Overview and Strategy
April 4, 2018
Don Lindsay, President and Chief Executive Officer
Both these slides and the accompanying oral presentation 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. Forward-looking statements can be identified by being about future results and expectations, and the use of words such as “plan”, “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 discussions of our 2018 priorities and expectations, the anticipated benefits of our focus on innovation, the expectation that our QES coal projects will have significant free cash flow even at lower prices, statement that copper has strong long-term commodity fundamentals, statement that we have attractive copper growth options, statements regarding our Quebrada Blanca Phase 2 project, including mine life, upside potential, projected costs and capital intensity and schedule, expectations regarding the timing and milestones of our Project Satellite projects, expectations and timing of our Neptune Facility upgrade and the related value proposition and benefits, expectation that Fort Hills will achieve full production by the end of 2018, and timing of milestones for our growth projects described on the slide titled “Creating Value by Advancing Growth Projects”.

The forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, including, but not limited to, general business and economic conditions, the supply and demand for, deliveries of, and the level and volatility of prices of zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our reserve estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, the future financial performance of the company, our ability to attract and retain skilled staff, our ability to procure equipment and operating supplies, positive results from the studies on our expansion projects, our coal and other product inventories, our ability to secure adequate transportation for our products, our ability to obtain permits for our operations and expansions, our ongoing relations with our employees and business partners and joint ventures. 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 yet undeveloped projects. Statements regarding Quebrada Blanca Phase 2 and our other growth projects assume the projects are developed in accordance with our current plans. We do not wholly own our Quebrada Blanca Phase 2, NuevaUnion and Zafarani projects and we assume that there will be no disagreements with our partners affecting these projects.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck’s steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding future production are based on the assumption of project sanctions and mine production, benefits of our innovation and improvement projects assume that the projects are completed as planned, and work as anticipated. We do not wholly own certain of our projects.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inadequacy of geological assumptions, changes in taxation laws or favorable or unfavorable changes in prevailing practices, legal disputes or unanticipated outcomes of legal proceedings, 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 permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

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 is found in our most recent Annual Information Form and in our Management’s Discussion and Analysis of Financial Condition and Results of Operations. Forward looking statements are also made in this document and our oral presentations. Forward looking statements and events or circumstances could cause actual results to differ materially from those anticipated in these forward looking statements. Such risks and uncertainties include, but are not limited to, factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inadequacy of geological assumptions, changes in taxation laws or favorable or unfavorable changes in prevailing practices, legal disputes or unanticipated outcomes of legal proceedings, 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 permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

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Steelmaking Coal Price – Exceeding Expectations

Coal Price Assessment

US$ / tonne

HCC Price

Average Price Since 2008 US$180/t

Inflation-Adjusted Average Price Since 2008 US$197/t
A Solid Year in 2017

<table>
<thead>
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<th>Event</th>
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<tbody>
<tr>
<td>Emerged stronger from the downturn, based on execution of our Five-Point Plan</td>
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<tr>
<td>Generated record cash flow from operations, at lower commodity prices¹</td>
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<tr>
<td>Large cash dividend payout; Buyback launched</td>
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<tr>
<td>Achieved strong environmental performance</td>
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<tr>
<td>Set a record for Teck’s safety performance</td>
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A Safe Mine is a Productive Mine

- Achieved Teck’s best safety performance to date in 2017
  - Zero fatalities
  - 14% reduction in High-Potential Incidents
  - 12% decrease in Total Recordable Injury Frequency
  - 14% decrease in Lost-Time Disabling Injury Frequency

- Advanced High-Potential Risk Control strategy and fourth phase of Courageous Safety Leadership training

64% reduction in High-Potential Incident Frequency rate over past five years
Senior Management Update

Retiring
Tim Watson
SVP

Retiring
Ray Reipas
SVP, Energy

Joining
Kieron McFadyen
SVP, Energy
Our Innovation Focus

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

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

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

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

Digital Foundation
## Balance Shareholder Returns & Capex With Prudent Balance Sheet Management

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Capital Allocation</th>
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| **Steelmaking Coal**                                                     | • Maintain current production  
  • Optimize assets                                                            | • Significant free cash flow even at lower prices  
  • Cash available to fund growth projects  
  • Neptune Terminals expansion                                               |
| **Zinc**                                                                 | • Maintain current production  
  • Optimize assets/extend mine life  
  • Define Aktigiruq potential                                                  | • Strong near-term commodity outlook, significant free cash flow  
  • Cash available to fund growth projects                                     |
| **Copper**                                                               | • Optimize current assets/extend mine lives                                       | • Strong long-term commodity fundamentals  
  • Attractive growth options - QB2, NuevaUnión, San Nicolás, Zafranal          |
| **Energy**                                                               | • Moving from significant cash outflow to cash inflow                             | • 2018 ramp-up  
  • Longer term growth through debottlenecking and expansion                  |
| **Portfolio Optimization**                                               | • Waneta Dam, NuevaUnión joint venture, Project Satellite                          |
Quebrada Blanca 2
Developing the next major copper producer in Chile

Path to Value Realization:
• EIA approval anticipated H1 2018
• Potential to sanction in H2 2018
• Approximately 3 year construction schedule
• First production mid-2021

Long Life Asset
• Initial mine life 25 years using only 25% of reserves and resources
• Further upside potential in the district

Quality Project
• Brownfields site, low strip ratio
• Very low sustaining capital
• Total costs (AISC) in low half of cost curve
• Competitive capital intensity (~US$16k/t)

Stable Jurisdiction
• Operating history
• Permitting pathway well defined
• Established legal stability
Project Satellite
Surfacing value by advancing key activities

Zafranal
C$43M in 2018

- Pre-feasibility Study
- Consolidate Ownership (80%)
- Baseline Studies
- 35,880m Drilling
- Feasibility Study
- SEIA Prep & Approval

San Nicolás
C$28M in 2018

- Pre-feasibility Study
- Baseline Studies
- 32,000m Drilling
- Consolidate Ownership (100%)
- SEIA Prep & Approval
Neptune Facility Upgrade
Optimizing the footprint to allow for >18.5 Mtpa

• All major permits in place, final project funds to be sanctioned in Q2 2018, with project completion in H1/20
• Work has commenced on the overpass and dumper vault; major construction and fabrication contracts awarded
• The investment enhances the quality of the entire steelmaking coal portfolio
  – Ensures globally competitive port rates
  – Ownership of primary berth will ensure access to market
  – Will provide sprint capacity (surge and recovery) to capitalize on price volatility

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

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

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

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

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

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Our Energy business unit now moves from significant cash outflow to cash inflow by the end of the year. Its goal is now to get recognition for value.
Creating Value by Advancing Growth Projects
Multiple catalysts / value milestones in 2018 and beyond

<table>
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<th>Project</th>
<th>Milestone</th>
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<td><strong>Fort Hills</strong></td>
<td>• First of three trains in secondary extraction producing at full capacity; Second and third trains expected to start producing in Q2 2018</td>
</tr>
<tr>
<td><strong>NuevaUnión</strong></td>
<td>• Complete Prefeasibility Study; Summary of results expected to be announced in Q2 2018</td>
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<tr>
<td><strong>Quebrada Blanca 2</strong></td>
<td>• Permit expected in Q2 2018</td>
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<tr>
<td><strong>Waneta Dam Transaction</strong></td>
<td>• Closure of sale in Q3 2018</td>
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<td><strong>San Nicolás</strong></td>
<td>• Aim to complete prefeasibility engineering and submit a SEIA in H2 2019</td>
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<td><strong>Quebrada Blanca 2</strong></td>
<td>• Sanctioning decision possible in H2 2018</td>
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<td><strong>Zafranal</strong></td>
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H1 2018 | H2 2018 | 2019+
Emerged from the Downturn in a Strong Position

Reflects Execution on Our Five-Point Plan

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

All while focusing on reducing costs

Teck now has fewer shares outstanding than in 2009

Teck is the only company among its peers for which 2017 operating cash flow per share exceeds the previous peak year.

Indexed for maximum operating cash flow per share 2006-2016

Steelmaking Coal Price – Exceeding Expectations

Coal Price Assessment

- Average Price Since 2008: US$180/t
- Inflation-Adjusted Average Price Since 2008: US$197/t
Slide 3: Steelmaking Coal Price – Exceeding Expectations

Slide 9: Quebrada Blanca 2 – Developing the next major copper producer in Chile
1. For current Reserve and Resource statements, please refer to the Teck 2017 Annual Information Form filed on SEDAR.

Slide 1: Project Satellite – Surfacing value by advancing key activities
1. Total project budget. Teck’s 80% pro-rated share is approximately C$34M.

Slide 14: Emerged from the Downturn in a Strong Position

Slide 15: Higher Operating Cash Flow per Share

Slide 16: Steelmaking Coal Price – Exceeding Expectations
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