



Overview and Strategy

April 4, 2018

Don Lindsay, President and Chief Executive Officer



Forward Looking Information

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 “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 our 2018 priorities and expectation that we will achieve those priorities, the anticipated benefits of our focus on innovation, the expectation that our steelmaking 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 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. 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, NuevaUnión and Zafrañal projects and we assume that there will be no disagreements with our partners affecting these projections.

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.

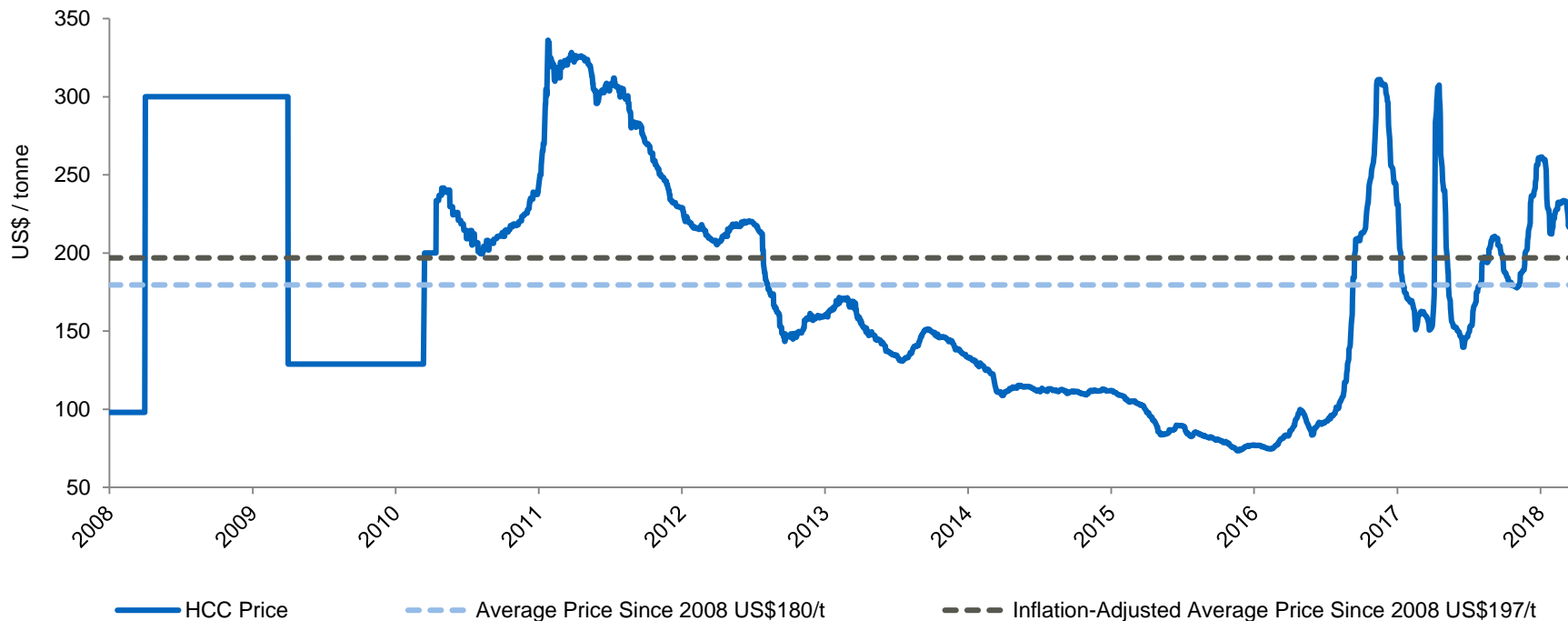
Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal 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, inaccurate geological assumptions, changes in taxation laws or tax authority assessing 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 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). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Rodrigo Marinho, P. Geo, who is an employee of Teck Resources Limited. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

Steelmaking Coal Price – Exceeding Expectations

Coal Price Assessment¹



A Solid Year in 2017



Emerged stronger from the downturn,
based on execution of our Five-Point Plan

Generated record cash flow from operations,
at lower commodity prices¹

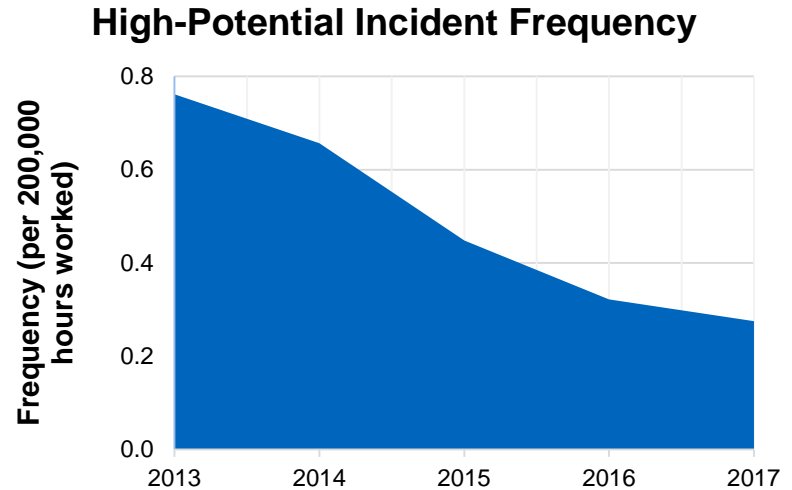
Large cash dividend payout; Buyback
launched

Achieved strong environmental performance

Set a record for Teck's safety performance

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

	Strategy	Capital Allocation
Steelmaking Coal	<ul style="list-style-type: none"> Maintain current production Optimize assets 	<ul style="list-style-type: none"> Significant free cash flow even at lower prices Cash available to fund growth projects Neptune Terminals expansion
Zinc	<ul style="list-style-type: none"> Maintain current production Optimize assets/ extend mine life Define Aktigirug potential 	<ul style="list-style-type: none"> Strong near-term commodity outlook, significant free cash flow Cash available to fund growth projects
Copper	<ul style="list-style-type: none"> Optimize current assets/extend mine lives 	<ul style="list-style-type: none"> Strong long-term commodity fundamentals Attractive growth options - QB2, NuevaUnión, San Nicolás, Zafranal
Energy	<ul style="list-style-type: none"> Moving from significant cash outflow to cash inflow 	<ul style="list-style-type: none"> 2018 ramp-up Longer term growth through debottlenecking and expansion
Portfolio Optimization	<ul style="list-style-type: none"> Waneta Dam, NuevaUnión joint venture, Project Satellite 	

Quebrada Blanca 2

Developing the next major copper producer in Chile



Long Life Asset

- Initial mine life 25 years using only 25% of reserves and resources¹
- 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

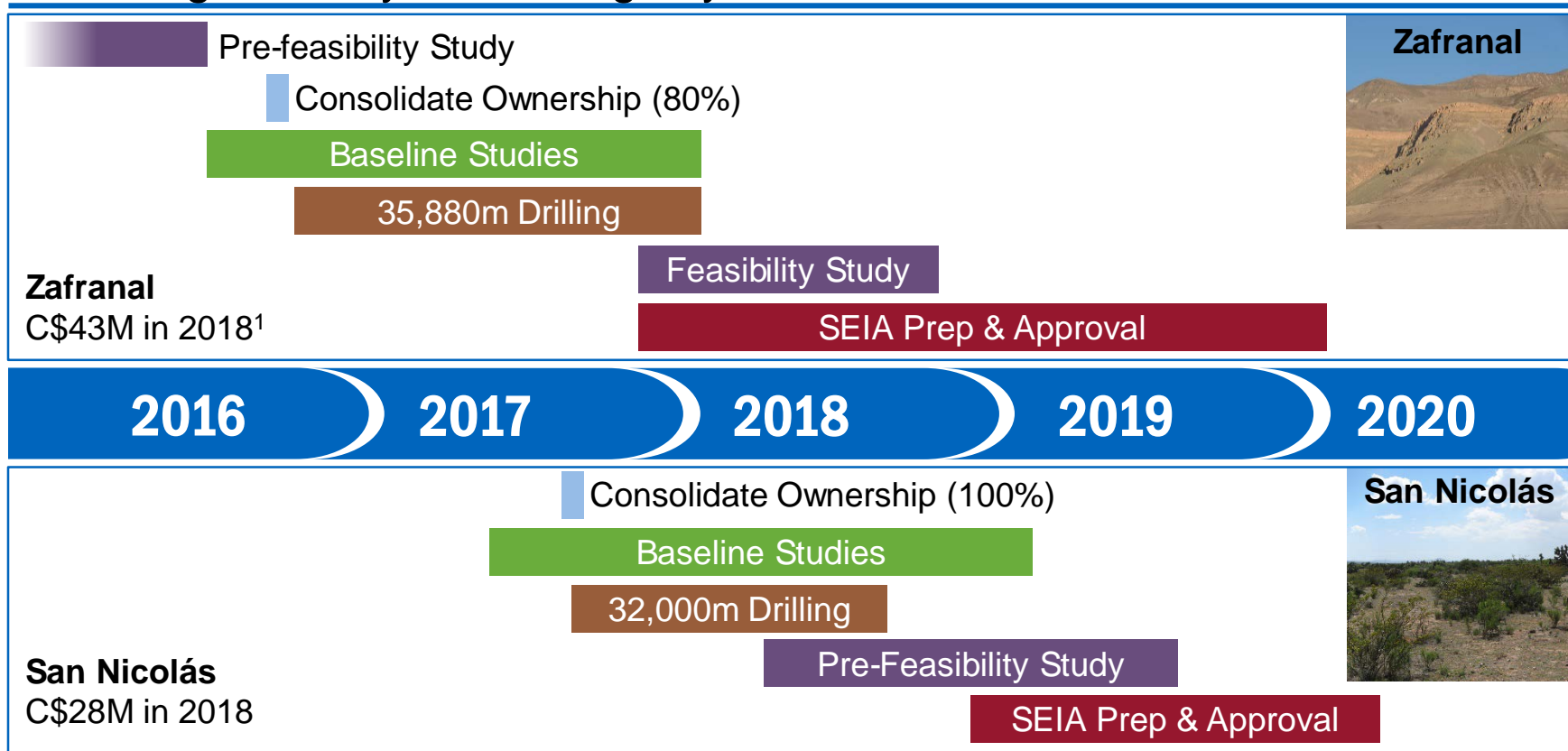
Path to Value Realization:

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



Project Satellite

Surfacing value by advancing key activities



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

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

Fort Hills

- First of three trains in secondary extraction producing at full capacity; Second and third trains expected to start producing in **Q2 2018**

NuevaUnión

- Complete Prefeasibility Study; Summary of results expected to be announced in **Q2 2018**

Quebrada Blanca 2

- Permit expected in **Q2 2018**

Waneta Dam Transaction

- Closure of sale in **Q3 2018**

Quebrada Blanca 2

- Sanctioning decision possible in **H2 2018**

Zafranal

- Expect to complete Feasibility Study and submit SEIA by **Q4 2018**

Fort Hills

- Full production by the **end of 2018**

San Nicolás

- Aim to complete prefeasibility engineering and submit a SEIA in **H2 2019**

H1 2018

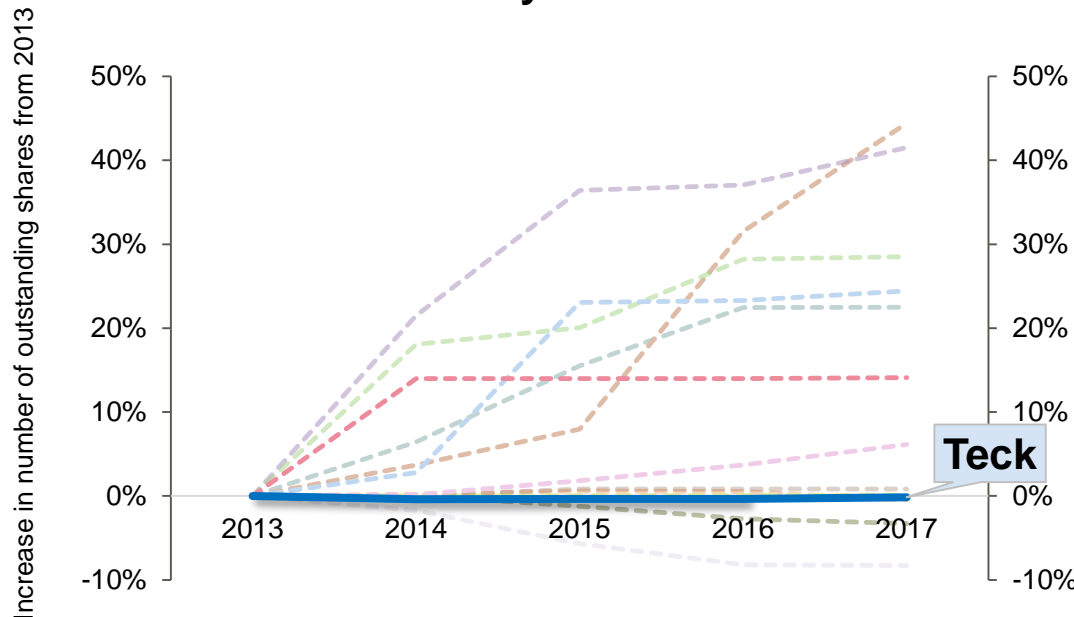
H2 2018

2019+

Teck

Emerged from the Downturn in a Strong Position

Teck vs. Peer 5-yr Share Dilution¹



Reflects Execution on Our Five-Point Plan

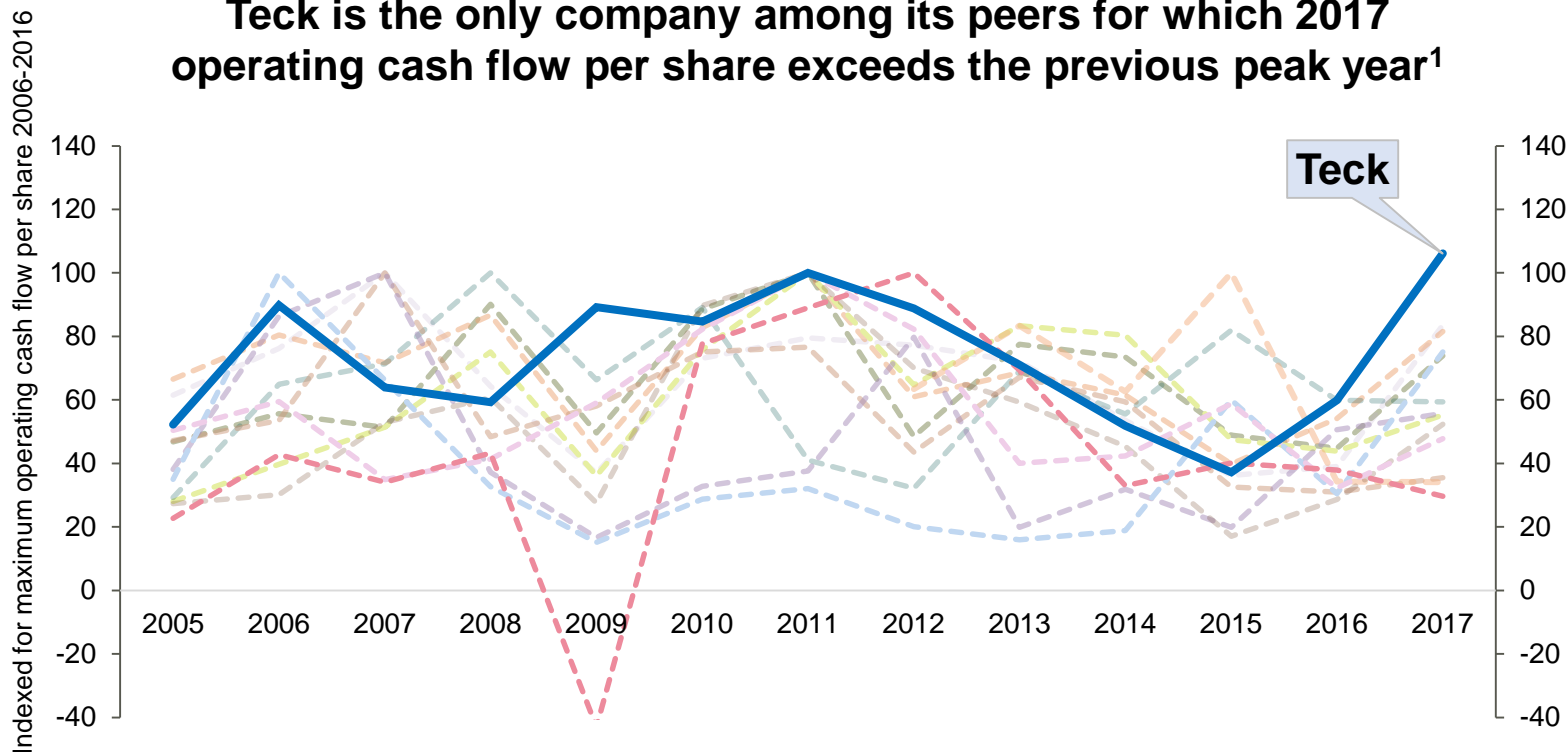
1. No equity dilution
2. No operating assets sold
3. Invested in production growth from Fort Hills
4. Maintained strong liquidity
5. Reduced our debt & managed maturities

All while focusing on reducing costs

Teck now has fewer shares outstanding than in 2009

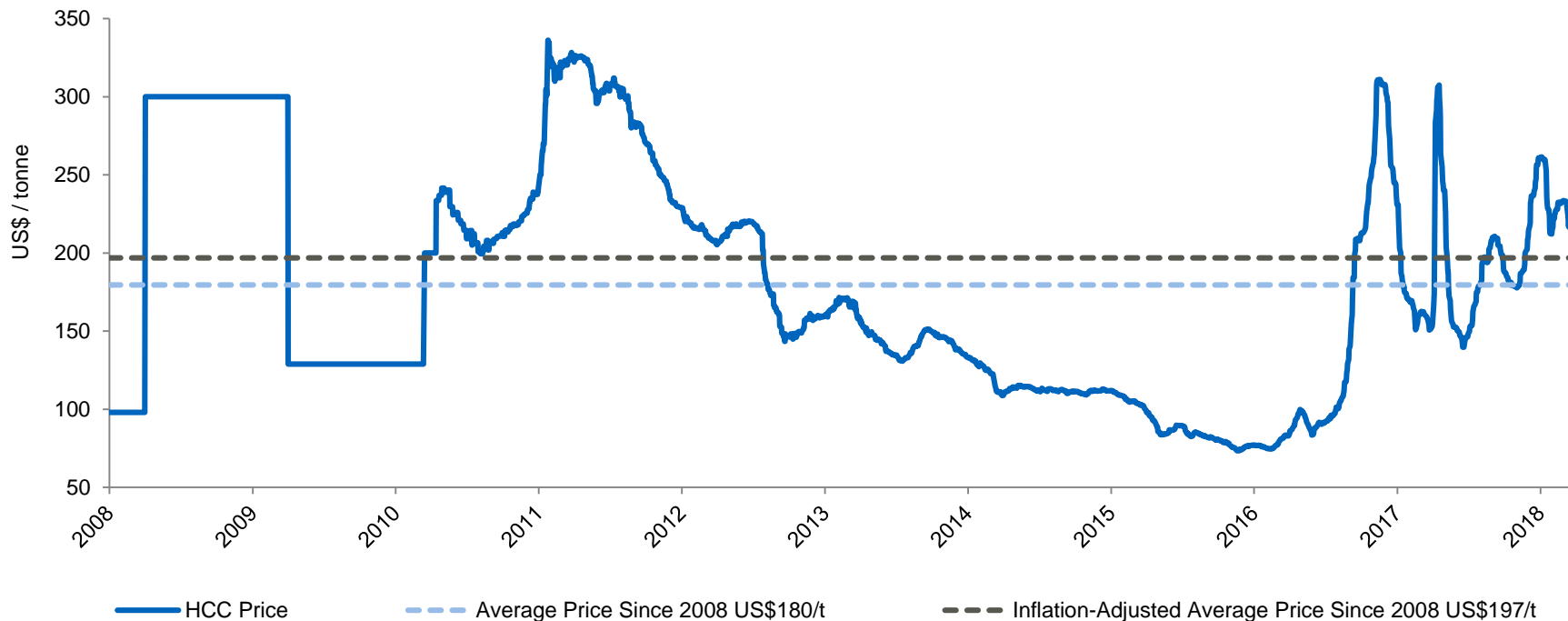
Higher Operating Cash Flow per Share

Teck is the only company among its peers for which 2017 operating cash flow per share exceeds the previous peak year¹



Steelmaking Coal Price – Exceeding Expectations

Coal Price Assessment¹



Notes

Slide 3: Steelmaking Coal Price – Exceeding Expectations

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistic Canada's Consumer Price Index. Source: Argus, Teck. Plotted to March 26, 2018.

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 1:0 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

1. Data shown as per December 31st of calendar year. Glencore and Xstrata merger and FQM's purchase of Inmet both occurred in 2013; therefore December 2013 selected as point of reference. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Slide 15: Higher Operating Cash Flow per Share

1. Data shown per calendar year. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

Slide 16: Steelmaking Coal Price – Exceeding Expectations

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation-adjusted prices are based on Statistic Canada's Consumer Price Index. Source: Argus, Teck. Plotted to March 26, 2018.



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