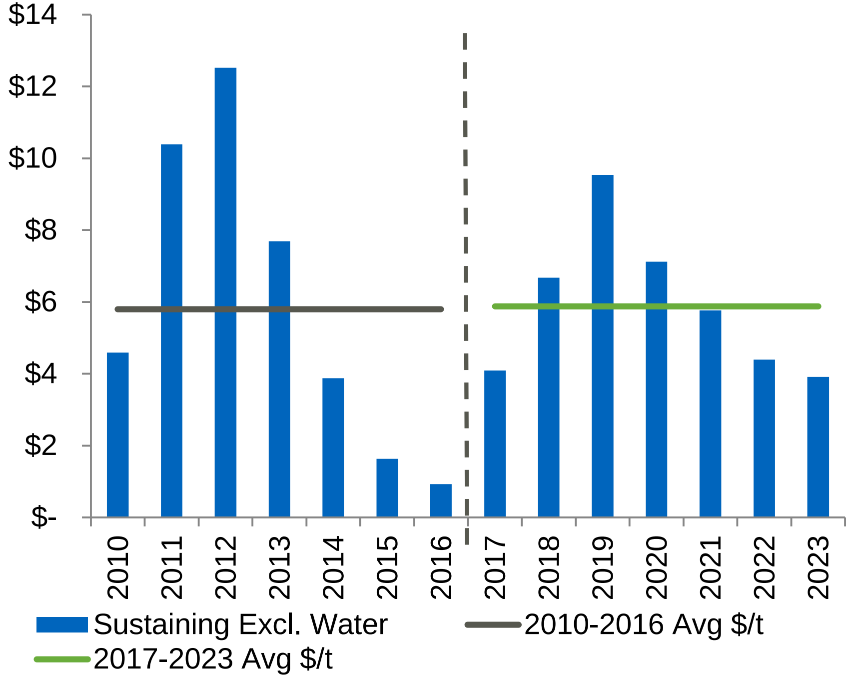
- Reinvestment in 5 shovels, 50+ haul trucks

**2017-2023: Average spend of ~$6 per tonne[1]**

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

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

**Sustaining Capital, Excluding Water Treatment[1] ($/tonne)**



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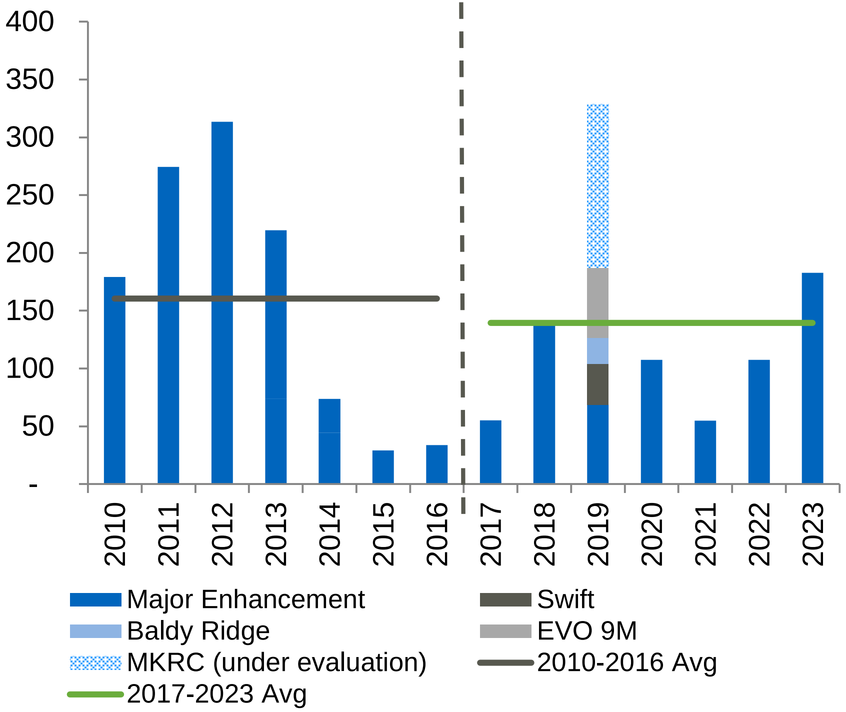
# Investing In Production Capacity

**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
- Mackenzie Redcap (MKRC) at Cardinal River Operations under evaluation

**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)
  - Possible development of Mackenzie Redcap at Cardinal River Operations

**Major Enhancement Capital Expenditures[1,2,3] (\$ million)**



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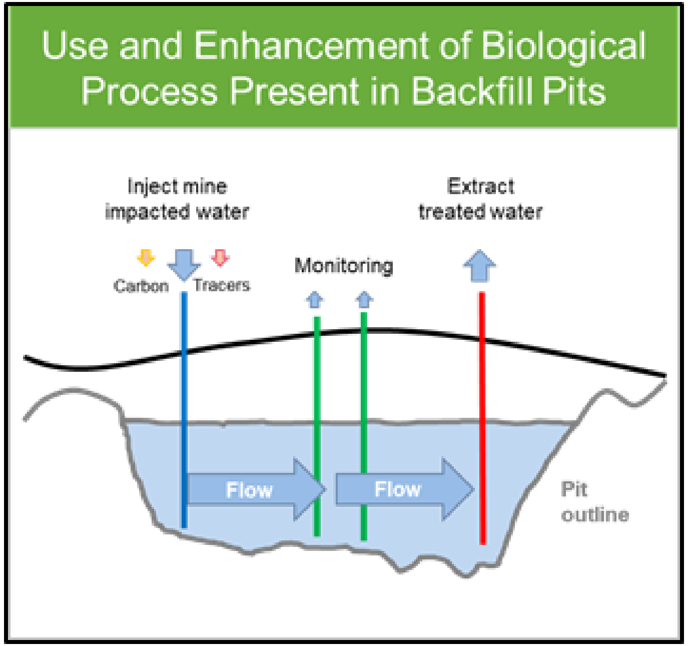
# Progress on Reducing Long-Term Water Treatment Costs

**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 2018-2022[1]**

- SRF capital costs ~20% of current permitted treatment option (AWTF)
- SRF operating costs are ~50% of AWTF

**Currently permitting second phase of Elkview's SRF to 20,000 m³ per day and advancing first pilot at Fording River**



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# Steelmaking Coal

- Safe, sustainable and productive operations
- Potential to produce ~27+ million tonnes for decades
- Maximizing and sustaining strong cash flow
- Focusing on innovations that will deliver exceptional results

# Appendix

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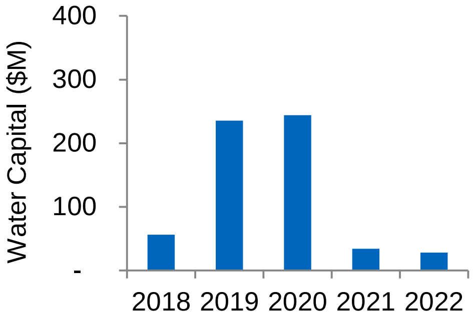
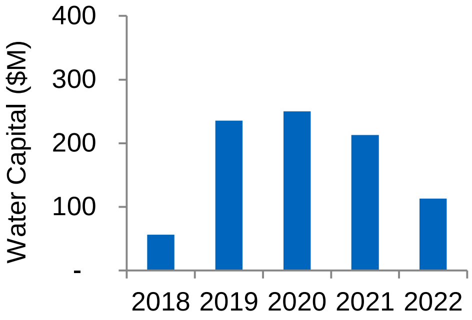
# Water Treatment Capital

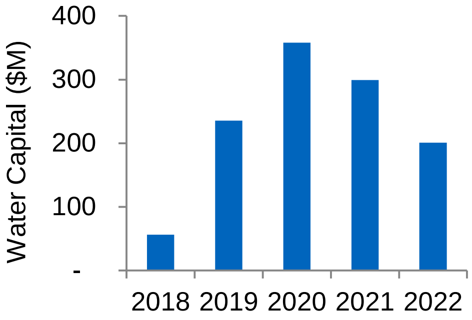
**Best Case[1,2]**




**Previous Guidance[1,2]**




**Worst Case[1,2]**




**SRF permitted would reduce water capital to $600 million to $650 million[3]**

- 1 LCO[4] AWTF completed
- EVO[4] SRF
- FRO[4] 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

# Notes: Steelmaking Coal Operations

**Slide 3: Coal BU Continues to Deliver Exceptional Returns**

1. Free cash flow is a non-GAAP measure. For the purpose of this illustration, free cash flow is defined as gross profit before depreciation less debt interest and finance charges paid, capital expenditures, including capitalized stripping, and resource taxes and other. Resource taxes and other includes payments to non-controlling interests (NCI) and resource taxes paid. See “Non-GAAP Financial Measures” slides.
2. Assumed US$ realized price of $185 per tonne, C$/US$ exchange rate of 1.30 and average 2019-2023 production of 28.6 million tonnes. All other financial metrics consistent with 2019 guidance and disclosures. Site cost of sales assumes mid point of 2019 guidance. Cash flow is net of resource tax.
3. Long-term steelmaking coal prices are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistics Canada’s Consumer Price Index. Source: Argus, FIS, Teck. Plotted to March 25, 2019.
4. Productivity reflects performance of Teck’s 320 ton haul truck fleet against an internal haulage baseline model known as the Standard Haulage Model (SHM). The baseline model anticipates an expected rate of material movement per equipment operating hour taking into account size of truck fleet, haul distance, grade and other road design elements. The SHM methodology was adopted in 2017 to measure truck productivity. The values for SHM for 2012 – 2016 are based on SHM estimates derived from the older productivity curve calculation methodology.
5. Value of productivity improvements are calculated on truck hour saved in 2019 at 2018 SHM productivity of 103% when compared to 2012 productivity of 82%.
6. Value of autonomous haulage savings is calculated on internal Teck estimated truck productivity, utilization and operating cost savings.

**Slide 4: Long Life with Growth Potential**

1. Subject to market conditions and obtaining relevant permits.

**Slide 5: Maximizing Cash Flow in Any 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 6: Setting Up for Strong Long-Term Cash Flows**

1. Reflects weighted average strip ratio of all coal operations. Cardinal River Operations includes the Mackenzie Redcap project.

**Slide 7: Reinvesting to Maintain Productivities and Manage Costs**

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 8: Investing In Production Capacity**

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, Elkview 9M and Mackenzie Redcap (MKRC) project spending in 2019 is noted to illustrate the peak in major enhancement spending. All projects have spending prior and subsequent to 2019.

**Slides 9: 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 slide “Water Treatment Capital”.

# Notes: Steelmaking Coal Operations

**Slide 12: 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 AWTF's 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.

# Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to free cash flow which is a non-GAAP financial measure not recognized under IFRS in Canada and does not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result it may not be comparable to similar measures reported by other companies and should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

Free cash flow is cash flow from operations less finance expenses, capital expenditures and payments to non-controlling interests. We believe that disclosing this measure assists readers in understanding the ongoing cash generating potential of our steelmaking coal assets in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities and pay dividends. Free cash flow is presented to provide a means to evaluate shareholder returns.

In addition to these measures, we have presented certain other non-GAAP financial measures for our peers based on information or data published by Capital IQ or Bloomberg and identified in the footnotes to this presentation. Those non-GAAP financial measures are presented to provide readers with a comparison of Teck to certain peer groups over certain measures using independent third-party data.

## Reconciliation of Free Cash Flow[1]

| (C$ in millions) | Q4 2016 to Q4 2018 |
|---|---|
| **Gross profit** | **$7,232** |
| Depreciation | (1,613) |
| Gross profit before depreciation | $8,845 |
| Debt interest and finance charges paid | (59) |
| Capital expenditures, including capitalized stripping | (1,846) |
| Resource taxes and other | (890) |
| **Free cash flow** | **$6,044** |



1. *For the purpose of this illustration, free cash flow is defined as gross profit before depreciation less debt interest and finance charges paid, capital expenditures, including capitalized stripping, and resource taxes and other. Resource taxes and other includes payments to non-controlling interests (NCI) and resource taxes paid.*

# Base Metals Operations

April 3, 2019

Dale Andres, Senior Vice President, Base Metals

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to future value catalysts; our Quebrada Blanca Phase 2 project, including mine life, upside potential, projected costs, projected strip rations, capital intensity and schedule and our expectation that QB2 will more than double the size of our copper business; potential mine life extensions of Highland Valley, Antamina and Red Dog; our Antamina operations, including expected production and potential debottlenecking benefits and costs; our Highland Valley operations, including, expected production, grades and recoveries; our Carmen De Andacollo operations, including statements relating to water reduction and dust management; our Red Dog operations, including expectations relating to our VIP2 project; our Trail operations, including anticipated production; our Pend Oreille operations including statements regarding our plans for care and maintenance and for a potential future restart; the potential to continue to reduce costs; the status of our major enhancement projects including No. 2 acid plant, D3, VIP2 and QB water management and the benefits and costs associated therewith; expectations regarding long-term sustaining capital costs; the projected benefits of innovation and technology at our operations, including the potential savings associated with autonomous haul trucks, the value potential of smart shovels and the value potential of artificial intelligence at our operations; statements regarding the potential to develop our Quebrada Blanca Phase 3 project and the studies associated therewith; mineral reserve and resource estimates; our NuevaUnion project, including statements regarding the timing of the feasibility study and the environmental impact assessment submission; and statements regarding our base metals strategy and our priorities and expectations going forward.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of our base metals, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our ability to secure adequate transportation for our products, our ongoing relations with our employees and business partners and joint venturers. Assumptions are also included in the footnotes to various slides. Forward-looking statements relating to QB2 are also based on assumptions regarding, including, but not limited to, the timing of the receipt of further permits and approvals for the QB2 project, timing and amount of Teck’s equity contributions assume that the project spending does not increase and contributions are required in accordance with the current project schedule, the timing of closing of the transaction with Sumitomo. All QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule, the projected capital intensity figures are based on the same assumptions. 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 domestic or foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), any change or deterioration in our relationships with our joint venture partners; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. NuevaUnión is jointly owned and Antamina is not controlled by as; as a result the actions of our partners may affect anticipated outcomes. 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 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).

All economic analysis with respect to the QB2 project is 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 our Annual Information Form available under our profile on SEDAR and on EDGAR

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.



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# Continuing the Transformation in Base Metals

## MILESTONES ACHIEVED

### Delivering Results

- Exceeded 2018 guidance for cost and production in Copper and Red Dog
  - US$1.23/lb payable copper
  - 583 kt Zn produced at Red Dog (109% of guidance)
- QB2 fully sanctioned and in construction
- NuevaUnión Prefeasibility Study completed

## SOLID FOUNDATION

### Performance Focused

- Optimize safe production and asset utilization
- Focus on capital cost discipline and productivity improvement

## FUTURE VALUE CATALYSTS

### Extracting Value from Innovation & Technology

- Improving competitiveness

### Executing on Growth

- QB2 to more than double size of Copper business
- QB3 and NuevaUnión
- Key life extension projects

DELIVERING RESULTS AND BUILDING VALUE



Teck

# Long Life and Stable Assets in Copper




| Antamina | Highland Valley | Carmen de Andacollo | Quebrada Blanca |
|---|---|---|---|
| » C1 costs in the 1st quartile[1]<br>» Record combined concentrate production in 2018<br>» Lower zinc in 2019, increasing in 2020<br>» Debottlenecking study in progress | » Copper production rising with higher grades and recovery<br>» Technology focus with autonomous haulage and shovel-based ore sorting<br>» D3 mill project complete in Q2 2019, ahead of schedule and under budget | » Consistent near term production profile<br>» Sizer project in commissioning<br>» Focus on water reduction and effectively managing dust | » Mining equipment and workforce successfully transitioned to QB2<br>» Strong platform for QB2 start-up and future operations<br>» Focus on labour efficiency and productivity |

FOUNDATION OF STABLE OPERATIONS



Teck

# Integrated Zinc Business

## Red Dog

- Cash costs in bottom 1st quartile[1]
- Optimized stockpiling strategy to increase mill throughput
- VIP2 project advancing to commissioning in 2020 and expected to improve throughput by ~15%
- Winter weather conditions impacting port access road

## Trail

- Strong zinc production in 2019 with improving outlook for TC/RC's
- KIVCET lead furnace shutdown safely completed in Q4 2018
- Acid Plant #2 project ahead of schedule and under budget
- Reinvesting some proceeds from Waneta dam sale to strengthen core
- Margin improvement focus

## Pend Oreille

- Low iron feed and transport advantage for Trail
- Exploration and contractors reduced to lower costs
- Care and maintenance planned for Q3 2019
- Potential for future restart

**STRENGTHENING OUR ZINC BUSINESS**

# Cost Discipline and Improvement Focus

## Operating expenses & productivity

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

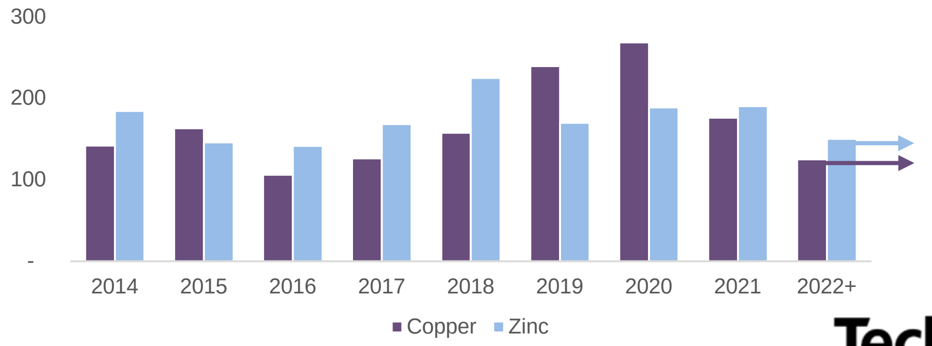
## Supply management

- 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, D3 Ball Mill at HVC, Acid Plant #2 at Trail, QB1 water management
- Near term spending driven by tailings facility costs at Red Dog and Antamina – declining in 2022
- Long-term sustaining capex expected at $125 million (Cu) and $150 million (Zn), excluding QB2

Sustaining Capital Profile (C$M)



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# Innovation and Technology

FUTURE VALUE CATALYSTS

## Driving increased margins across the portfolio

**Autonomous haulage systems at HVC**
- Six truck pilot fully operational, significant productivity and safety improvements

**Ore sorting deployment advancing across the operations**
- Improving reliability and effectiveness of shovel-mounted sensors that separate ore from waste
- Fully operational at HVC, trials planned at Red Dog and CdA in 2019

**Advanced process control and artificial intelligence**
- Predicting and preventing maintenance problems, optimizing haulage, and maximizing performance of our plants

**Sizer at Carmen de Andacollo**
- Sizer used in non-traditional application to reduce primary crusher discharge size
- Targeting a 10% improvement in mill throughput to 55,000 tonnes per day

**QB2 Operations Readiness**
- Driving to top tier labour efficiencies
- Remote integrated operations centre, automation, advanced process control and data analytics including machine learning

Teck

# Major Growth Projects

## Setting up major growth projects in Chile for long-term success


### Quebrada Blanca

- QB2: 316 kt of CuEq production for first 5 years[1]
  - Increases copper production by ~60% with low strip ratio and AISC of US$1.38/lb copper[2]
  - Early debottlenecking focus to unlock upside
- QB3: Scoping Study on expansion potential in progress
  - Mineral resource supports studying 3 or 4 times milling rate with continued low strip ratio
  - Lower capital intensity, with potential to more than double production and be a top 5 global producer

### NuevaUnión

- Feasibility study in progress
  - Continued focus on reduced environmental footprint
  - Advancing innovative designs including rope conveyors and high pressure grinding roll technology
- Proactive, participatory community engagement approach
  - EIA submission targeted for H2 2019

# Major Extension Projects

## Strong brownfield pipeline for value creation

FUTURE VALUE CATALYSTS

### Antamina

**Debottlenecking and extension studies ongoing**

- Increase mill throughput >15%
- Relocation of crushing and conveying system
- Increasing waste rock and tailings storage capacity

### HVC 2040

**Advancing HVC Mine Life Extension Feasibility Study**

- Targeting extension ~12 years
- Increase mill throughput >20%

**Leverage recent capital and technology projects**

- Mill Optimization Project (2014) and D3 Ball Mill
- Ore sorting and automation

### Red Dog Extension

**Scoping study on development options**

- Aktigiruq Exploration Target[1]: 80-150 Mt, 16-18% Zn+Pb
- Anarraaq Inferred Resource[2]: 19.4 Mt @14.4% Zn, 4.2% Pb




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# Continuing the Transformation in Base Metals

Safe Production


Cost and productivity focus

Active capital management

Innovation and technology

Growth through QB2/QB3 execution and other brownfield

DELIVERING RESULTS AND BUILDING VALUE

# Appendix

# Notes: Base Metals Operations

**Slide 4: Long Life and Stable Assets in Copper**
1. Source: Wood Mackenzie.

**Slide 5: Integrated Zinc Business**
1. Source: Wood Mackenzie.

**Slide 8: Major Growth Projects**
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. AISC is calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are calculated after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. C1 cash costs include stripping costs during operations.

**Slide 9: Major Extension Projects**
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.

# Energy Operations

April 3, 2019

Kieron McFadyen, Senior Vice President, Energy
Glenn Burchnall, Director, Energy Marketing and Logistics

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to oil and gas reserves and resources; expectations regarding our oil and gas assets, including with respect to mine life, production rates and operating costs; expectations regarding our Fort Hills operation, including anticipated production rates and operating and capital costs for 2019 and beyond, anticipated carbon intensity of the operations, the potential to increase production capacity and EBITDA through debottlenecking and the costs associated therewith and the expectation that Fort Hills will provide a steady and reliable cash flow for decades; expectations regarding our Frontier project, including timing of regulatory decisions; expectations regarding our Lease 421 project, including quality of product, recovery rates and operating costs; our expectations regarding the success and projected benefits of innovation and technology initiatives; and expectations regarding the markets and commodity prices for our oil and gas products.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to: assumptions regarding general business and economic conditions; market prices of blended bitumen, as well as diluent and related products; the accuracy of our mineral and oil and gas reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; the impact of changes in Canadian-U.S. dollar and other foreign exchange rates on our costs and results; acts of foreign or domestic governments; the timing of the receipt of regulatory and governmental approvals for our development projects and operations; our costs of production and our production and productivity levels, as well as those of our competitors; our ability to secure adequate transportation and pipeline services for our products; changes in conditions in financial markets generally; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; our ability to attract and retain skilled staff; interest rates; our ability to procure equipment and operating supplies; and our ongoing relations with our employees and business partners and joint venturers. Management’s expectations of mine life are based on the current planned production rates and assume that all reserves and resources described in this presentation are developed. 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 prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); changes in our relationships with our partners; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; social unrest; failure of customers or counterparties (including but not limited to rail, 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; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; and changes or deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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 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.



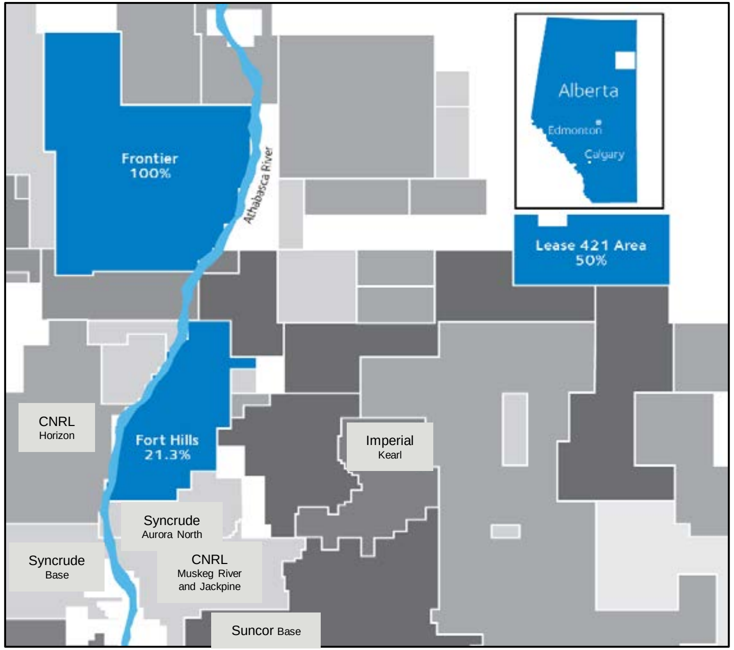
Teck

# Quality Barrels in a Progressive Jurisdiction

ENERGY

## 4th largest oil sands **mining** portfolio…

**Alberta, Canada**




### Fort Hills in operation

- Teck 21.3% = 0.6 billion barrels[1]

### Frontier in the regulatory phase

- Teck 100% = 3.2 billion barrels[2]

### 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**

Teck

# Our Energy Strategy

## With an absolute focus on…

### 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 2019

### Driving business results through technology & innovation

» Safe & reliable production, cost and footprint

**…to maximize shareholder value, position Teck as partner of choice**

# Fort Hills is a Modern Mine

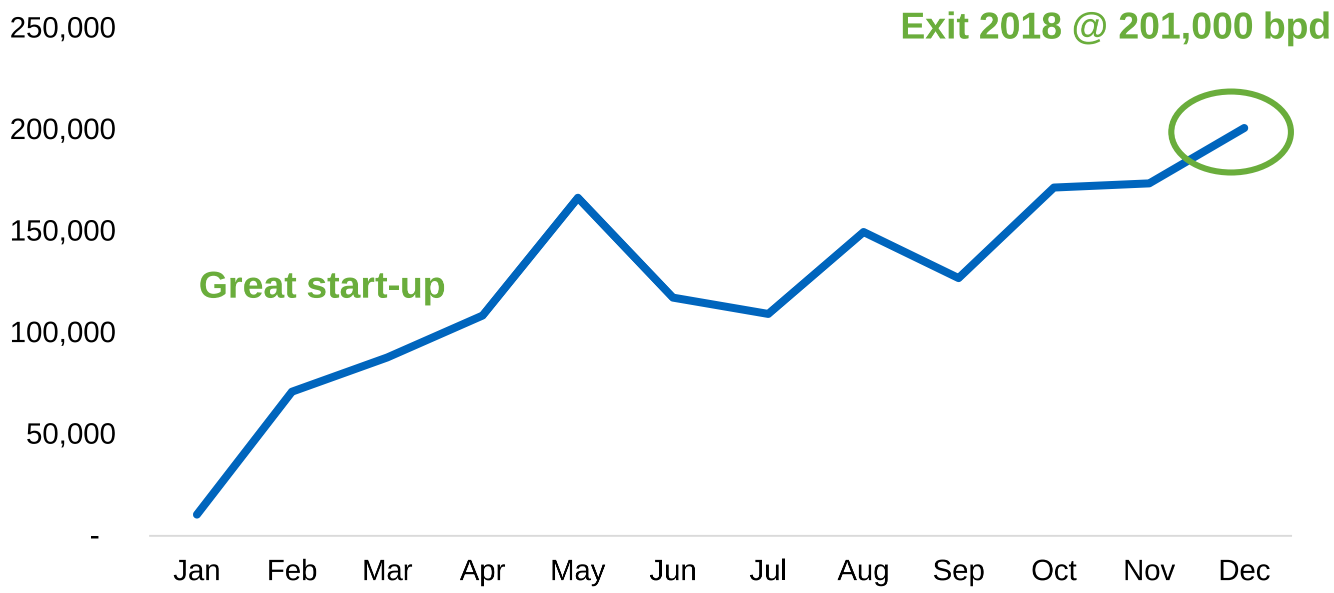
## Built for low cost operations…

**201,000**
bpd
December 2018

**<$23/bbl**
adjusted operating costs[1]
December 2018

**PFT**
product
low GHG emissions

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




**…high quality barrels with significant debottlenecking potential**

# Attractive Debottlenecking Opportunities

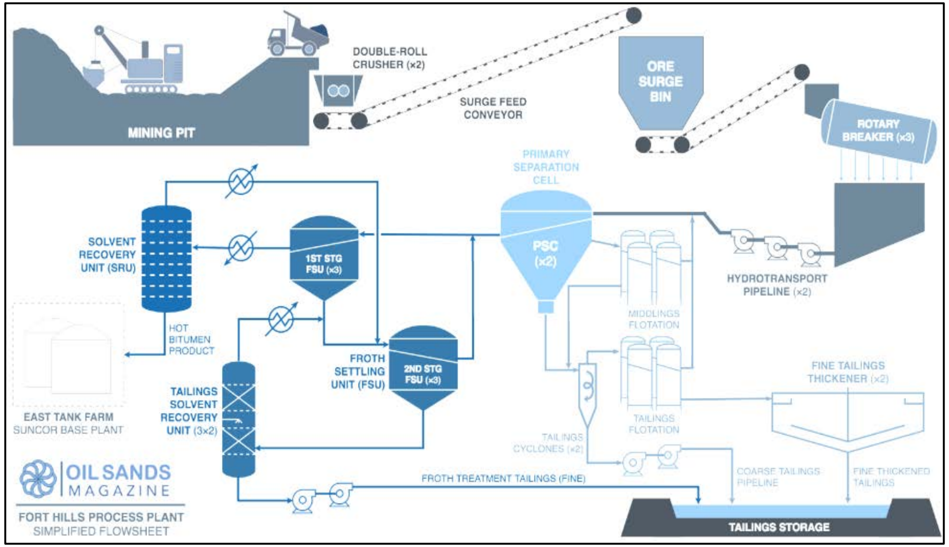
## To be implemented in two phases…

**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)




**…with significant incremental EBITDA[1] potential**



Teck

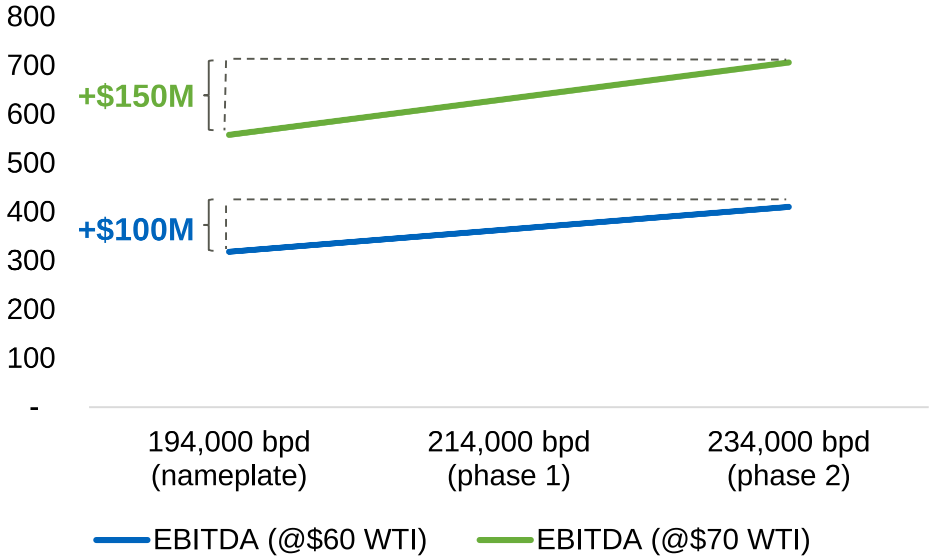
# Significant EBITDA Upside Potential

## Providing the basis for strong and steady cash flow for decades…

**Assumptions**

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

**EBITDA[1] Potential – Teck's share ($ millions)**




**…potential annual EBITDA of $400M – $700M with debottlenecking**



Teck

# Looking Ahead

## Realizing value from Teck Energy…

Energy moving from significant cash outflow to cash inflow

Improved cash flow from Fort Hills, including debottlenecking

Improved access to offshore markets

Fort Hills is the foundation of a premier Canadian oil sands mining portfolio

# Appendix

# Teck's Energy Outlook

## Price environment improved significantly in the first quarter…

### GOVERNMENT OF ALBERTA CURTAILMENTS

» Effective January 1, 2019
» 325,000 barrels per day across the industry
» Subsequently reduced to 225,000, 200,000 and 175,000 barrels per day in April, May and June, respectively

| 2019 PRODUCTION | 2019 OPERATING COSTS | 2019 CAPITAL |
|---|---|---|
| • 33,000-38,000 barrels per day<br>• 30,000-32,000 barrels per day in Q1 | • C$26-29 per barrel adjusted operating costs[1] | • C$11.50-$13.50 per barrel<br>• Higher in 2019 due to tailings and equipment ramp-up spending (as previously disclosed in 2017 & 2018) |
| **Life of mine:**<br>• Nameplate 194,000 bpd<br>• ~38,500 bpd Teck's share | **Life of mine:**<br>• C$22-23/bbl[2]<br>• Long term target below C$20/bbl | **Life of mine:**<br>• C$3-5/bbl[3] |

**…sharp focus on reducing costs (operating and capital)**

# Technology & Innovation Pathways for Energy

## Evaluating technologies and existing infrastructure synergies…

### Partial Upgrading

- Reduce or eliminate need to add diluent for pipeline transport
- Higher value product

*Fractal Bitumen Process*

### Bitumen Froth Product

- Less processed product that can be transported regionally via pipeline
- Leverage use of existing regional infrastructure

*Oilsand Magazine Primary Separation Cell*

### Non-Aqueous Extraction

- Solvent based extraction
- Reduce water use
- Reduce or eliminate tailings ponds

*Dry Tailings from Centrifuge – nrcan website*

**… assessing several technologies to improve economic robustness and environmental performance**



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# Notes: Energy Operations

**Slide 3: 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 5: Fort Hills is A Modern Mine**

1. Adjusted operating costs is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slide.

**Slide 6: Attractive Debottlenecking Opportunities**

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

**Slide 7: Significant EBITDA Upside with Debottlenecking**

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” slide.
2. Adjusted operating costs is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slide.

**Slide 10: Teck’s Energy Outlook**

1. Adjusted operating costs is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slide.
2. 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.
3. 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.



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# Base Metals Markets

April 3, 2019

Andrew Stonkus, Senior Vice President, Marketing and Logistics

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to expectations regarding copper and zinc supply and demand; forecast global copper production; expectations with respect to new mine production and scrap availability; Chinese copper demand expectations and smelter capacity; global trends enhancing copper demand; expectations with respect to the zinc market and forecast Chinese zinc demand, Chinese zinc mine production and expected constraints and depletion; and expectations relating to future global zinc mine production and inventories.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of our base metals, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, acts of foreign or domestic governments, our production and productivity levels, as well as those of our competitors, the timing of development of our competitors’ projects, market competition, conditions in financial markets, the future financial performance of the company, and our ongoing relations with our employees and business partners and joint venturers. 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 domestic or foreign governments and the outcome of legal proceedings, changes in the financial market in general, unanticipated increases in costs to construct our or our competitors’ development projects, changes in tax benefits or tax rates, and changes or deterioration in general economic conditions. 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 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.



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# Copper Market Highlights

- Reported copper cathode stocks have fallen to historically low levels
- Despite recent announced mine supply increases, medium-to-long-term market still in structural deficit
- Environmental restrictions on global scrap flows are impacting copper unit availability, increasing demand for concentrates & cathodes
- Even at low demand growth rates, market still in deficit to 2025
- Global trends positive for long term copper demand




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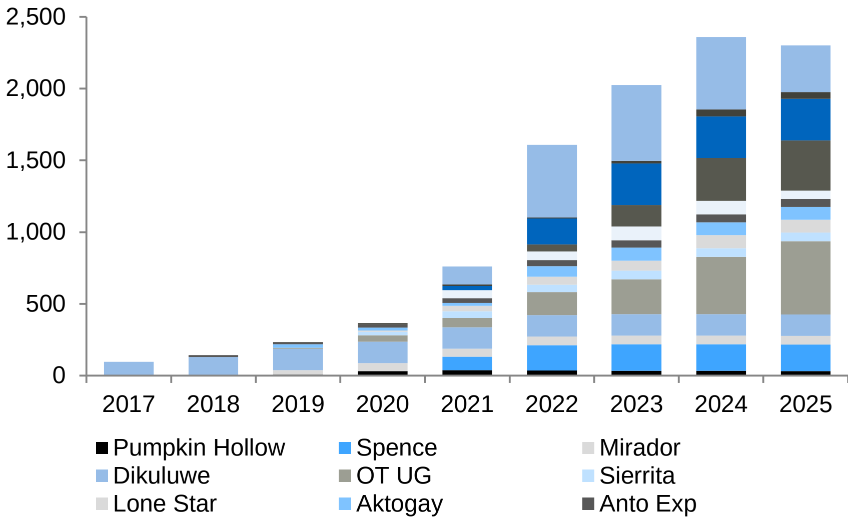
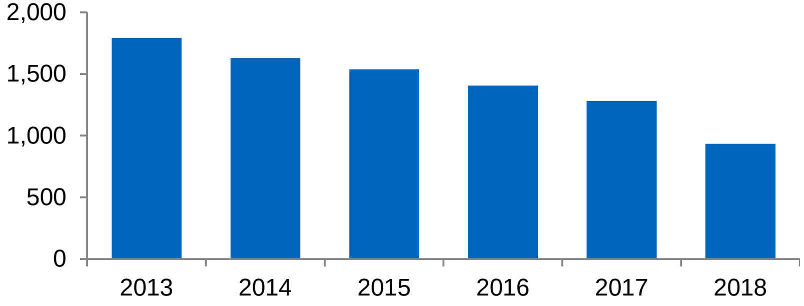
# Copper Supply

## Mine production rising and scrap availability falling

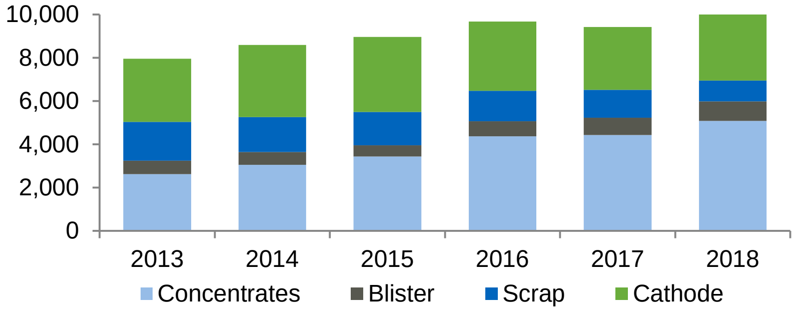
**Sanctioned Projects Since 2017[1] (Thousand tonnes)**




**China Copper Scrap Imports Decline[2] (Copper content, kt)**




**Chinese Imports Shift to Concentrates[3] (Copper content, kt)**



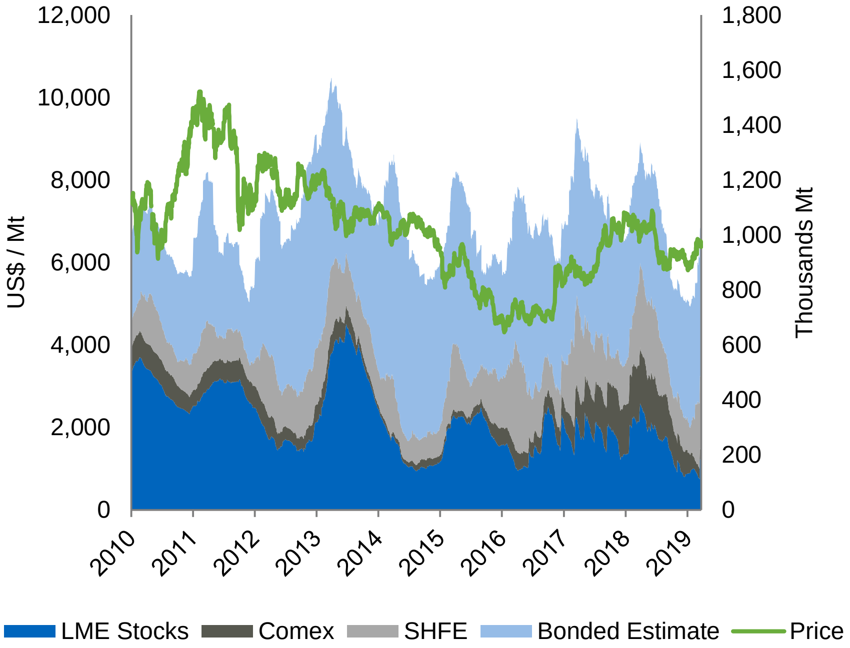

**New mines commissioned will add 2.3 million tonnes from 2017-2025.**

# Copper Metal Stocks



## Better than expected demand; smelter disruptions

**Daily Copper Prices & Stocks[1.2] (US$/mt)**




- Production cuts at Asian smelters combined with lower scrap availability has contributed to a drawdown in cathode
- Exchange stocks have fallen 425,000 tonnes since March 2018, equivalent to just over 1 week's global consumption.
- In mid-March stocks reached lowest level since late 2014. Including bonded stocks, lowest since 2009
- Stocks are building in China, however in Q2 2019, several large planned smelter maintenance shutdowns will occur



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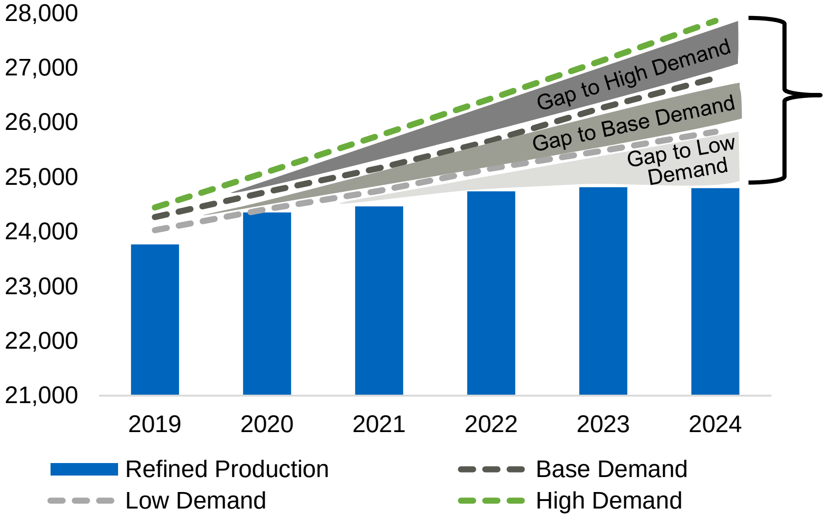
# Copper Supply / Demand Balance

## Projects available to fill low demand scenario gap

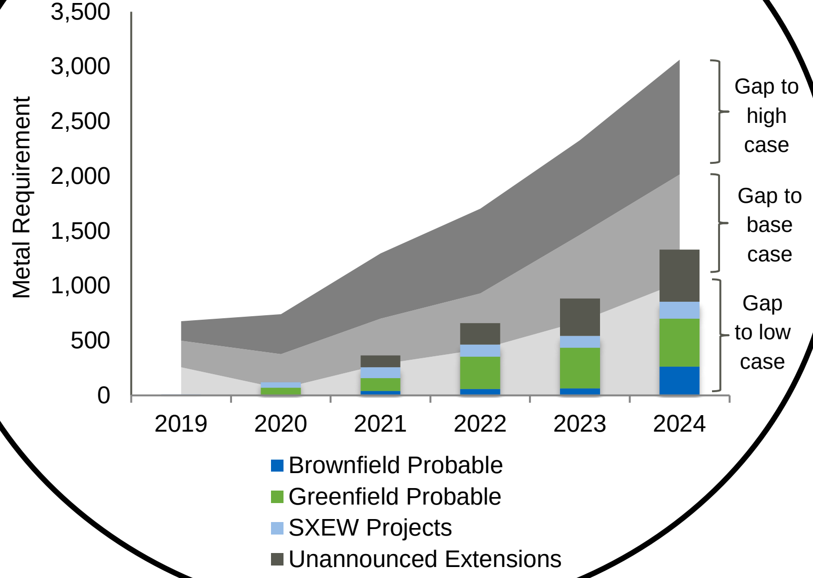
**Existing and Fully Committed Supply[1]**
**(Thousand tonnes)**




*Assumed average growth to 2024:*

- High Demand (2.7%): 3.1 million tonne gap
- Base Demand (2.0%): 2.0 million tonne gap
- Low Demand (1.5%): 1.0 million tonne gap

**Probable Projects Sufficient Only to Fill Low Gap Scenario[2]**
**(Thousand tonnes)**



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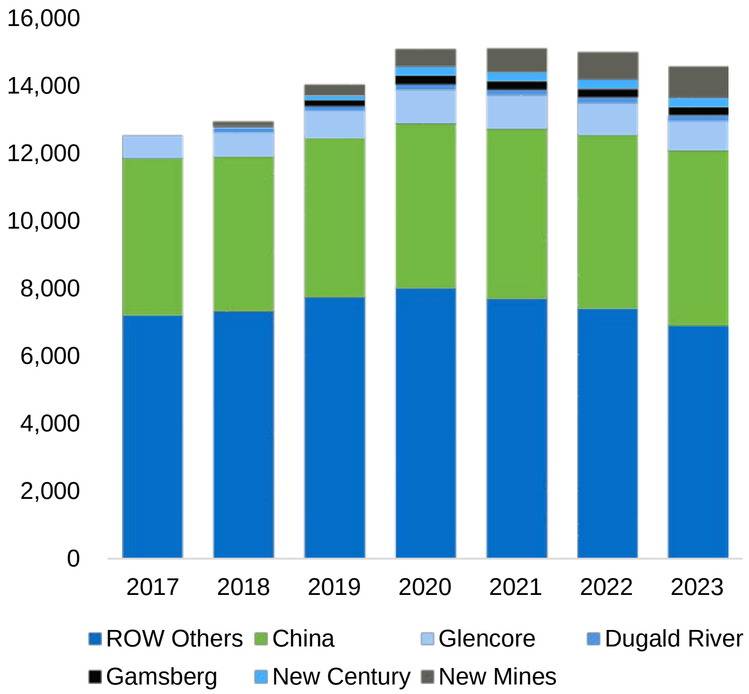
# Zinc Market Highlights

- Large drawdowns of refined zinc exchange stocks, bringing exchange inventory to critical levels
- Global concentrate market moved to surplus due to decreased refined production in China and rest of world
- Environmental policy and poor profit margins limited buying by Chinese smelters in 2018
- Zinc market is currently estimated to be moving into a smelter bottleneck in 2019, with concentrate surpluses and continued refined deficits
- Reduced mine guidance, flooding in Queensland, and environmental restrictions on small mines in China is putting the concentrate surplus at risk
- Additional mine and smelter production needed to satisfy the zinc market or risk demand destruction

# Zinc Supply

## Mine Production Missed forecast in 2018

**Zinc Mine Production[1]**
**(Thousand tonnes contained)**




- 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 150,000 tonnes contained in 2018
- Today, Teck forecasts an 8.1% increase in mine production in 2019, but significant risks continue
  - Mine guidance has already decreased around 120 thousand tonnes in Q1 2019
  - Queensland flooding has put several large operations there at risk of meeting 2019 guidance
  - Chinese environmental inspections continue at domestic mines and may restrict production into H2 2019



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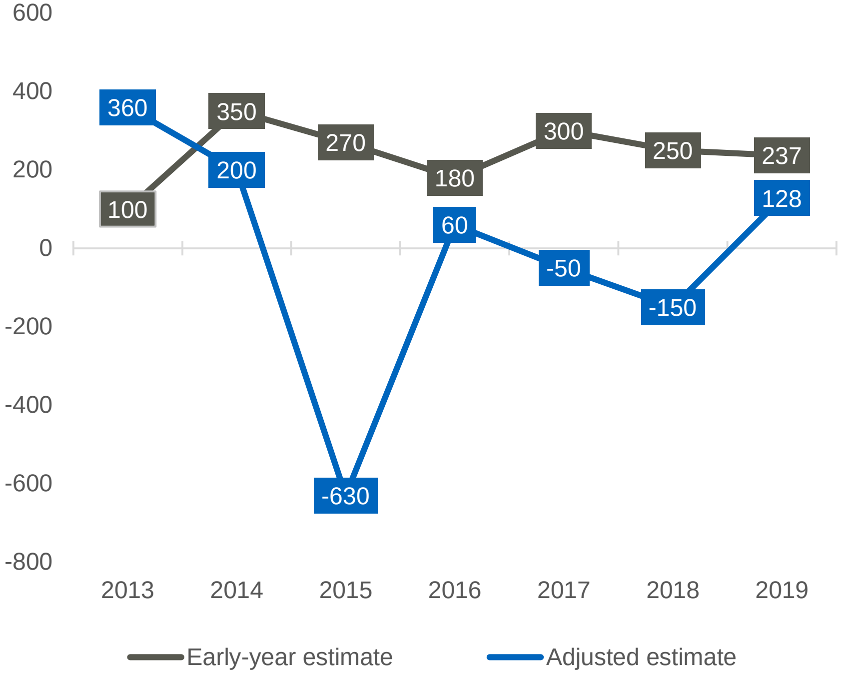
# Chinese Zinc Mine Projects Delayed

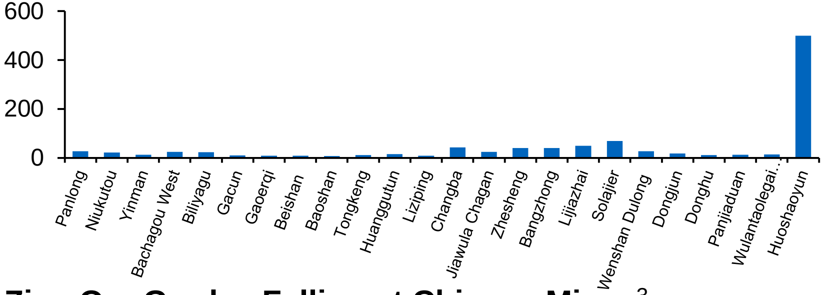
## Impacted by inspections and low zinc ore grades



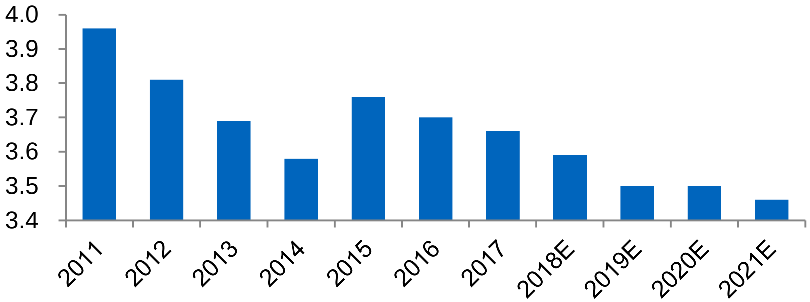
**Estimated Chinese Zinc Mine Growth Rarely Achieved[1]**
**(Thousand tonnes contained)**




**Chinese Mine Growth 2019-2021 Heavily Dependent On Single Project[2]**
**(Thousand tonnes contained)**




**Zinc Ore Grades Falling at Chinese Mines[3]**
**(Ore grade, zinc %)**



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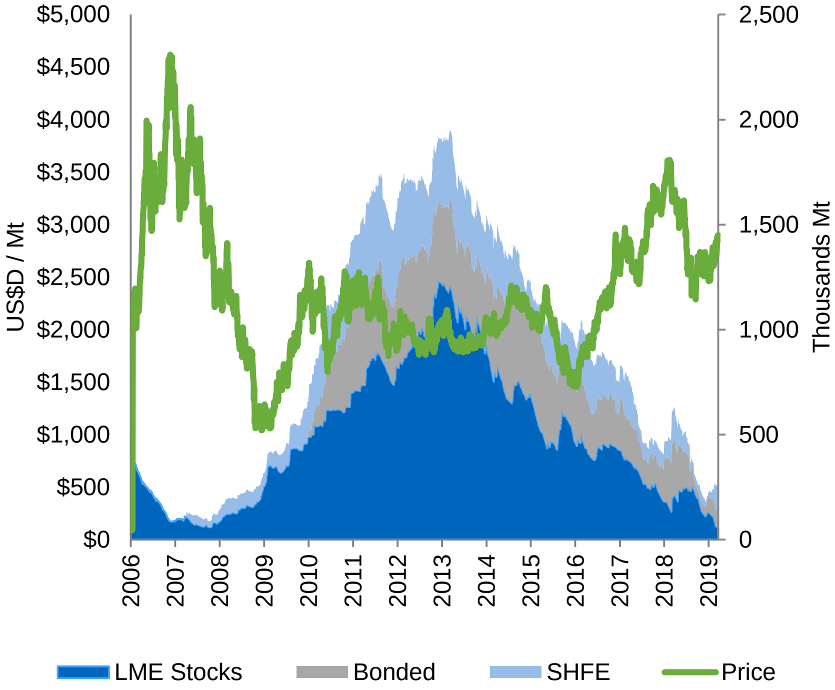
# Zinc Metal Stocks

## Consecutive deficits decreasing zinc inventories

**Daily Zinc Prices & Stocks[1,2] (US$/lb)**

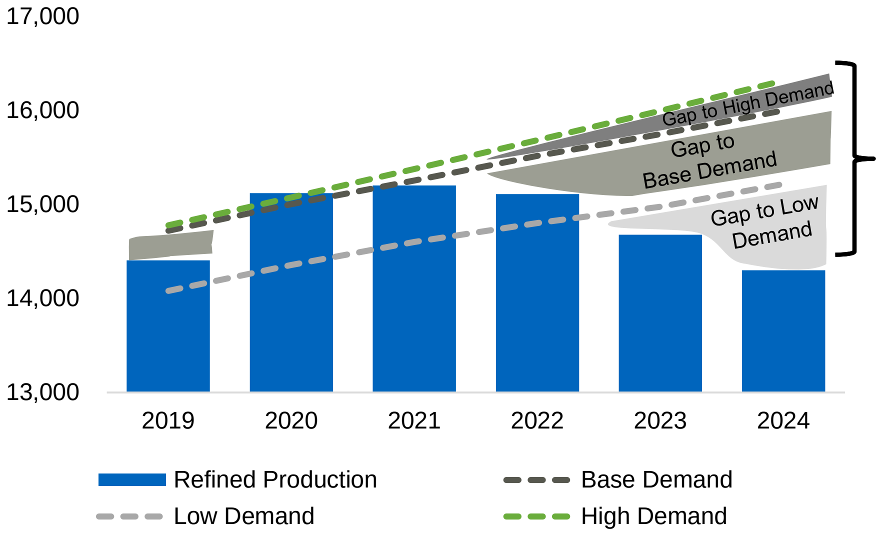



- Deficits in past 5 years have driven down stocks
- LME refined zinc stocks have decreased 70,000 tonnes year-to-date in 2019
- Less than 60,000 tonnes of refined zinc remaining on LME
- SHFE stocks have increased 95,000 tonnes year-to-date in 2019
- Decreased Chinese refined production is increasing demand for refined imports into China
- Smelter cuts announced in Q1 2019:
  - Elektrozinc Russia (80,000 tonnes): permanently closed due to safety infractions following a fire at the smelter
  - Skorpion: closing for 5 weeks, strike at mine reduces oxide stockpiles
  - Queensland Townsville zinc smelter: at risk due to flooded rail lines

# Zinc Supply/Demand Balance

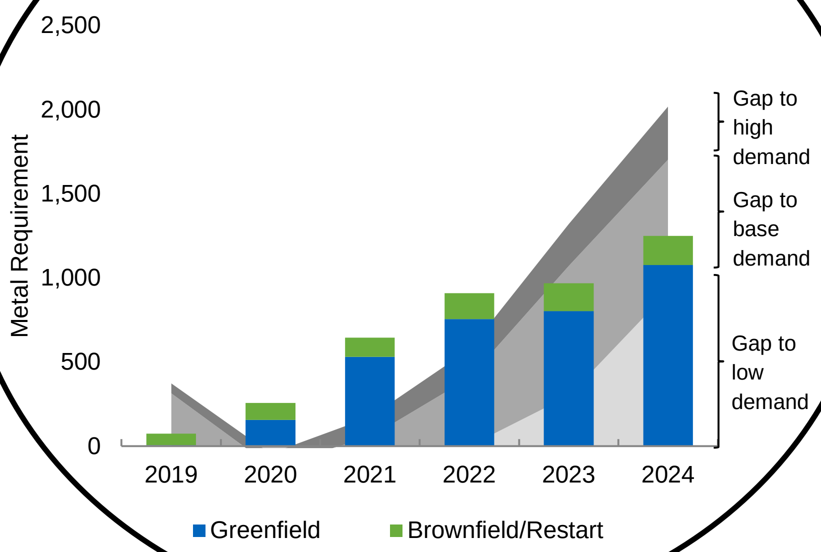
## Zinc mine production peaks in 2021

**Existing and Fully Committed Supply[1] (Thousand tonnes)**




*Assumed average growth to 2024:*
- High Demand (2.0%): 2.0 million tonne gap
- Base Demand (1.6%): 1.7 million tonne gap
- Low Demand (1.2%): 1.0 million tonne gap

**Probable Projects Sufficient to Fill Gap[2] (Thousand tonnes)**



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# Appendix

# Notes: Base Metals Markets

**Slide 4: Copper Supply**

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

**Slide 5: Copper Metal Stocks**

1. Source: LME, Comex, SHFE, SMM

**Slide 6: Copper Supply / Demand Balance**

1. Source: Wood Mackenzie, CRU, 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, CRU, 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 8: Zinc Supply**

1. Source: Teck, Wood Mackenzie, company reports.

**Slide 9: Chinese Zinc Mine Projects Delayed**

1. Source: Antaike, BGRIMM, Teck. Early Year Estimates from consolidation of several Analyst views in the year preceding.
2. Source: Antaike, BGRIMM, Teck.
3. Source: CNIA, NBS.

**Slide 10: Zinc Metal Stocks**

1. Source: LME, SHFE, SMM, CRU.
2. Source: LME, Fastmarkets, Argus, Acuity, company reports.

**Slide 11: Zinc Supply / Demand**

1. Source: Wood Mackenzie, CRU, Teck. Low Demand based on CRU, 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: Wood Mackenzie, CRU, 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 (only 50% – 60% of probable zinc projects and zinc mine life extensions historically are brought to market).

# Steelmaking Coal Markets

April 3, 2019

Réal Foley, Vice President, Marketing, Coal and Base Metals

# Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and comparable legislation in other provinces (collectively referred to herein as forward-looking statements). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements relating to management’s expectations with respect to production, demand and outlook regarding steelmaking coal for Teck and global markets generally, Teck’s strong financial position, the long life and value of our projects and operations, operating cost expectations, steelmaking coal supply and demand relating to China, India, Southeast Asia, and globally, steelmaking coal pricing, benefits of our marketing and logistics strategy and associated opportunities, all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations, expectations regarding the benefits of our innovation strategy and initiatives, our steelmaking coal operating strategy and the benefits of the strategy, projected capital spending, projected water sustaining capital spending, potential benefits of saturated rock fills, our expectation to maintain 27 Mt of production or grow the business, including our current and future growth potential, and expectation that will be able to produce approximately 27 Mt per year or more for decades, the expectation that our steelmaking coal projects will have significant free cash flow even at lower prices.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, as well as steel, oil, natural gas and petroleum and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint venturers. Mineral reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Assumptions are also included in the footnotes to various slides.

Management’s expectations of mine life are based on the current planned production rates and assume that all mineral reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Statements regarding future production are based on the assumption of project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all mineral reserves at our projects, if we do not obtain relevant permits for our operations. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales.

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



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# Strong Fundamentals in Steelmaking Coal Market

**Slower but more sustainable global growth**

- Allows economies to grow for longer
- Supports steel demand and pricing

**Steel: Healthy industry and growing production**

- India: Secular demand supported by brownfield and greenfield projects
- Ex. India: Southeast Asia drives growth

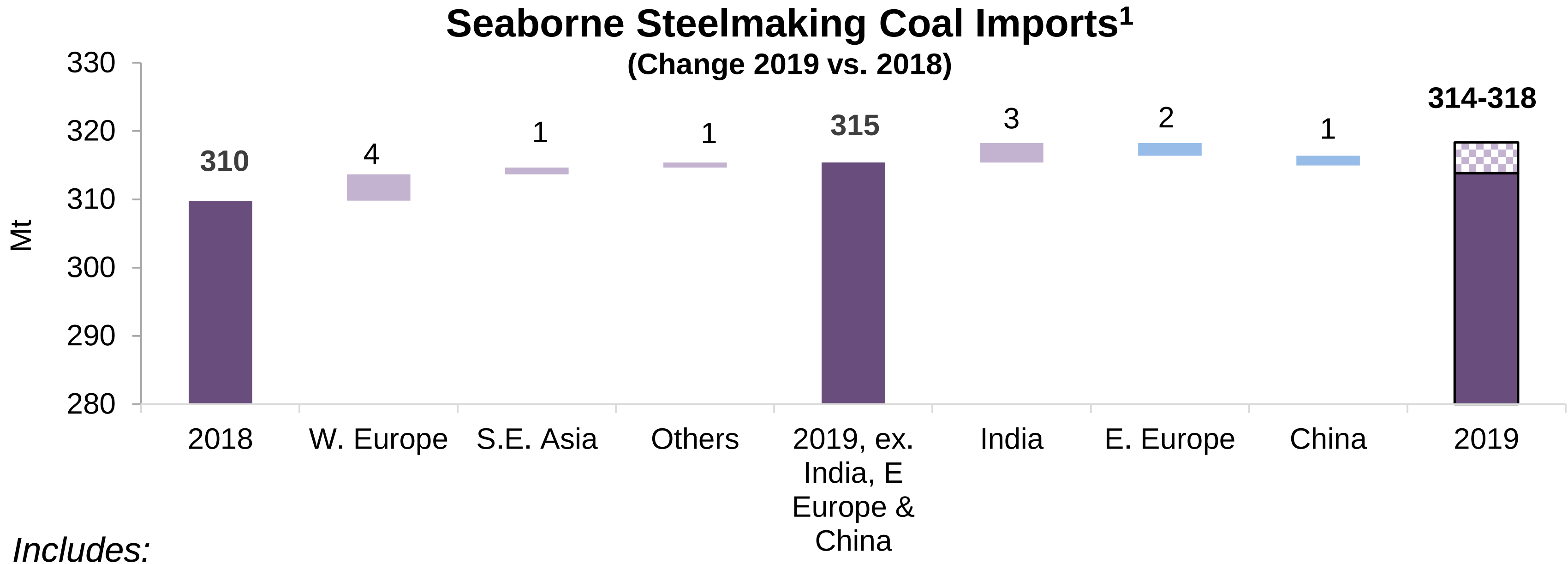
**Steelmaking coal: Limited supply growth**

- Seaborne: Supply disruptions continue, investment remains modest, permitting is challenging
- China: Safety checks restrict domestic production

# Demand Growth Forecast

STEELMAKING COAL

## Growth drivers: Western Europe, India and Southeast Asia




*Includes:*

- Western Europe: Growth mostly from Italy, France, Turkey, Germany
- Southeast Asia: Growth mostly from Vietnam
- India: Analyst views ranging from +2 Mt to +4 Mt[2]
- Eastern Europe: Analyst views on Ukraine and Poland ranging from -3 Mt to +1 Mt[3]
- China: Analyst views ranging from -1 Mt to -2 Mt[3]



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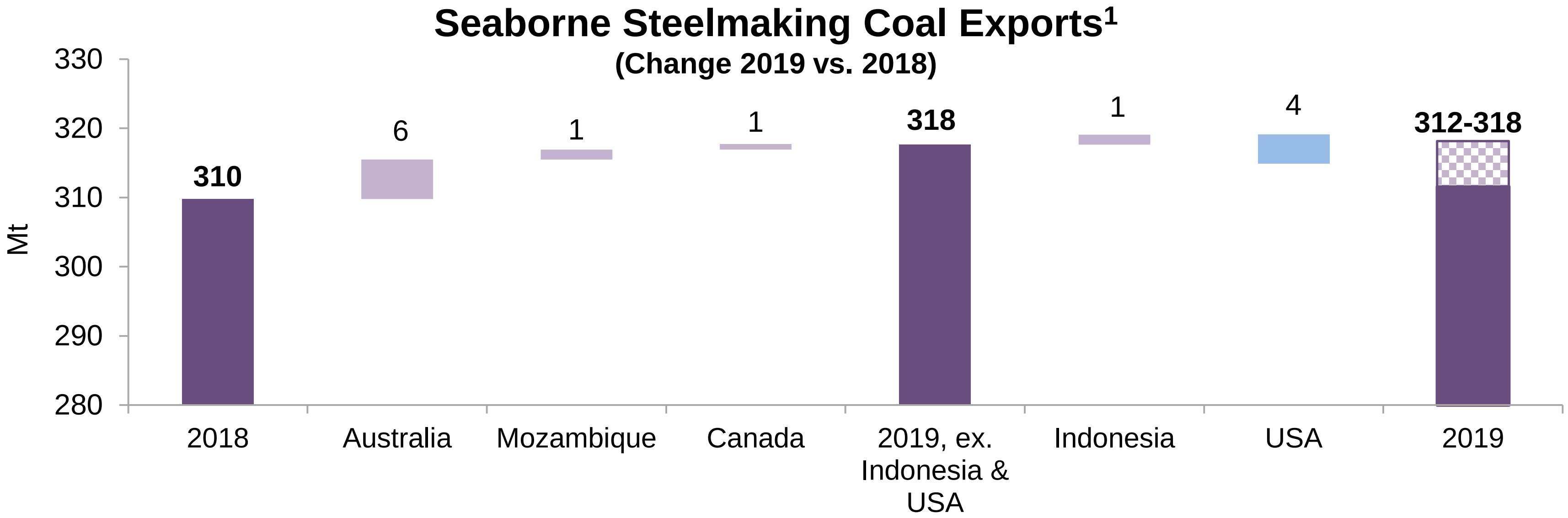
# Supply Growth Forecast

## Most growth comes from Australia




*Includes:*

- Australia: Growth from existing mines (Caval Ridge/Peak Downs, Grosvenor, Appin, Byerwen) and mine restarts (Burton, Russel Vale)
- Mozambique: Vale Moatize ramp up
- Canada: Restarted mines ramp up
- Indonesia: Analyst views ranging from +0.5 Mt to +2 Mt[2]
- USA: Analyst views ranging from -8 Mt to flat[3]



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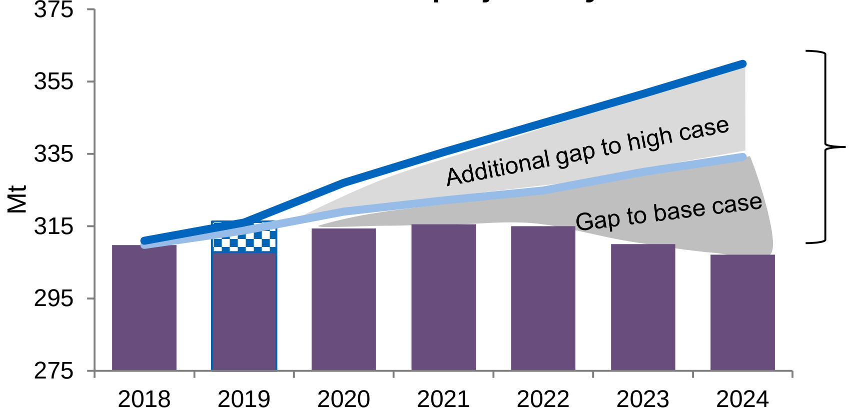
# Demand / Supply Balance

## Coal gap is developing unless projects progress

### Supply & Demand from Existing Mines[1]

**~30-55 Mt needed from restarts and projects by 2024**

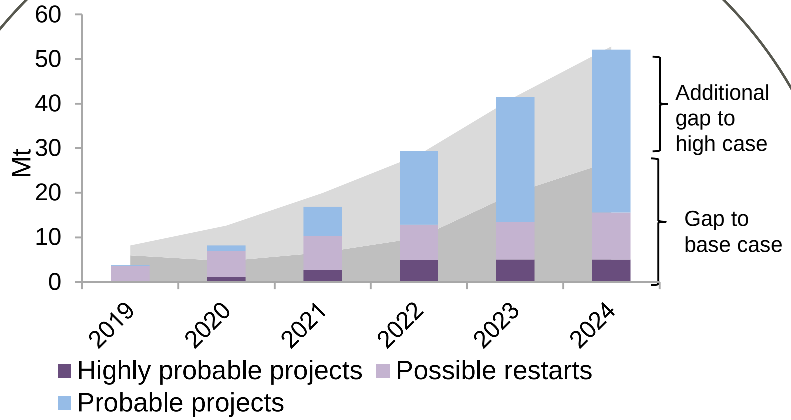



USA: Analyst views ranging from -8Mt to flat [2]
Existing mines
Demand: base case (WoodMac)
Demand: high case (AME)

*Includes:*

- Existing mines: expansion (~35Mt) and depletion (~40Mt)
- Expansions: Australia (~50%), Indonesia/Russia/Mozambique/Canada/ROW (~10% each)
- Depletion: Australia (~50%), USA (~30%), ROW (~20%)

### Possible Restarts and Projects[1]




*Includes:*

- Highly probable projects: Russia (~45%), Australia (~30%), USA (~25%)
- Possible restarts: Australia (~60%), Canada (~20%), ROW (~20%)
- Probable projects: Australia (~45%), Canada (~35%), ROW (~20%)



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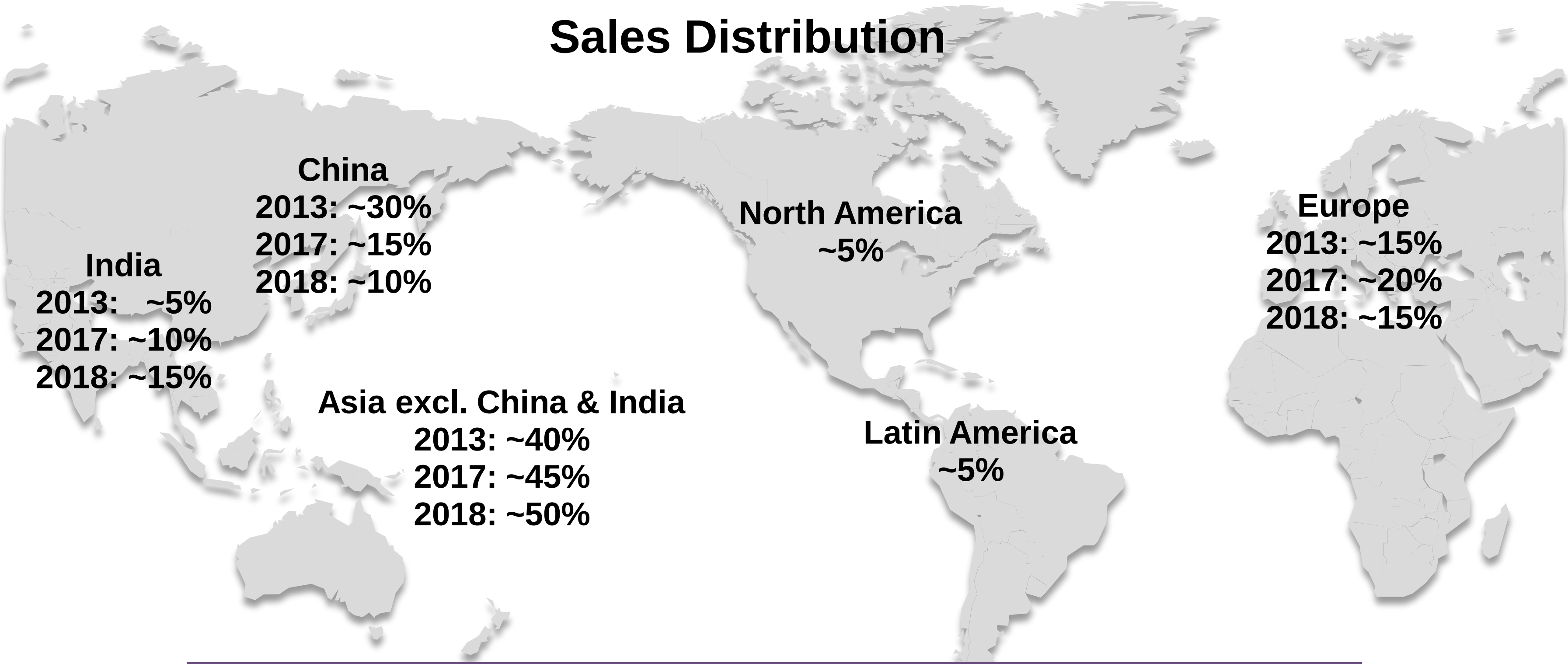
# 2nd Largest Seaborne Steelmaking Coal Supplier

## Competitively positioned to supply steel producers worldwide

### Sales Distribution




**Sales to India exceeded China from 2018**

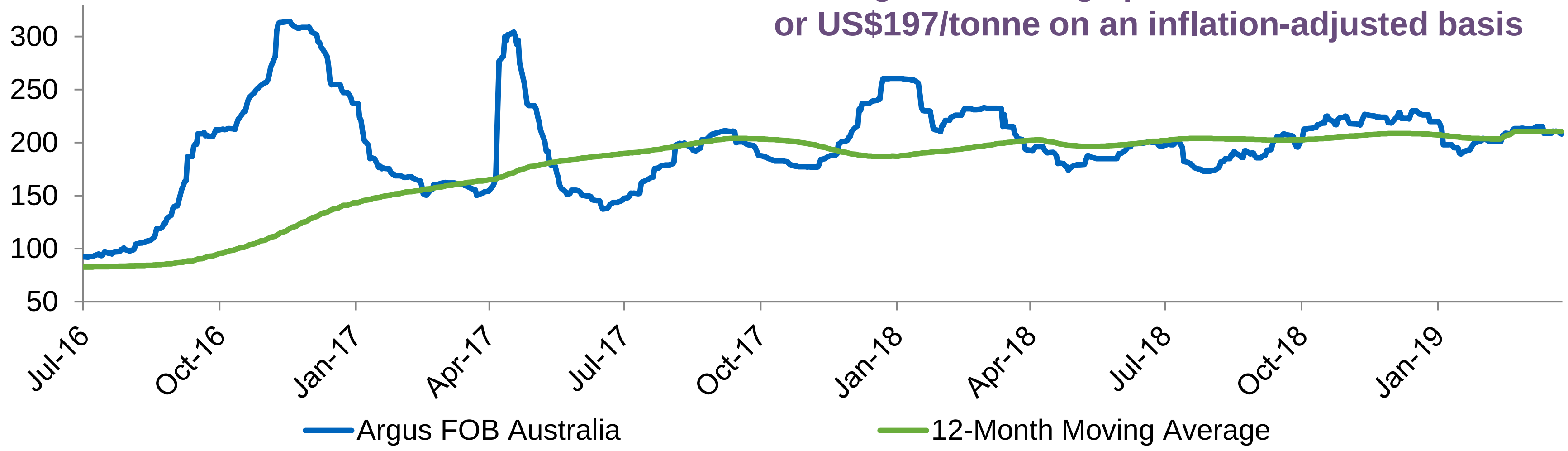
# Coal Price Supported by Strong Fundamentals



## Volatility has declined

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

**Long-term average price of US$182/tonne, or US$197/tonne on an inflation-adjusted basis**




Coal pricing stabilizing due to:

- Strong demand / supply fundamentals
- Permitting and financing challenges (impact supply response)
- Better price transparency (reduces uncertainty)



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# Appendix

# Notes: Steelmaking Coal Markets

**Slide 4: Demand Growth Forecast**

1. Source: Wood Mackenzie.
2. Source: Wood Mackenzie, AME.
3. Source: Wood Mackenzie, CRU.

**Slide 5: Supply Growth Forecast**

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

**Slide 6: Demand / Supply Balance**

1. Source: Wood Mackenzie, AME. High case demand is based on AME for India’s imports and Wood Mackenzie for imports by other countries. Exports include disruption allowance that is based on the difference between Wood Mackenzie’s Q4 forecast and actual exports over the period 2015 to 2017.
2. Source: Wood Mackenzie, Seaport Global Securities LLC.

**Slide 8: Steelmaking Coal Price Exceeding Expectations**

1. Long-term steelmaking coal prices are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistics Canada’s Consumer Price Index. Source: Argus, FIS, Teck. Plotted to March 25, 2019.

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# Energy Marketing

April 3, 2019


Glenn Burchnall, Director, Energy Marketing and Logistics
Kieron McFadyen, Senior Vice President, Energy


# Caution Regarding Forward-Looking Statements

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

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to: assumptions regarding general business and economic conditions; market prices of blended bitumen, as well as diluent and related products; the accuracy of our mineral and oil and gas reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; the impact of changes in Canadian-U.S. dollar and other foreign exchange rates on our costs and results; acts of foreign or domestic governments; the timing of the receipt of regulatory and governmental approvals for our development projects and operations; our costs of production and our production and productivity levels, as well as those of our competitors; our ability to secure adequate transportation and pipeline services for our products; changes in conditions in financial markets generally; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; our ability to attract and retain skilled staff; interest rates; our ability to procure equipment and operating supplies; and our ongoing relations with our employees and business partners and joint venturers. Management’s expectations of mine life are based on the current planned production rates and assume that all reserves and resources described in this presentation are developed. 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 prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of governments; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); changes in our relationships with our partners; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; social unrest; failure of customers or counterparties (including but not limited to rail, 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; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; and changes or deterioration in general economic conditions. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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 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.

# Market Fundamentals in Transition

**Crude oil demand supported by global economic growth**
- Demand growth drivers in transition
- Positive for heavy sour crudes

**2019-2021: Canadian heavy pricing volatility**
- Limited pipeline export capacity, crude by rail increasing
- Government mandated production curtailments
- IMO bunker fuel sulphur specification change

**2021+: Growing market for Canadian heavy blends**
- Market access critical for Canadian heavy price upside

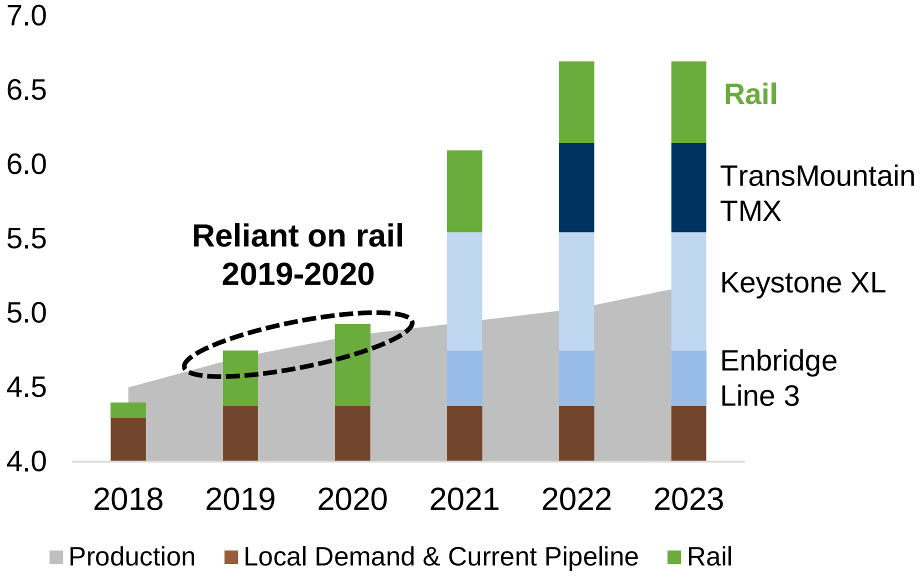
# Export Capacity Needed To Meet Global Demand

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

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

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

**Western Canada Supply & Markets[1] (Mbpd)**




**Existing pipeline/rail sufficient to meet takeaway capacity through 2023**



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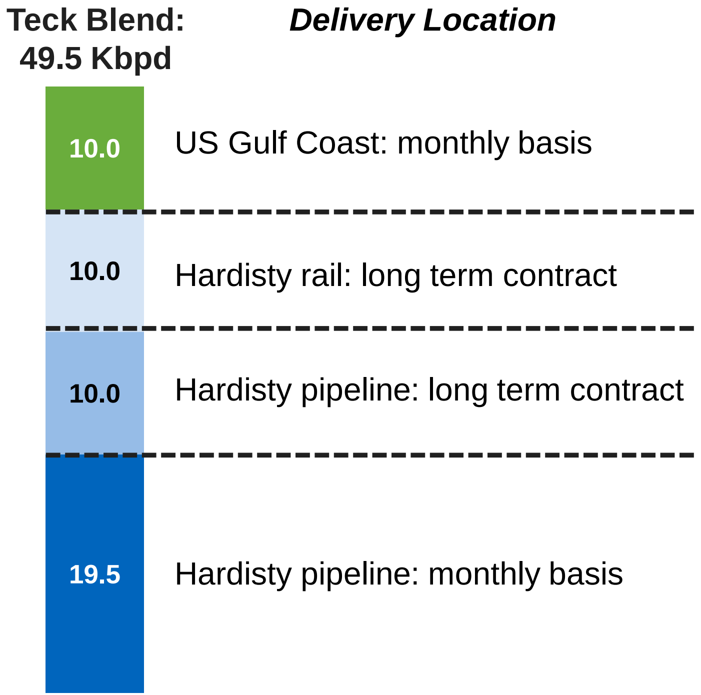
# Fort Hills Blend Widely Accepted In Market

**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[1]**
- 80% pipeline connected, 20% rail loading
- 10 Kbpd to **US Gulf Coast,** 39.5 Kbpd at **Hardisty**

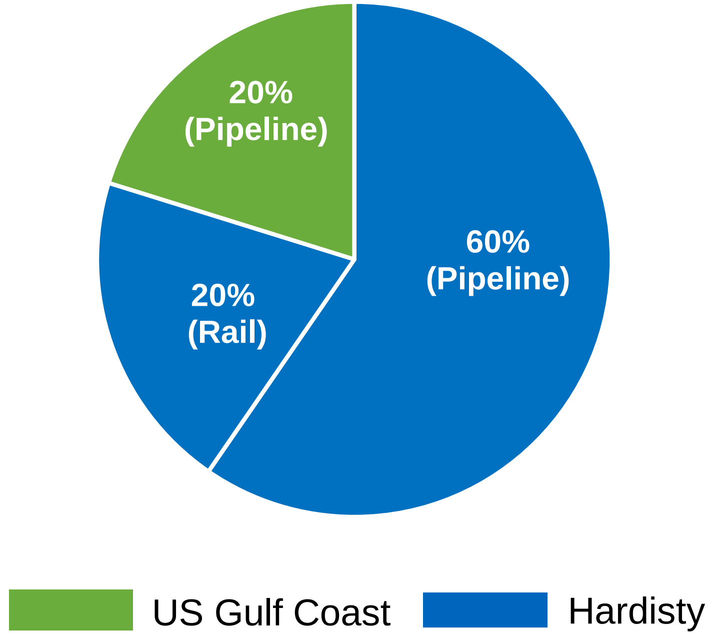
**Superior connectivity to export infrastructure**




We are well-positioned for future opportunities

# Diverse Portfolio of Sales

## Blend Sales By Delivery Point




## Revenue Calculation (US $/bbl)

| Location | Nymex WTI | Western Canadian Select Differential Basis |
|---|---|---|
| US Gulf Coast (Pipeline) | Calendar average monthly WTI | **Monthly contracted spot** differential at **US Gulf Coast** |
| Hardisty: Pipeline & Rail Transfers | Calendar average monthly WTI | Weighted average WTI/WCS **indexed differential** at **Hardisty** |

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

- Estimated at minus US$2-$3/bbl for 2019



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# Appendix

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# Notes: Energy Marketing

**Slide 4: Export Capacity Needed To Meet Global Demand**

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

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# Finance

April 3, 2019

Ron Millos, Senior Vice President, Finance and Chief Financial Officer

# Caution Regarding Forward-Looking Statements

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These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions; interest rates; our costs of development; market competition; the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; conditions in financial markets; and the future financial performance of the company. Assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash.

The forward-looking statements relating to QB2 are also based on assumptions regarding, including but not limited to, the timing of the receipt of regulatory and governmental approvals for our QB2 project; our ongoing relationship with our partners at QB2, including Sumitomo; the timing and amount of Teck's equity contributions assume that the project spending does not increase and contributions are required in accordance with the current project schedule; the unescalated contributions and capital requirements do not include a number of variables that are described in our public disclosure and could be greater once those variables are taken into account; the final amount of the US$50 million contingent payment tied to throughput depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved; the amount of the contingent payment regarding QB3 depends on a sanction decision being made by December 31, 2031 and may also be reduced if certain throughput and recovery targets on QB2 are not achieved; all QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule and the projected capital intensity figures are based on the same assumptions; and all of QB2 economic analysis assume the inferred resources in the sanction case and inferred resources are considered too geologically speculative to be economic. Assumptions related to Teck's contributions and future capital requirements at QB2 assume that the QB2 transaction with Sumitomo will close at the end of Q1 2019; that the QB2 project financing will be made available on terms acceptable to us; and that the QB2 project financing will be made available to us in Q2 2019. Assumptions are also included in the footnotes to various slides.

Factors that may cause actual results to vary materially include, but are not limited to, failure of the QB 2 transaction to close by the end of Q1 2019 or at all; failure to obtain project financing for QB2 on acceptable terms and in a timely manner; changes in our relationship with our partners and joint venturers, including Sumitomo; changes in commodity and power prices; changes in market demand for our products; changes in interest and currency exchange rates; acts of foreign or domestic governments and the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); unanticipated development or operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; political risk; social unrest; failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations; changes in our credit ratings or the financial market in general; unanticipated increases in costs to construct our development projects including QB2; 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. Purchases of Class B shares under the normal course issuer bid may be impacted by, amount other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

All economic analysis with respect to the QB2 project is 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 our Annual Information Form available under our profile on SEDAR and on EDGAR.

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 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.

# Finance Topics

- Changes to Leasing Accounting Rules
- QB Accounting Treatment
- QB2 Project Financing Update
- Strong Financial Position
- Returns to Shareholders




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# New Lease Accounting Rules

## BALANCE SHEET

- Operating leases now recorded on the balance sheet as assets and liabilities
- Debt increases by the discounted value of future lease payments
- Property, plant and equipment increases and is depreciated over term of the lease

## CASH FLOW

- Principal repayments of capital lease will be a separate line in financing activities

## INCOME STATEMENT

- Operating costs decline resulting in lower unit costs
- Finance expense increases as lease payments split between principal and interest
- Depreciation expense increases as capitalized value of leased assets is amortized
- EBITDA[1] increases due to decline in operating costs and D&A and interest not included in EBITDA

**No effect on cash flows or cash balances.**
**New rules effective January 1, 2019. Prior periods not restated.**



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# 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[1] contributions will be shown as advances as a non-current liability and non-controlling interest as part of equity
- » Teck contributions, whether debt or equity eliminated on consolidation

### INCOME STATEMENT

- » Teck's income statement will include 100% of QB's revenues and expenses
- » Sumitomo's[1] 30% and ENAMI's 10% share of profit will show as profit attributable to non-controlling interests

# Quebrada Blanca

## Accounting Treatment

### CASH FLOW

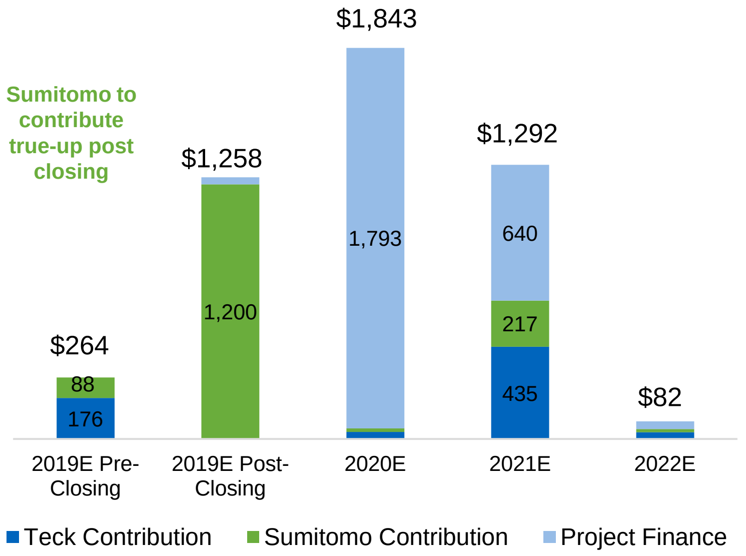
» 100% of project spending included in capital expenditures

» In 2019, Sumitomo[1] 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’s[1] 30% and ENAMI’s 10% share of distributions included in non-controlling interest

**QB2 Funding Profile Before Escalation (US$M)[2]**



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# QB2 Project Financing Update

- US$2.5 billion
- 12 year tenor, pricing based on LIBOR
- Largest lenders are government policy banks, including EDC in Canada, with loans linked to concentrate sales to customers in their countries
- Includes a commercial bank tranche
- Term sheet finalized, work progressing on definitive documentation
- Loan signing anticipated in Q2 2019



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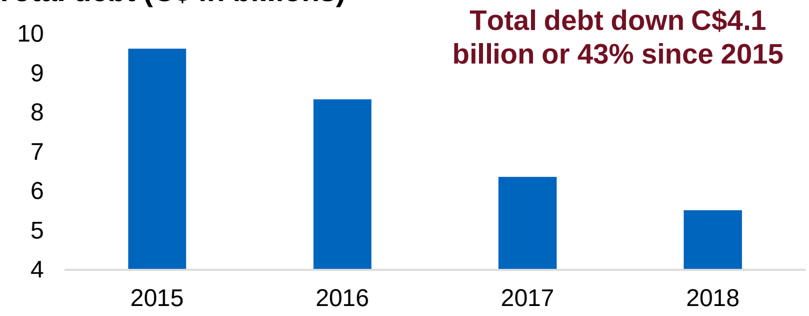
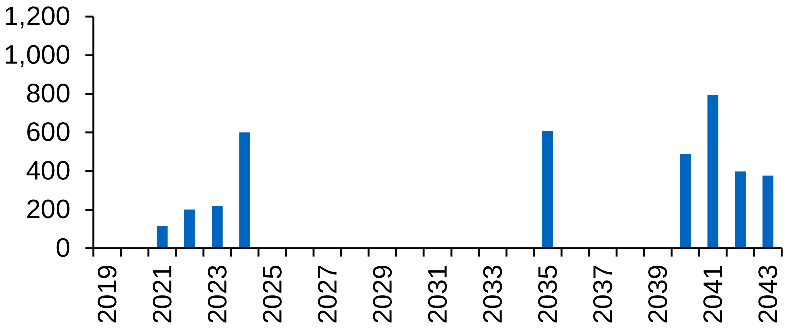
# Strong Financial Position

- Strong operating cash flow
- ~C$6.6 billion of liquidity, including US$4 billion undrawn revolving facility[1]
- No significant note maturities prior to 2024
- QB2 partnership and financing plan dramatically reduces Teck's capital requirements
  - Teck's share of remaining equity capital before escalation is only ~US$693 million, after transaction proceeds and project financing[3]
  - No contributions required post-closing until late 2020[4]
- Upgraded to investment grade by Moody's, Fitch and S&P in Q1 2019
- US$600 million 8.5% 2024 notes callable in June 2019
- Teck will be opportunistic on further reductions or refinancing of outstanding notes

**Total debt (C$ in billions)**



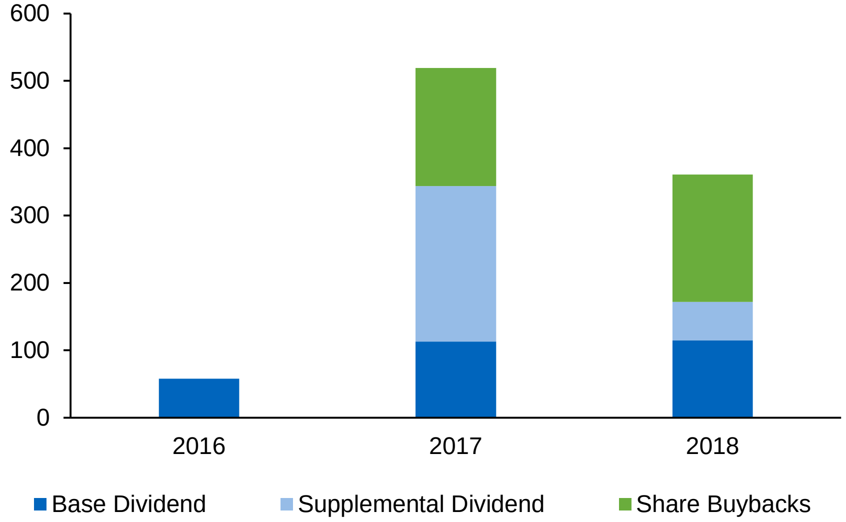

**Note Maturity Profile (US$M)[2]**



# Cash Returns to Shareholders

- In the fourth quarter of 2018, Teck:
  - Paid a dividend of $0.15/share consisting of a $0.05/share regular quarterly dividend and a $0.10/share supplemental dividend
  - Announced a $400 million repurchase of Class B shares under NCIB, with ~$311 million or 10.7 million shares purchased to date
- Since 2003, ~$6.0 billion returned to shareholders as follows:
  - $1.7 billion share buybacks
  - $4.0 billion base dividends
  - $300 million supplemental dividends

**Returns to Shareholders ($M)**



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# Appendix

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# Notes: Finance

**Slide 4: New Lease Accounting Rules**
1. EBITDA is a non-GAAP measure. See “Non-GAAP Financial Measures” slides.

**Slide 5: Quebrada Blanca**
1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.

**Slide 6: Quebrada Blanca**
1. Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation are collectively referred to as Sumitomo.
2. On a 100% go forward basis from January 1, 2019 in constant Q2 2017 dollars and a CLP:USD exchange rate of 625, not including escalation (estimated at US$300 - $470 million based on 2 - 3% per annum inflation), working capital or interest during construction. Includes approximately US$500 million in contingency. At current spot CLP/USD rate of approximately 675 capital would be reduced by approximately US$270 million.

**Slide 8: Strong Financial Position**
1. As at February 13, 2019. Assumes a C$/US$ exchange rate of $1.33.
2. Public notes outstanding as at December 31, 2018.
3. On a go forward basis from January 1, 2019. Assumes US$2.5 billion in project finance loans without deduction of fees and interest during construction, and US$1.2 billion contribution from Sumitomo.
4. Assumes project finance facility available in Q2 2019, and US$1.2 billion of Sumitomo contributions associated with purchase price spent before first draw. Thereafter, project finance facility used to fund all capital costs until target debt : capital ratio achieved on a cumulative basis, after which point project finance and equity contributions are made ratably based on this same debt : capital ratio.

# Non-GAAP Financial Measures

Our financial results are reported in accordance with International Financial Reporting Standards (IFRS). This presentation refers to EBITDA which is a non-GAAP financial measure not recognized under IFRS in Canada. This measure does not have a standardized meaning prescribed by IFRS or Generally Accepted Accounting Principles (GAAP). As a result it may not be comparable to similar measures reported by other companies. This measure 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. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our Project Satellite assets in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities and pay dividends. See Teck's most recent Management Discussion and Analysis available under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) for further information on our use of Non-GAAP measures.



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# Investor and Analyst Day

April 3, 2019