



First Quarter 2010

Investor Conference Call and Webcast

April 21, 2010

Teck

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). 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 estimates, forecasts, and statements as to management’s expectations with respect to, among other things, our future earnings and cash flow, our plans to repay our outstanding indebtedness and our leverage ratio, our planned sales of assets, our intentions regarding securing an investment grade credit rating, expected progress and costs of our Andacollo concentrate project and other growth projects, the sensitivity of our earnings to changes in commodity prices and exchange rates, the potential impact of transportation and other potential production disruptions, the impact of currency exchange rates, future trends for the company, progress in development of mineral properties, future production and sales volumes, capital expenditures and mine production costs, demand and market outlook for commodities, future commodity prices and treatment and refining charges, the settlement of coal contracts with customers, and the outcome of mine permitting currently underway.

Forward Looking Information



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 regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of zinc, copper, coal and gold and other primary metals and minerals produced by Teck as well as oil, natural gas and petroleum products, the timing of receipt of regulatory and governmental approvals for Teck's development projects and other operations, the availability of financing for Teck's development projects on reasonable terms, Teck's costs of production and production and productivity levels, as well as those of its competitors, power prices, market competition, the accuracy of Teck's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, tax benefits, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, performance by customers and counterparties of their contractual obligations, and the future operational and financial performance of the company generally.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Teck's products, in credit markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in taxation regimes, 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), political risk, 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.

Certain of these risks are described in more detail in the annual information form of the company available at www.sedar.com and in public filings with the SEC. The company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

Q1 Investor Conference Call



- *Speakers*

Don Lindsay

President & CEO

John Gingell

Controller

Scott Wilson

Treasurer

1st Quarter 2010 Highlights



- Revenues \$1,900 million
- Operating Profit \$844 million
(before Depreciation & amortization)
- Earnings (attributable to shareholders) \$908 million
- EBITDA \$1,511 million
- Andacollo first concentrate production
- Coal contracted for Q2 at ~US\$200/t

1st Quarter 2010 Highlights cont'd



- Asset Sale Program Completed
 - Waneta 1/3rd interest
 - Andacollo gold royalty interest
 - Gold properties in Turkey

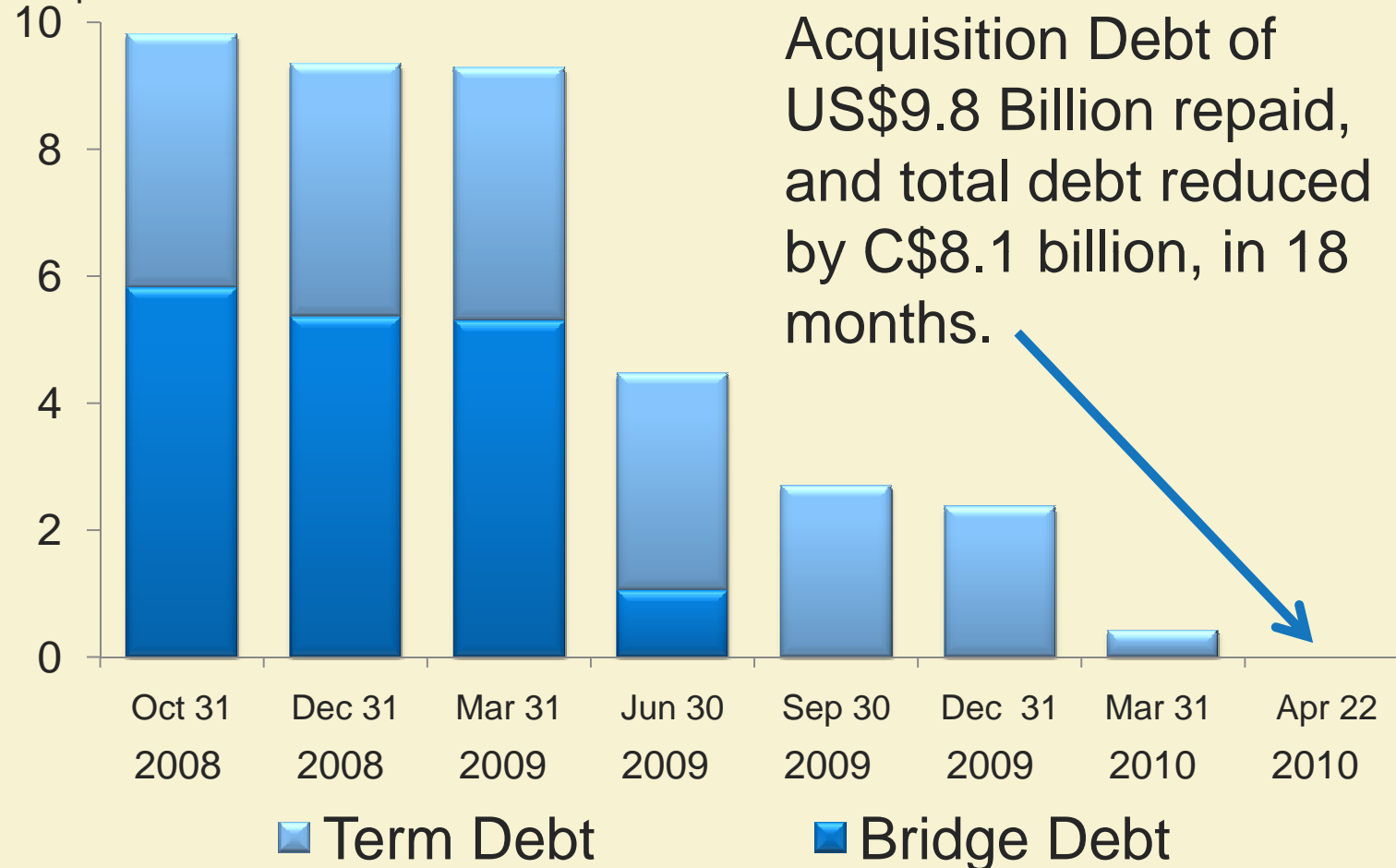
Total asset sale program ~5% of assets

- Net Debt to Net Debt Plus Equity 25%

Acquisition Debt



US\$ Billions



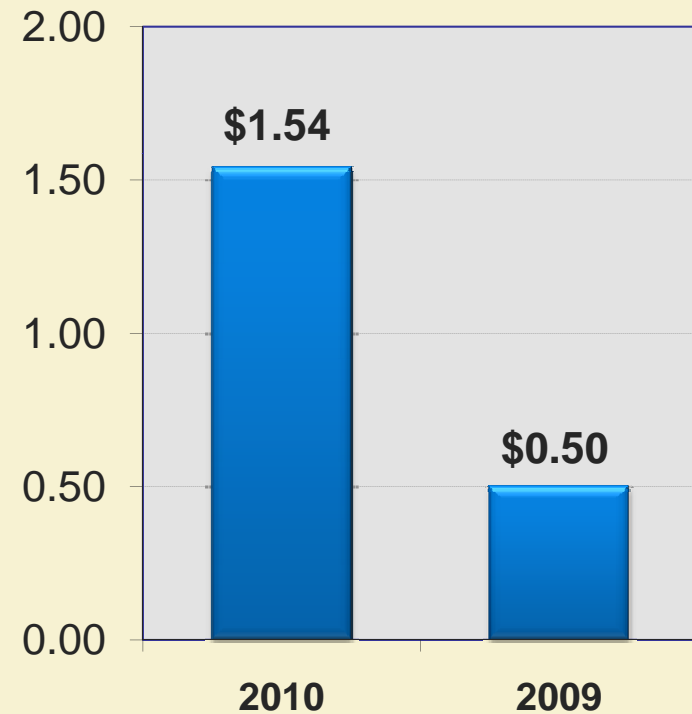
1st Quarter 2010 Earnings



Earnings attributable to Shareholders

	<u>Q1</u> <u>2010</u>	<u>Q1</u> <u>2009*</u>	<u>Q4</u> <u>2009</u>
Earnings (\$millions)	\$908	\$241	\$411
EPS	\$1.54	\$0.50	\$0.70

Earnings per Share (C\$)



*Q1 2009 restated to account for Pogo and Hemlo as discontinued operations

Comparative Earnings



(\$ millions, net of taxes)

	<u>Q1 '10</u>	<u>Q1 '09</u>	<u>Q4 '09</u>
Earnings as Reported	\$908	\$241	\$411
Asset Sales & Other	(639)	(168)	(137)
F/X (gains) losses on net debt	(50)	203	(35)
Derivative (gains) losses	(32)	24	(4)
Financing items & Impairment charges	23	–	72
Tax Items	–	(30)	–
(Earnings) loss from discontinued Ops	–	(13)	5
Adjusted Earnings	210	257	312
EPS Fully Diluted	\$0.36	\$0.53	\$0.53
Pricing Adjustments	(5)	(43)	(58)
Comparative Earnings	\$205	\$214	\$254

Q1 Guidance



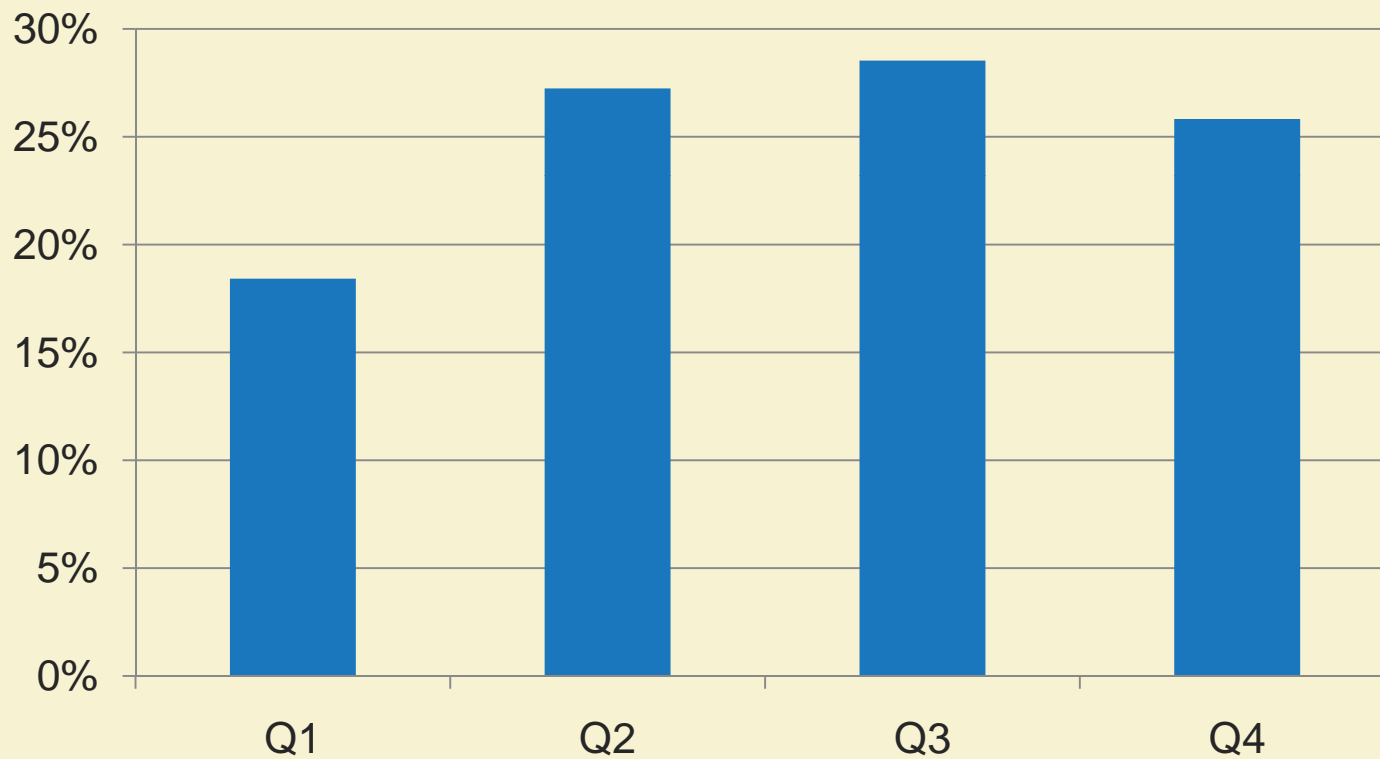
Factors to consider

- Seasonality in zinc sales
- Weather impacts on coal shipments
- 2009 contract year coal pricing
- Copper production and costs at HVC & CdA
- Settlement adjustments – potentially negative
- Power sales at Trail

Earnings Seasonality



Average Earnings* Distribution 2005 to 2009

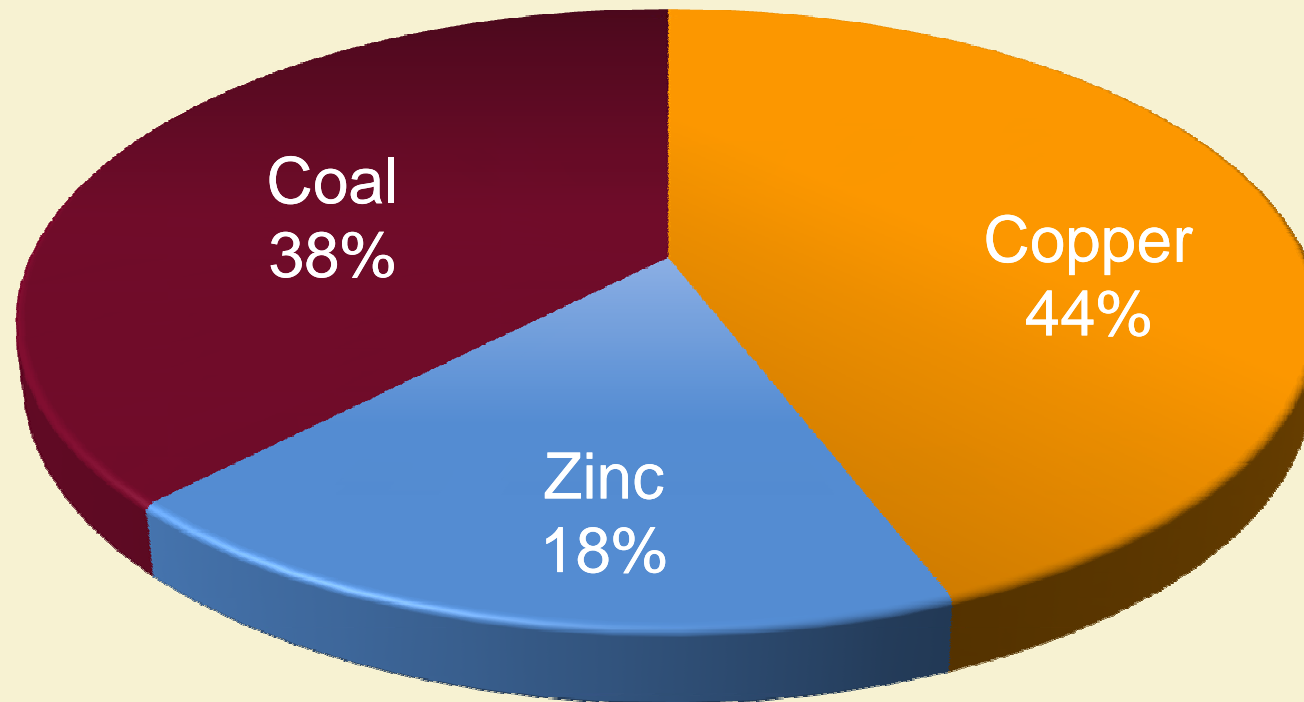


* Net earnings before asset impairment charges

Diversified Operating Profit



Q1 2010 – C\$835 million



Operating Profit before Depreciation & Pricing Adjustments

Quarterly Average Prices



	US\$		CDN\$		
	Q1 '10	Q1 '09	Q1 '10	Q1 '09	
Copper (\$/lb)	\$3.29	\$1.56	\$3.42	\$1.93	+77%
Zinc (\$/lb)	\$1.04	\$0.53	\$1.08	\$0.66	+64%
Lead (\$/lb)	\$1.01	\$0.53	\$1.05	\$0.66	+59%
Coal (\$/t)	\$ 140	\$ 204	\$ 150	\$ 237	- 37%
CAD / USD	\$1.04	\$1.24			

Zinc, Copper & Lead are LME market prices
 Coal is average realized price
 Exchange rate is average for the quarter

Coal



	Q1	Q1	Q4
	<u>2010</u>	<u>2009</u>	<u>2009</u>
Coal – Mt			
Production	5.7	4.0	5.4
Sales	5.3	3.7	5.4
Average Price (US\$/t)	140	204	139
(C\$/t)	150	237	151
Site Costs (C\$/t)	61	61	52
Transportation Costs (C\$/t)	30	36	30
	C\$ millions		
Financial Results			
Revenue	790	874	810
Operating Profit (Before Depreciation)	313	519	372

Cash 55
Inv 6

Copper



	Q1	Q1	Q4
	<u>2010</u>	<u>2009</u>	<u>2009</u>
Copper in Concentrate (kt)			
Production	47	48	53
Sales	43	57	50
Copper Cathode (kt)			
Production	25	27	26
Sales	28	27	27
Moly in Concentrate (M lbs)			
Production	2.1	1.9	2.2
Sales	1.9	1.9	2.3
Financial Results	C\$ millions		
Revenue	620	447	664
Operating Profit (Before Depreciation & Pricing Adjustments)	367	168	368

Zinc



	Q1	Q1	Q4
	<u>2010</u>	<u>2009</u>	<u>2009</u>
Zinc in concentrate – kt			
Production	163	167	189
Sales	161	130	242
Refined Zinc – kt			
Production	68	58	66
Sales	66	57	64
Lead in Concentrate – kt			
Production	35	33	36
Sales	-	1	46
Refined Lead – kt			
Production	22	19	16
Sales	18	17	17
Financial Results	C\$ millions		
Revenue	490	348	693
Operating Profit	155	60	205
(Before Depreciation & Pricing Adjustments)			

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1st Quarter 2010 - Cash Changes



	<u>\$Millions</u>
Cash Flow from Operations	412
Working Capital Changes	68
Capital Expenditures / Investments	(151)
Restricted Cash Decrease	91
Proceeds from Asset Sales	1,082
Repayment of Debt	(2,019)
Non-controlling Interests	(13)
Exchange, Discontinued Ops & Other	(25)
Cash & STI Decrease	<u>(555)</u>

Final Pricing Revenues



Outstanding from Q4 & Settled in Q1

	Valued		Settled		Revenue Adj. (C\$ M)	
	<u>M lbs</u>	<u>US\$/lb</u>	<u>M lbs</u>	<u>US\$/lb</u>	<u>Before Tax*</u>	<u>After Tax*</u>
Copper	107	\$3.34	96	\$3.29	(5)	
Zinc	221	\$1.17	221	\$1.07	(11)	
Lead	31	\$1.09	31	\$0.99	(2)	
Other					<u>0</u>	
Total					(\$18)	(\$12)

Adjustments on Settlements within Q1 **\$27** **\$17**

Total Final Pricing Adjustments Q1 **\$9** **\$5**

Outstanding Q2 *Net of treatment and refining charges, tax, royalties & minority interests

	M lbs	Valued US\$/lb
Copper	94	\$3.55
Zinc	164	\$1.08
Lead	-	-

Q2 Guidance



Factors to consider

- Seasonality in Red Dog sales and costs
- Coal sales 6.0 to 6.5 Mt Q2
- Coal pricing US \$180/t to \$185/t Q2
- Coal costs ~C\$55/t site, ~C\$33/t tpt for 2010
- Copper production and costs at HVC & CdA
- Settlement adjustments – potentially negative
- Power sales at Trail eliminated

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Debt Position



<u>Millions</u>	<u>Dec 31, 2009</u>	<u>Pro-forma Apr 22, 2010</u>
Cash (C\$ millions)	1,420	400
Term Loan	US\$ 2,325	-
Fixed Rate Notes	5,086	5,089
Other	<u>205</u>	<u>197</u>
Total Debt	US\$ 7,616	5,286
C\$ Equivalent	8,004	5,370
Debt to Debt plus Equity	36%	26%
Net Debt to Net Debt plus Equity	31%	25%

Credit Ratings



S&P	Moody's	Fitch	DBRS	
BBB stable	Baa2	BBB, stable	BBB	Investment Grade
BBB-	Baa3	BBB-, stable	BBB (low) positive	
BB+	Ba1 positive	BB+	BB (high)	Non- Investment Grade
BB	Ba2	BB	BB	

April 16, 2010 S&P revised from BB+ to BBB
 April 15, 2010 DBRS revised from BB (high) BBB (low)
 April 5, 2010 Fitch initiated rating at BBB-
 February 2010 Moody's revised rating from Ba2 to Ba1

Current rating

Previous rating

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Red Dog Permitting



- EPA approved Aqqaluk SEIS and issued NPDES permit
- Permits appealed
- Conditions in new permit withdrawn
- Corresponding conditions in existing permit remain in effect
- Existing permit conditions for TDS can not be met
- EPA intend to reissue new permit conditions

Summary



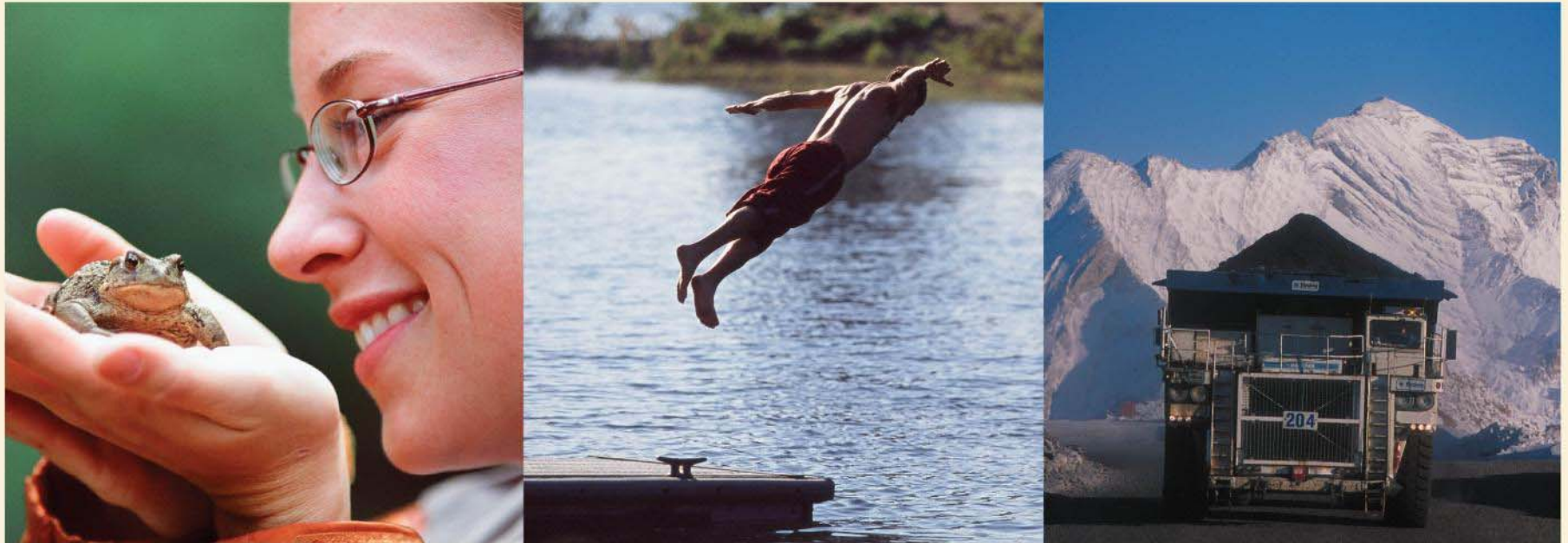
Debt reduced and target debt ratio achieved

Investment Grade credit ratings established

Coal Production and pricing increasing

Copper Production increasing

Development Projects advancing



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