



Zinc Business

September 19, 2017

Dale Andres, Senior Vice President, Base Metals



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 as forward-looking statements). Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include management's expectations that Teck's zinc business has excellent growth and extension opportunities, mineral resource and mine life estimates, Red Dog 2017 guidance, projected Red Dog throughput and zinc grade, projection that the Red Dog VIP2 Project will increase mill throughput by approximately 15%, potential for mine life extension at Antamina, expectations of continuous improvement at Trail, the potential for future zinc development, including but not limited to regarding the Teena and San Nicolas properties, the expectations regarding potential life extension options and world-class new mine opportunities.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are described in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, assumptions regarding the receipt of regulatory and governmental approvals for our development projects and other operations, the accuracy of our resources estimates and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, assumption that the VIP2 Project operates as anticipated, positive results from the studies on our expansion projects, our ongoing relations with our employees and business partners and joint venturers. Reserve and resource life estimates assume the mine life of longest lived resource in the relevant commodity is achieved, assumes production at planned rates and in some cases development of as yet undeveloped projects. Management's expectations of mine life are based on the current planned production rates and assume that all resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational or development difficulties union labour disputes, political risk, social unrest, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, 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 reserves at our projects, or develop our projects, if we do not obtain relevant permits for our operations.

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

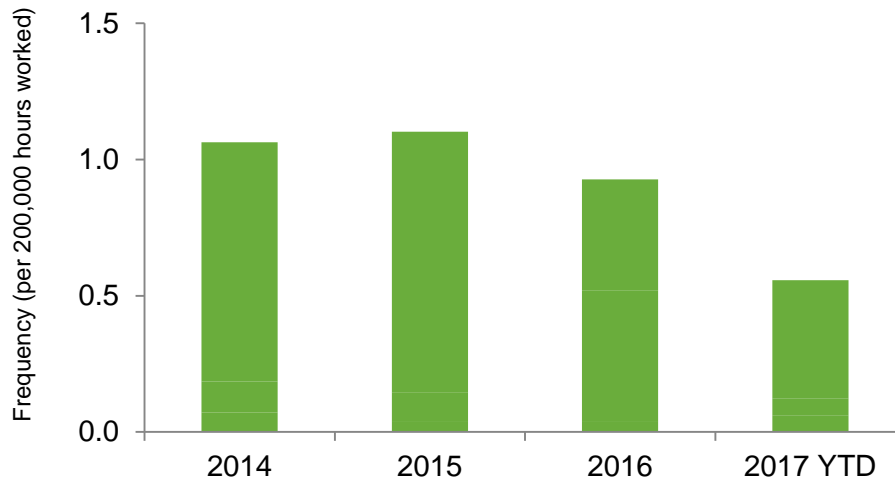
The Red Dog and Antamina scientific and technical information disclosed in this presentation has been reviewed and approved by Rodrigo Marinho, P.Geol., Technical Director, Reserve Evaluation, Teck who is a qualified person under NI 43-101.

Attractive Zinc Business

- World's largest net zinc miner
 - World's second largest zinc mine at Red Dog
 - Rising zinc production at Antamina
- Efficient, integrated smelting operation at Trail
 - Increasing production and stability
- Excellent growth and extension opportunities
 - Mill throughput increases
 - Exploration and new development projects



High Potential Incident Frequency



Our Key Focus Areas

1. High Potential Risk Control
2. Occupational Health & Hygiene
3. Courageous Safety Leadership

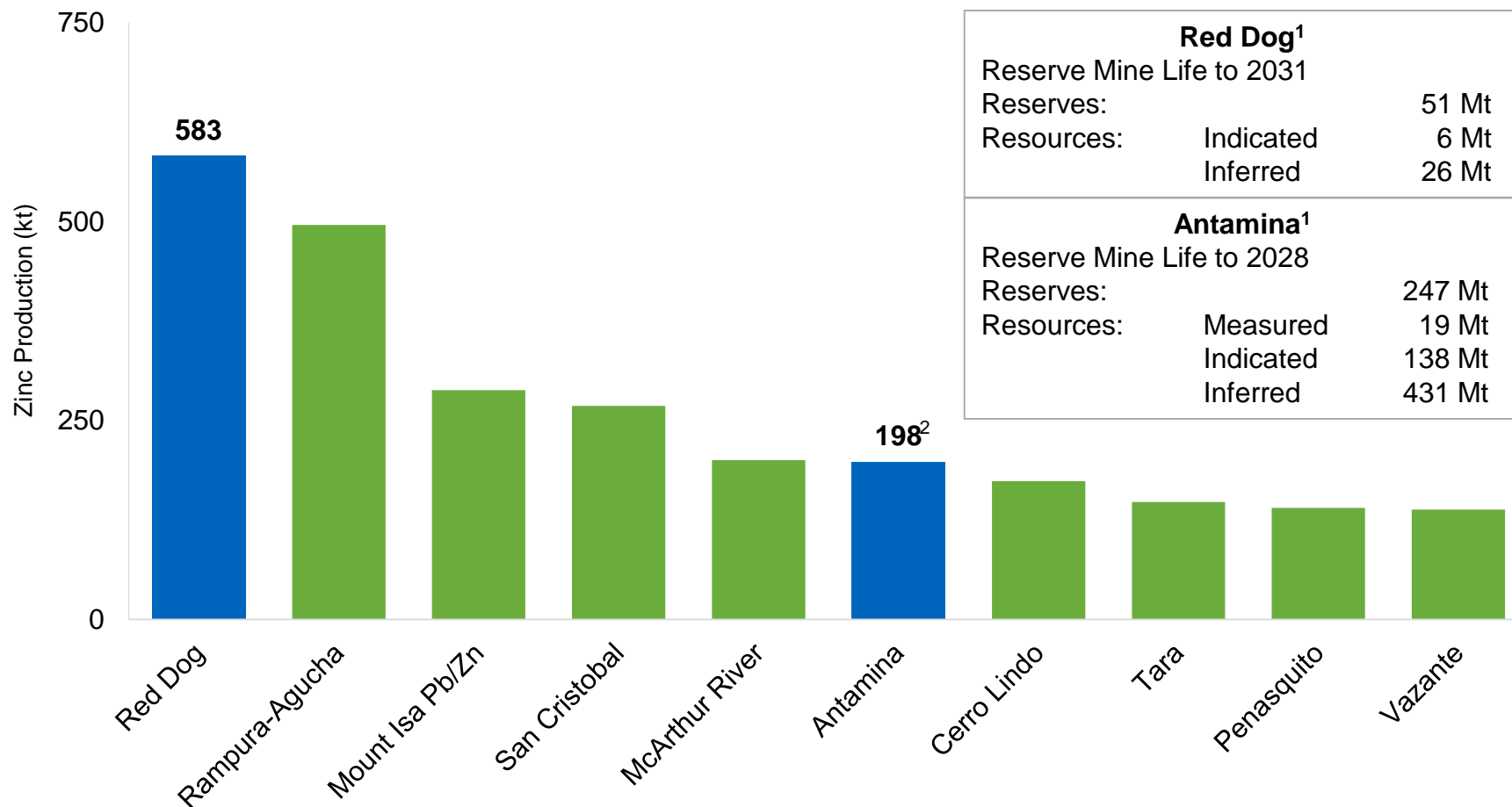
Significant Improvement

High Potential Incidents: 45% reduction
Lost Time Injuries: 15% reduction



Everyone Going Home Safe and Healthy Every Day

Top 10 Zinc Mines by Production (2016)

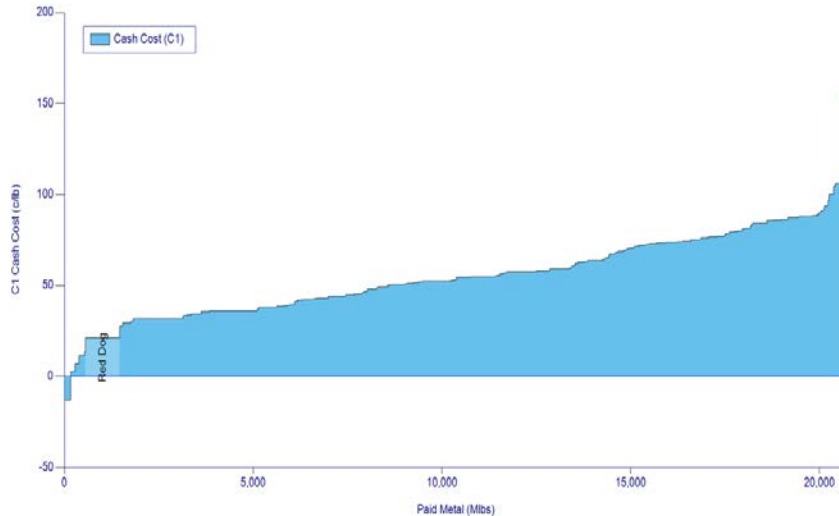


Source: Wood Mackenzie

1. Mineral Reserves and Resources as at December 31, 2016, as disclosed in our latest Annual Information Form available on SEDAR.

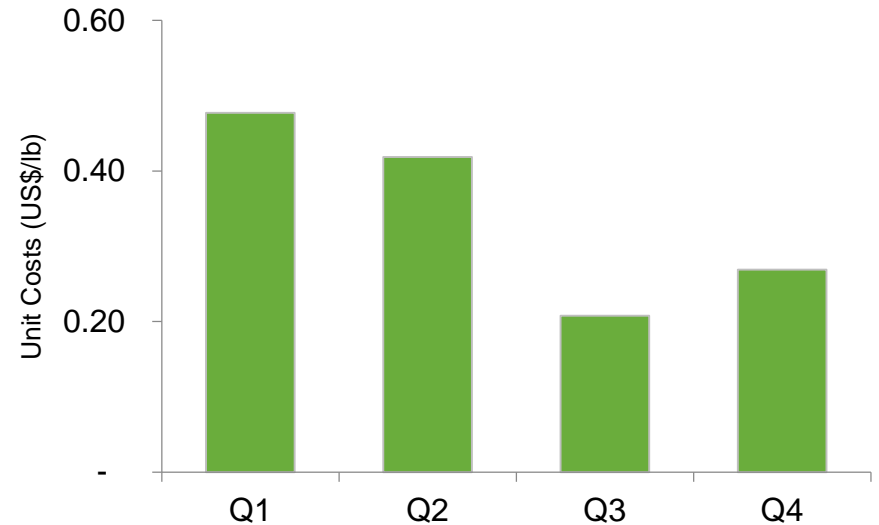
2. Our 22.5% share of Antamina zinc production was 45 kt.

Low cost zinc production...



Source: Wood Mackenzie Ltd. Dataset: 2017 Q2

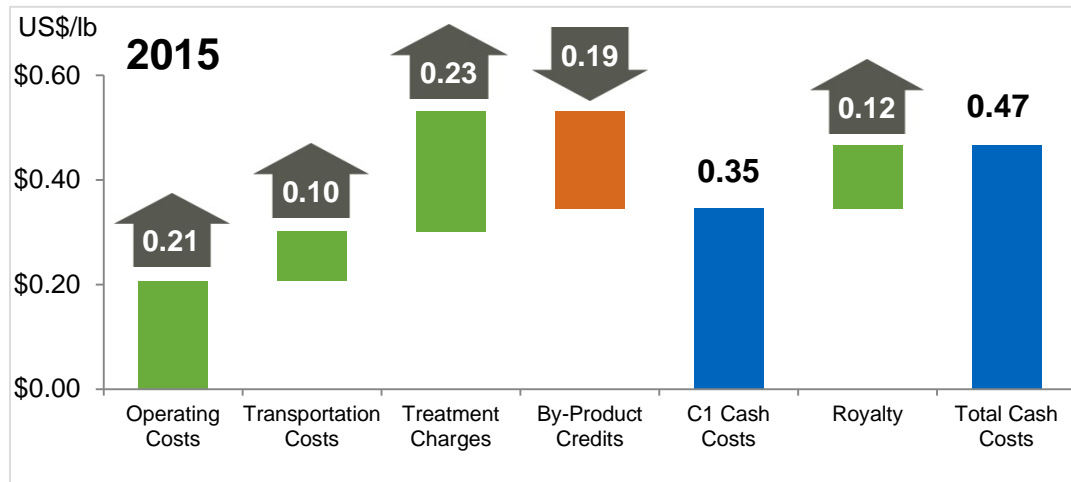
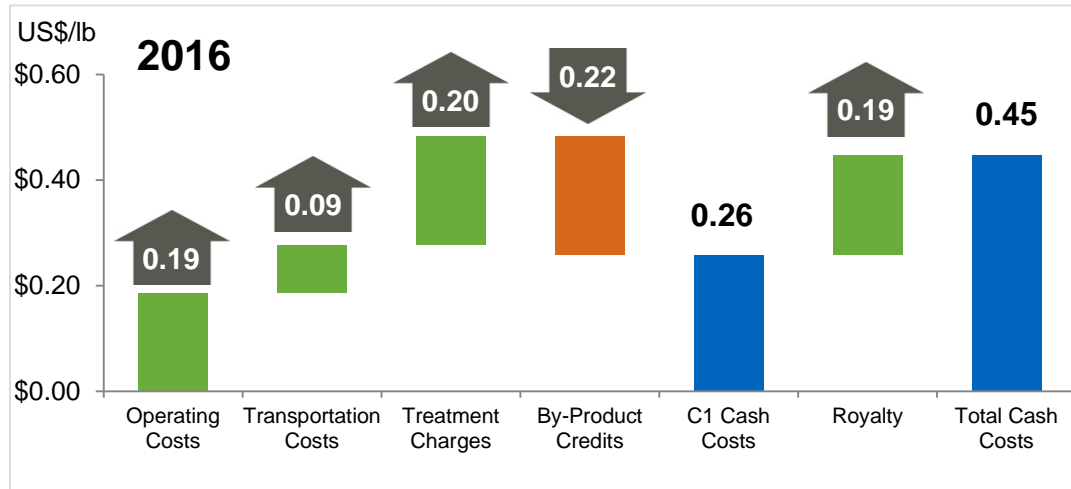
...with significant quarterly variation at Red Dog¹



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

By-product credits significantly reduce unit costs

Stable Operating Costs at Red Dog

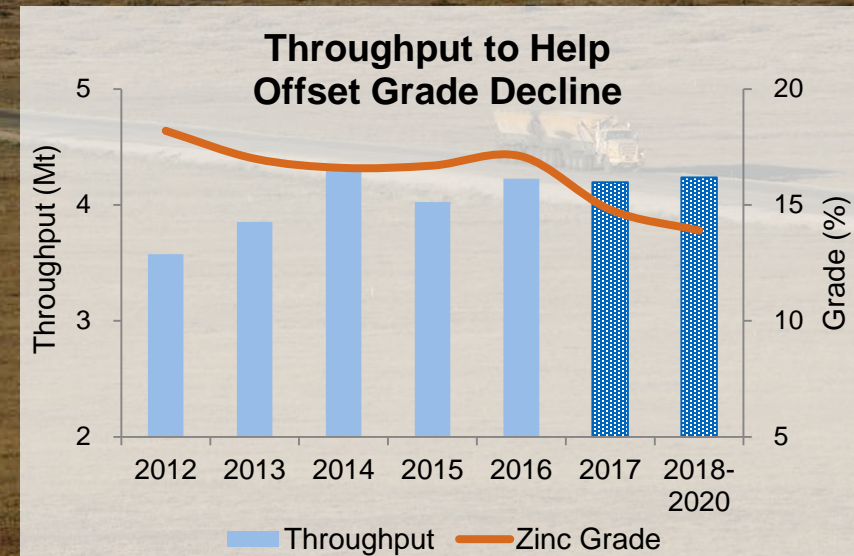


- Low total cash costs, at US\$0.45/lb in 2016
- C1 cash costs down US\$0.09/lb in 2016 vs. 2015
 - Operating cost reductions
 - Treatment charges lower
 - Higher lead price
- Royalty costs are up as a function of higher zinc prices
 - NANA royalty to 35% in October 2017

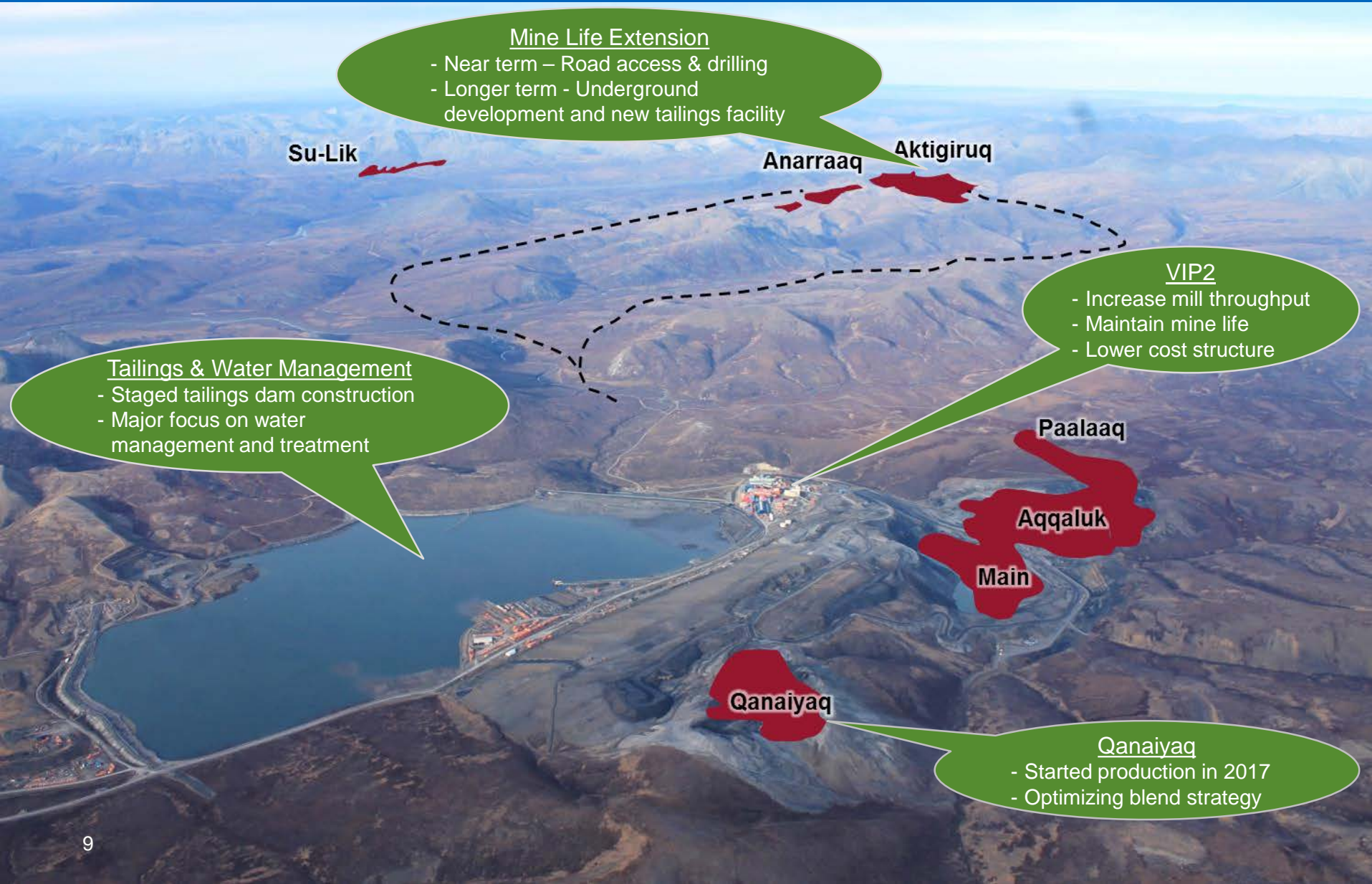
Red Dog is a Consistent Performer



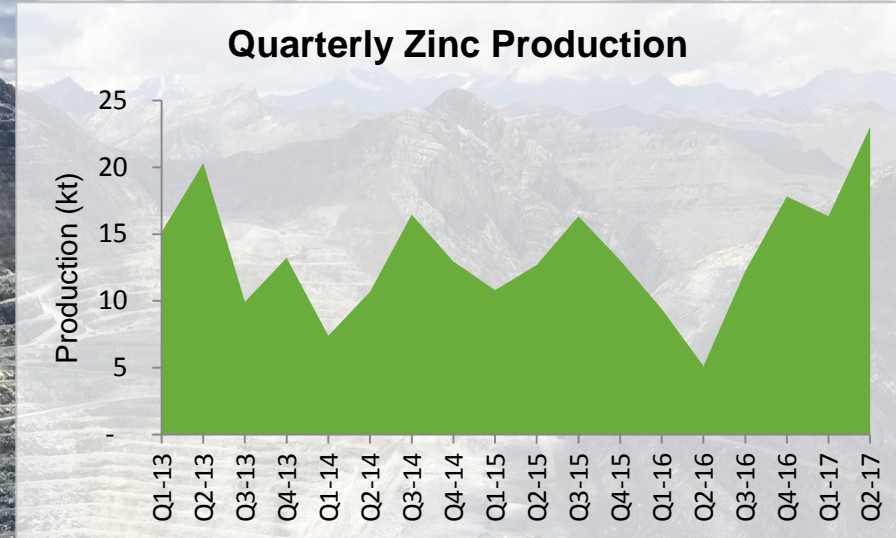
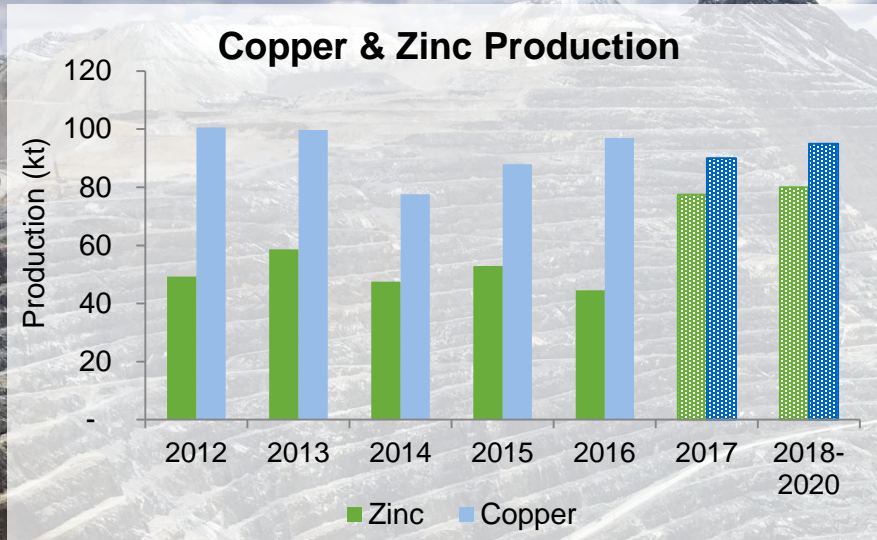
- 2017 guidance updated to 525-550 kt zinc metal contained in concentrate
 - Mine sequencing changes at Aqqaluk
 - Additional feed of higher grade but complex Qanaiyaq ore
- Improvement and extension projects
 - VIP2 Project to increase mill throughput by ~15%
 - Drilling program at Aktigiruaq



Preparing Red Dog for the Future



Rising Zinc Production at Antamina



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

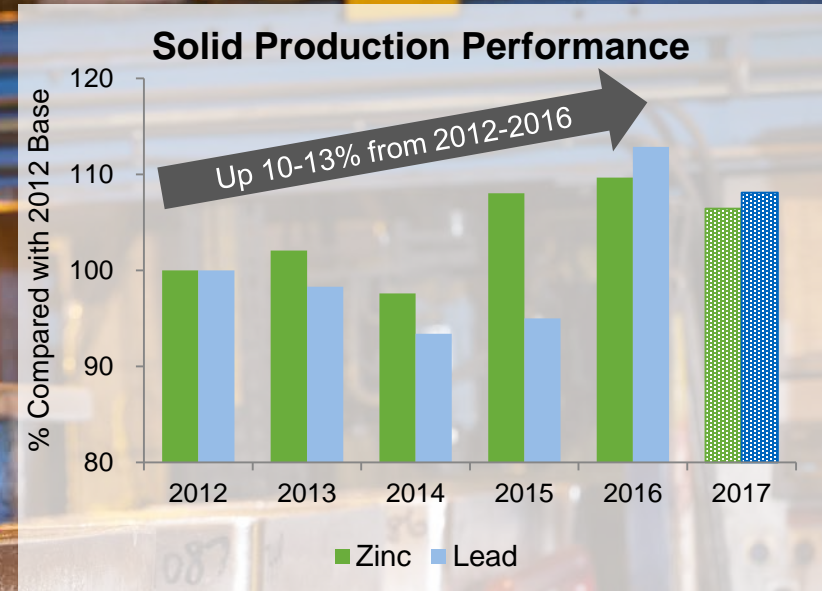
Successful Drilling at Pend Oreille



- High quality, local source of concentrate for Trail Operations
- Significant focus on drilling programs
 - Improved feed grades in 2017
 - Additional drilling underway to improve 2018 mine plan confidence

Driving Continuous Improvement at Trail

- Annual production records set in 2016
 - Zinc: 312 kt
 - Lead: 99 kt
 - Silver: 24 Moz
- Red Dog is an important long term feed source
- Investing in second new acid plant
 - Improved reliability and stability
- Margin improvement programs:
 - Focus on cost management
 - Improve efficiency
 - Introduce value-added products



Manage

- Mine-to-mill initiatives including stockpile blending
- Blast movement monitoring



Improve

- Sensor-based ore sorting at Red Dog



Grow

- VIP2 Project
- Exploration and underground development



Broad portfolio of existing, emerging & future technologies



Community



Water



Our People



Biodiversity



Energy and
Climate Change



Air

Community

- Northwest Arctic Borough PILT Agreement at Red Dog

Water

- Trail groundwater treatment plant
- Optimizing water discharge at Red Dog

Air

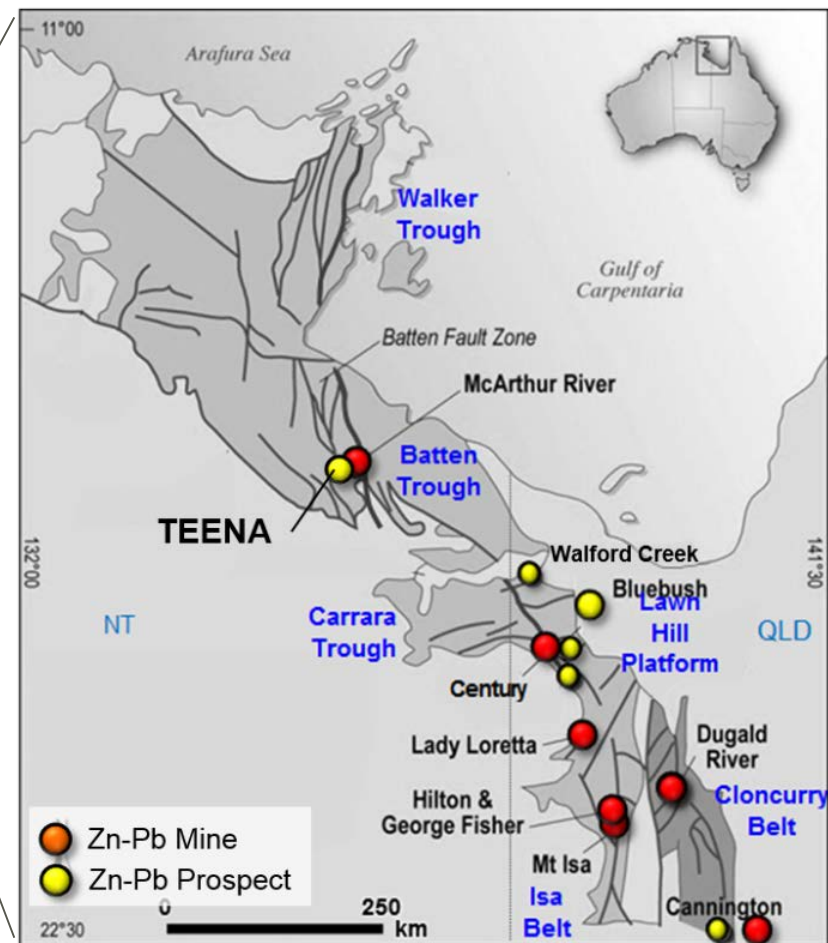
- Fugitive dust emission reductions at new Trail smelter recycle building

Significant Undeveloped Resource

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

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

- Exploring to test continuity and resource limits, and preliminary development studies

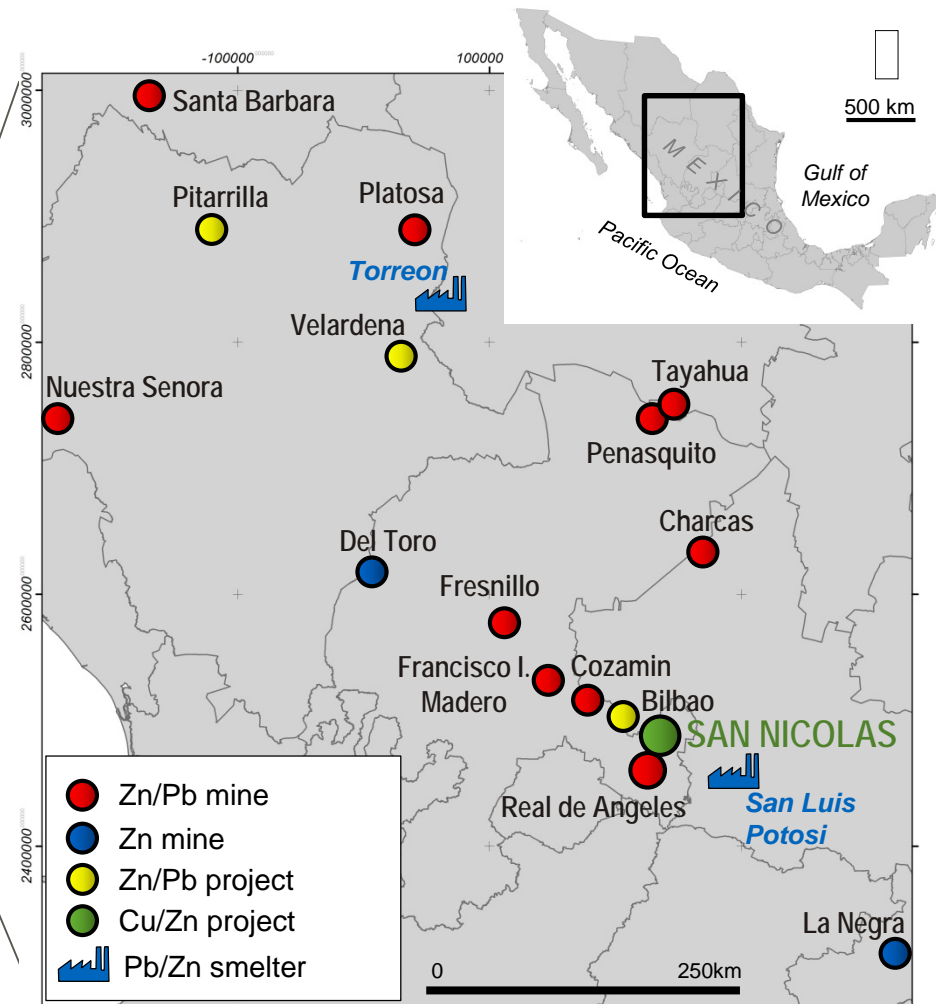


Near Term Development Potential


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

Resources ¹	Tonnes (Mt)	Zn (%)	Cu (%)
Indicated	92	1.7	1.2
Inferred	11	1.0	1.2

- High grade, low C1 cost Cu-Zn mine
- Competitive capital cost
- EIA and permit submission for Q1 2019
- Top 10 zinc producer in early years



Increasing Value in the Zinc Business

- 
- Low cost zinc production
 - Driving results through operating excellence
 - Targeted improvements to enhance value
 - Life extension options at core assets
 - World-class new mine opportunities



Zinc Business

September 19, 2017

Dale Andres, Senior Vice President, Base Metals

