



4th Quarter 2009

Investor Conference Call and Webcast

February 9, 2010

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.

Q4 Investor Conference Call



- *Speakers*

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

2009 Highlights



- Record Revenues \$7,674 million
- Operating Profit \$3,662 million
(before Depreciation & amortization)
- EBITDA \$4,109 million
- Net Earnings \$1,831 million
- Record production
 - Copper at Quebrada Blanca
 - Zinc at Red Dog & Antamina

2009 Earnings*



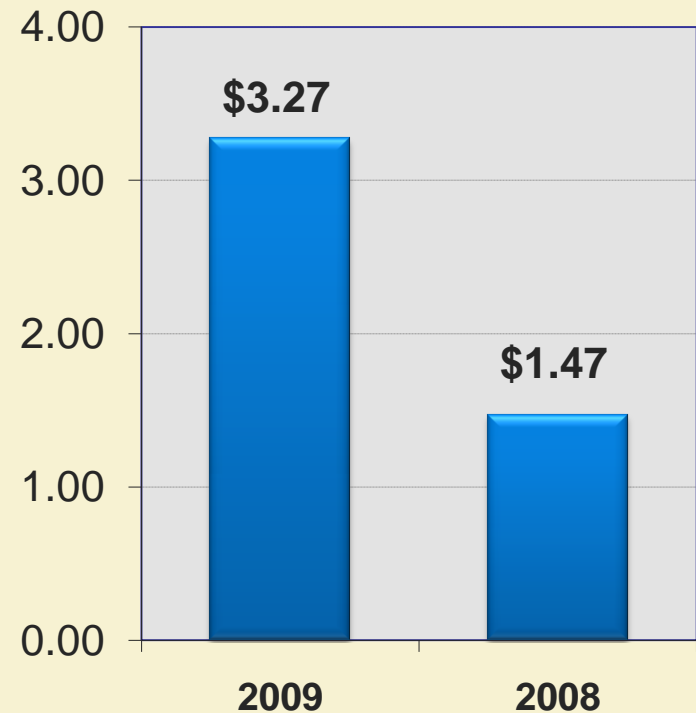
*Net Earnings from Continuing Operations

Net Earnings*
(\$millions)

EPS – Basic
Diluted

<u>2009</u>	<u>2008**</u> As restated
\$1,750	\$668
\$3.28	\$1.48
\$3.27	\$1.47

Earnings per Share (C\$)

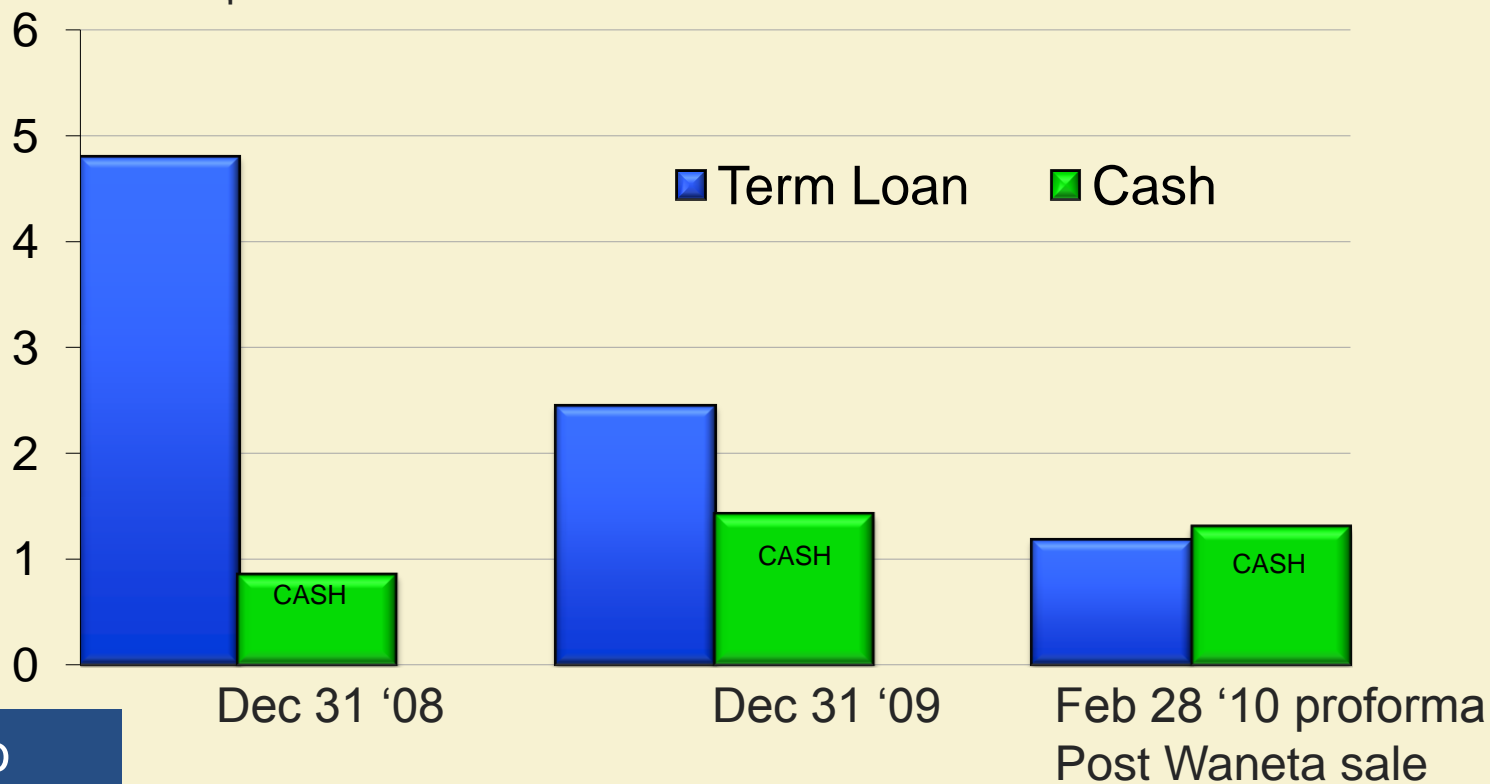


**Restated to account for Pogo and Hemlo as discontinued operations

Term Loan Position



C\$ Billions



Net Debt to
Net Debt plus
Equity

52%

31%

26%

4th Quarter 2009 Highlights



- Record Revenues \$2,167 million
- Operating Profit \$1,035 million
(before Depreciation & amortization)
- Net Earnings \$411 million
- EBITDA \$1,042 million
- Andacollo concentrate project ready for commissioning

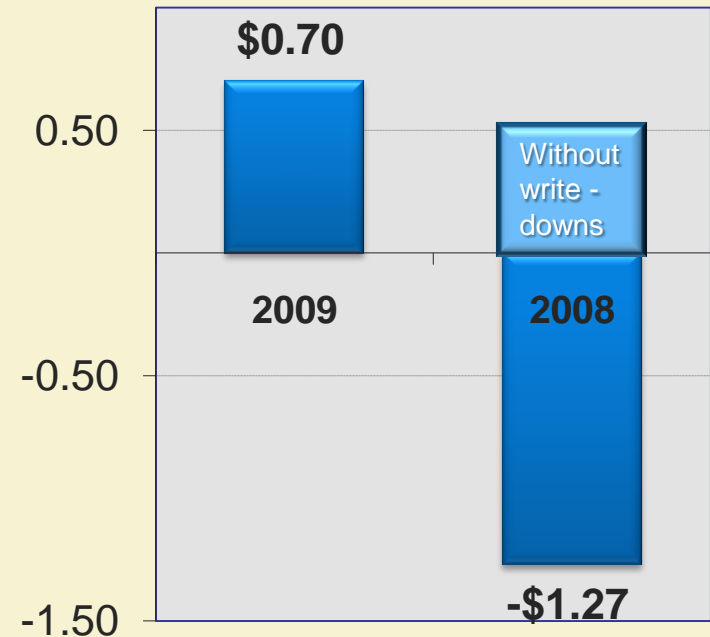
4th Quarter 2009 Earnings*



*Net Earnings from Continuing Operations

Earnings per Share (C\$)

	<u>Q4</u> <u>2009</u>	<u>Q4**</u> <u>2008</u>	<u>Q3</u> <u>2009</u>
Net Earnings* (\$millions)	\$416	\$(603)	\$583
EPS	\$0.70	\$(1.27)	\$1.02



**Restated to account for Pogo and Hemlo as discontinued operations

Comparative Earnings



(\$ millions, net of taxes)

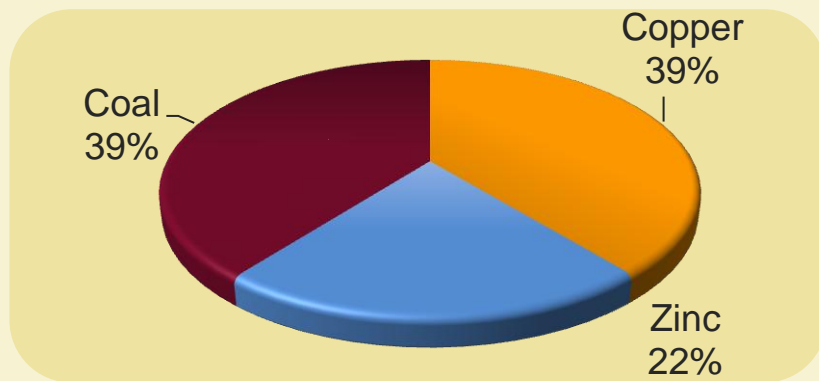
	<u>Q4 '09</u>	<u>Q4 '08</u>	<u>Q3 '09</u>
Earnings as Reported	\$411	\$(607)	\$609
(Earnings) loss from discontinued Ops	5	4	(26)
Derivative (gains) losses	(4)	(166)	(16)
Asset Sales & Other	(137)	94	(3)
F/X Gains	(35)	-	(311)
Debt Refinancing & Impairment Charges	72	844	84
Tax Items & Other	-	(39)	-
Adjusted Net Earnings	312	130	337
EPS Fully Diluted	\$0.53	\$0.27	\$0.59
Pricing Adjustments	(58)	270	(67)
Comparative Net Earnings	\$254	\$400	\$270

Diversified Operating Profit

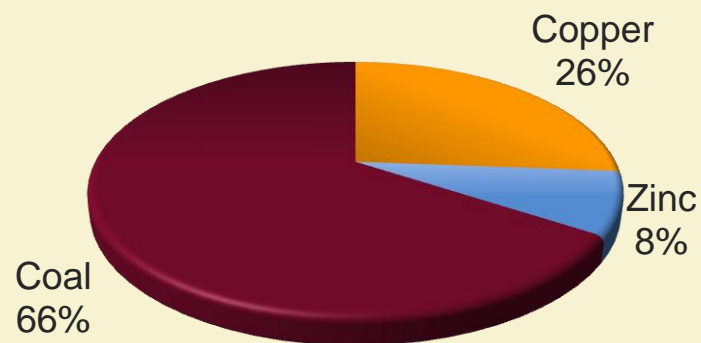


QUARTER

Q4 2009 – C\$945 million

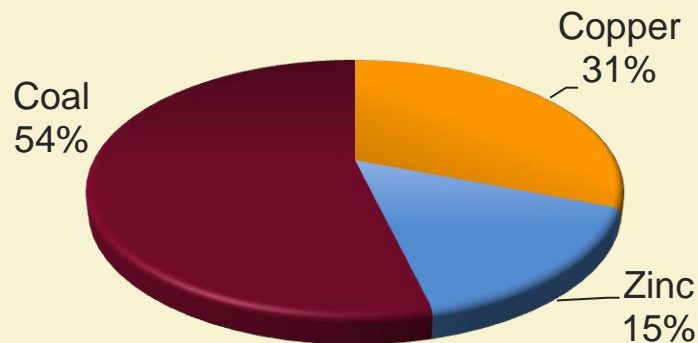


Q4 2008 – C\$783 million

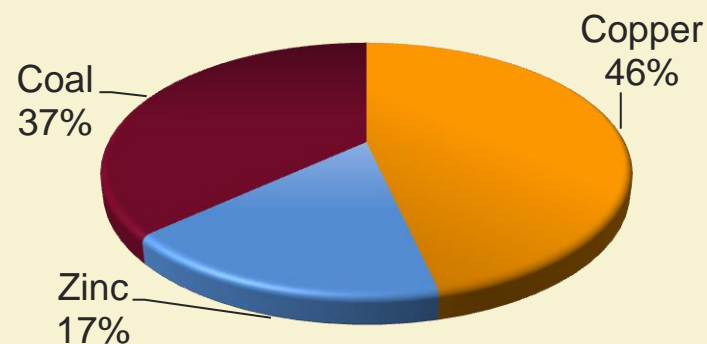


YEAR

2009 – C\$3,337 million



2008 – C\$3,343 million



Operating Profit before Depreciation & Pricing Adjustments

Quarterly Average Prices



	US\$		CDN\$		
	Q4 '09	Q4 '08	Q4 '09	Q4 '08	
Copper (\$/lb)	\$3.01	\$1.79	\$3.19	\$2.17	+47%
Zinc (\$/lb)	\$1.00	\$0.54	\$1.06	\$0.65	+63%
Lead (\$/lb)	\$1.04	\$0.56	\$1.10	\$0.69	+59%
Coal (\$/t)	\$ 139	\$ 247	\$ 151	\$ 285	- 47%
CAD / USD	\$1.06	\$1.21			

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

Coal



	Q4	Q4	Q3
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Coal – Mt *			
Production	5.4	4.4	5.3
Sales	5.4	3.9	5.7
Average Price (US\$/tonne)	139	247	137
(C\$/tonne)	151	285	152
Financial Results	C\$ millions		
Revenue	810	1,063	869
Operating Profit (Before Depreciation)	372	516	389

* Direct and indirect shares. Prior to October 30th 2008 reflects less than 100% direct ownership

Copper



	Q4	Q4	Q3
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Copper in Concentrate (kt)			
Production	53	57	50
Sales	50	61	58
Copper Cathode (kt)			
Production	26	28	26
Sales	27	27	28
Moly in Concentrate (M lbs)			
Production	2.2	2.1	1.9
Sales	2.3	1.9	2.1
Financial Results	C\$ millions		
Revenue	664	145	642
Operating Profit	368	205	308
(Before Depreciation & Pricing Adjustments)			

Zinc



	Q4	Q4	Q3
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Zinc in concentrate – kt			
Production	189	149	182
Sales	242	199	191
Refined Zinc – kt			
Production	66	65	56
Sales	64	60	59
Lead in Concentrate – kt			
Production	36	28	32
Sales	46	60	72
Refined Lead – kt			
Production	16	21	19
Sales	17	20	19
Financial Results	C\$ millions		
Revenue	693	392	620
Operating Profit	205	62	165
(Before Depreciation & Pricing Adjustments)			

Q4 Investor Conference Call



- *Speakers*

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President & CEO

Ron Millos

SVP Finance & CFO

Debt Position



<u>Millions</u>	<u>Dec 31, 2009</u>	<u>Pro-Forma Sale of Waneta</u>
Cash (C\$ millions)	1,420	1,300
Term Loan	US\$ 2,325	1,120
Fixed Rate Notes	5,086	5,086
Other	<u>205</u>	<u>205</u>
Total Debt	US\$ 7,616	6,411
C\$ Equivalent	8,004	6,738
Debt to Debt plus Equity	36%	31%
Net Debt to Net Debt plus Equity	31%	26%

4th Quarter 2009

- Cash Changes



\$Millions

Cash Flow from Operations	673
Working Capital Changes	24
Capital Expenditures / Investments	(230)
Restricted Cash Decrease	71
Proceeds from Asset Sales	162
Repayment of Debt	(352)
Non-controlling Interests	(44)
Exchange, Discontinued Ops & Other	(57)
Cash & STI Increase	<u>247</u>

Final Pricing Revenues



Outstanding from Q3 & Settled in Q4

	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	113	\$2.78	105	\$2.98	19	
Zinc	173	\$0.87	155	\$0.98	8	
Lead	65	\$1.03	65	\$1.02	0	
Other					<u>0</u>	
Total					\$27	\$17

Adjustments on Sales within Q4

\$63 **\$41**

Total Final Pricing Adjustments Q4

\$90 **\$58**

Outstanding Q4

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

	M lbs	Valued US\$/lb
Copper	107	\$3.34
Zinc	221	\$1.17
Lead	31	\$1.09

2010 Guidance



Production

Coal	23.5 to 25 M tonnes
Copper	340,000 tonnes
Zinc in Concentrate	650,000 tonnes
Refined Zinc	290,000 tonnes

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Ron Millos

SVP Finance & CFO

Don Lindsay

President & CEO

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

Corporate Developments



Non-Core Asset Sale Program

Andacollo Concentrate Project

Antamina Expansion Project

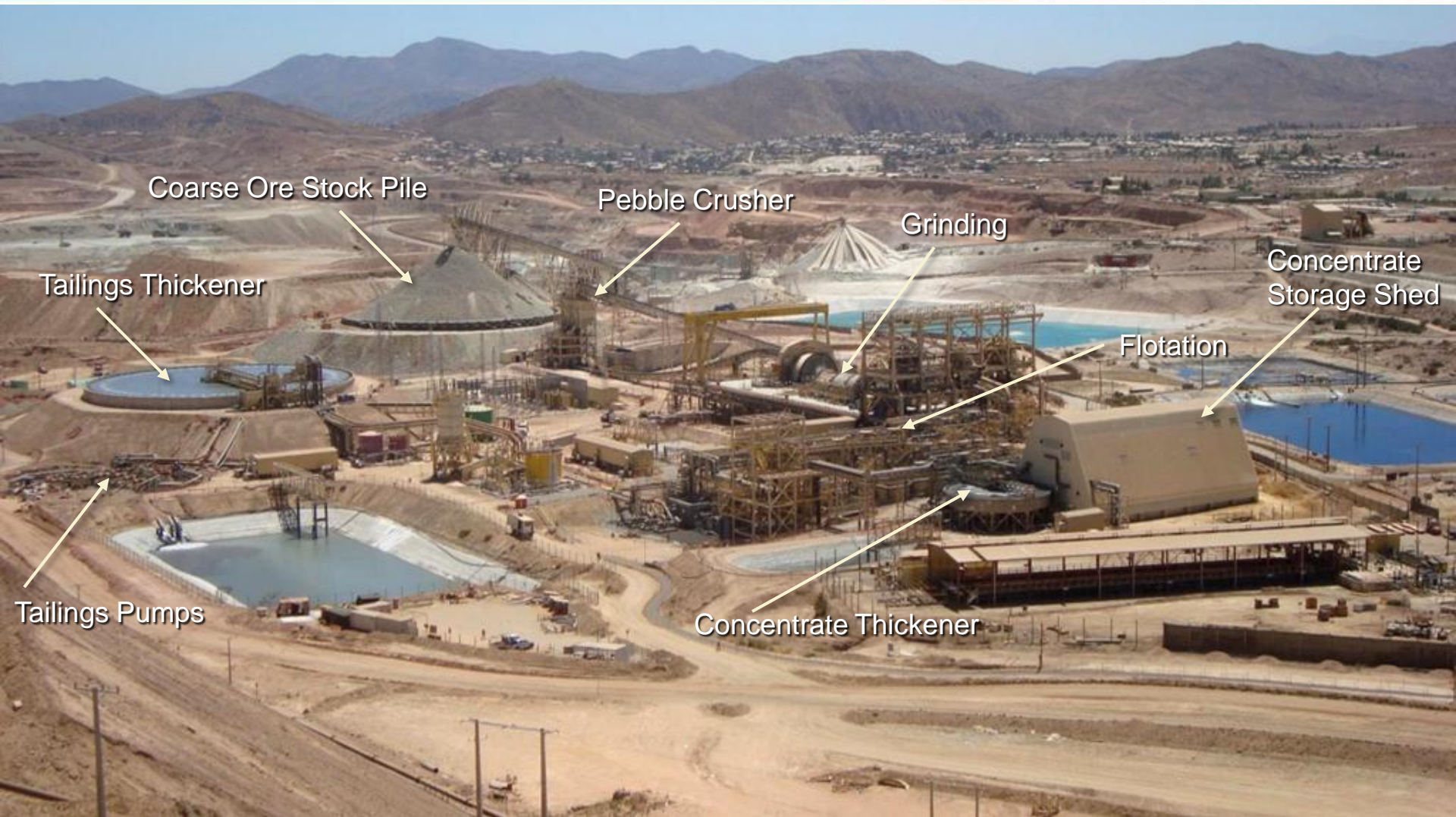
Asset Sale Status



- Gold Assets
 - Operating & Advanced Development projects only
 - Execution of previously communicated strategy
 - Strategy in gold “Explore, Find, Develop....., Sell”
- Waneta hydroelectric facility 1/3rd interest
 - Sale of 1/3 interest for C\$825 million approved
 - Expect transaction to close before end of February

Sale of 5% of assets expected to generate net proceeds in excess of US\$1.6 billion, all proceeds to debt reduction

Andacollo - Site Overview



Antamina Expansion



- Ore milled to expand 38% from 94 ktpd to 130 ktpd
- Copper production increases ~40%
- Zinc production slight decrease, but higher than “No Expansion” case
- Commissioning Q4 2011



- Capex US\$1,288 million (100%)
- Project funded from:
 - Cash Flow
 - Reinvestment of Profits
 - CMA Borrowings
 - Equipment Leasing

Long-term Strategy



- Copper
 - Near term growth ~ 40%
 - Long term growth ~Triple
- Coal
 - +50% (from owned resources)
- Zinc
 - Build product demand
- Energy
 - Build value
- Gold
 - “Explore, find, develop...sell”
- Other Diversification
 - Remain opportunistic with low geopolitical risk

} (from owned resources)

< Sell some
Build some



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