Teck

Strong Financial Position

April 4, 2018

Ron Millos, Senior Vice President Finance and Chief Financial 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 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 estimated change in annualized EBITDA for price changes in our commodities, the liquidity and availability of undrawn credit lines, the statement that the Waneta dam sale will close and the timing of closing, 2018 capital expenditure guidance and statements regarding our dividend policy including the potential for payment of base or supplemental dividends in the future.

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, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of coal, zinc, copper and gold and other primary metals and minerals produced by Teck as well as steel, oil, natural gas and petroleum, power prices, market competition, the accuracy of Teck’s reserve and resource estimates (including with respect to size, grade and recoverability) 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. 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. Payment of dividends is in the discretion of the board of directors. Statements regarding our liquidity are based on the assumption that we are able to continue to satisfy the conditions to borrowing under our credit facilities.

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 or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), 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, political events, social unrest, lack of available financing for Teck or its 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.

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Strong Financial Position

Record Cash Flow

Significant Liquidity

Disciplined Capital Allocation

Record Cash Generation

- **Record $5.1B in cash flow from operations in 2017** at lower commodity prices[1]
- Exceeds previous cash flow from operations record of $4.0B in 2011
- Adjusting for commodity prices and C$, cash flow from operations was **~$1.3B higher** in 2017[2]
  - Due to higher coal production, higher productivity, and lower costs

Commodity	Price Change	Estimated Change in Annualized EBITDA[3]
Steelmaking Coal	US$20/tonne	~$600M
Zinc	US$0.25/lb	~$325M
Copper	US$0.25/lb	~$175M

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Tax-Efficient Earnings in Canada

~$4.5 billion in available tax pools[1], including:

- $3.6B in loss carryforwards
- $0.9B in Canadian Development Expenses

Applies to:

- Cash income taxes in Canada

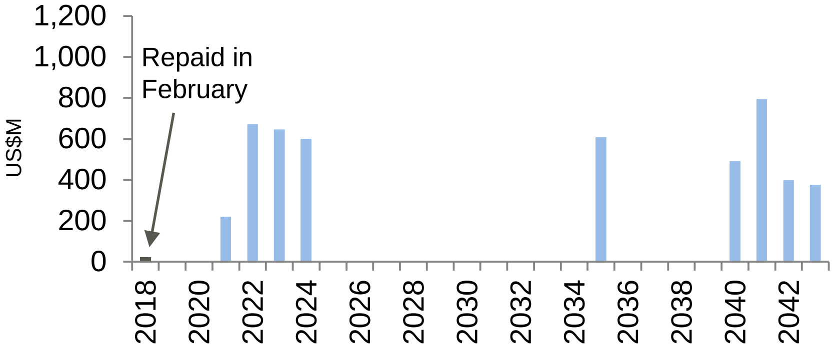
Does not apply to:

- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

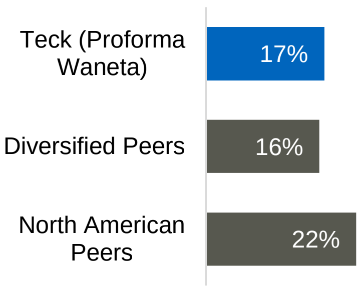
Significant Liquidity

- ~$1B in cash + US$3 billion undrawn credit line, maturing Oct. 2022
  = **~$4.8B of liquidity**[1]
- Waneta Dam transaction - expected to close in Q3 2018
  = **additional $1.2B cash**[2]
- No significant debt maturities prior to 2022
- Strong credit metrics reflected in trading price of public debt

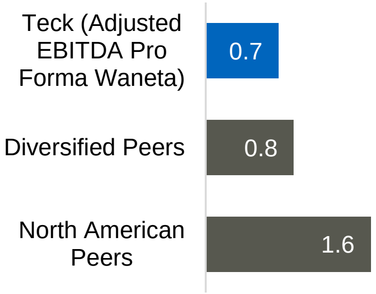
Debt Maturity Profile[3]



Net Debt / Net Debt-Plus-Equity[4]



Net Debt / EBITDA[5]



Approximate liquidity as at February 13, 2018.

Source: Capital IQ, Teck

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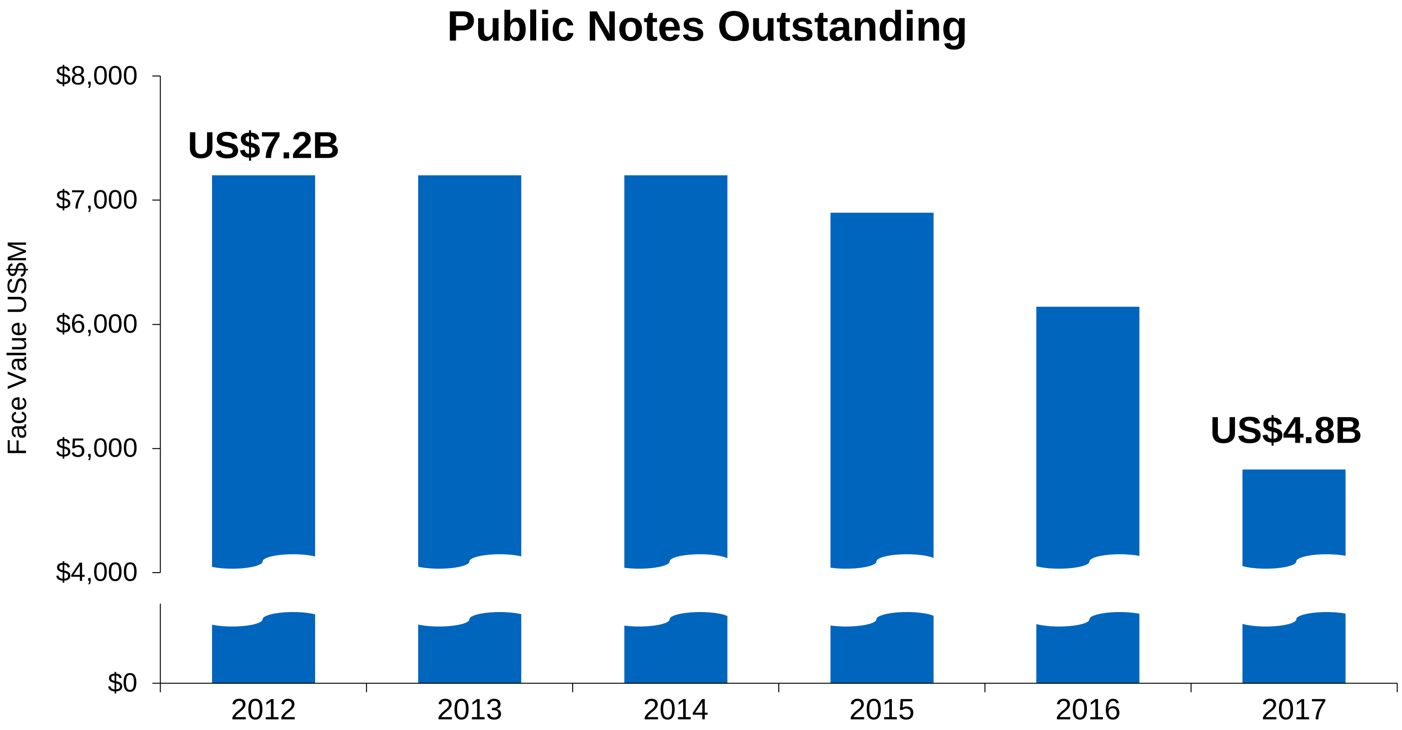
Achieved Target for Debt Outstanding (<US$5 Billion)

US$2.4 billion reduction in public notes outstanding since September 30, 2015



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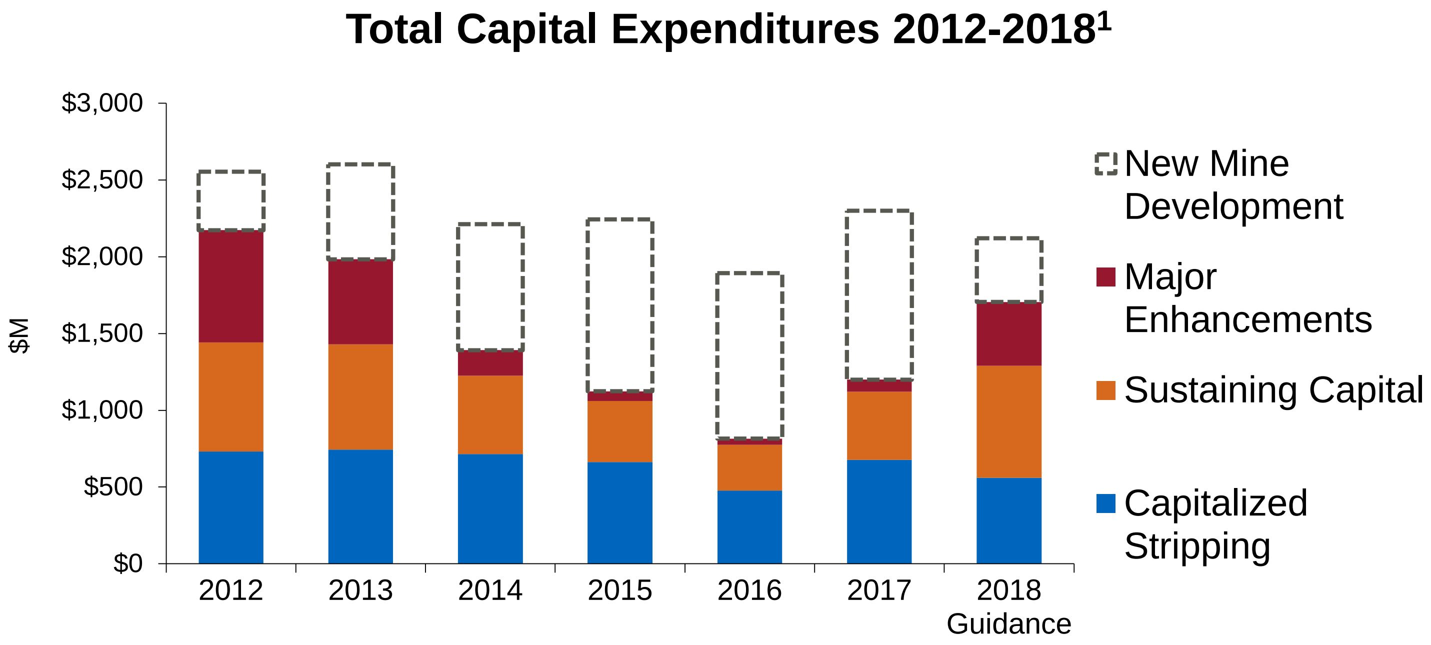
Sustaining Capex Expected to Peak in 2018



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Strong Track Record of Returning Capital to Shareholders

$5.4 billion returned since 2003[1]

Dividends[1]

$4.1 billion
since 2003

~27%
of free cash flow
In last 15 years

Share Buybacks[1]

$1.3 billion
since 2003

~8%
of free cash flow
in last 15 years

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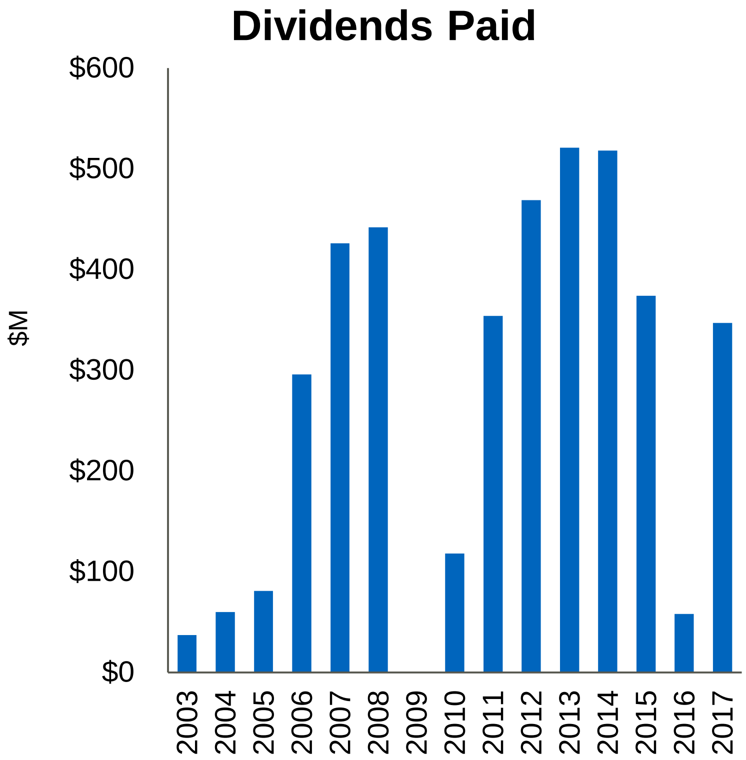
Policy for Return of Capital to Shareholders

- Normal course annual dividend of $0.20/share, paid $0.05/share quarterly
- Supplemental dividend considered each year
- In addition, share buybacks considered each year
- First supplemental dividend of $230M paid in December 2017
- $230M in share buybacks through Q1 2018 completed



Strong Financial Position

Record Cash Flow

- Record cash flow from operations in 2017, at lower commodity prices
- EBITDA converts to cash efficiently - Canadian tax pools

Significant Liquidity

- Almost $5 billion of liquidity
- Expect an additional $1.2 billion in cash upon close of Waneta transaction

Disciplined Capital Allocation

- Achieved target for debt outstanding of <US$5 billion[1]
- Our approach balances dividends, share buybacks and capital spending with prudent balance sheet management

Notes

Slide 4: Record Cash Generation

1. Generated $5.1 billion in cash flow from operations for the 12 months ended December 31, 2017, with an average realized price for steelmaking coal of US$176 per tonne, a copper price of US$2.80 per pound, and a zinc price of US$1.31 per pound.
2. Difference in cash flow from operations from 2011 to 2017 is based on 2011 levels for commodity prices and the C$/US$ exchange rate (average realized steelmaking coal price of US$257 per tonne, copper price of US$4.00 per pound, zinc price of US$0.99 per pound and C$/US$ exchange rate of 0.99.
3. Estimates of the change in annualized EBITDA based on commodity prices and our balance sheet as at February 14, 2018. Assumes a C$/US$ exchange rate of 1.25 and the mid-point of 2018 production guidance ranges. Steelmaking coal is based on the change in the premium steelmaking coal quarterly index price. A C$0.01 change in the C$/US$ exchange rate impacts our 2018E EBITDA by $82 million. See "Outlook" section of the Q4 2017 press release for further information. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 5: Tax-Efficient Earnings In Canada

1. As of December 31, 2017.

Slide 6: Significant Liquidity

1. Approximately $4.8 billion in liquidity as at February 13, 2018.
2. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
3. Maturity profile of public notes outstanding as at December 31, 2017.
4. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at March 12, 2018. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is a pro forma metric based on an unweighted average as at December 31, 2017, assuming closing of the Waneta Dam transaction. Net debt/net debt-plus-equity is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
5. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at March 12, 2018. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is our adjusted EBITDA and a pro forma metric based on an unweighted average as at December 31, 2017, assuming closing of the Waneta Dam transaction. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 8: Sustaining Capex Expected to Peak in 2018

1. 2018 guidance as at December 31, 2017.

Slide 9: Strong Track Record of Returns to Shareholders

1. From January 1, 2003 to March 16, 2018.

Slide 11: Strong Financial Position

1. Achieved US$2.4 billion in debt reduction based on US$7.2 billion of public notes outstanding as at September 30, 2015 to US$4.8 billion of public notes outstanding as at December 31, 2017.

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Non-GAAP Financial Measures

EBITDA, as disclosed on slide 4 and slide 13, is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Adjusted EBITDA, as disclosed on slide 6, 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. 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. Free cash flow is presented to provide a means to evaluate shareholder returns. 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. The measures described above do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to 2017
Cash Flow from Operations	**$38,682**
Debt interest and finance charges paid	(4,672)
Capital expenditures, including capitalized production stripping costs	(18,893)
Free Cash Flow	**$15,117**
Dividends paid	$4,101
Payout ratio	27.1%
Share buybacks	$1,230
Share buybacks to free cash flow ratio	8.1%

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Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Twelve months ended September 30, 2017	Twelve months ended December 31, 2017
Profit attributable to shareholders	$ 2,446	$ 2,509
Finance expense net of finance income	255	212
Provision for income taxes	1,425	1,438
Depreciation and amortization	1,481	1,467
EBITDA	**$ 5,607**	**$ 5,626**
Add (deduct):		
Debt repurchase (gains) losses	189	216
Debt prepayment option gain	(79)	(51)
Asset sales and provisions	(13)	(35)
Foreign exchange (gains) losses	(3)	(5)
Collective agreement charges	90	41
Break fee in respect of Waneta Dam sale	28	28
Environmental provisions	-	81
Asset impairments (reversals)	268	(163)
Tax and other items	13	(41)
Adjusted EBITDA	**$ 6,100**	**$ 5,697**

Non-GAAP Financial Measures

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

(C$ in millions)	Twelve months ended December 31, 2017
Adjusted EBITDA (A)	$ 5,697
Total debt at period end	6,369
Less: cash and cash equivalents at period end	(952)
Net debt (C)	**5,417**
Less: Estimated cash proceeds of Waneta sale	1,200
Pro forma net debt (D)	**4,217**
Equity (E)	**19,525**
Add: Estimated net book gain from Waneta transaction	800
Pro forma equity (F)	**20,325**
Net debt to adjusted EBITDA ratio (C/A)	1.0
Pro forma net debt to adjusted EBITDA ratio (D/A)	**0.7**
Net debt to net debt-plus-equity (C/(C+E)	22%
Pro forma net debt to net debt-plus-equity ratio (D/(D+F)	**17%**

In addition to these measures, we have presented certain other non-GAAP financial measures for our Diversified Peers and North American Peers, based on information or data published by Capital IQ 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.

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Appendix

Capital Expenditures Guidance 2018

(Teck's share in CAD$ millions)	2017	2018 Guidance
Sustaining		
Steelmaking coal[1]	$ 112	$ 275
Copper	126	180
Zinc	168	230
Energy[4]	34	40
Corporate	4	5
	$ 444	$ 730
Major Enhancement		
Steelmaking coal	$ 55	$ 160
Copper[2]	8	70
Zinc[3]	15	95
Energy[4]	-	90
	$ 78	$ 415
New Mine Development		
Copper[2]	$ 186	$ 185
Zinc	36	35
Energy[4]	877	195
	$ 1,099	$ 415
Sub-total		
Steelmaking coal[1]	$ 167	$ 435
Copper[2]	320	435
Zinc[3]	219	360
Energy[4]	911	325
Corporate	4	5
	$ 1,621	$ 1,560

(Teck's share in CAD$ millions)	2017	2018 Guidance
Capitalized Stripping		
Steelmaking coal	$ 506	$ 390
Copper	147	145
Zinc	25	25
	$ 678	$ 560
Total		
Steelmaking coal[1]	$ 673	$ 825
Copper[2]	467	580
Zinc[3]	244	385
Energy[4]	911	325
Corporate	4	5
	$ 2,299	$ 2,120

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Notes: Appendix

Slide 17: Capital Expenditures Guidance 2018

1. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of $3 million in 2017. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $86 million in 2018. Guidance excludes an equity investment of $85 million in 2018 for port upgrades at Neptune Terminals. All numbers are as at December 31, 2017.
2. For copper, new mine development guidance for 2018 includes the first four months of spending for Quebrada Blanca Phase 2, with further guidance to be provided as the year progresses. It also includes full year spending for San Nicolás and our share of Zafranal. Major enhancement guidance includes the D3 mill project at Highland Valley. All numbers are as at December 31, 2017.
3. For zinc, major enhancement guidance includes the VIP2 project at Red Dog. All numbers are as at December 31, 2017.
4. For energy, Fort Hills capital expenditures guidance is based on our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs. Judgement is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Major enhancement guidance includes tailings management and new mine equipment at Fort Hills. New mine development guidance includes Fort Hills and Frontier. All numbers are as at December 31, 2017.

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April 4, 2018

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