



Steelmaking Coal Operations

April 4, 2018

Robin Sheremeta, Senior Vice President, Coal



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 our steelmaking coal operating strategy and the benefits of the strategy, our goal of achieving a 3% improvement in productivity in 2018, expectations for 2018 and the forecast mine plan impacts and operating cost consequences, projected strip ratios, projected 2018 total costs, 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.

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.

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 Robin Gold, P.Eng, who is an employee of Teck Resources Limited. Mr. Gold is a qualified person, as defined under National Instrument 43-101.

Steelmaking Coal Operating Strategy

Maximize and Sustain
Strong Cash Flow



Strategies

- **Safe production**
 - Maximize synergies in the Elk Valley
 - Optimize raw coal inventory
- **Truck/shovel productivity**
 - Sustain top quartile haul truck productivity through innovation
 - Efficiency from new & larger operating equipment
- **Always looking to the future**
 - Stable long term strip ratio
 - Establishing 27 million tonnes capacity or more from the four mines in Elk Valley

2017 – A Year of Challenges; A Year of Action

Decisive Action to Maximize Profitability

Action Taken

- Fording spent ~\$38M on contract mining
- Elkview spent ~\$4M on truck rentals
- Elkview spent ~\$7M on maintenance contractors
- Greenhills hauled an additional ~200 kt to Fording

Results

- Generated ~\$65M in free cash flow
- Generated ~\$15M in free cash flow
- Increased physical availability ~6% (operating hours)
- Generated ~\$25M in free cash flow

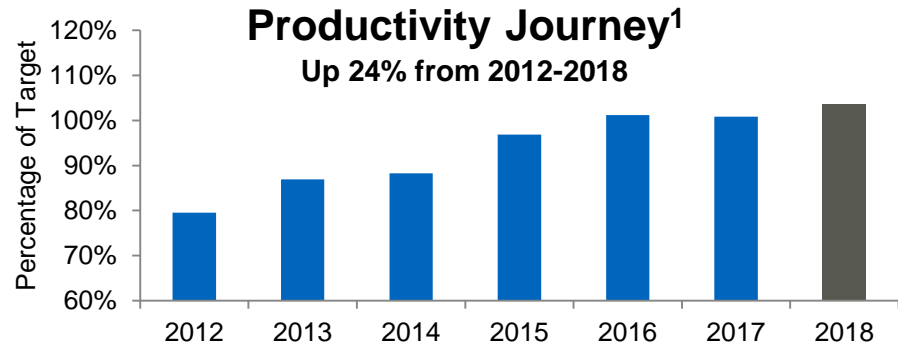


• \$2.6 Billion in Free Cash Flow

- Truck productivities at historic highs (105% SHM in Jan)
- Availabilities back to normal
- Turnover manageable

Strong Execution Through Innovation

- Generating value through productivity
 - Up 24% in the last 6 years
 - Generating \$130M to \$150M annualized savings since 2012
- Improved productivity through innovation
 - Standard haulage model
 - Real time payload monitoring at shovel



Performance measured against modelled ideal conditions based on real time data



Transitioning Operations to Capture Margin

2018 Budget vs. 2017 Actuals

Strip ratio increasing from 10.2 to 10.5 with closure of Coal Mountain

- Production gap will be made up at the other Elk Valley mines

Hauling 1 km longer, offset with improved truck productivities

- Fording River moving further into Swift development

Truck/shovel operating costs down in the last 6 years despite normal wage and input inflation; Operating costs increasing in 2018 related to:

- Life cycle maintenance repair work (e.g. haul truck engines)
- Higher variable rates
 - Diesel & tire prices
 - Insurance & labour rates



Mine plan impacts, offset by higher value product

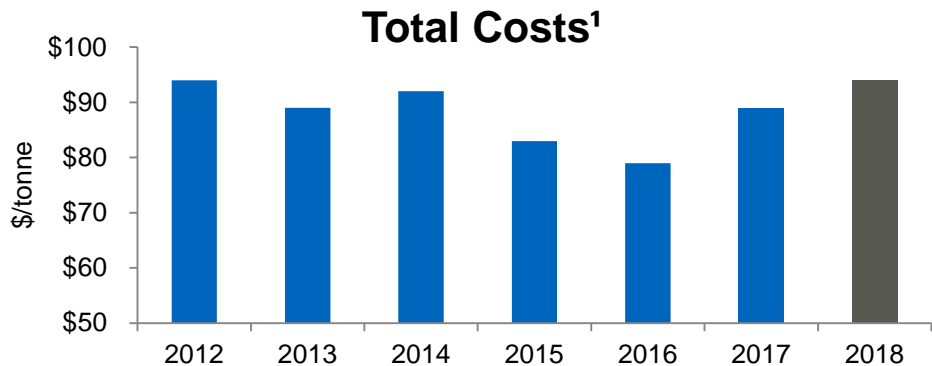
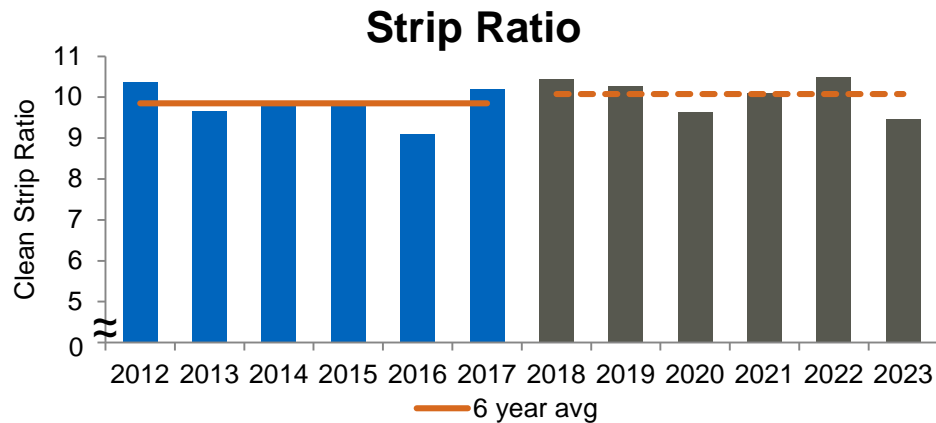
~\$2.70/t



Operating costs increasing in 2018, offset by higher productivities

~\$1.00/t

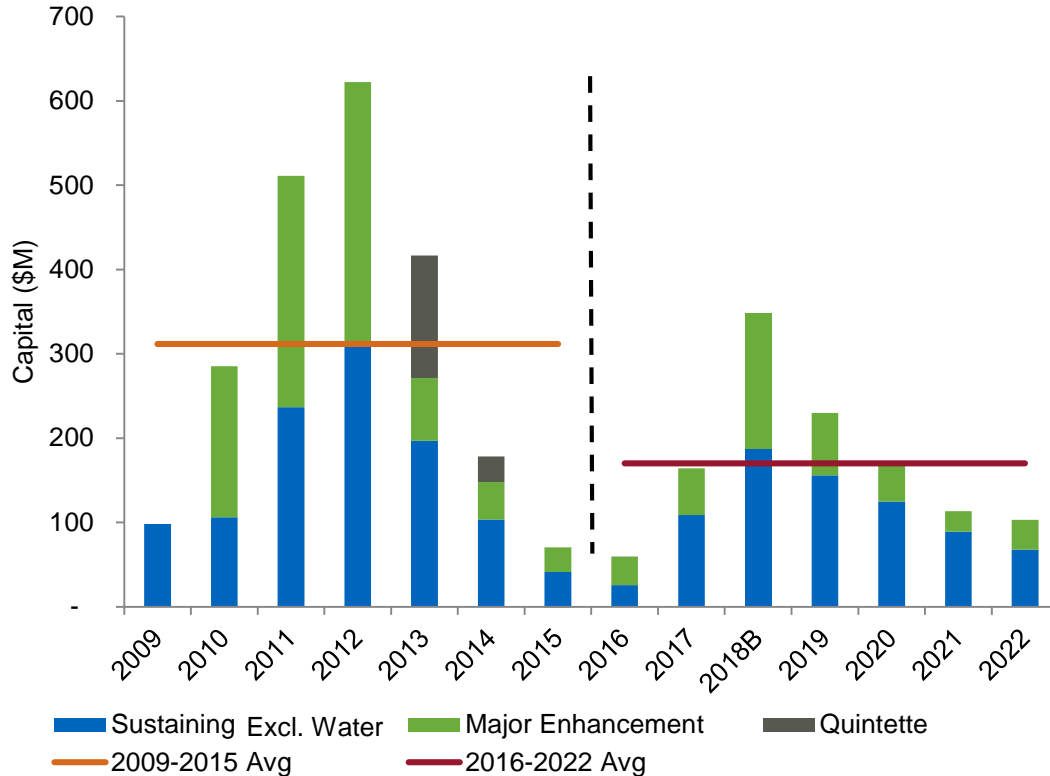
Strip Ratio Supports Future Production



- Strip ratio increase planned in 2018
 - Low strip, low cost Coal Mountain closing
 - Development at larger mines to increase capacity and access to higher quality coals
- Future strip ratio on par with historical average

Reducing Average Mining Capital Spend by ~\$7/t

Capital Expenditures, Excluding Water Treatment



2018 capital reinvestment in our operations, lower future spend

2009-2015: Average spend of ~\$13/t¹

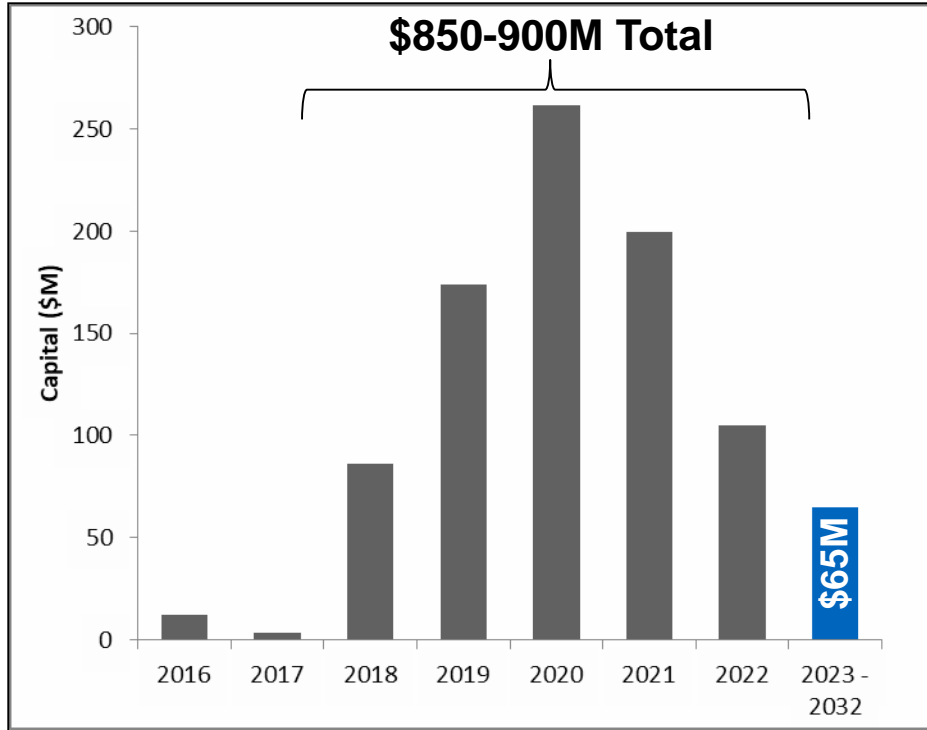
- Reinvestment in 5 shovels, 50+ haul trucks, mining area development and plant upgrades

2016-2022: Average spend of ~\$6/t¹

- Sustaining reinvestment in shovels, trucks and technology to increase mining productivity and processing capacity

Limited major enhancement capital required to increase existing mine capacity and offset Coal Mountain closure

Water Sustaining Capital



2018-2022 - Five-year capital spend expected to be \$850M-\$900M for:

- Commissioned one active water treatment facility (AWTF)
- Construction of three additional AWTF's

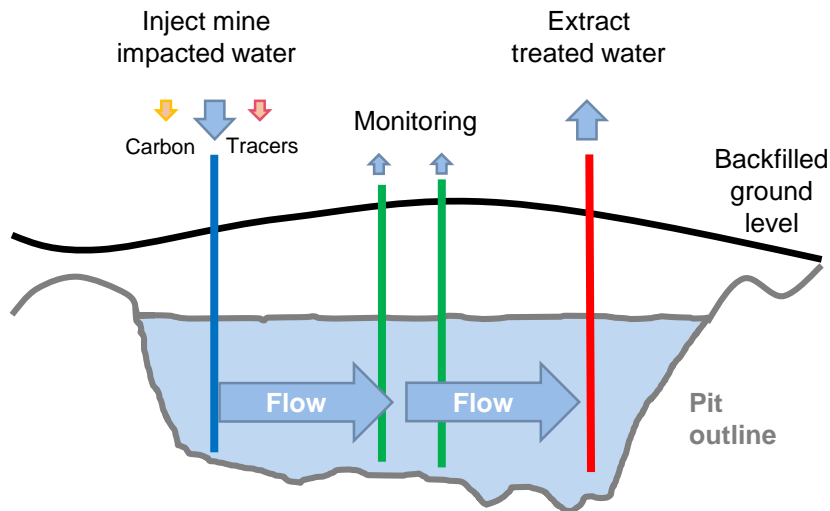
2023-2032:

- Average capital cost of ~\$65M per year
- Up to five additional AWTFs



Water Strategy - Innovation

Use and Enhancement of Biological Process Present in Backfill Pits



Promising Research and Development

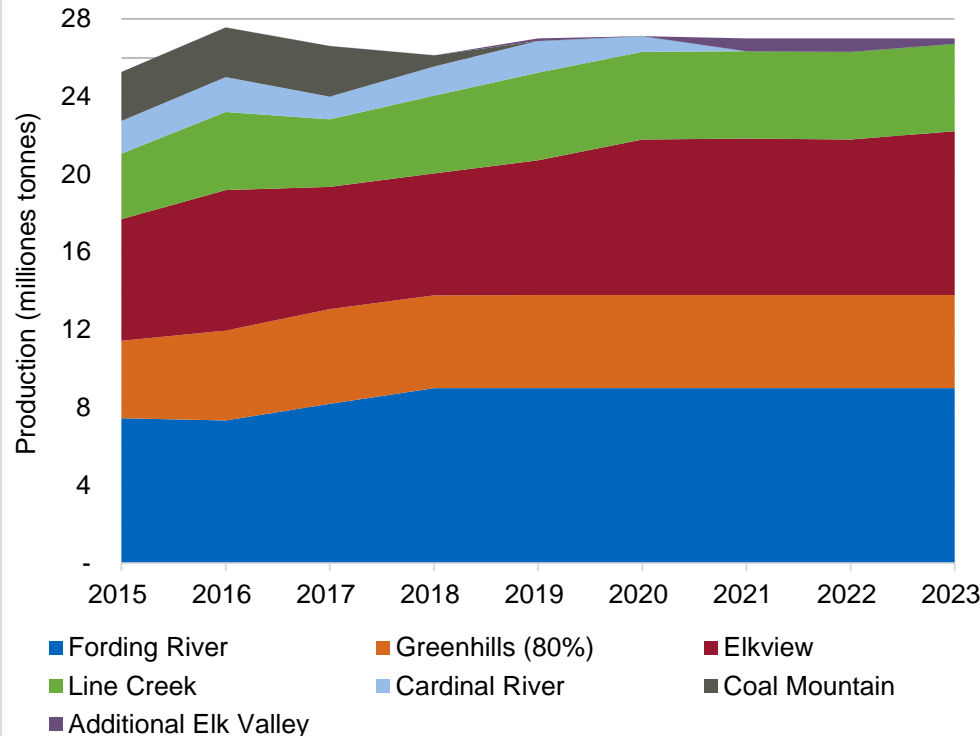
Saturated Rock Fills (SRF)

- 10,000m³/d full scale trial commissioned in January 2018
 - \$41M construction, \$10M annual operating cost
 - Potential to replace or augment cost of AWTFs in the future
 - Conclusive results expected end of 2019

Comparison based on 20,000 m ³ /day	Capital	Operating
	Total Initial (\$M)	Annual (\$M)
AWTF (Design)	\$310	\$22
SRF (Conceptual)	\$50	\$10

Maintaining 27 Mt and/or Growing the Business¹

Annual Production



Upcoming Closures

- Coal Mountain closing mid 2018 (2.5 Mt capacity)
- Cardinal River production slowing to 2020 closure (1.4 Mt in 2018; 1.8 Mt capacity)

Current Growth

- Line Creek investing in a shovel and plant expansion to build from 4 Mt to ~5 Mt
- Elkview investing in Baldy Ridge Extension and plant capacity upgrades to build from ~6 Mt to ~8 Mt (possibly 9 Mt)
- Greenhills investing in Cougar Pit Extension to maintain ~5 Mt
- Fording River developing Swift and Turnbull to produce more than ~9 Mt

Future Growth Potential

- Potential growth opportunities at Cardinal River and Quintette

Summary

- Safe and productive operations always
- Sustaining a competitive margin across any cycle
- Producing ~27 Mt per year or more for decades¹



Notes

Slide 5: Strong Execution Through Innovation

1. Productivity reflects performance of Teck's 320 ton haul truck fleet against an internal haulage baseline model. 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. 2018 reflects budget figures.

Slide 7: Strip Ratio Supports Future Production

1. Total costs are transportation costs and site costs inclusive of inventory write-downs and capitalized stripping, excluding depreciation. 2018 is the mid-point of unit cost of sales guidance.

Slide 8: Reducing Average Mining Capital Spend by ~\$7/t

1. All dollars referenced are Teck portion net of Poscan credits for Greenhills at 80% and excluding the portion of sustaining capital relating to water treatment. Please note that the portion of sustaining capital relating to water treatment is addressed on slide 9.

Slide 11: Maintaining 27 Mt and/or Growing the Business

1. Subject to market conditions and obtaining mining permits.

Slide 12: Summary

1. Subject to market conditions and obtaining mining permits.



Base Metals Operations

April 4, 2018

Dale Andres, Senior Vice President, Base Metals



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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.

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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.

Transforming our Base Metals Business

Performance Focused

- Optimize safe production and asset utilization
- Continued focus on cost and productivity improvement



Foster Innovation and Leverage Technology

- Implement with flexibility, speed and agility
- Drive long-term competitiveness



Execute on Growth and Improvement Opportunities

- Deliver key life extension and enhancement projects
- QB2 project can accelerate the transformation, doubling the size of our Copper business



Performance

Driving improved results at our Copper operations

- **Successful Quebrada Blanca (QB) transition to dump leach with lower costs**
- **Record mill throughput rate at Highland Valley Copper (HVC) in 2017**
- **Record zinc production at Antamina**
- **Strong foundation going forward**
 - New labour agreements at HVC and QB
 - Stable operating rates



Performance

Focused programs with broad impacts

Accelerated Maintenance Program

- **Significant focus on Reliability Management Programs**
 - Expansion of Condition Based Management strategy
 - Predictive Maintenance leverages heavily-sensored equipment, advanced data analytics and machine learning
- **Strong commitment to failure analysis, maintenance planning and scheduling**

Improved asset availability, reduced unplanned maintenance costs

Supply Management Program

- **Leverages Teck-wide spending to improve:**
 - Contract management efficiency
 - Product specifications and consistency
 - Pricing
- **Builds on existing programs**
 - Started in 2010 and refreshed in 2015 focused on large equipment, fuel and explosives (Tier 1)
 - Next evolution (Tier 2) focused on additional major spending areas using proven methodology

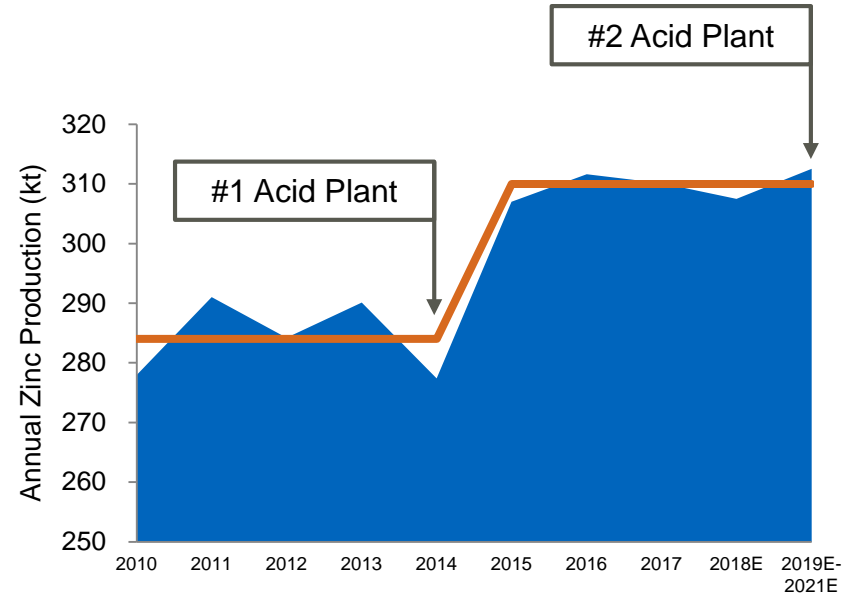
Tier 1 savings achieved ~\$50 million/yr
Tier 2 savings target ~\$40 million/yr

Performance

Resetting the bar at Trail Operations

- **Annual refined zinc production increased to ~310 kt since 2015**
 - Targeting further sustainable improvements in zinc production
- **Second new acid plant advancing well**
 - Improved reliability and stability
- **Margin improvement programs**
 - Focus on cost management
 - Improve efficiency
 - Introduce value-added products
- **Pend Oreille life extension potential**
 - Important low-iron feed source very close to Trail

Step Change in Refined Zinc Production



Performance

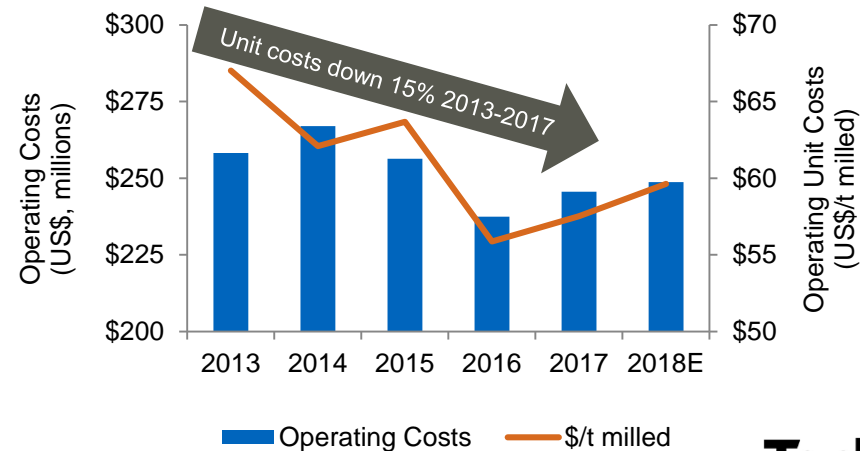
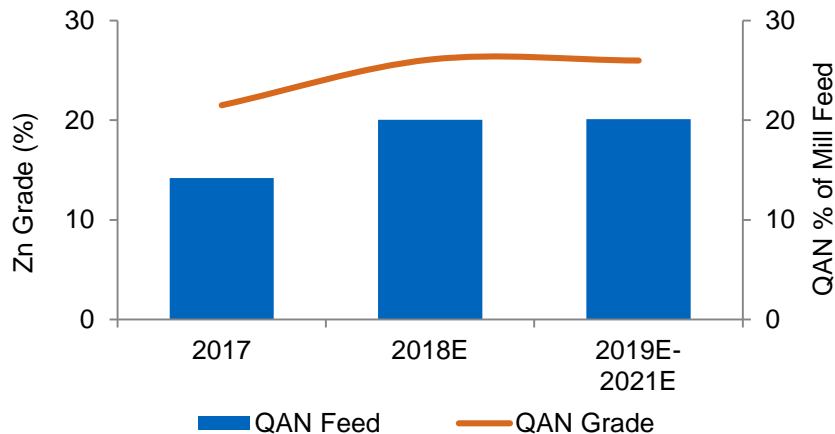
Red Dog quickly adapting to new ore source

Successful Qanaiyaq pit ramp up

- Difficult metallurgy and weathered ore at start
- Stockpile blending strategies modified
- Achieving feed tonnage blend target of ~20%

Significant cost reductions realized

- Significantly improved throughput rates from 450 tph to 510 tph
- Optimized use of reagents
- Higher Zn and Pb recoveries



Innovation and Technology

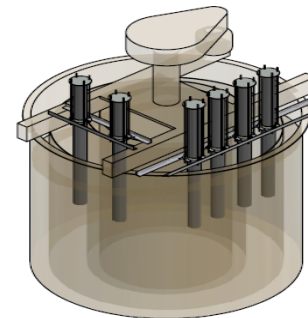
Unlocking value everyday at Red Dog

Ore management and processing improvements:

- Reducing ore loss and dilution through blast movement monitoring
- Energy savings and better recovery in the mill
 - High strength rare earth magnets improve selective flotation recovery of fines
 - Installing new, highly efficient rotors in flotation cells

Major benefits:

- Ore loss prevention >\$20M/yr
- Energy cost savings ~\$2M/yr
- Zn recovery improvement ~2% (\$40M/yr)
- Delays capital for additional power generation



High strength magnets

Innovation and Technology

Managing risk and improving productivity at Carmen de Andacollo

Dust Management Improvements

- Truck-mounted dust sensors to assess the effectiveness of dust suppressants on road
 - Demonstrated 90% effectiveness compared to 60% assumed
 - Eliminated need for additional mitigation measures
- Electrostatic precipitation technology pilot test



Innovative Use of Sizer to Address Bottleneck

- Sizer used in non-traditional application to reduce primary crusher discharge size
- Validated proof of concept with 20,000 tonne trial
- Targeting a 10% improvement in mill throughput to 55,000 tonnes per day



Growth and Improvement Opportunities

Highland Valley Copper 2040 Project



- **Advancing HVC Mine Life Extension Pre-Feasibility Study**
 - Targeting extension of ~15 years, to at least 2040
 - Leveraging investments in Mill Optimization Project (2013) and D3 Ball Mill (2019)
 - Capturing value from Shovel-based Ore Sorting and Autonomous Hauling

Growth and Improvement Opportunities

Red Dog

- **A world-class mining district**
- **Aktigiruaq Exploration Target¹**
 - 80-150 Mt
 - 16-18% Zn+Pb
- **Anarraaq Inferred Resource²**
 - 19.4 Mt @14.4% Zn, 4.2% Pb
- **VIP2 project advancing**
 - Increases mill throughput by ~15%, helping to offset lower grades
 - Commissioning expected in 2020



Growth and Improvement Opportunities

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



Quebrada Blanca Phase 2

- 300 kt of CuEq production for first 5 years¹
- Detailed engineering ~60% complete and EIA approval anticipated in Q2 2018
- Advancing both execution and operational readiness
- Extensive use of automation and deploying advanced digital systems
- Remote integrated operations center planned



NuevaUnión

- Prefeasibility study nearing completion
- Continued focus on reduced environmental footprint
- Advancing innovative designs including rope conveyors and high pressure grinding roll technology
- Proactive, participatory community engagement approach

Transforming our Base Metals Business

Performance Focused

- Optimize safe production and asset utilization
- Continued focus on cost and productivity improvement



Foster Innovation and Leverage Technology

- Implement with flexibility, speed and agility
- Drive long-term competitiveness



Execute on Growth and Improvement Opportunities

- Deliver key life extension and enhancement projects
- QB2 project can accelerate the transformation, doubling the size of our Copper business



Notes

Slide 24: Growth and Improvement Opportunities – Red Dog

1. Aktigirug 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. Refer to NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.

Slide 25: Growth and Improvement Opportunities – Chile

1. Copper equivalent production is based on 76.5% of Quebrada Blanca 2's first five years of full production. For additional information, please refer to National Instrument 43-101 technical report for Quebrada Blanca Phase 2 dated February 23, 2017.



Energy Operations

April 4, 2018

Tim Watson, Senior Vice President



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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 noted in the various slides and oral presentation, assumptions regarding the start-up of Fort Hills progressing in accordance with Teck’s expectations and assumptions regarding the costs of labour and inputs to operate Fort Hills.

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, unanticipated difficulties in the start-up process, including any delays in the ramp-up of production. Teck does not control the Fort Hills project and start-up and production matters may be approved 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 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.

Fort Hills Operations Update

First Oil Achieved

- Fort Hills achieved first oil production on January 27, 2018

Excellent Plant Start Up

- At volumes exceeding expectations

Production Testing

- Opportunities to increase production

Product Quality

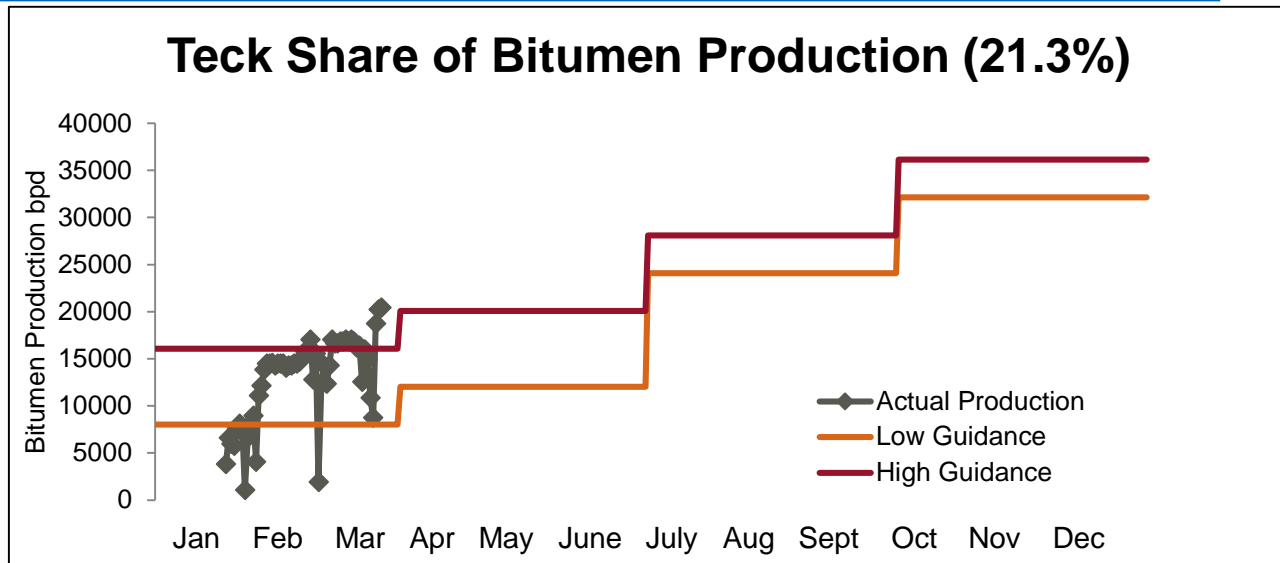
- Meeting or exceeding expectations

Cost Update

- Summary of operating costs



First Oil Achieved



- The first of three trains in secondary extraction started producing oil on January 27, 2018
- The second train started producing oil on March 23rd, 2018
- Expect full production by year end¹
- Teck's share (21.3%): ~38,300 bpd²

Excellent Plant Start Up

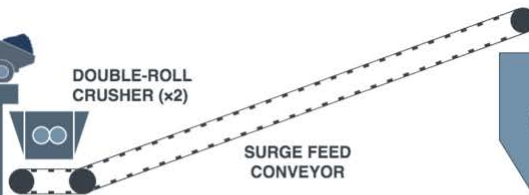


- Safe startup
- Startup date within four weeks of original forecast
 - On target excluding the six-week delay due to wildfires
- First train achieved production capacity in two weeks
- Product will have a lower “well to wheels” GHG emissions than other oil sand operations¹

A plant design that the partners expect will meet or exceed ramp-up targets

Plant Start Up: Simplified Process

1. Mining

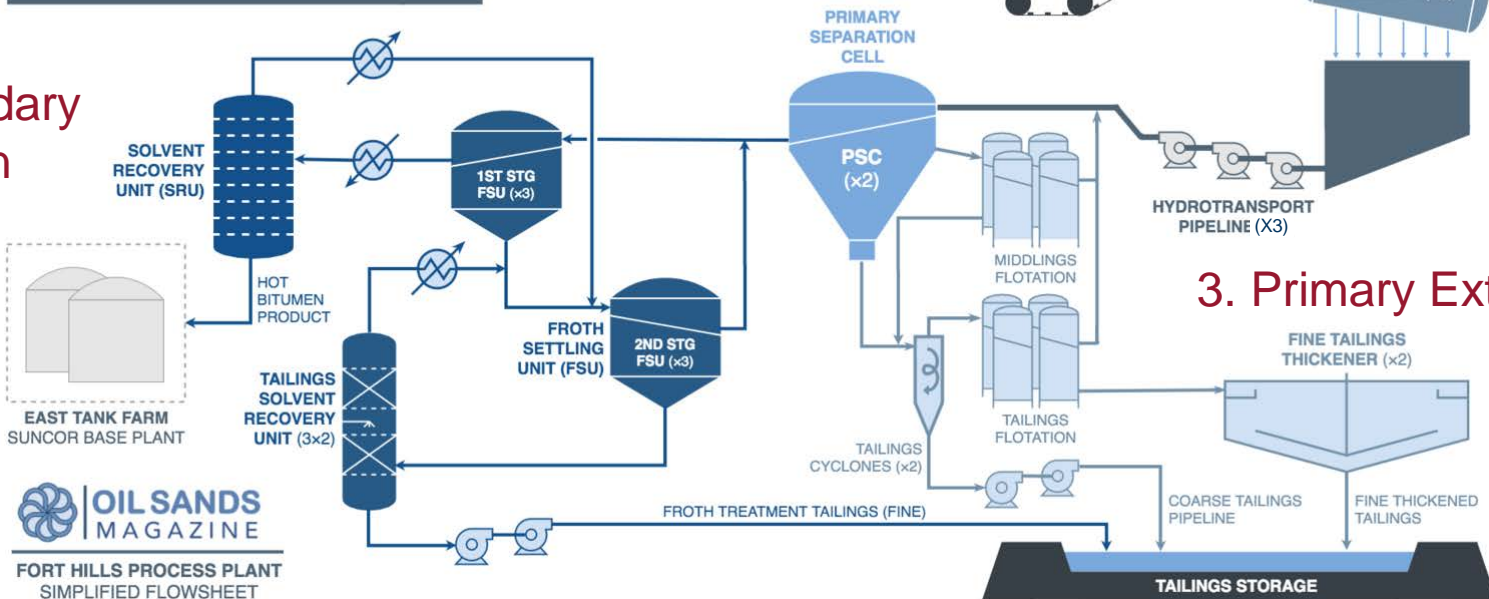


ORE SURGE BIN

2. Ore Preparation

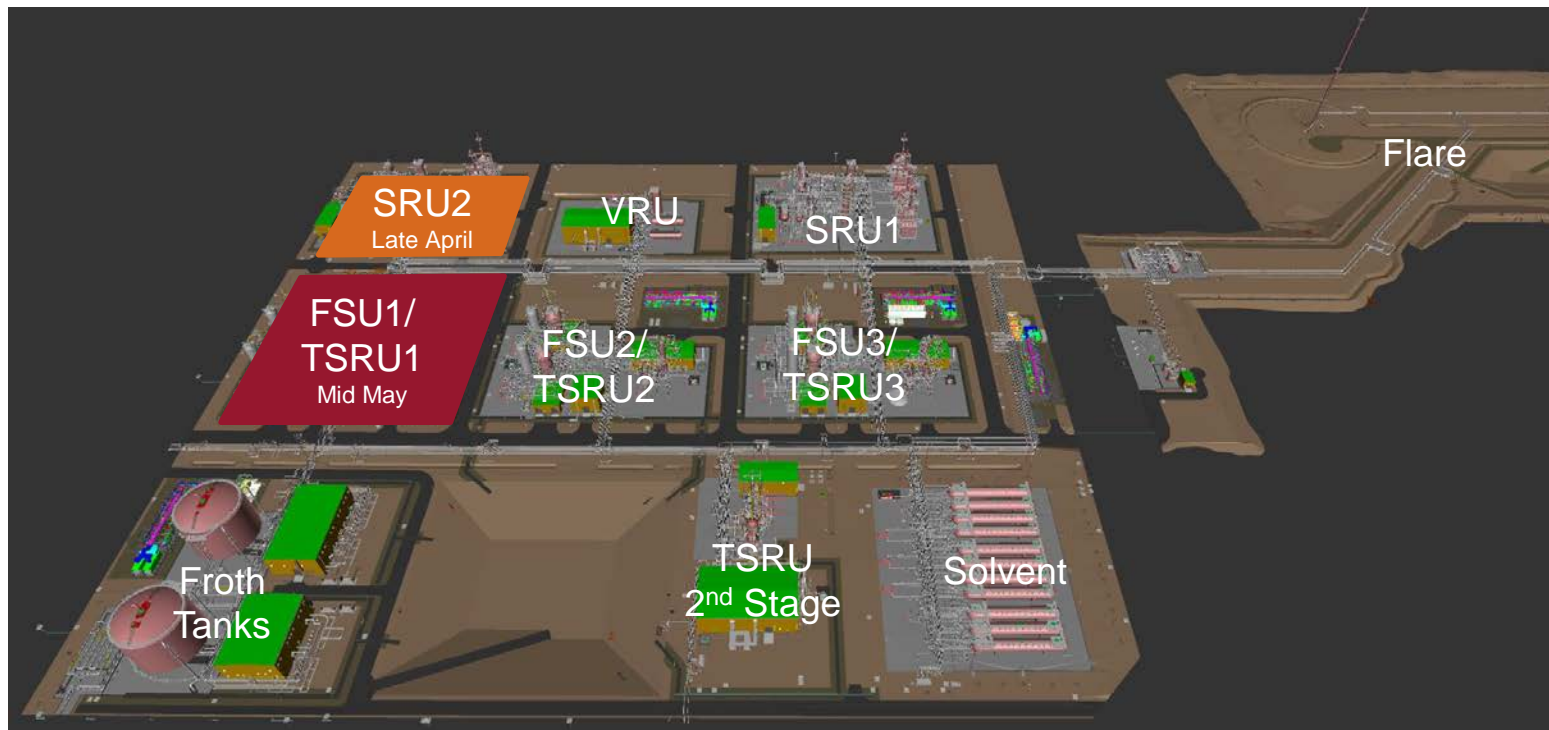


4. Secondary Extraction



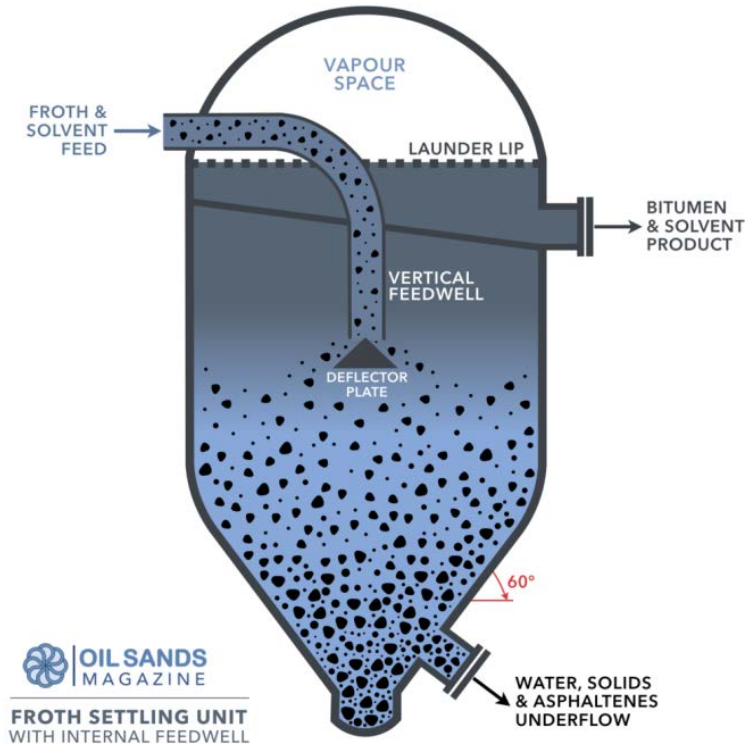
3. Primary Extraction

Plant Start Up: Secondary Extraction



SRU is Solvent Recovery; TSRU is Tailings Solvent Recovery; FSU is Froth Settling; VRU is Vapour Recovery.

Production Testing



Testing underway to understand the ultimate capacity of each area of the plant including major units within each area

- Mining, ore preparation, and secondary extraction may have excess capacity
- Looking for debottlenecking opportunities



Froth settling unit

Excellent Product Quality

- Product density in the expected range
- Solids and water content well below pipeline requirements



Cost Update



Operating costs¹ are expected to:

- Average \$35-40/bbl in 2018
- Drop on a per-barrel basis as production ramps up through the year
- Reach \$20-30/bbl by year end

Summary



- First oil achieved, with a safe and productive start up
- Excellent plant start up, with product quality meeting or exceeding expectations
- Operating costs in line with expectations
- Start of another long-life mining asset

Notes

Slide 31: First Oil Achieved

1. Guidance for Teck's share of production at the Fort Hills mining and processing operations in 2018 is at our estimated working interest of 21.3%, and is 8,000 to 16,000 bitumen barrels per day in Q1 2018, 12,000 to 20,000 bpd in Q2 2018, 24,000 to 28,000 bpd in Q3 2018 and 32,000 to 36,000 bpd in Q4 2018. Guidance is based on Suncor's outlook for 2018 Fort Hills production, which was provided at their previous working interest of 53.06%, and is 20,000 to 40,000 barrels per day in Q1 2018, 30,000 to 50,000 barrels per day in Q2 2018, 60,000 to 70,000 barrels per day in Q3 2018, and 80,000 to 90,000 barrels per day in Q4 2018. Production estimates for Fort Hills could be negatively affected by delays in or unexpected events involving the ramp-up of production from the project.
2. Teck's share of production of ~38,300 bpd is based on life of mine average production of approximately 180,000 bpd at our estimated working interest of 21.3% and including various annual production outages.

Slide 32: Excellent Plant Startup

1. IHS Energy Special Report "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil" May 2014.

Slide 37: Cost Update

1. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck's cash operating cost in 2018 is based on Suncor's outlook for 2018 Fort Hills cash operating costs per barrel of CAD\$70-CAD\$80 in the first quarter, CAD\$40-CAD\$50 in the second quarter, CAD\$30-CAD\$40 in the third quarter, and CAD\$20-CAD\$30 in the fourth quarter. Estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Cash operating cost is a non-GAAP financial measure.



Strong Execution

April 4, 2018

Robin Sheremeta, Senior Vice President, Coal

Dale Andres, Senior Vice President, Base Metals

Tim Watson, Senior Vice President

