Third Quarter 2017 Results

October 26, 2017

Forward Looking Information

Teck

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.

The forward-looking statements in these slides and the oral presentation include estimates, forecasts, and statements as to management’s expectations with respect to, among other matters, cash flow from Fort Hills, the expectation that the D3 project will increase mill throughput and copper recoveries at Highland Valley, costs and timing of the D3 project, copper cost and production guidance, molybdenum production guidance, projection of Red Dog sales, expected benefits of the VIP2 project at Red Dog and projection that it will increase average mill throughput by around 15%, costs and timing of the VIP2 project, zinc production guidance, expectations regarding our coal product mix, coal production guidance and coal cost guidance, Elk Valley Water Quality Plan cost and spending guidance, Fort Hills production expectations, expectation that there will not be any issues with availability of diluent in the market in Western Canada, expectations regarding Fort Hills product quality, energy sales and logistics strategy and our expectations regarding that strategy, the statement that our financial position remains strong for the future, and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

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, 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, 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. Our Fort Hills project expectations also include assumptions that the project is built and operated according to our project development plan. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology. Our D3 and VIP2 project expectations are based on assumptions that the projects are completed in accordance with our plans and operate as expected.

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), and changes in general economic conditions or conditions in the financial markets. The closing of the Waneta Dam sale depends on conditions precedent being satisfied, some of which are out of Teck’s control. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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.

Third Quarter 2017 Overview

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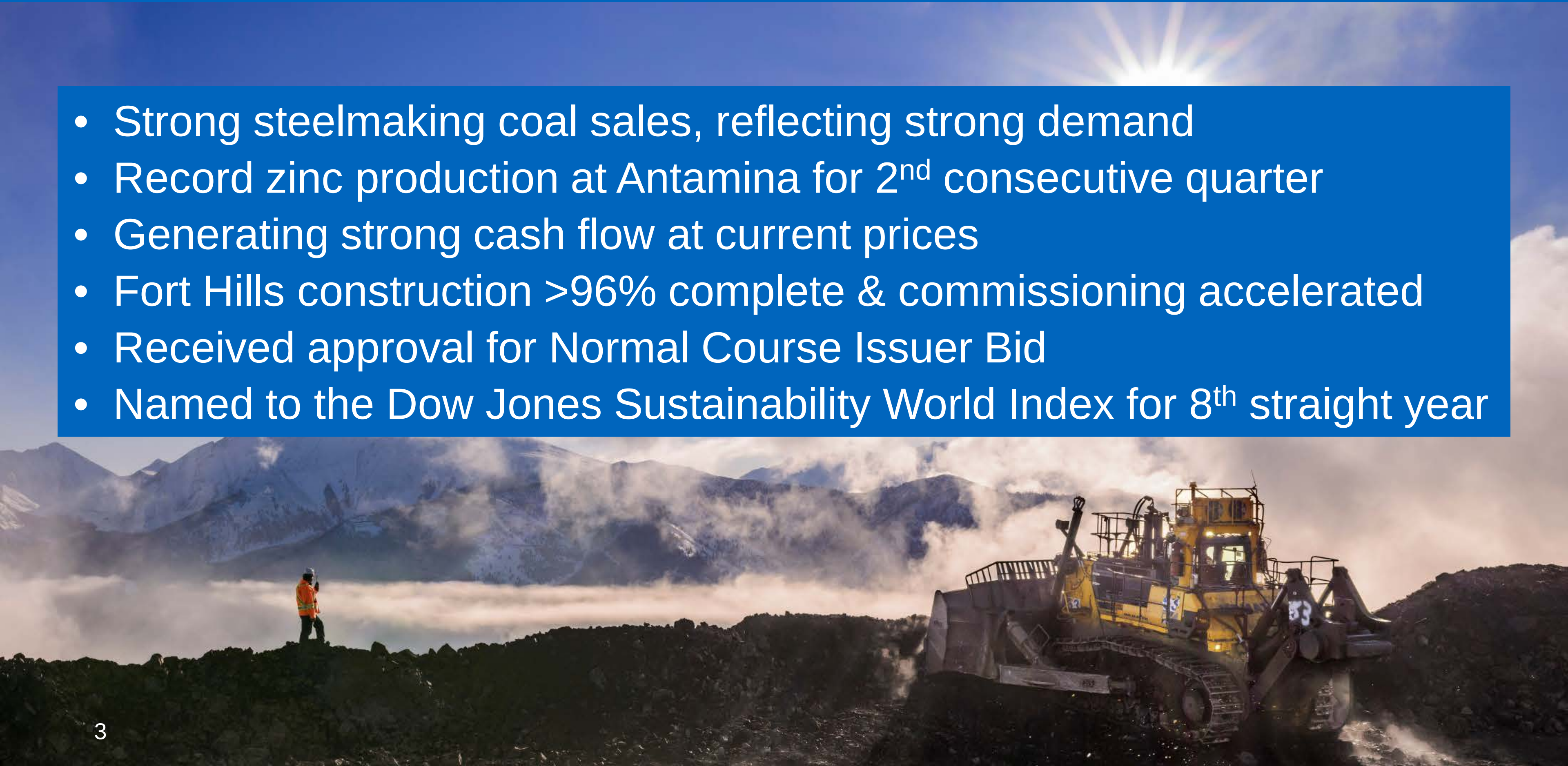
- Strong steelmaking coal sales, reflecting strong demand
- Record zinc production at Antamina for 2nd consecutive quarter
- Generating strong cash flow at current prices
- Fort Hills construction >96% complete & commissioning accelerated
- Received approval for Normal Course Issuer Bid
- Named to the Dow Jones Sustainability World Index for 8th straight year



Record Cash Flow Over Past 12 Months

Teck

		Q3 2017
Revenue	$	3.1 billion
Gross profit before depreciation & amortization*	$	1.5 billion
Adjusted Profit attributable to shareholders	$	621 million
Adjusted EBITDA*	$	1.4 billion

Generated $6.1 billion in Adjusted EBITDA over the past 12 months[1], with an average realized price for steelmaking coal of US$185 per tonne, a copper price of US$2.62 per pound, and a zinc price of US$1.23 per pound.

**Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

1. Trailing 12-months basis to September 30, 2017.

Strong Q3 2017 Earnings

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	$M	$/share
Profit attributable to shareholders	$600	
Add (deduct):		
Debt prepayment option gain	(15)	
Asset sales & provisions	(16)	
Collective agreement charges	28	
Break fee - Waneta Dam sale	24	
Adjusted profit attributable to shareholders*	**$621**	**$1.08**

Additional Charges & Events In the Quarter Not Adjusted For:

- Share-based compensation expense: $52 million pre-tax, or $0.07/share
- Regulatory changes increasing environmental and care and maintenance costs: $40 million pre-tax, or $0.05/share
- Effective tax rate of 37% vs. typical ~35%: $19 million, or $0.03/share
- Copper sales below production due to timing of shipments: $17 million pre-tax, or $0.02/share

In addition, lower silver production and lower TC's contributed to a $17 million decline[1] in gross profit at Trail Operations vs. Q2 2017

- *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

1. *Excluding collective agreement charges.*

Copper Highlights

Teck

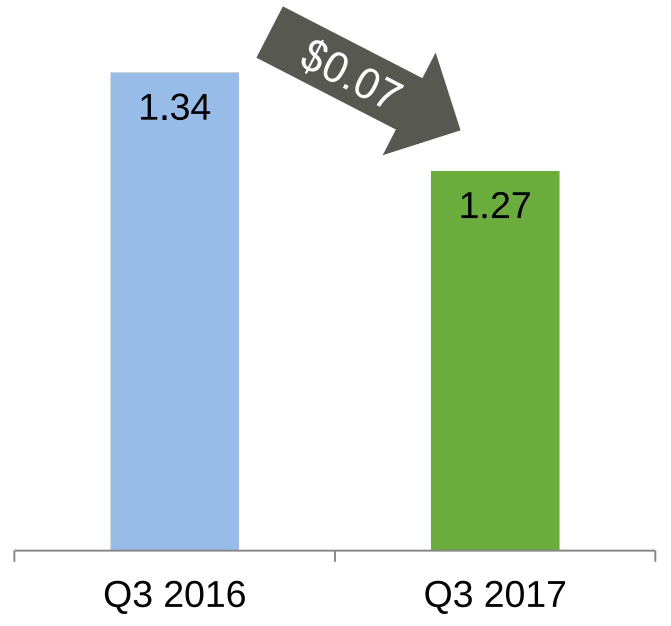
Q3 2017

- Production improving gradually through the year
- C1 unit costs[1] down due to strong cash margin for by-products
- Highland Valley:
  - New five-year collective agreement ratified
  - D3 project sanctioned - expected to increase mill throughput and copper recoveries
- Higher gross profit[2] vs. Q3 2016

Looking Forward

Guidance	Q4 2017	FY 2017
Copper Production (kt)		275-290
Highland Valley Molybdenum Production (Mlbs)		7.5-8.0 Was 6.0-6.5
C1 Unit Costs[1] (US$/lb)		US$1.30-1.40 Was US$1.40-1.50

C1 Unit Costs[1] (US$/lb)



1. *C1 unit costs are net of by-product and co-product margins.*
2. *Before depreciation and amortization. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Zinc Highlights

Teck

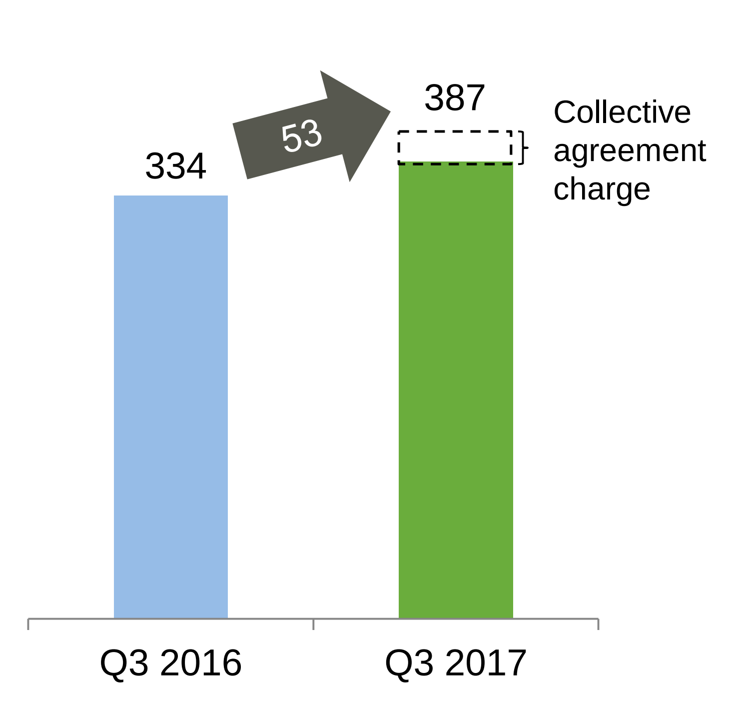
Q3 2017

- Red Dog:
  - Sales above guidance, reflecting tight market
  - Shipping season extended two weeks
  - VIP2 project sanctioned; expected to increase throughput by ~15%
- Trail Operations:
  - New five year collective agreement ratified

Looking Forward

Guidance	Q4 2017	FY 2017
Production, Mined Zinc[1] (kt)		645-665 Was 590-615
Production, Refined Zinc (kt)		300-305
Red Dog Sales, Mined Zinc (kt)	180 Was 165	
Trail Silver Production (Moz)		20-22 Was 23-25

Gross Profit[2]



1. *Represents mined zinc production and sales from Red Dog and Pend Oreille, and includes co-product zinc production from our copper business unit.*
2. *Before depreciation and amortization. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Steelmaking Coal Highlights

Teck

Q3 2017

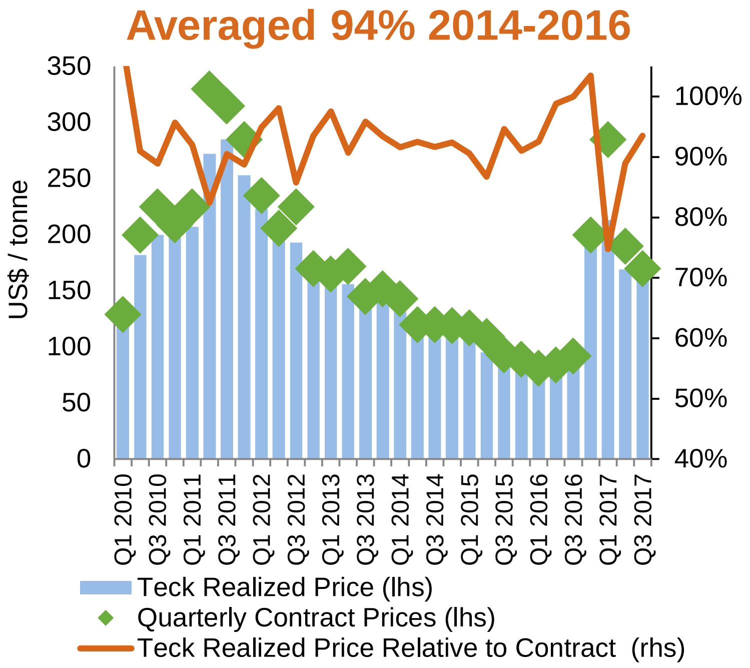
- Strong sales, reflecting strong demand
- Average realized price in historical range at 94%
- Record material movement
- Significant increase in gross profit[2] vs. Q3 2016

Looking Forward

- Average realized price expected to be ~85% of quarterly contract price in Q4 2017 due to one-time shift in product mix; moving back towards a more traditional product mix as we enter 2018

Guidance	Q4 2017	FY 2017
Production (Mt)		Low end 27-27.5
Sales (Mt)	~6.5 Mt	
Site Costs ($/t)		High end $49-53
Transport Costs ($/t)		$35-37

Historical Average Realized Prices vs. Quarterly Contract Prices[3]



1. Steelmaking coal unit cost of sales include site costs, inventory adjustments, and transport costs.
2. Before depreciation and amortization. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.
3. Compares Teck's average realized price to the negotiated quarterly benchmark prior to April 1, 2017, and to the index-linked quarterly contract price afterwards.

Elk Valley Water Quality Plan Update

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- Successfully tested an additional treatment step to address selenium compounds in effluent from West Line Creek facility
  - Plant modifications to be completed Q3 2018
- Fording River facility construction to start in 2018
- Spending plans on water treatment delayed as a result:
  - Previous capex guidance: $600M from 2014-2018
  - Expected capex spend: ~$300M from 2014-2018
  - Updated capex guidance: $850-900M from 2018-2022
  - Estimated long-term costs[1]: $6/tonne, up from $4/tonne

Ongoing research & development of alternatives with potential to significantly reduce our costs

1. *From 2023, including capital and operating costs and assuming annual production of 27.5 million tonnes.*

Fort Hills – Preparing for First Oil

- Project construction >96% complete
- 98% of Fort Hills operations staff hired
- Accelerating commissioning via first froth production
- Secondary Extraction facilities 95% complete
- First oil expected by year end

Aerial view of Fort Hills site. Source: Fort Hills Energy Limited Partnership, September 2017.

Comprehensive Sales & Logistics Strategy In Place For Blended Bitumen

Teck's Commercial Activities[1]

Bitumen production	36 kbpd
+Diluent acquisition	11 kbpd
=Bitumen blend sales	**47 kbpd**

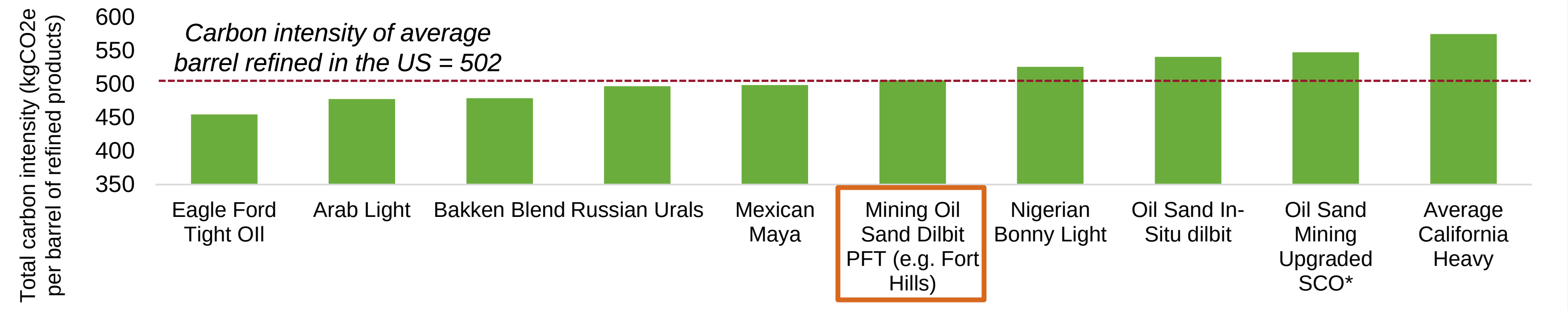
Secondary Extraction. Source: Fort Hills Energy Limited Partnership, September 2017.

1. Annualized average at full production.

High Quality, Lower Carbon Intensity Product

Teck

PFT Diluted Bitumen has a Lower Carbon Intensity
Than Around Half of the Barrels of Oil Refined in the US, on a Wells-to-Wheels Basis*



‘Fort Hills Reduced Carbon Dilbit Blend’

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
  - Removes fines & asphaltines
  - Used by Kearl and Albian mining projects
- Result:
  - A product with approximately half of the carbon intensity of the current oil sands industry
  - A superior refinery feedstock
  - Lower pipeline diluent requirements

**Source: IHS Energy Special Report “Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil” May 2014.*
***SCO stands for Synthetic Crude Oil.*

Alberta Distribution Network
Ready to Receive Product

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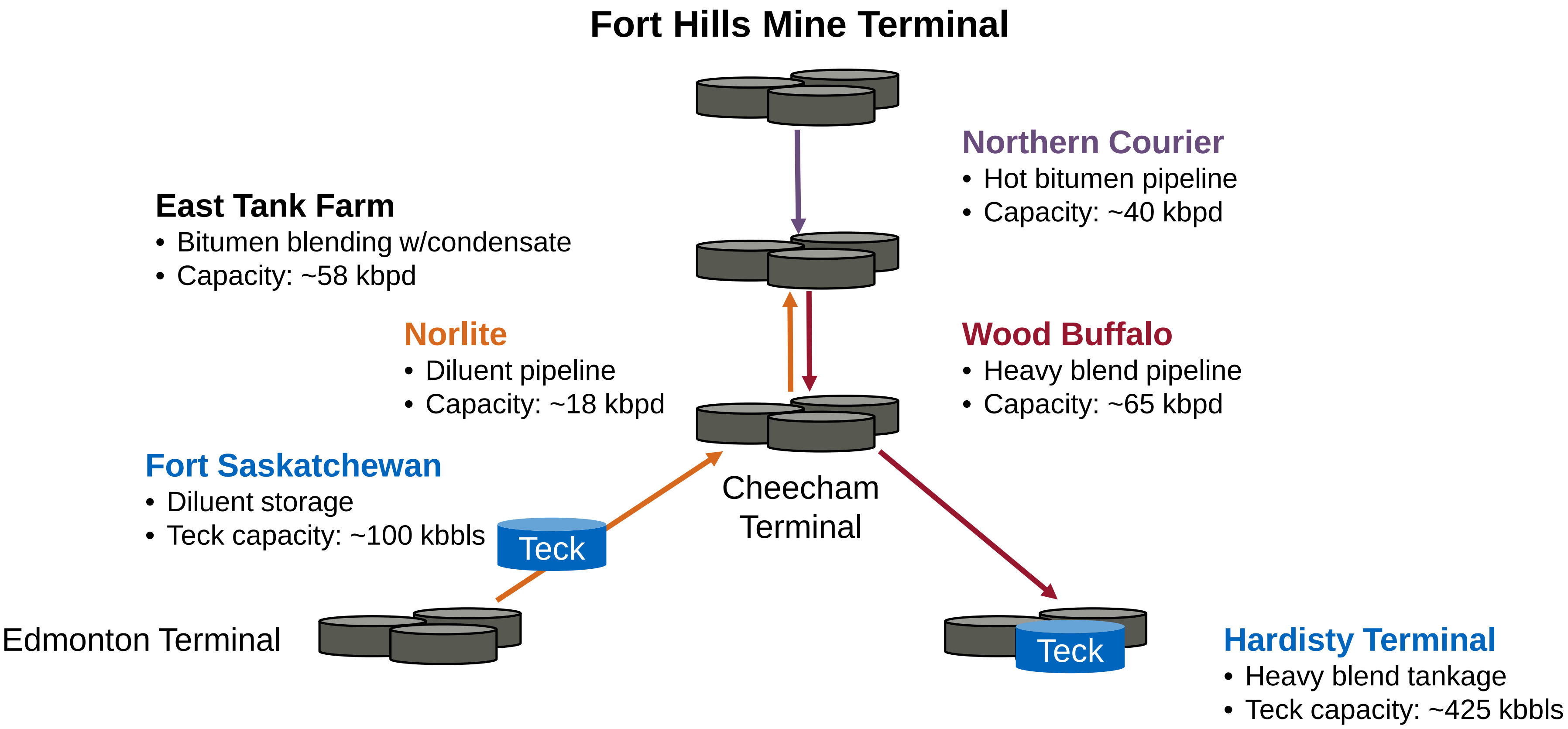

Energy Sales & Logistics Strategy Based on Diverse Market Access & Risk Mitigation

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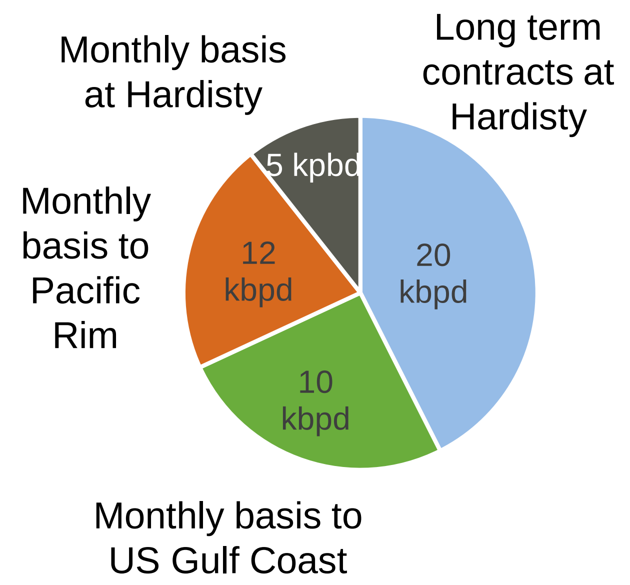
Sales Mix



Market Profile

Pipelines:

10 kbpd	Contracted capacity on existing Keystone pipeline to the US Gulf Coast
+12 kbpd	Contracted capacity on proposed TransMountain (TMX) pipeline to the west coast of Canada
+25 kbpd	Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines

=47 kbpd blended bitumen[1]

Additional options available include:

- Increasing capacity on Keystone / Keystone XL pipelines
- Selling additional product at Hardisty
- Shipping by rail, if required

1. *Annualized average at full production.*

Other Operating Income (Expense)

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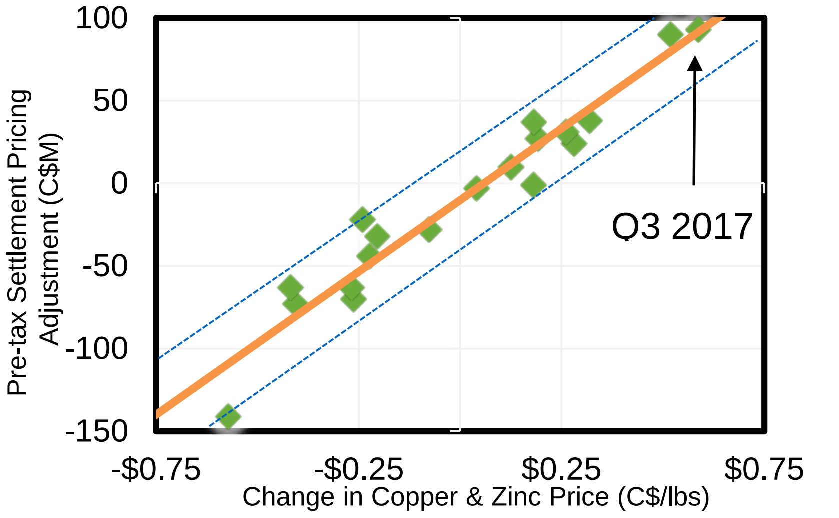
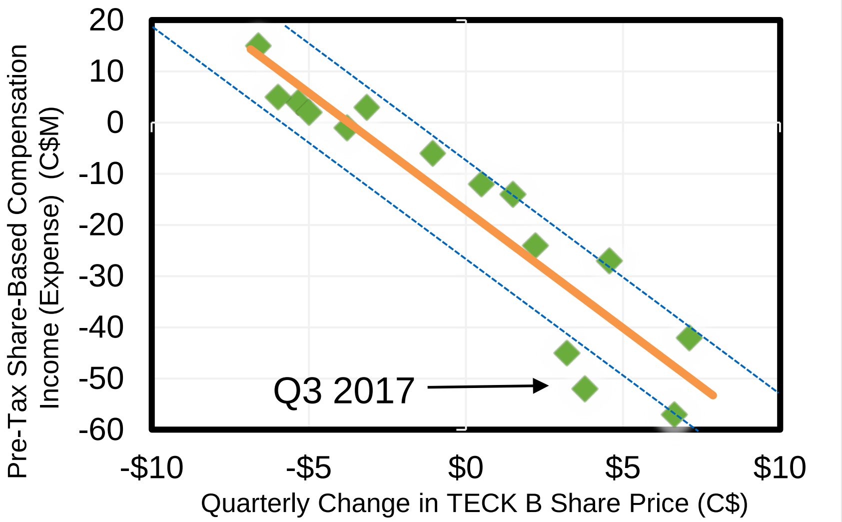
Simplified Settlement Pricing Adjustment Model



	Outstanding at June 30, 2017		Outstanding at September 30, 2017		Quarterly Price Change	Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	US$/lb	C$M
Copper	122	2.69	121	2.96	0.27	39
Zinc	100	1.25	194	1.45	0.20	35
Other						22
TOTAL						**93**

Simplified Compensation Expense Model



	Closing Price June 30, 2017	Closing Price September 30, 2017	Quarterly Price Change	Share-Based Compensation Income (Expense)
	C$/share	C$/share	C$/share	C$M
Teck B	$22.48	$26.27	$3.79	**(52)**

Cash Flow & Liquidity

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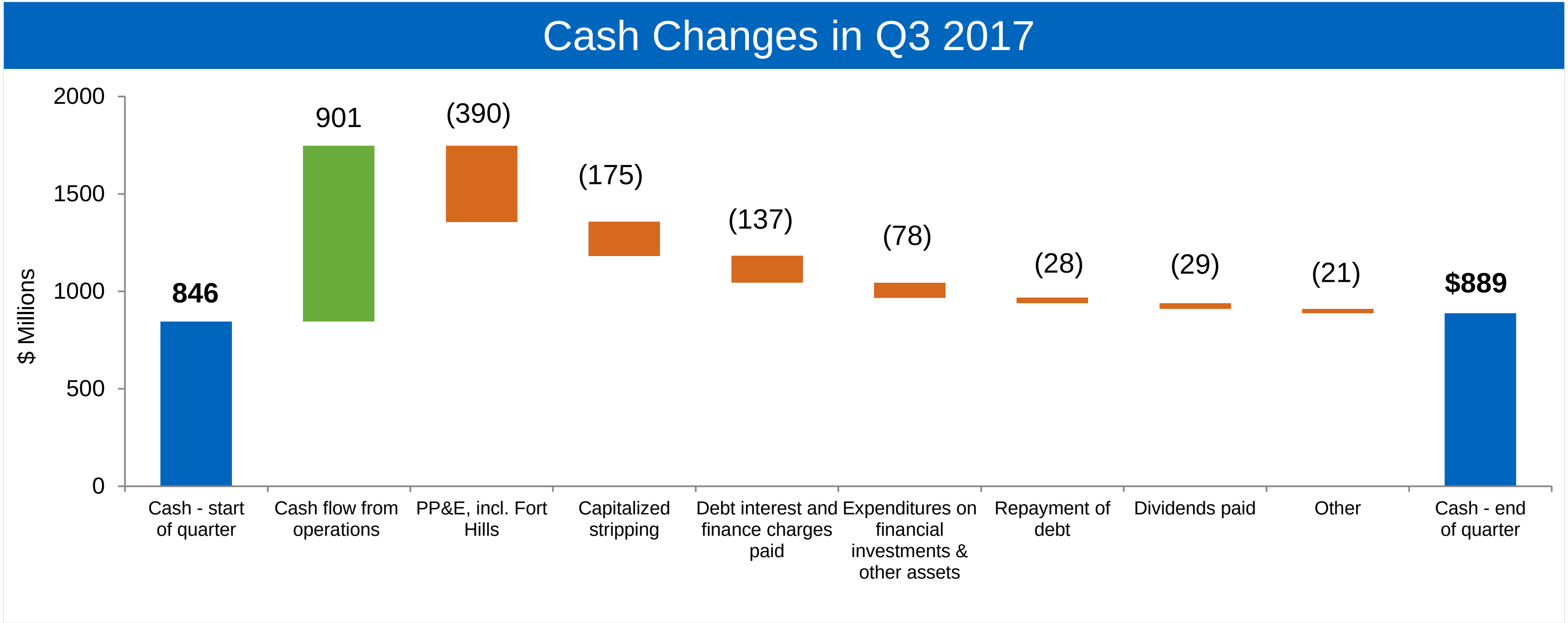

Strong Financial Position

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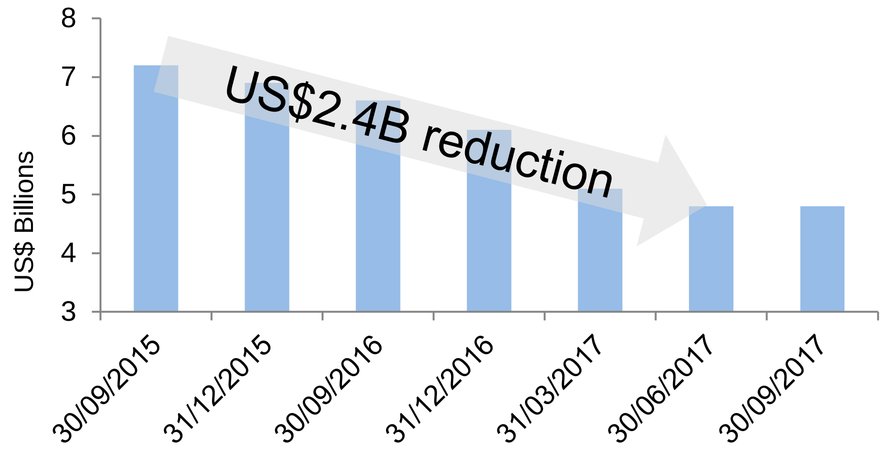
Current Debt Portfolio[1]	
Public notes outstanding	US$4.8B
Average coupon	5.7%
Weighted average term to maturity	~15 years
Debt to debt-plus-equity ratio[2,4]	24%
Net debt to debt-plus-equity ratio[4]	21%
Net debt to EBITDA (LTM)	**0.9x**

Public Notes Outstanding



Liquidity of ~$4.9B[3], including >$1B cash and undrawn US$3B committed credit facility

1. *As at September 30,2017*
2. *Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%.*
3. *As at October 25, 2017.*
4. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Looking Forward

Teck

- Generating strong free cash flow
- Preparing for first oil at Fort Hills by year end
- Strong financial position

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