

Teck



Second Quarter 2012

Investor Conference Call and Webcast

July 25, 2012

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, expected progress and costs of growth projects including our Quebrada Blanca Phase II project, the timing of feasibility studies for projects, expected sales and realized pricing for coal, expected coal production rates, strip ratios and costs, future expenditures on major projects, the potential impact of transportation and other potential production disruptions, the timing of resubmissions of the Quebrada Blanca SEIA, the timing of a sanction decision on the Fort Hills project, the impact of currency exchange rates, future trends for the company, 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, the impact of settlement adjustments on our revenue and earnings, and the outcome of mine permitting currently underway including at our Quintette project.

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, decisions by our partners to proceed with certain of those projects, to 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.

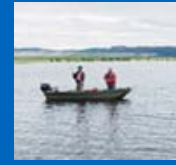
Forward Looking Information



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.

Q2 Investor Conference Call



Speakers

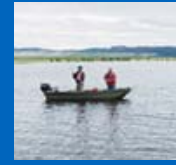
Don Lindsay

President & CEO

Ron Millos

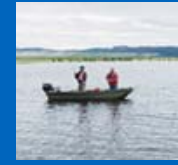
SVP Finance & CFO

Q2 2012 Highlights



- Record quarterly copper production
- Antamina expansion complete – 135 ktpd ore
- Coal sales 6.7 million tonnes
- Cash balance \$3.6 billion
- New 5-yr labour agreements at Trail & Cardinal River

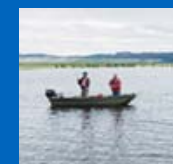
Q2 2012 Highlights



Increasing volumes, strong cash flow

Revenues	\$ 2,561 Million
Gross Profit (before depreciation & amortization)	\$ 992 million
Profit (attributable to shareholders)	\$ 268 million
Adjusted Profit (attributable to shareholders)	\$ 312 million
EBITDA	\$ 790 million

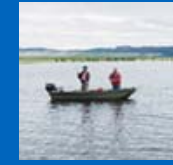
Adjusted Profit



(\$ millions, net of taxes)

	Q2 '12	Q2 '11	Q1 '12
Profit attributable to Shareholders as reported	\$ 268	\$ 756	\$ 218
Asset sale gains	(19)	(113)	-
Foreign exchange (gains) losses	13	2	-
Derivative (gains) losses	12	(8)	(59)
Collective agreement charge	38	26	-
Financing & other	-	-	345
Adjusted Profit	312	663	504
Adjusted EPS	\$ 0.53	\$ 1.12	\$ 0.86

Coal



Coal - Mt

Production

Sales

Average Realized Price (US\$/t)
(C\$/t)

Site Costs (C\$/t)

Transportation Costs (C\$/t)

Financial Results

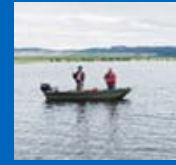
Revenue

Gross Profit
(before depreciation and amortization)

	Q2 2012	Q2 2011	Q1 2012
Production	5.7	5.8	6.3
Sales	6.7	5.6	5.3
Average Realized Price (US\$/t)	202	272	223
(C\$/t)	203	264	226
Site Costs (C\$/t)	77	73*	70
Transportation Costs (C\$/t)	37	33	34
	C\$ millions		
Revenue	1,362	1,471	1,198
Gross Profit (before depreciation and amortization)	596	844	645

*before \$7/tonne one-time labour charge

Coal Update

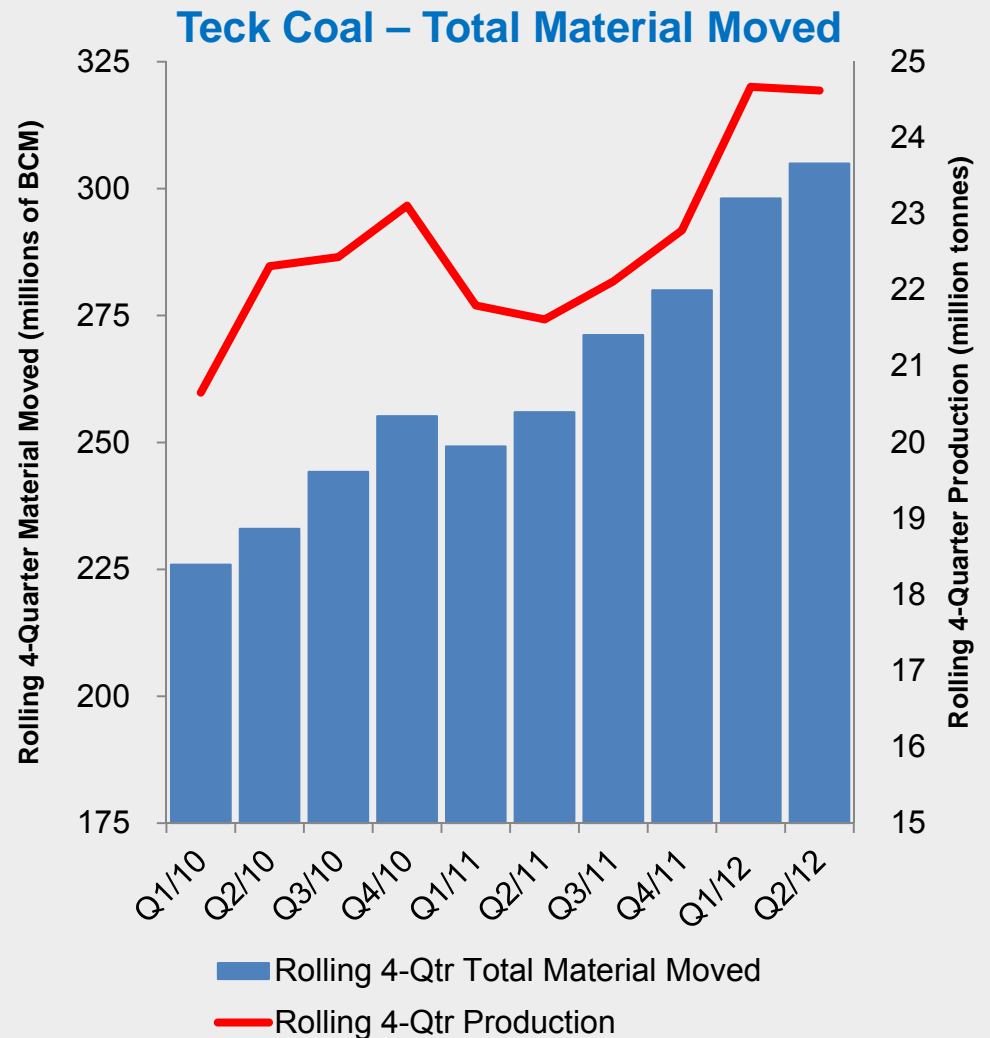


- Rail strike: 700kt production lost, minimal sales impact in Q2
- YoY material movement increase by 10%
- Quintette feasibility due Q3 2012, first coal in H1 2014
- Cardinal River ratified new 5-year collective agreement
- Coal sales contracted 5.0Mt at US\$198/t; quarterly contract customers not fully settled

Coal – Increasing Material Moved



- YoY quarterly material moved up almost 10%
- Clean coal storage maximized
- Targeted 28 mtpa requires ~310 MBCM's moved annually at 11:1 strip ratio



Copper



Copper in Concentrate (kt)

Production

Sales

Copper Cathode (kt)

Production

Sales

Moly in Concentrate (M lbs)

Production

Sales

Financial Results

Revenue

Gross Profit

(before depreciation and amortization)

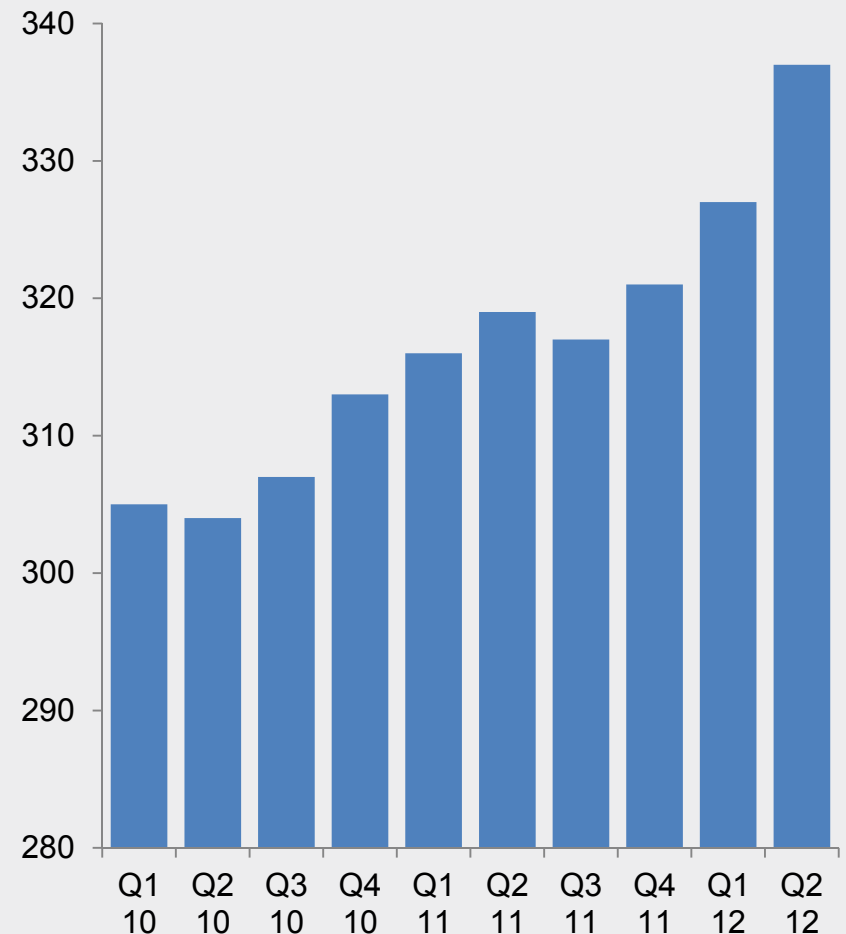
	Q2 2012	Q2 2011	Q1 2012
Copper in Concentrate (kt)			
Production	72	62	63
Sales	67	60	65
Copper Cathode (kt)			
Production	18	18	18
Sales	18	17	18
Moly in Concentrate (M lbs)			
Production	3.2	2.3	3.0
Sales	3.3	2.2	3.1
	C\$ millions		
Revenue	731	749	753
Gross Profit	342	427	366

Copper Update

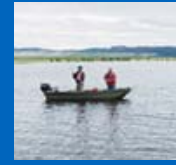


- **Record copper production of 90kt**
- Antamina tpd +33%:
 - Q2 average ~135ktpd, compared with design rate of 130 ktpd
- Highland Valley:
 - Head grade up over 27% quarter-over-quarter
- Andacollo:
 - Improved throughput and pre-crushing plant starting

Rolling 4-Quarter Production Contained in Concentrate & Cathode



Quebrada Blanca Phase 2



- **Social and Environmental Impact Assessment (SEIA) application:**
 - Application has been temporarily withdrawn
 - After review and changes the application will be re-submitted
 - Principal additions and clarifications relate to hydrology and vegetation impacts
 - Discussion with our partners continue; final construction decision could take longer



Zinc



Zinc in Concentrate (kt)

Production

Sales

Refined Zinc (kt)

Production

Sales

Lead in Concentrate (kt)

Production

Sales

Refined Lead (kt)

Production

Sales

Financial Results

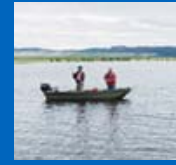
Revenue

Gross Profit

(before depreciation and amortization)

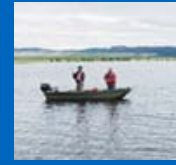
	Q2 2012	Q2 2011	Q1 2012
Zinc in Concentrate (kt)			
Production	149	166	147
Sales	79	99	135
Refined Zinc (kt)			
Production	69	71	74
Sales	69	72	76
Lead in Concentrate (kt)			
Production	24	22	23
Sales	—	—	—
Refined Lead (kt)			
Production	22	21	21
Sales	21	22	22
	C\$ millions		
Revenue	467	576	595
Gross Profit	54	156	119

Zinc and Energy



- **Trail:**
 - Site demolition and preparation underway
 - New slag fuming furnace & settling furnace 2014 start-up
 - New acid plant ground-breaking commenced in June
- **Energy:**
 - Anticipate Frontier project SIR's (Supplemental Information Request) in Q3 2012
 - Completed acquisition of SilverBirch Energy

Q2 Investor Conference Call



Speakers

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

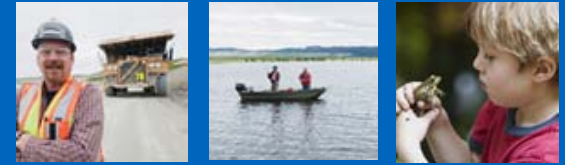
Q2 2012 – Cash Changes



\$Millions

Cash Flow from Operations	725
Working Capital Changes	43
Capital Expenditures, Investments	(445)
Acquisition of SilverBirch	(432)
Debt principal and interest payments	(107)
Distributions to non-controlling interests & Other	(10)
Fx translation & Other	67
Cash & STI decrease	(159)
Cash at quarter end	\$3,641

Final Pricing Adjustments



	Outstanding at March 31, 2012		Outstanding at June 30, 2012		Settlement Adjustment (C\$ M) Before Tax*
Copper	129 M lbs	\$3.83 US\$/lb	171 M lbs	\$3.44 US\$/lb	-\$71 Million
Zinc	146 M lbs	\$0.91 US\$/lb	93 M lbs	\$0.84 US\$/lb	-\$5 Million
Other (moly, silver, lead, etc.)					-\$8 Million

Total Pricing Adjustments*

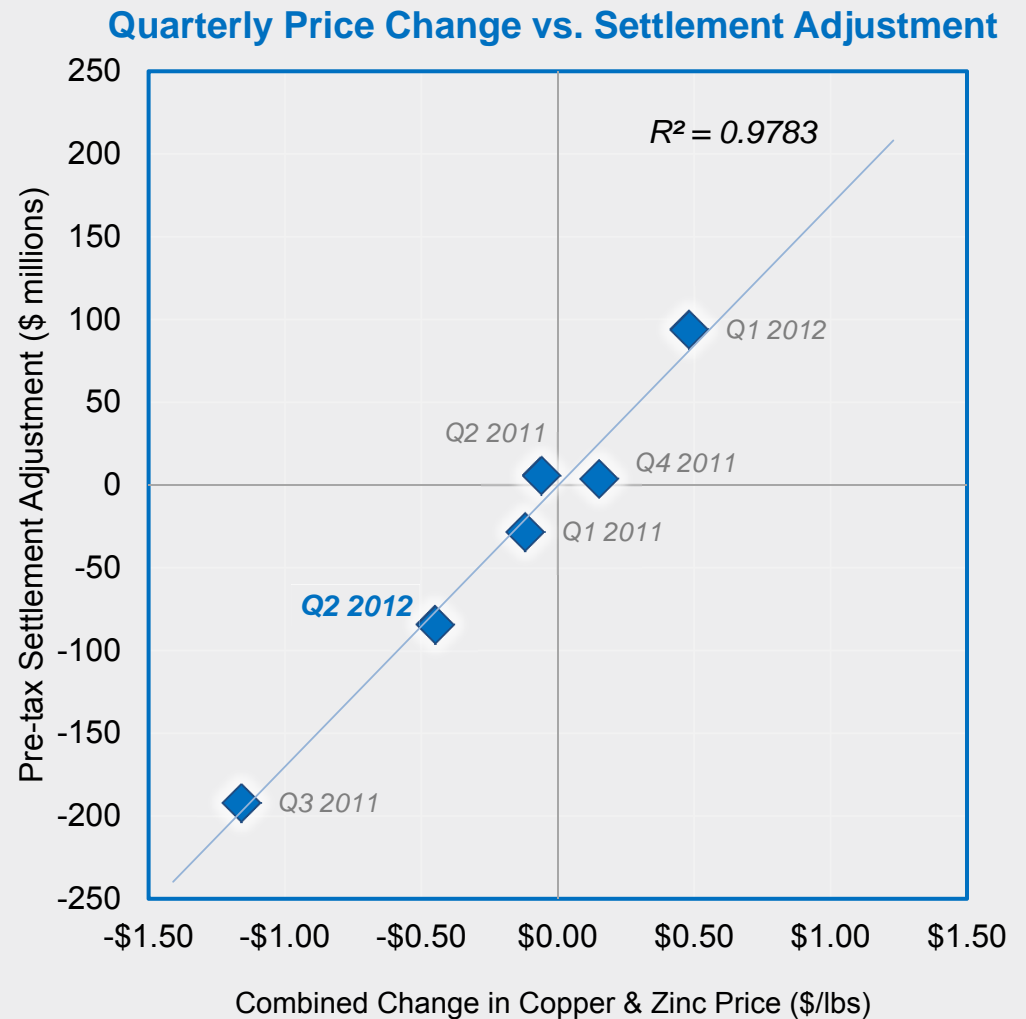
-\$84 million

**Net of treatment and refining charges*

Commodity Price and Settlement Adjustments



- Commodity price change drives settlement adjustment
- **Q2 vs. Q1:**
 - Nearly opposite price movements in copper and zinc
 - Adjustments reflect price increase (Q1) and decline (Q2)



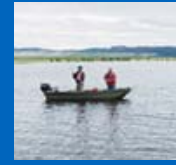
2012 Capex Guidance Update

Decrease of ~\$200M



Sustaining & Other Development	Sustaining	Development
Copper	275	130
Coal	365	185
Zinc	165	80
Energy (incl. Fort Hills Investment)	-	290
Corporate	25	-
	\$830	\$685
Major Project Spending		
Quintette		140
QB Phase II		265
HVC Mill Expansion & extension stripping		310
Antamina Expansion		130
		\$845
Total (incl. Investment in Fort Hills)		\$2,360

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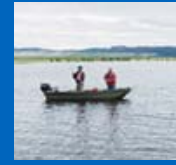
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Project Developments



- **Quintette Coal Mine**
Feasibility Study Q3 2012
- **Neptune Terminal Expansion**
Expanding throughput to 12.5 mtpa
- **Relincho Copper Mine**
Feasibility study Q1 2013
- **Fort Hills Phase I**
Project sanction decision expected 2013
- **Frontier Oil Sands Project**
100% owned project in permitting process

Summary



Well positioned during economic uncertainty

No change in long-term outlook

Increasing copper production

Increasing coal production

QBII – large, long life, low cost, expandable

Teck



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