Highland Valley Copper Site Visit

September 4-5, 2019

Teck

Overview

September 4, 2019

Don Lindsay
President and Chief Executive Officer

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations 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 (collectively referred to herein as forward-looking statements). 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 statements relating to: management’s expectations with respect to the quality of Teck’s assets, production, demand and outlook regarding coal, copper, zinc and energy and for Teck and global markets generally, Teck’s strong financial position and position as a sustainability leader, the carbon intensity of our operations, requirements of a low-carbon economy, future value catalysts, including Teck’s intention or ability to return cash to shareholders, Teck’s capital priorities and objectives of its capital allocation framework, including with respect to its dividend policy, share buybacks, and maintenance of investment grade metrics, maintenance of discipline and investing in value-enhancing projects, reduction of outstanding debt, expectations that the projects discussed in this presentation or other efforts will result in shareholder value, growth or cost reductions, statements regarding our 2019 plans and priorities and expectation that we will achieve those plans and priorities, the anticipated benefits of our focus on innovation, creation of future value from the QB2 project and related potential life extension and enhancement projects thereafter such as QB3, the long life and value of our projects and operations, operating cost expectations, energy EBITDA potential, expectations with respect to the QB2 project, including closing of project financing, the statements that QB2 will be a world class, low cost copper opportunity, timing of first production, long-life and expansion potential, projected IRR, projected copper production, Teck’s share of remaining equity capital and timing of contributions relating to our QB2 project, all projections and expectations regarding QB2 set out in the “QB2 Project Economics Comparison” and “QB2 Reserves and Resources Comparison” appendices (including but not limited to statements and expectations regarding mine life, payback period, net present value, QB2 throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the QB2 project, all economic and financial projections regarding the QB2 project and Teck’s contributions thereto, expansion and extension potential, and all other projections and expectations regarding the QB2, QB3 and QB2 optimization), all guidance including but not limited to production guidance, sales and unit cost guidance, capital expenditures guidance, commodity price leverage, timing expectations, expectations regarding the benefits of our innovation strategy and initiatives, the expectations regarding the number of Class B shares that might be purchased under the normal course issuer bid.

The forward-looking statements, including statements relating to QB2, are based on and involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on assumptions, including, but not limited to, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of, zinc, copper, coal, blended bitumen, and other primary metals, minerals and products as well as steel, oil, natural gas, petroleum, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations and new technologies, 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 successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, 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, our expectations with respect to the carbon intensity of our operations, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. 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. Assumptions are also included in the footnotes to various slides.

The forward-looking statements relating to QB2 are also based on assumptions, including, but not limited to regarding the timing of the receipt of further permits and approvals for the QB2 project, timing and amount of Teck’s equity contributions, that project spending does not increase and contributions are required in accordance with the current project schedule, the unescalated contributions and capital requirements do not include a number of variables that are described in the footnotes to the disclosure and could be greater once those variables are taken into account, the final amount of the US$50 million contingent payment tied to throughput depends on achieving certain throughput targets by December 31, 2025 and is subject to reduction in the event that certain throughput and recovery targets are not achieved, the amount of the contingent payment regarding QB3 depends on a sanction decision being made by December 31, 2031 and may also be reduced if certain throughput and recovery targets on QB2 are not achieved, the amount of pro forma copper depends on Teck achieving its projected copper production targets for 2021 and QB2 producing as expected, all QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule, the projected capital intensity figures are based on the same assumptions, all of QB2 economic analysis assume the inferred resources in the sanction case and inferred resources are considered too geologically speculative to be economic.

Management’s expectations of mine life are based on the current planned production rates and assume that all mineral and oil and gas reserves and resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. Our estimated profit and EBITDA and EBITDA sensitivity estimates are based on the commodity price and currency exchange assumptions stated on the relevant slide or footnote. Cost statements are based on assumptions noted in the relevant slide or footnote. Assumptions regarding our potential mineral and oil and gas reserve and resource life assume that all resources are upgraded to reserves and that all mineral and oil and gas reserves and resources could be mined. Statements regarding future production are based on the assumptions regarding project sanctions and mine production. Payment of dividends is in the discretion of the board of directors. Our Elk Valley Water Quality Plan statements are based on assumptions regarding the effectiveness of current technology, and that it will perform as expected. The foregoing list of assumptions is not exhaustive.

Caution Regarding Forward-Looking Statements

Factors that may cause actual results to vary materially include, but are not limited to, changes in general economic conditions, changes in commodity and power prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), our ability to successfully implement our technology and innovation strategy within the expected timeframes or at all, failure or underperformance of new technologies implemented, union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial markets in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions. We will not achieve the maximum mine lives of our projects, or be able to mine all mineral reserves at our projects, if we do not obtain relevant permits for our operations. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. NuevaUnión and QB2 are jointly owned. Unanticipated technology or environmental interactions could affect the effectiveness of our Elk Valley Water Quality Plan strategy.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated steelmaking coal sales volumes and average steelmaking coal prices depend on timely arrival of vessels and performance of our steelmaking coal-loading facilities, as well as the level of spot pricing sales. Purchases of Class B shares under the normal course issuer bid may be impacted by, amount other things, availability of Class B shares, share price volatility, and availability of funds to purchase shares.

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 our management's discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Scientific and technical information regarding our material mining projects in this presentation, including QB2, was approved by Rodrigo Alves Marinho, P.Geo., an employee of Teck, who is a qualified person, as defined under National Instrument 43-101.

QB2 Project Disclosure

All economic analysis with respect to the QB2 project based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck is basing its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project.

The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in the Appendix slides.

A Transformational Time for Teck

Milestones Achieved

- QB2 permit received, sanctioning announced, partnership closed and project financing signed
- Fort Hills ramp up
- Waneta sale closed
- Returned to investment grade credit rating

Solid Foundation

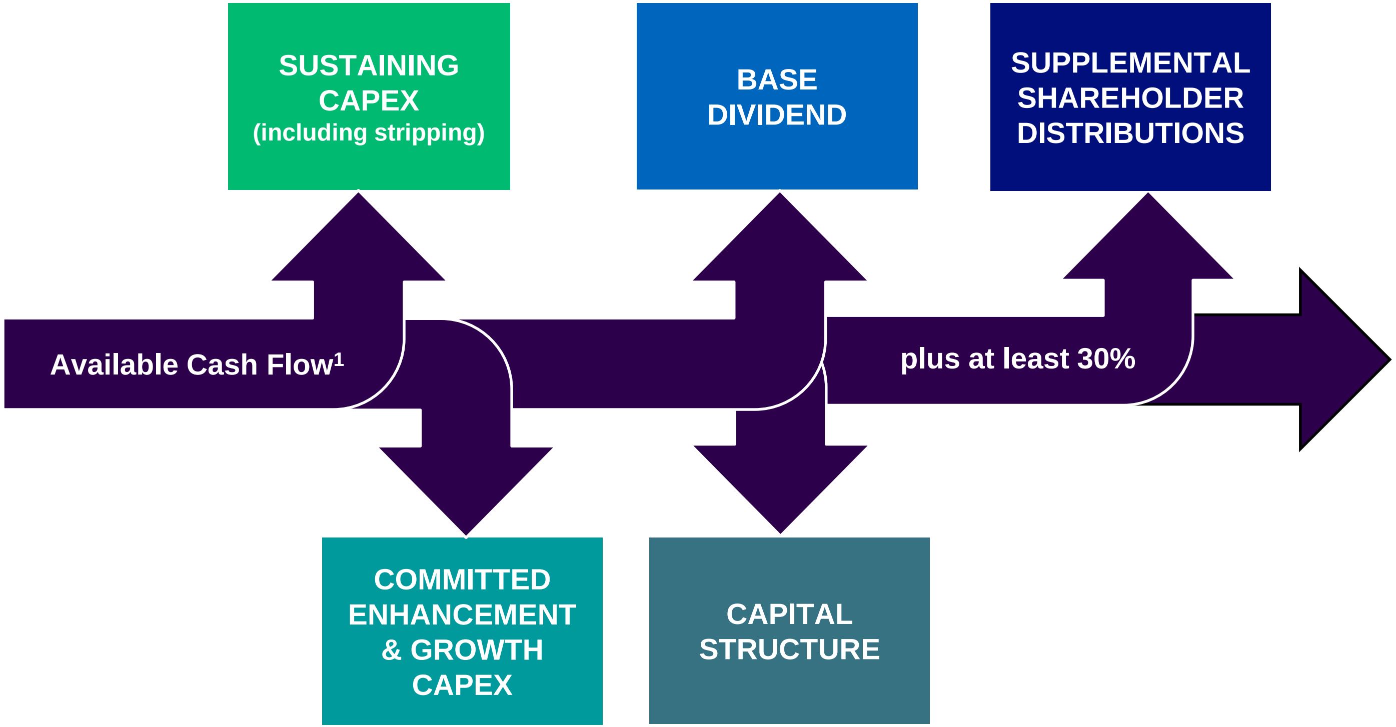
- Quality operating assets in stable jurisdictions
- Strong financial position
- Sustainability leader

Future Value Catalysts

- Positioned for cash returns to shareholders
- QB2/QB3
- Transformation through innovation: RACE21™

Capital Allocation Framework

Capital Allocation Framework



The balance of remaining cash is available to finance further enhancement or growth opportunities.

If there is no immediate need for this capital for investment purposes, it may be used for further returns to shareholders or retained as cash on the balance sheet.

1. For this purpose, we define available cash flow as cash flow from operating activities after interest and finance charges, lease payments and distributions to non-controlling interests less: (i) sustaining capital and capitalized stripping; (ii) committed enhancement and growth capital; (iii) any cash required to adjust the capital structure to maintain solid investment grade credit metrics; and (iv) our base $0.20 per share annual dividend. Proceeds from any asset sales may also be used to supplement available cash flow. Any additional cash returns will be made through share repurchases and/or supplemental dividends depending on market conditions at the relevant time.

Strong Track Record of Returning Cash to Shareholders

~$6.1 billion returned from January 1, 2003 to June 30, 2019[1]

Dividends[1]

- $4.3 billion since 2003, representing ~27% of free cash flow

Share Buybacks[1]

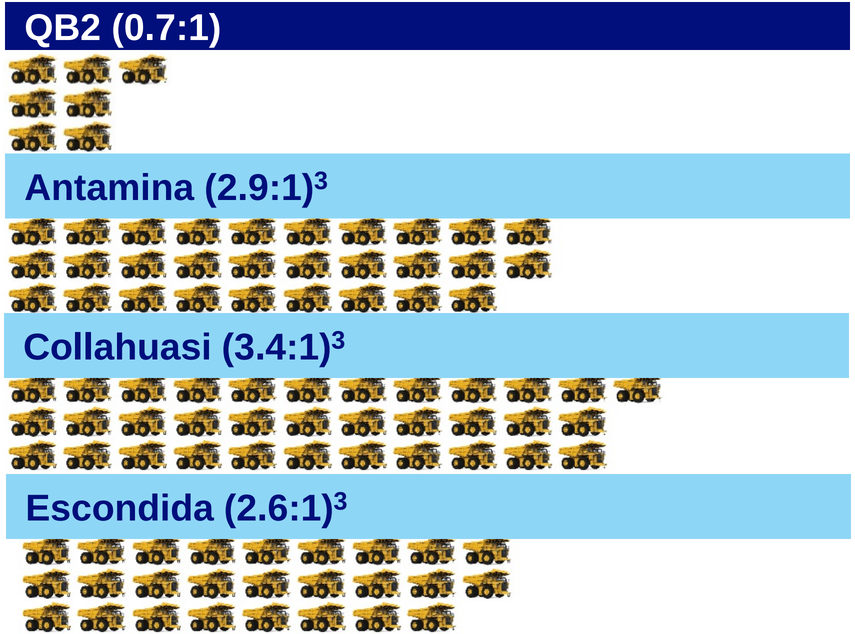
- $1.8 billion since 2003, representing ~11% of free cash flow

QB2 Value Creation

Delivers on Copper Growth Strategy

- Rebalances Teck's portfolio over time to make the contribution from copper similar to steelmaking coal
- World class, low cost copper opportunity in an excellent geopolitical jurisdiction
- First production in late 2021
- Very attractive IRR[1]
  - At US$3.00/lb copper, unlevered IRR is 19% and levered IRR is 30%
- Vast, long life deposit with expansion potential (QB3)

Low Strip Ratio[2]



Based on Sanction Case (Including 199 Mt Inferred Resources)
Refer to "QB2 Project Economics Comparison" and "QB2 Reserves and Resources Comparison" slides for Reserve Case (Excluding Inferred Resources)
The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

Accelerating Our RACE21™ Innovation-Driven Efficiency Program

RACE21™

- Looks across the full value chain, from mine to port
- Leverages existing, proven technology to improve productivity and lower costs
- Focused on delivering significant value by 2021
  - 2019: Expansion of programs such as predictive maintenance, use of mining analytics, and processing improvements

Expect to generate an initial $150 million in annualized EBITDA[1] improvements by year end

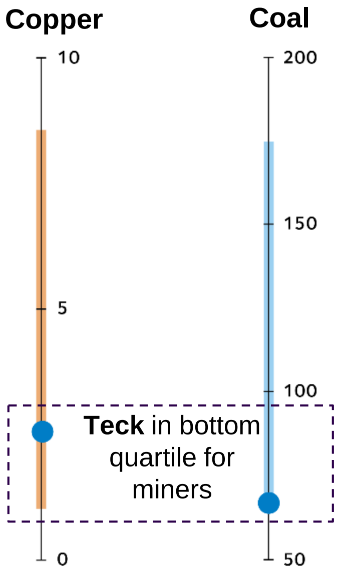
Teck's Performance on Top ESG Ratings

ESG Evaluation	Teck's Performance
2019 GLOBAL100	• Named to 2019 Global 100 Most Sustainable Corporations list by Corporate Knights • Ranked 37th globally; only mining company listed
MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	• 2nd in metals and mining universe out of ~60 companies.
MSCI	• "A" rating since 2013 (scale of CCC – AAA) • Outperforming all 10 of our largest industry peers identified by MSCI
SUSTAINALYTICS	• 2nd out of 83 companies in mining & metals category
ISS QualityScore	• Environment and Social Scores in top 10% out of all industries
FTSE4Good	• Percentile rank of 91% in mining and metals industry • Listed on FTSE4Good Index Series

Low Cost, Low Carbon Producer

- Among world's lowest GHG intensity for steelmaking coal and copper production
- Fort Hills – one of the lowest carbon intensities among North American oil sands producers on a wells-to-wheels basis[1]
- Progressive carbon pricing already built into majority of business
- Well-positioned for a low-carbon economy

GHG Emissions Intensity Ranges Among ICMM Members[2] (kgCO_2e per tonne of product)



Responsible Tailings Management

Teck has a comprehensive systems and procedures in place based on six pillars:

1. Surveillance Technology
2. Staff Inspections
3. Annual External Inspections
4. Internal Review
5. Detailed Third-Party Reviews
6. Independent Review Boards

Full emergency preparedness plans are in place at relevant facilities.

Management and emergency response aligned with Mining Association of Canada *Towards Sustainable Mining* Protocols.

Dam Safety Inspection reports for Teck facilities available online

Further Tailings Governance Steps

1. Special review by external experts

- Confirmed no immediate or emerging issues that could result in failure
- Confirmed Teck tailings management practices industry leading

2. Supporting industry-wide improvements

- ICMM-UN-PRI global tailings standard

3. Enhanced transparency & disclosure

- Facilities inventory posted
- Detailed response to Church of England's tailings facility enquiry

Related SASB[1] Metric: EM-MM-150a.1 | Link to Data

Teck

A Transformational Time for Teck

Future Value Catalysts

Positioned For Cash Returns to Shareholders

Growth Through QB2/QB3 Execution

Transformation Through Innovation: RACE21™

Compelling Value

Overview

Any questions?

Appendix

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QB2 Project Economics Comparison

Changes Since Feasibility Study[1]

			2016 FS (Reserves)	Reserve Case[7]	Sanction Case[8]
General	Mine Life	years	25	28	28
	Throughput	ktpd	140	143	143
	LOM Mill Feed	Mt	1,259	1,400	1,400
	Strip Ratio				
	First 5 Full Years		0.40	0.16	0.44
	LOM[2]		0.52	0.41	0.70
Operating Metrics (Annual Avg.)	**Copper Production**				
	First 5 Full Years	ktpa	275	286	290
	LOM[2]	ktpa	238	228	247
	Copper Equivalent Production				
	First 5 Full Years[3]	ktpa	301	313	316
	LOM[2]	ktpa	262	256	279
	C1 Cash Cost[4]				
	First 5 Full Years	US$/lb	$1.28	$1.29	$1.28
	LOM[2]	US$/lb	$1.39	$1.47	$1.37
	AISC[5]				
	First 5 Full Years	US$/lb	$1.34	$1.40	$1.38
	LOM[2]	US$/lb	$1.43	$1.53	$1.42
	Annual EBITDA[11]				
	First 5 Full Years	US$B	$1.0	$1.0	$1.1
	LOM[2]	US$B	$0.8	$0.7	$0.9
After-Tax Economics	NPV @ 8%	US$B	$1.3	$2.0	$2.4
	IRR	%	12%	13%	14%
	Payback Period[6]	years	5.8	5.7	5.6
	Mine Life / Payback		4.3	4.9	5.0

Sensitivity Analysis[1]

RESERVE CASE[8]	US$3.00	US$3.25	US$3.50
Annual EBITDA (US$B)			
First 5 Full Years	$1.0	$1.2	$1.3
First 10 Full Years	$1.0	$1.1	$1.3
Payback Period (Years)[6]	5.7	5.0	4.4
NPV at 8% (US$B)	$2.0	$2.9	$3.7
Project Unlevered IRR (%)	13%	16%	17%
Teck's Unlevered IRR (%)[9]	18%	21%	23%
Teck's Levered IRR (%)[10]	29%	35%	40%

SANCTION CASE[8]	US$3.00	US$3.25	US$3.50
Annual EBITDA (US$B)			
First 5 Full Years	$1.1	$1.2	$1.4
First 10 Full Years	$1.0	$1.1	$1.3
Payback Period (Years)[6]	5.6	4.9	4.4
NPV at 8% (US$B)	$2.4	$3.3	$4.2
Project Unlevered IRR (%)	14%	16%	18%
Teck's Unlevered IRR (%)[9]	19%	21%	24%
Teck's Levered IRR (%)[10]	30%	35%	40%

The description of the QB2 project Sanction Case includes inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling.

QB2 Reserves and Resources Comparison

Reserve Case (as at Nov. 30, 2018)[1,2]

RESERVES	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	476	0.51	0.018	1.40
Probable	924	0.47	0.019	1.25
Reserves	**1,400**	**0.48**	**0.018**	**1.30**

RESOURCES (EXCLUSIVE OF RESERVES)	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,558	0.40	0.016	1.14
M&I (Exclusive)	**1,594**	**0.40**	**0.016**	**1.14**
Inferred	3,125	0.38	0.018	1.15

Sanction Case (as at Nov. 30, 2018)[2,4]

RESERVES	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Proven	409	0.54	0.019	1.47
Probable	793	0.51	0.021	1.34
Reserves	**1,202**	**0.52**	**0.020**	**1.38**

RESOURCES (EXCLUSIVE OF RESERVES)	Mt	Cu Grade %	Mo Grade %	Silver Grade ppm
Measured	36	0.42	0.014	1.23
Indicated	1,436	0.40	0.016	1.13
M&I (Exclusive)	**1,472**	**0.40**	**0.016**	**1.14**
Inferred	3,194	0.37	0.017	1.13
+ Inferred in SC pit	199	0.53	0.022	1.21

Notes

Slide 6: Strong Track Record of Returning Cash to Shareholders

1. From January 1, 2003 to June 30, 2019. Free cash flow is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 7: QB2 Value Creation

1. As at January 1, 2019. Assumes optimized funding structure. Does not include contingent consideration. Assumes US$10.00/lb molybdenum and US$18.00/oz silver.
2. 1 truck = a strip ratio of 0.1.
3. Source: Wood Mackenzie over 2021-2040.

Slide 8: Accelerating Our RACE21™ Innovation-Driven Efficiency Program

1. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 10: Low Cost, Low Carbon Producer

1. 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.
2. Source: ICMM Report "The cost of carbon pricing: competitiveness implications for the mining and metals industry."

Slide 11: Responsible Tailings Management

1. Sustainability Accounting Standards Board Standards. https://www.sasb.org/

Slide 15: QB2 Project Economics Comparison

1. All metrics on 100% basis and assume US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver unless otherwise stated. NPV, IRR and payback on after-tax basis.
2. Life of Mine annual average figures exclude the first and last partial years of operations.
3. Copper equivalent production calculated assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
4. C1 cash costs are presented after by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs are consistent with C1 cash costs. C1 cash costs for QB2 include stripping costs during operations. Net cash unit costs and C1 cash costs are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.
5. All-in sustaining costs (AISC) are calculated as C1 cash costs after by-product credits plus sustaining capital requirements. C1 cash costs are described above. AISC is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
6. Payback from first production.
7. Based on go-forward cash flow from January 1, 2017. Based on all equity funding structure.
8. Based on go-forward cash flow from January 1, 2019. Based on optimized funding structure.
9. Does not consider contingent consideration.
10. Includes impact of US$2.5 billion project financing. Does not consider contingent consideration.
11. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

Slide 16: QB2 Reserves and Resources Comparison

1. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$13.39/t over the planned life of mine. The life-of-mine strip ratio is 0.41.
2. Both mineral resource and mineral reserve estimates assume long-term commodity prices of US$3.00/lb Cu, US$9.40/lb Mo and US$18.00/oz Ag and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 74% for Mo and operational costs supported by the Feasibility Study as revised and updated.
3. Mineral resources are reported using a NSR cut-off of US$11.00/t and include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.
4. Mineral reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR cut-off US$18.95/t over the planned life of mine. The life-of-mine strip ratio is 0.70.
5. Mineral resources are reported using a NSR cut-off of US$11.00/t outside of the reserves pit. Mineral resources include inferred resources within the reserves pit at a US$ 18.95/t NSR cut-off and also include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during existing supergene operations.

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended June 30, 2019
Profit attributable to shareholders	$ 231
Finance expense net of finance income	62
Provision for income taxes	120
Depreciation and amortization	395
EBITDA	**$ 808**
Add (deduct):	
Debt prepayment option loss (gain)	(35)
Debt redemption loss	224
Asset impairment	171
Taxes and other	37
Adjusted EBITDA	**$ 1,205**

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to Q2 2019
Cash Flow from Operations	**$44,743**
Debt interest and finance charges paid	(5,290)
Capital expenditures, including capitalized stripping costs	(22,956)
Payments to non-controlling interests (NCI)	(631)
Free Cash Flow	**$15,866**
Dividends paid	$4,326
Payout ratio	27%

Technology and Innovation

September 4, 2019

Andrew Milner
Senior Vice President, Technology and Innovation

Teck

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Both these slides and the accompanying oral presentations 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 (collectively referred to herein as forward-looking statements). 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 statements relating to our technology and innovation strategy, the anticipated benefits of our focus on technology and innovation, the potential benefits and savings associated with an expansion in analytics, automation, and digital tools, including the value of autonomous haul trucks, smart shovels, predictive maintenance, and artificial intelligence at our operations, our expectations that the projects discussed in this presentation or other efforts will result in cost reductions, shareholder value, growth or safety benefits, and our ability to attract and retain a skilled workforce.

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, our ability to successfully implement our technology and innovation strategy, the performance of new technologies in accordance with our expectations, assumptions regarding general business and economic conditions, the supply and demand for, inventories and deliveries of, and the level and volatility of prices of steelmaking coal, zinc, copper, blended bitumen, and other primary metals and minerals produced by Teck, as well as steel, oil, natural gas and petroleum and related products, the timing of the receipt of regulatory and governmental approvals for our technologies and our development projects and other operations, our costs of production and production and productivity levels, as well as those of our competitors, interest rates, power prices, continuing availability of water and power resources for our operations, market competition, the accuracy of our mineral and oil and gas reserve and resource 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 technology, 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, assumptions regarding returns of cash to shareholders include assumptions regarding our future business and prospects, other uses for cash or retaining cash. Mineral 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. Assumptions are also included in the footnotes to various slides.

Factors that may cause actual results to vary materially include, but are not limited to, our ability to successfully implement our technology and innovation strategy within the expected timeframes or at all, failure or underperformance of new technologies implemented, changes in commodity and power prices, ability to attract and retain skilled staff, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), union labour disputes, political risk, social unrest, failure of customers or counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions.

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 our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Teck is Actively Pursuing a Transformation Of Our Business Through Technology

RACE21™

RENEW

Modernize Teck's technology foundation

AUTOMATE

Accelerate and scale autonomy program

CONNECT

Develop digital platform for sensing and analytics

EMPOWER

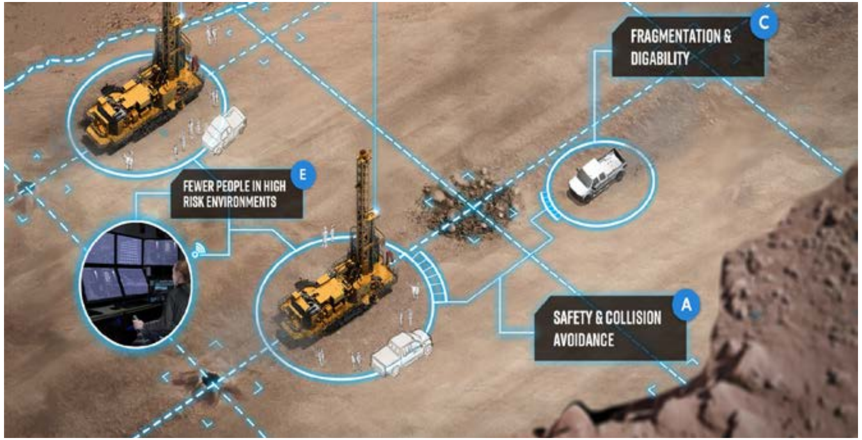
Design future operating model to empower our employees

RACE21™

Renew

- **Unify and modernize Teck's core systems**
- Establish **technology foundation that facilitates deployment of Connect and Automate** reliably and at scale
- For example: **Wireless site infrastructure** to support automation, sensing, site communications, information access, pit-to-port integration and advanced analytics

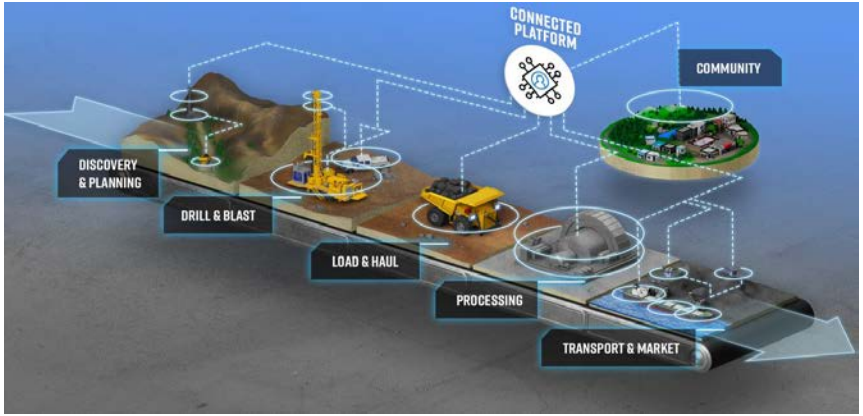
Automate



- **Accelerate and scale autonomy program**
- **Transformational shift in safety**
- **Reduce per-tonne mining costs** with smaller fleets
- Provide **innovation platform** to enable implementation of advanced analytics to drive cycle time improvement & predictive maintenance

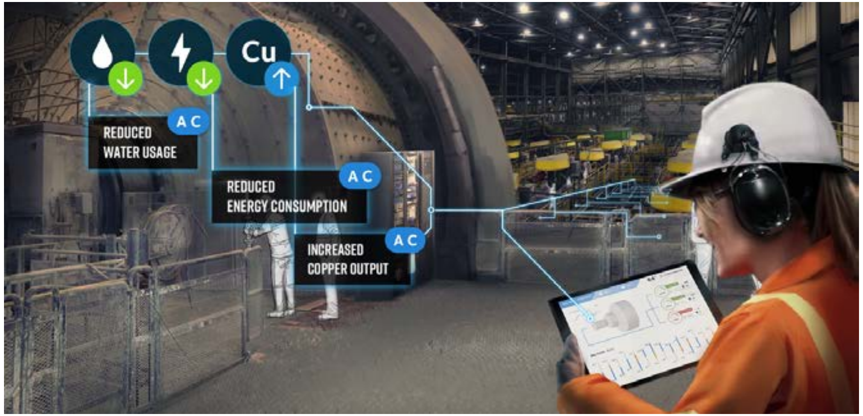
RACE21™

Connect



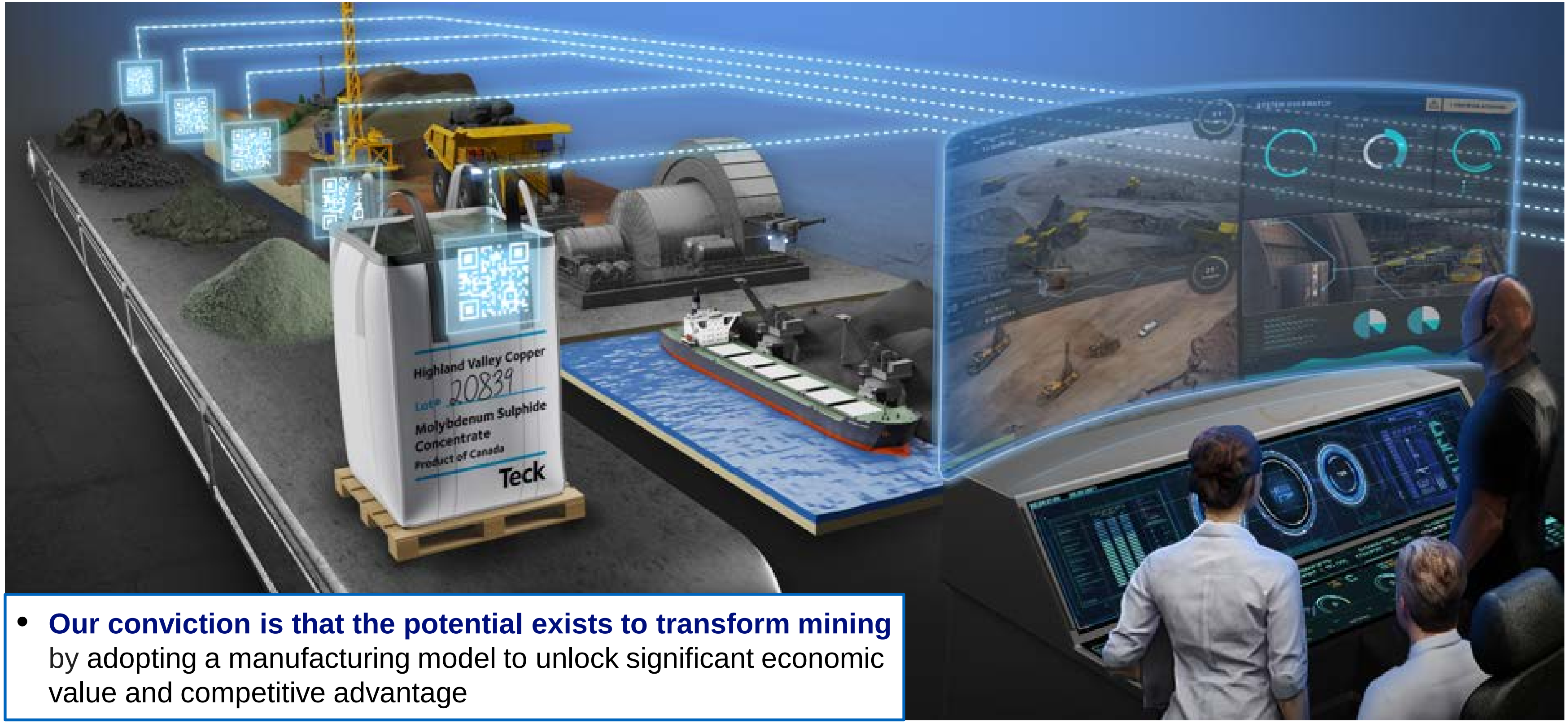
- **Link disparate systems into a collaborative digital platform** with powerful tools for sensing and analyzing in real time
- For example: **Dynamic and predictive models** to reduce variability, leading to **significant improvements in throughput and recovery**

Empower



- The natural implication of Renew, Automate, and Connect is we can **re-imagine what it means to work at Teck** and **re-design our operating model** to attract, recruit, train and retain the workforce of the future

RACE21™ Moving To A Manufacturing Model



- **Our conviction is that the potential exists to transform mining** by adopting a manufacturing model to unlock significant economic value and competitive advantage

Significant Value To Be Captured

SAFETY

Transformational safety impact with fewer people in high risk environments

PROFITABILITY

Step-change impact to profitability

PRODUCTIVITY

Increased productivity through new technologies and internal innovation

COST

Reduced operational costs by achieving manufacturing levels of variability

Example value capture areas: Autonomy, Integrated Operations, Advanced Analytics, Real Time Data Systems

A Sustainable Future

$150M Plan Announced in our Q2 2019 Results

"RACE21™ is about taking a company-wide approach to renewing our technology infrastructure, looking at opportunities for automation and robotics, connecting our data systems to enable broad application of advanced analytics and artificial intelligence, and empowering our employees, with a **focus on making real progress between now and 2021**."

"Implementing our RACE21™ innovation-driven efficiency program to **generate an initial $150 million in annualized EBITDA[1] improvements by the end of 2019**"

Teck

Teck Resources Limited
TSX: TECK.A, TECK.B
NYSE: TECK
www.teck.com

News Release

For Immediate Release
19-22-TR

Date: July 24, 2019

Teck Reports Unaudited Second Quarter Results for 2019

- Updated capital allocation policy and increased share buy-back by $600 million to $1.0 billion
- B.C. Government has endorsed the use of saturated rock fills for water treatment at our steelmaking coal operations
- Implementing our RACE21™ innovation-driven efficiency program to generate an initial $150 million in annualized EBITDA[1] improvements by the end of 2019

Vancouver, B.C. – Teck Resources Limited (TSX: TECK.A and TECK.B, NYSE: TECK) ("Teck") reported adjusted EBITDA[2] of $1.2 billion for the second quarter. Profit attributable to shareholders was $231 million ($0.41 per share) for the second quarter of 2019 compared with $634 million ($1.10 per share) a year ago. Adjusted profit attributable to shareholders[1,2] was $459 million ($0.81 per share) compared with $653 million ($1.14 per share) a year ago.

"We achieved a number of important milestones in the second quarter that have put Teck in a strong position moving forward," said Don Lindsay, President and CEO. "The B.C. Government endorsed saturated rock fills to treat water at our steelmaking coal operations, we updated our capital allocation framework to reflect our focus on returning additional cash to shareholders and we are accelerating our innovation-driven efficiency program RACE21™ and aim to generate annualized EBITDA improvements."

"These measures are part of Teck's straightforward strategy of running our operations safely, efficiently and sustainably to generate cash, successfully executing our QB2 Project and returning excess capital to shareholders," added Lindsay.

EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" Appendix slide.

Specific Opportunities Are Targeted For 2019

Processing Analytics

- Wash plant optimization
- Mill optimization

Mining Analytics

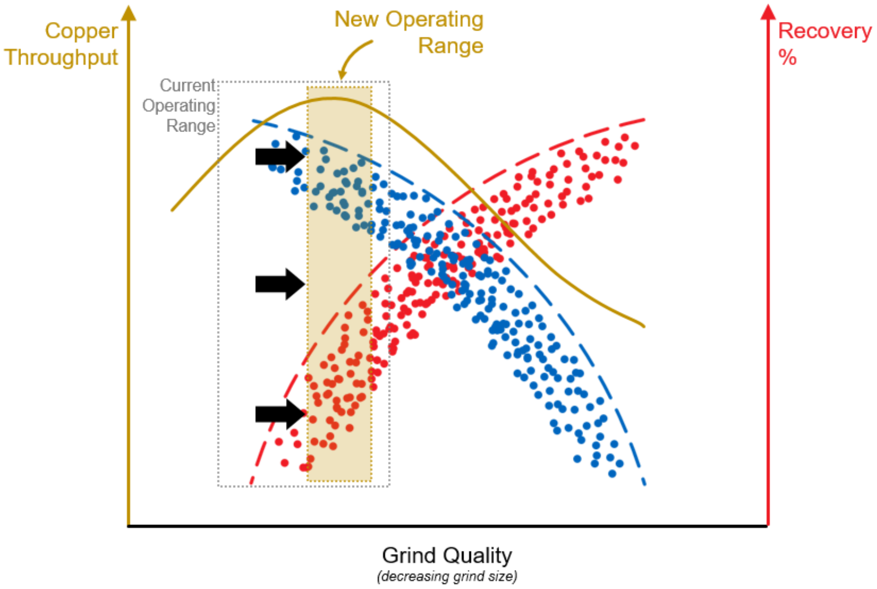
- Haul cycle analytics
- Fuel dashboard
- Drill & blast optimization

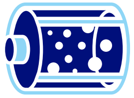
Predictive Maintenance

- Maintenance analytics

HVC Example: Mill Optimization

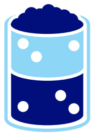
Optimizing both SAG and flotation across all lines
- Field trials begin in September
- Quick wins[1] generating significant value





Optimizing SAG mills

Maximize SAG throughput for given grind size



Optimizing bulk flotation

Increase recovery through smarter use of froth velocity and reagents

1. Updated sensor data, early insights into reagents, flow sheet changes.

Electrification of Mining

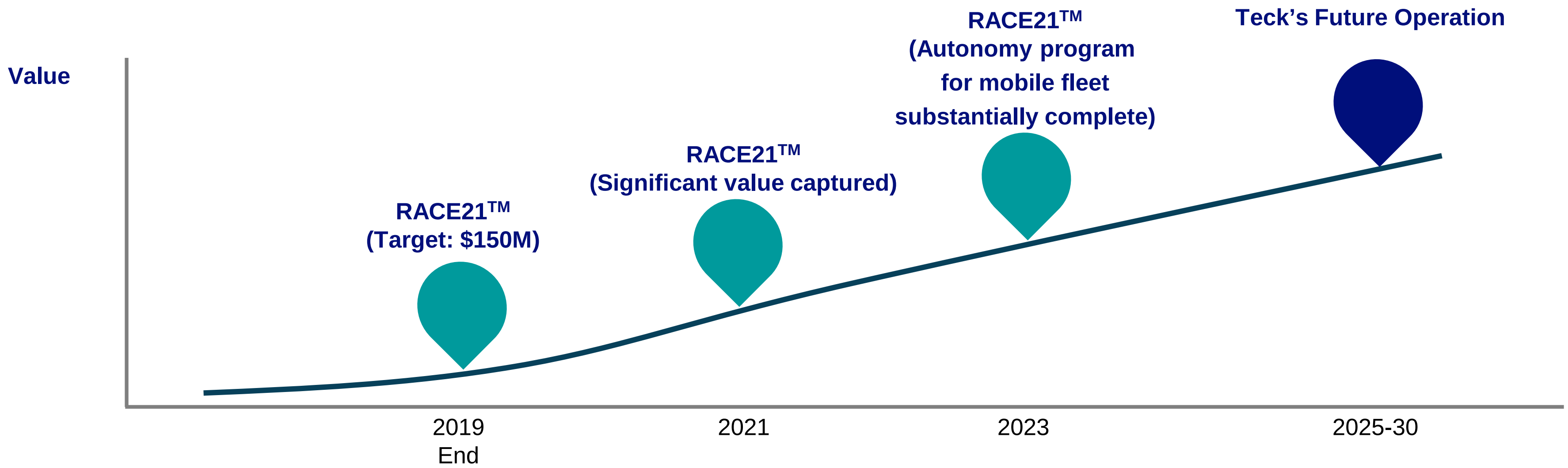
Electric crew buses at our steel making coal operations.

Electric boom vehicles to be tested in pit.

Working with OEMs through ICMM to develop zero-GHG surface mining vehicles

Teck is taking steps to reduce its carbon footprint by starting to electrify the fleet.

RACE21™ - Transforming Our Business



Today
- Innovation
- Operational excellence

RACE21™ – Teck transforming to be a leader in extracting value from technology
- Renewed digital infrastructure
- Autonomous haul
- Connected data platform
- Empowered workforce

RACE21™ – Teck's future operation
- Analytics throughout value chain
- Broad application of autonomy
- Electrification, alternate truck size
- Reduced energy & water footprint

Technology and Innovation

Any questions?

Appendix

Non-GAAP Financial Measures

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Three months ended June 30, 2019
Profit attributable to shareholders	$ 231
Finance expense net of finance income	62
Provision for income taxes	120
Depreciation and amortization	395
EBITDA	**$ 808**
Add (deduct):	
Debt prepayment option loss (gain)	(35)
Debt redemption loss	224
Asset impairment	171
Taxes and other	37
Adjusted EBITDA	**$ 1,205**

Copper Business Overview

September 4, 2019

Dale Andres, Senior Vice President, Base Metals

Alex Christopher, Senior Vice President
Exploration, Projects and Technical Services

Michael Schwartz, Director, Market Research

Shehzad Bharmal, Vice President
North America Operations, Base Metals

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations 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 (collectively referred to herein as forward-looking statements). 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 all statements relating to production guidance at our operations; all statements relating to the projected impacts of innovation, technology and analytics at our operations, including any expected impacts on EBITDA; all projections and expectations relating to our Quebrada Blanca Phase 2 project (QB2), including projected mine life, production rates, strip ratios, capital intensity, sustaining costs, quality of concentrate produced, upside potential and expected timing for key milestones; all statements regarding anticipated expansion possibilities for Quebrada Blanca, including statements regarding the potential to develop the Quebrada Blanca Phase 3 project (QB3) and the potential to leverage infrastructure; statements relating to the completion of the QB3 scoping study and commencement of prefeasibility study; statements relating to planned exploration and development activities throughout Teck for 2019 and beyond; statements relating to management’s priorities for Highland Valley Copper; all statements relating to HVC 2040, including anticipated timing for completion of the feasibility study and anticipated mine life extension; all statements relating to expectations regarding copper supply and demand, forecast global copper production and smelter capacity and Chinese copper demand expectations; expectations relating to new mine production; and statements relating to global trends enhancing copper demand.

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, the timing of the receipt of further permits and approvals for the QB2 project and the timing and receipt of permits and approvals for the QB3 project, the timing of the receipt of regulatory and governmental approvals for our other development projects and operations, the accuracy of our mineral reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the supply and demand for and the level and volatility of prices of copper, the implementation and effectiveness of technology, our anticipated costs and timing of development and production, power prices, availability of water and power resources for our QB2 and QB3 projects, market competition, acts of foreign or domestic governments, our production and productivity levels, as well as those of our competitors, the timing of development of our competitors’ projects, interest rates, 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 supplies, positive results from the studies on our QB3 expansion project, our ability to obtain permits for our projects and our ongoing relations with our employees and business partners and joint venturers. Assumptions are also included in the footnotes to various slides. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to, changes in market demand for our products, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated development or operational difficulties (including cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters), the development and use of new technology, the failure of technology to perform in the manner expected, acts of foreign governments and the outcome of legal proceedings, changes in commodity and power prices, changes in interest and currency exchange rates, union labour disputes, political risk, social unrest, failure of counterparties (including but not limited to rail, port and other logistics providers) to perform their contractual obligations, changes in our credit ratings or the financial market in general, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits or securing transportation for our products, inability to address concerns regarding permits of environmental impact assessments, changes in tax benefits or tax rates, resolution of environmental and other proceedings or disputes, and changes or deterioration in general economic conditions.

All QB2 mining and economic projections (QB2 mine life, throughput, timing of first production, amount of production, costs (including C1 and AISC), expected EBITDA from the project) depend on the QB2 project coming into production in accordance with the current budget and project schedule, the projected capital intensity figures are based on the same assumptions.

All economic analysis with respect to the QB2 project is based on a development case which includes inferred resources within the life of mine plan, referred to as the Sanction Case, which is the case on which Teck is basing its development decision for the QB2 project. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred resources are subject to greater uncertainty than measured or indicated resources and it cannot be assumed that they will be successfully upgraded to measured and indicated through further drilling. Nonetheless, based on the nature of the mineralization, Teck has used a mine plan including inferred resources as the development mine plan for the QB2 project. The economic analysis of the Sanction Case, which includes inferred resources, may be compared to economic analysis regarding a hypothetical mine plan which does not include the use of inferred resources as mill feed, referred to as the Reserve Case, and which is set out in our Annual Information Form available under our profile on SEDAR and on EDGAR.

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 our management’s discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

Scientific and technical information regarding our material mining projects in this presentation was approved by Mr. Rodrigo Alves Marinho, P.Geo., an employee of Teck. Mr. Marinho is a qualified person, as defined under National Instrument (NI) 43-101.

Agenda

Continuing the Transformation in Base Metals

MILESTONES ACHIEVED

Delivering Results

2019 Guidance

- Copper production on track for 290,000 to 310,000 tonnes with strong by-product volumes
- Reduced unit costs for both copper and zinc

SOLID FOUNDATION

Performance Focused

- Safe production
- Capital spend, with lower 2019 guidance
- Productivity improvement and cost focused
- Strong sustainable foundation

FUTURE VALUE CATALYSTS

RACE21™

- Significant EBITDA improvements expected

Executing on Growth

- QB2 in construction
- QB3 scoping study nearing completion
- Advancing key life extension projects

Delivering Results and Building Value

Long Life and Stable Assets in Copper

- H1 copper production of 50,000 tonnes, guidance maintained at 95,000 to 100,000 tonnes in 2019
- Lower zinc in 2019, increasing in 2020
- New 3-year collective agreement

- Higher recoveries driving increased copper production
- Technology focus with autonomous haulage, shovel-based ore sorting, and advanced analytics
- D3 mill project complete in Q2 2019, ahead of schedule and under budget

- June thickener failure impacted Q2 2019 copper production, no impact to annual guidance
- Improved sizer availability and mill throughput in H2 2019

- Copper production on track with leaching operations
- Mine fleet supporting QB2 earthworks
- QB2 operations readiness well advanced

Foundation of Stable Operations

Integrated Zinc Business

Red Dog

- Strong Q2 2019 production offset difficult Q1 winter weather conditions
- Higher lead guidance, lower unit costs
- Shipping season progressing well
- VIP2 project advancing to commissioning in 2020 and expected to improve throughput by ~15%

Trail

- Zinc production impacted by recent electrical equipment failure in refinery
- Acid Plant #2 project completed ahead of schedule and under budget
- Focus on margin improvement including automation in melting plant
- Improving outlook for TC/RC’s and profitability in 2020

Pend Oreille

- Care and maintenance started in August
- Decision on path forward anticipated end 2019

Strengthening our Zinc Business

Innovation and Technology
Driving increased margins across the portfolio

Innovation-Driven Efficiency Program
- Transforming the business through technology with RACE21™
- Leveraging “Ideas at Work” across all sites
- Driving to top tier labour efficiencies at QB2
  - Autonomous Haulage System (AHS)
  - Remote integrated operations centre in Santiago

Innovation Success Stories:
- 9-truck pilot of AHS at HVC
- Ore sorting with shovel-mounted sensors to reduce dilution – operational at HVC, pilots at Red Dog and CdA
- Sizer used in non-traditional application at CdA to reduce primary crusher discharge size, targeting a 10% improvement in mill throughput

Continued focus on cost reduction and productivity
- Robust continuous improvement pipeline across Base Metals
- Asset management and equipment availability improvement



Major Growth and Life Extension Projects

Setting up for long-term success

Quebrada Blanca

- QB2: 316 kt of CuEq production for first 5 years[1]
  - Doubles copper production with low strip ratio and AISC of US$1.38/lb copper[2]
- QB3: Scoping Study on expansion potential in progress
  - Mineral resource supports up to 3 times milling rate, with low strip ratio and low anticipated AISC[2]
  - Capitally efficient, leveraging QB2 infrastructure

NuevaUnión

- Feasibility Study (FS) completion in Q1 2020

Life Extension Projects

- HVC 2040 FS completion expected H1 2020
  - Targeting ~13 year extension
- Antamina advancing extension and debottlenecking studies
- Red Dog resource definition drilling ongoing on Aktigiruq and Anarraaq deposits

Continuing the Transformation in Base Metals

Delivering Results and Building Value

Agenda

Copper Business Unit

QB2 Update

Copper Market

Highland Valley Copper Overview

Q&A

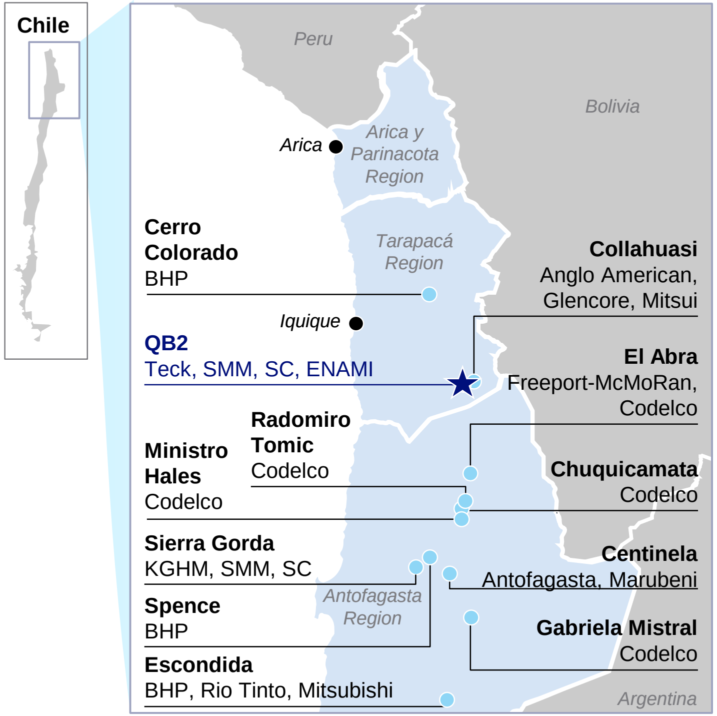
QB2 Project Update

Executing on a world class development asset

Highlights

- ✓ Vast, long life deposit in favourable jurisdiction
- ✓ Significant brownfield development
- ✓ Will be a top 20 producer
- ✓ Very low strip ratio
- ✓ Low all-in sustaining costs (AISC)
- ✓ High grade, clean concentrates
- ✓ Community agreements in place and strong local relationships
- ✓ Fully sanctioned and construction well underway
- ✓ Expansion potential (QB3) with potential to be a top 5 producer

Location



QB2 Project Update – June 30, 2019[1]

Engineering[1] **~92%**	**Costs[1,2,3]** **US$330M** Expenditures **~60%** Total capital committed
Procurement[1] **~88%**	**Progress[1]** **14.4%** Overall
Contracting[1] **~96%**	**Workforce[1,4]** **~3,100**

Concentrator - Grinding Area, August 2019

QB2 Project Execution Snapshot

Critical path area is progressing on track

Earthworks activities advancing in all areas

Commencing piling work at port

Procurement and fabrication well advanced

Teck

Long-term growth potential in QB3

Drilling and study work ongoing to explore options to realize full value of the asset

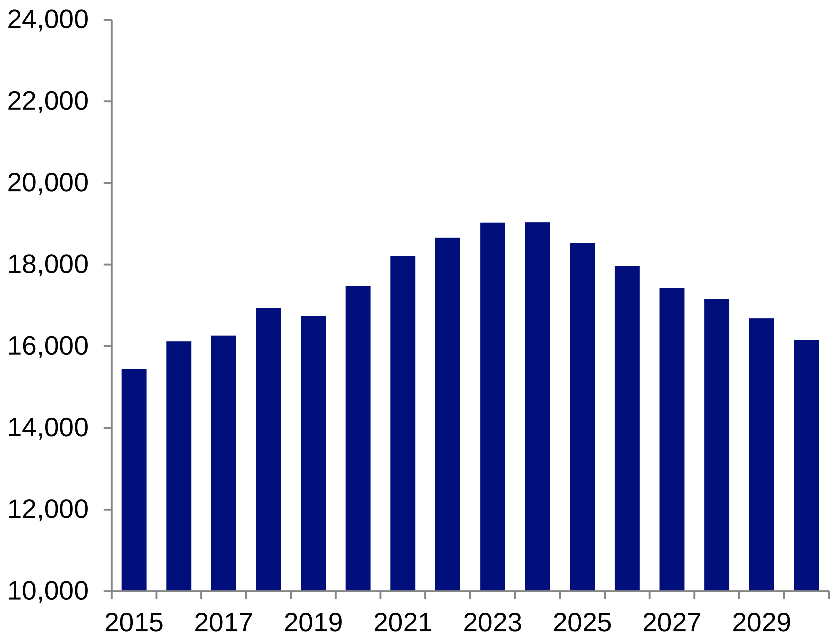
Teck

Agenda

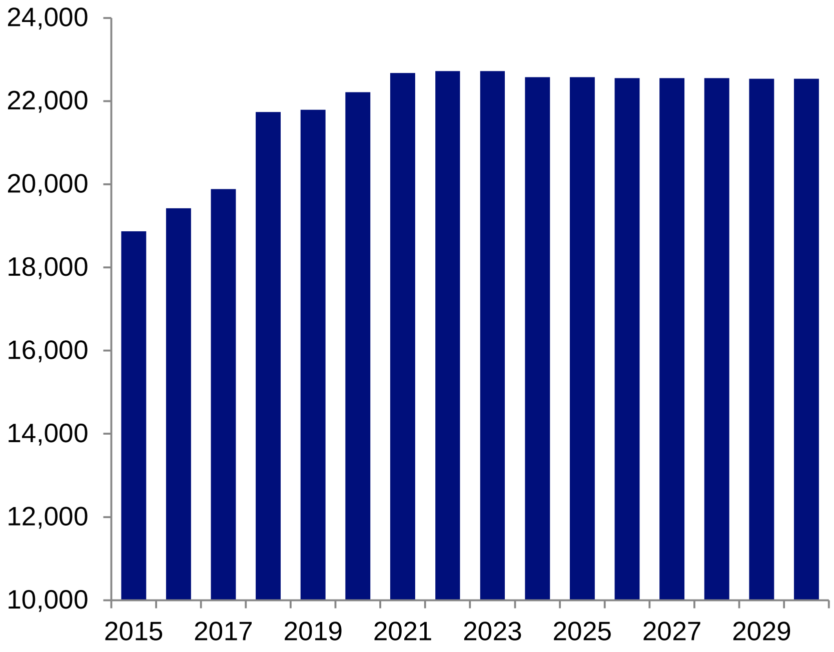
- Copper Business Unit
- QB2 Update
- **Copper Market**
- Highland Valley Copper Overview
- Q&A

Smelter Production To Remain Constrained

Global Concentrate Production[1] (kt)



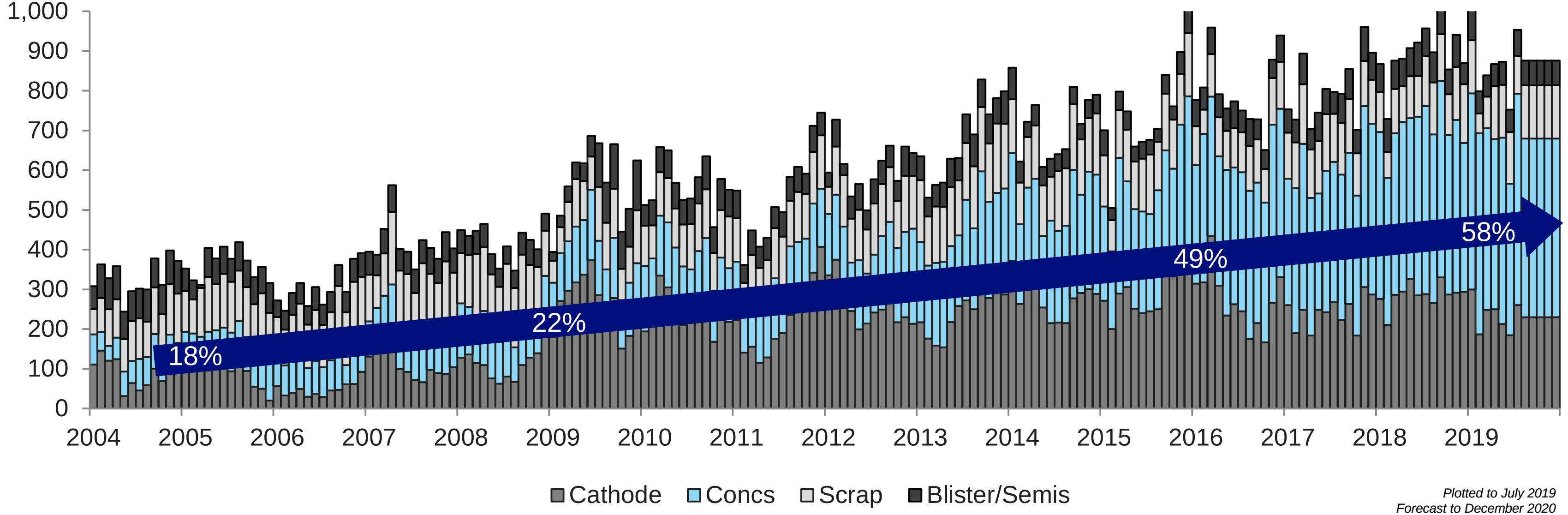
Global Primary Smelter Capacity[1] (kt)



China Switching to Copper Concentrates

Net Copper Imports and Percentage of Concentrates[1]

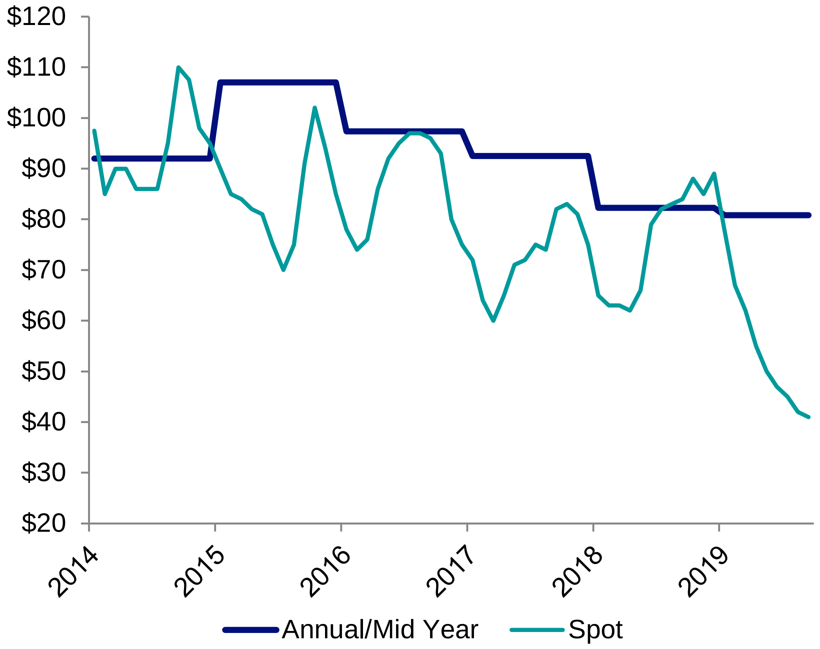
Copper content (kt)



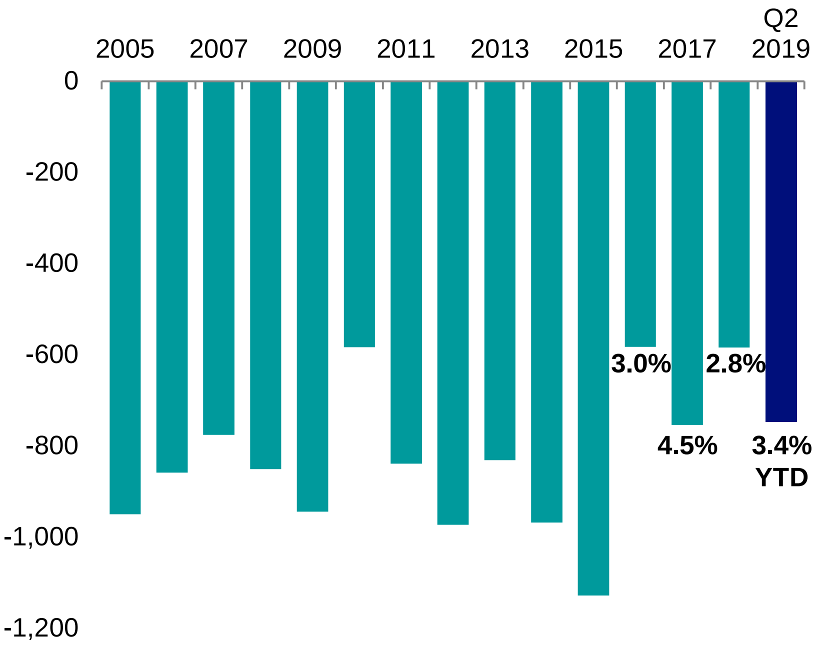
Plotted to July 2019
Forecast to December 2020

Copper Treatment Charges Under Pressure

TC/RCs Spot and BM Falling[1] (US$/lb)



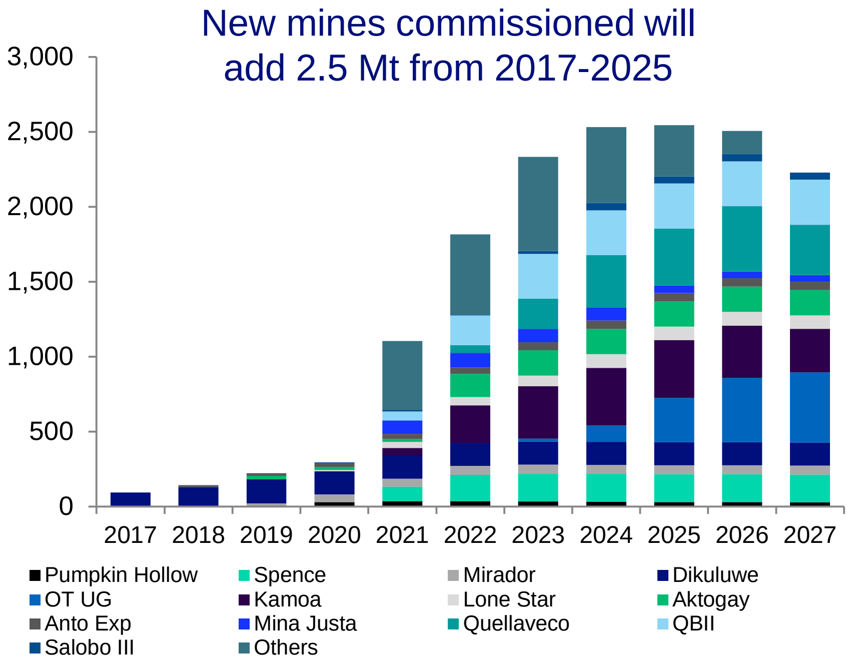
Disruptions Increasing[2]; Smelters to be Impacted (kt)



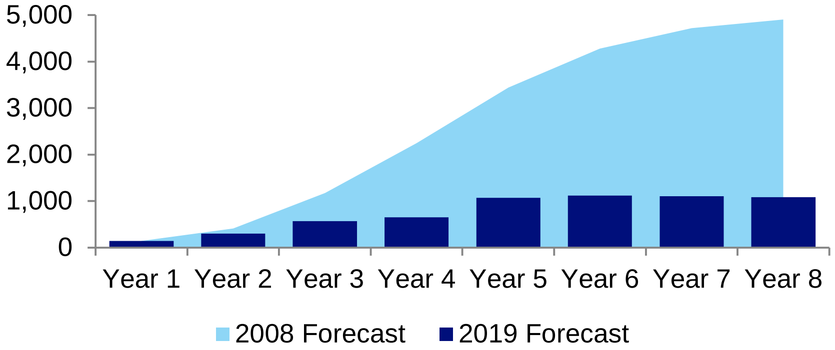
Copper Supply

Mine production rising further but increases constrained

Sanctioned Projects Since 2017[1]
(Copper content, kt)



Projects Pipeline Comparison[2,3]
(Copper content, kt)



- Remaining probable projects 20% of historic levels
- 40% of sanctioned projects in difficult jurisdictions
- 35% of 2008 probable projects remain unsanctioned
- Execution risk remains on sanctioned underground operations

Teck

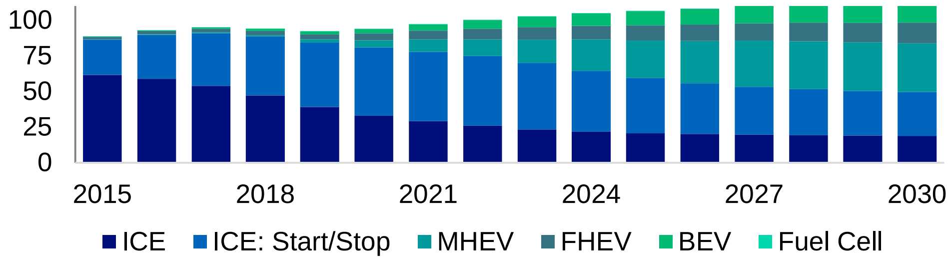
Global Mega Trends Impact Copper

Demographic Changes
- Urbanization

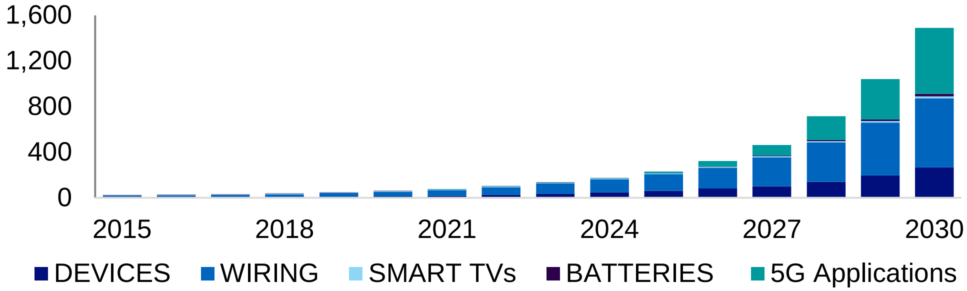
Transformational Technology
- Mobile Internet
- Automation of Knowledge
- Internet of Things (Smart Homes)
- Advanced Robotics
- Autonomous Mobility
- Vehicle Electrification (features)

Low Carbon Economy
- Alternative Energy
- Electric Vehicles
- Energy Storage

2023 More EVs Will Be Built Than Standard ICE; 2027 More EVs Will Be Built Than Total ICE[1]



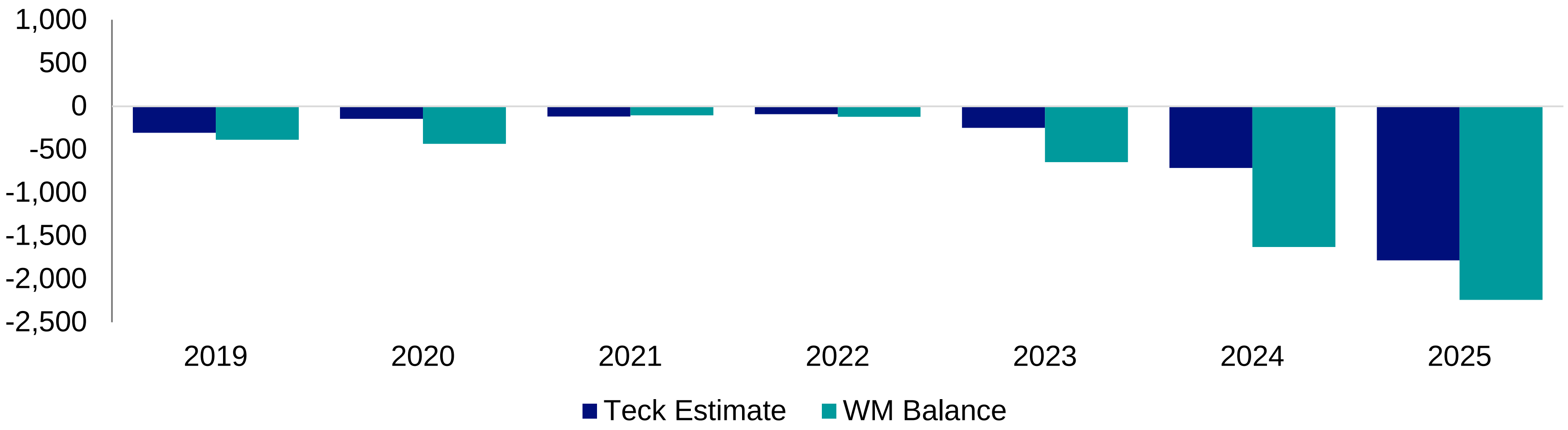
Copper Demand in Smart Home Applications To Reach 1.5 Mt[2] (Copper content, kt)



Teck

Refined Copper Balance Moves To Deficit Despite Lower Growth Rates

Teck average global growth rate to 2025 is 1.6%, and 1.3% for China[1] (kt)



Wood MacKenzie is removing all uncommitted projects (mines & smelters) to show the need for copper projects at 1.7% global cathode growth

Agenda

Copper Business Unit

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Q&A

Highly Reliable Asset Set For Production Growth

Focused On

- Improving upon best ever safety performance
- Delivering on production and cost commitments
- Improving cost and production profile through aggressive implementation of new technologies
- HVC 2040

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Innovation and Technology Driving Safety, Production and Cost Improvements

- Aggressive implementation of innovation and technology
  - D3 built and ramping up
  - Autonomous Haulage Systems pilot expansion
  - Expanding implementation of MineSense
  - Integrated Process Management
  - Advanced Analytics

Agenda - Thursday, September 5, 2019 At Highland Valley Copper

TIME	TOPIC	PRESENTER
9:00am-9:15am	**Welcome and Introductions; Safety Orientation** Administration Building	Geoff Brick, General Manager Highland Valley Copper
9:15am-10:00am	**Highland Valley Overview and Site Initiatives** Administration Building	Geoff Brick, General Manager Highland Valley Copper
10:00am-11:30am	**Dam Overview; Geotechnical Monitoring and Risk** Dam Viewpoint	Chris Anderson, Manager Tailings and Water
11:30am-12:30pm	**Lunch and Sustainability Overview** Trojan Pond	Peter Martell, Superintendent Environment and Community Affairs
12:30pm-2:30pm	**Mine Tour**	Paul Dixon, Superintendent Mine Operations
2:30pm-2:45pm	***Refresh at Administration Building***	
2:45pm-3:15pm	**Mill Overview** Administration Building	Shane Green, Manager Mill Operations
3:15pm-4:00pm	**Mill Tour**	Shane Green, Manager Mill Operations
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Copper Business Overview

Any questions?

Appendix

Notes

Slide 8: Major Growth and Life Extension Projects
1. Copper equivalent production calculated for the first 5 full years of production assuming US$3.00/lb copper, US$10.00/lb molybdenum and US$18.00/oz silver without adjusting for payability.
2. All-in sustaining costs (AISC) are net cash unit costs (also known as C1 cash costs) plus sustaining capital expenditures. Net cash unit costs are calculated after cash margin by-product credits assuming US$10.00/lb molybdenum and US$18.00/oz silver. Net cash unit costs for QB2 include stripping costs during operations. AISC, Net cash unit cost and cash margins for by-products are non-GAAP financial measures which do not have a standardized meanings prescribed by International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles in the United States. These measures may differ from those used by other issuers and may not be comparable to such measures as reported by others. These measures are meant to provide further information about our financial expectations to investors. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS. For more information on our calculation of non-GAAP financial measures please see our Management's Discussion and Analysis for the year ended December 31, 2018, which can be found under our profile on SEDAR at www.sedar.com.

Slide 12: QB2 Project Update – June 30, 2019
1. Project progress as at the end of June 2019.
2. Expenditures are quoted in millions of U.S. dollars at spot currency exchange rates from January 1, 2019.
3. Commitments to total budget based on the project exchange rate of 625 CLP:USD.
4. Number of active workers versus employees on payroll.

Slide 16: Smelter Production to Remain Constrained
1. Source: Data compiled by Teck based on information from Wood Mackenzie and internal sources.

Slide 17: China Switching to Copper Concentrates
1. Source: Data compiled by Teck based on information from the National Bureau of Statistics and Shanghai Metals Market.

Slide 18: Copper Treatment Charges Under Pressure
1. Source: Data compiled by Teck based on information from Wood Mackenzie, CRU, and Metal Bulletin.
2. Source: Data compiled by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.

Slide 19: Copper Supply
1. Source: Data compiled and analyzed by Teck based on information from Wood Mackenzie and Teck's analysis of publicly available quarterly financial reports and other public disclosures of various entities.
2. Source: Wood Mackenzie Q2 2008 Quarterly Outlook.
3. Source: Wood Mackenzie Q2 2019 Quarterly Outlook (Probable projects not sanctioned).

Slide 20: Global Mega Trends Impact Copper
1. Source: Martec Group – Automotive Wiring Assessment July 2019 for ICA.
2. Source: BSRIA (Building Services Research & Information Association) – Opportunities for Copper in Smart Homes May 2019 for ICA.

Slide 21: Refined Copper Balance Moves To Deficit
1. Source: Data compiled by Teck based on information from Wood Mackenzie and internal sources.

Highland Valley Copper

September 5, 2019

Geoff Brick
General Manager, Highland Valley Copper
Peter Martell
Superintendent, Environment and Community Affairs
Shane Green, Manager, Mill Operations

Teck

Highland Valley Copper Overview and Site Initiatives

September 5, 2019

Geoff Brick
General Manager, Highland Valley Copper

Teck

Caution Regarding Forward-Looking Statements

Both these slides and the accompanying oral presentations 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 (collectively referred to herein as forward-looking statements). 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 statements relating to: management's priorities for Highland Valley Copper; all production guidance; possible mine life extensions for Highland Valley Copper; expected production, grades and recoveries at our Highland Valley operations; the business case for HVC 2040 and projections and timelines related thereto; the projected impacts of innovation, technology and analytics at our operations, including the potential opportunities associated with autonomous haul trucks, the value potential of smart shovels and the value potential of artificial intelligence at our operations and the plans for future use and development thereof; the benefits of our D3 Ball Mill installation project; our sustainability strategy and goals and our goals for relationships with Indigenous Peoples and inclusion and diversity; and statements regarding our strategy and our priorities and expectations going forward.

The 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: general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of copper; the timing of the receipt of regulatory and governmental approvals; our production and productivity levels, as well as those of our competitors; our anticipated costs of development and production and production and productivity levels, as well as those of our competitors; the implementation and effectiveness of technology; power prices; the accuracy of our reserve and resource 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 generally; the future financial performance of the company; our ability to attract and retain skilled staff; our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; our ongoing relations with our employees and business partners; interest rates, acts of foreign or domestic governments; and the impact of changes in Canadian-U.S. dollar and other foreign exchange rates on our costs and results. The foregoing list of assumptions is not exhaustive.

Factors that may cause actual results to vary materially include, but are not limited to: changes in commodity prices; changes in market demand for copper; changes in interest and currency exchange rates; acts of domestic and foreign governments and the outcome of legal proceedings; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of reserves and resources); unanticipated development or 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 government approvals, industrial disturbances or other job action, adverse weather conditions and unanticipated events related to health, safety and environmental matters); union labour disputes; political risk; social unrest; consequences of climate change; changes in laws and governmental regulations or enforcement thereof; development and use of new technology; changes in our credit ratings or the financial market in general; difficulty in obtaining permits or securing transportation for our products; inability to address concerns regarding permits of environmental impact assessments; changes in tax benefits or tax rates; resolution of environmental and other proceedings or disputes; and changes or deterioration in general economic conditions.

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 our management's discussion and analysis of quarterly results and other subsequent filings, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov).

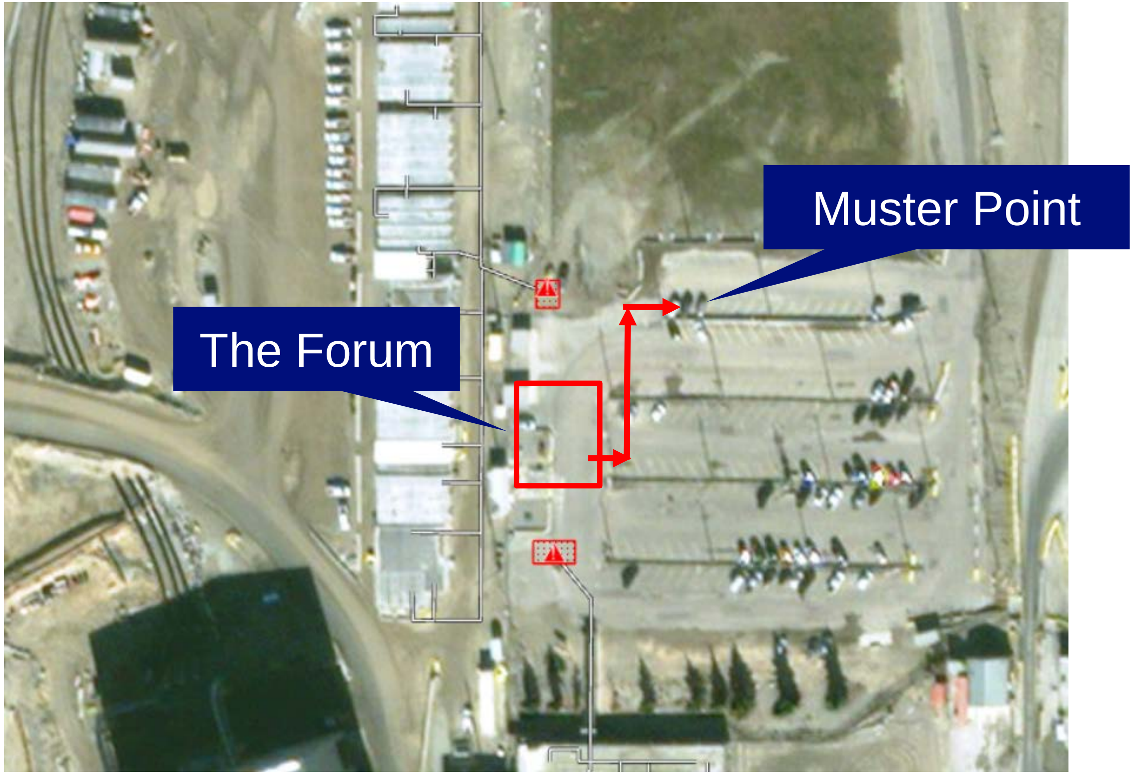
Safety Orientation

- Be consciously present whilst on the mine site
  - Unfamiliar environment
  - Hidden hazards; slips, trips and falls
  - Constantly changing conditions
  - Lots of distractions and moving parts
- Be consciously aware of your tour guide

Everyone going home safe and healthy everyday

2018 Provincial Mine Rescue Champions

Evacuation Muster Point/Administration



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Executive Summary - 2019 YTD

Highlights

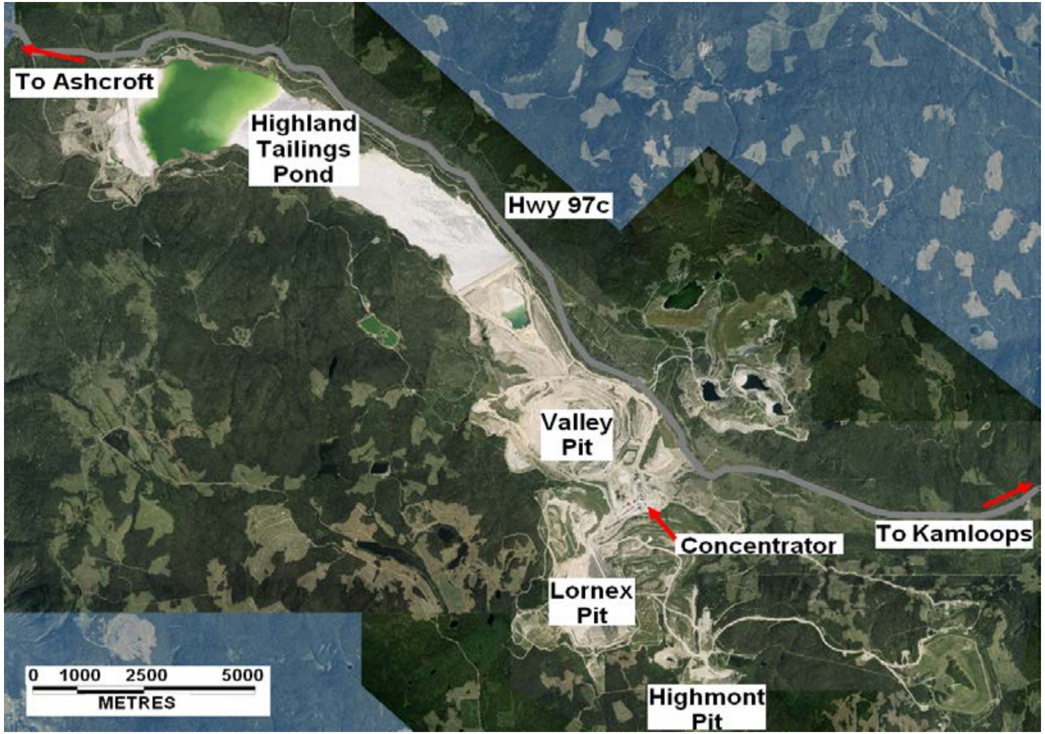
- YOY more employees are returning home safe and healthy
- Ahead on all primary KPI's across all areas for production and cost
- Pioneering transformation and technology initiatives across the site
- New management team that is actively engaging the workforce

Priorities

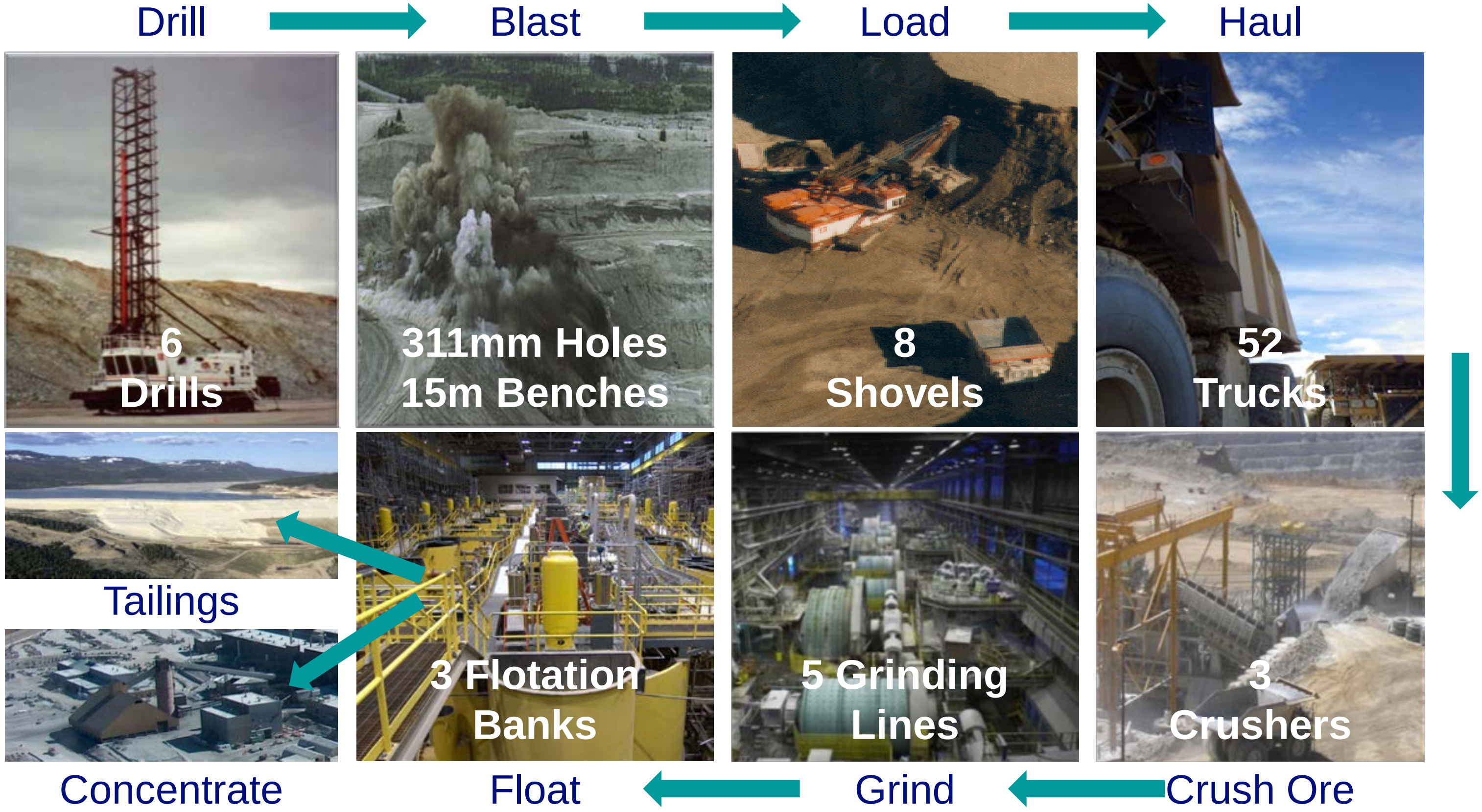
- Safety: Hazard Identification Training and Competency
  - Teck-wide initiative
- Relationship between HVC's three stakeholders: Teck, USW and First Nation Bands
- Leadership and development of front-line supervision
- A step change in performance to set the site up for another 20 years of safe operation

The Highland Valley Story at a Glance

- 115-120 kt of copper planned for 2019
- 105 Mt total material movement in 2019
- 1,400 employees
- Low head grade, high throughput operation
  - 145,000 tonnes processed/day
  - 0.278% copper head grade
- Heavy reliance on technology and innovation to remain competitive



Simplified Mining and Milling Process



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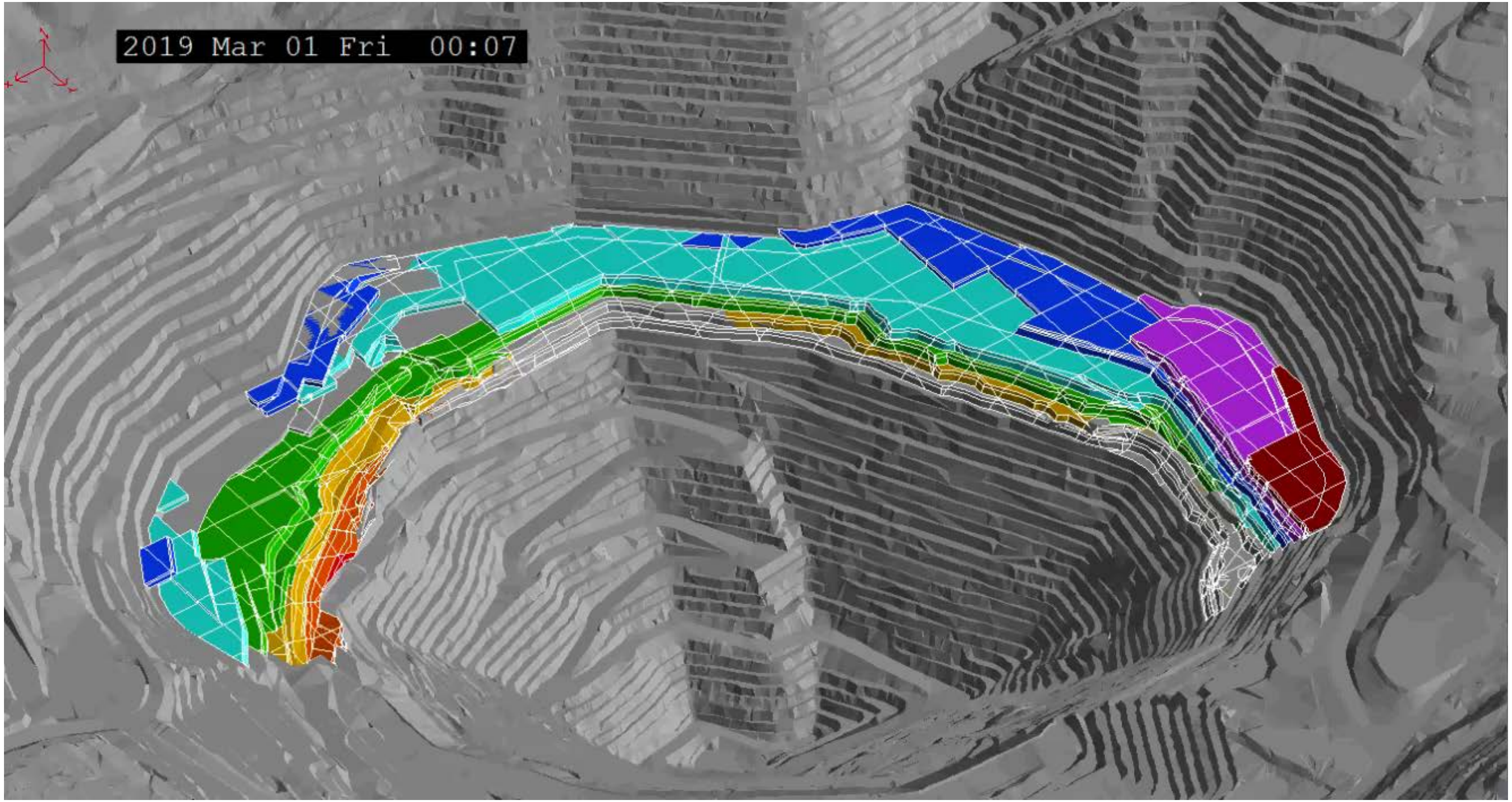
2019 Valley Sequence



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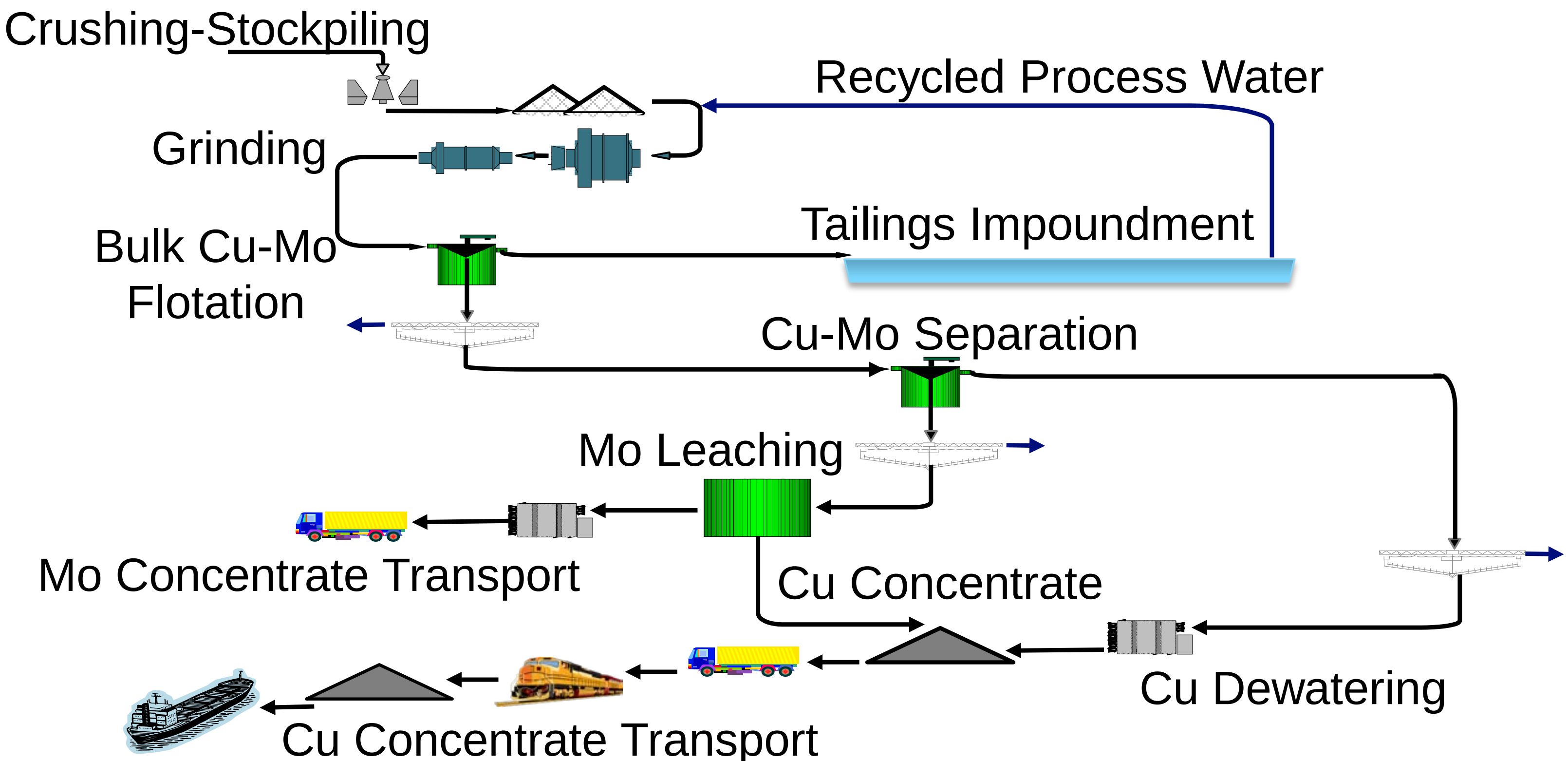
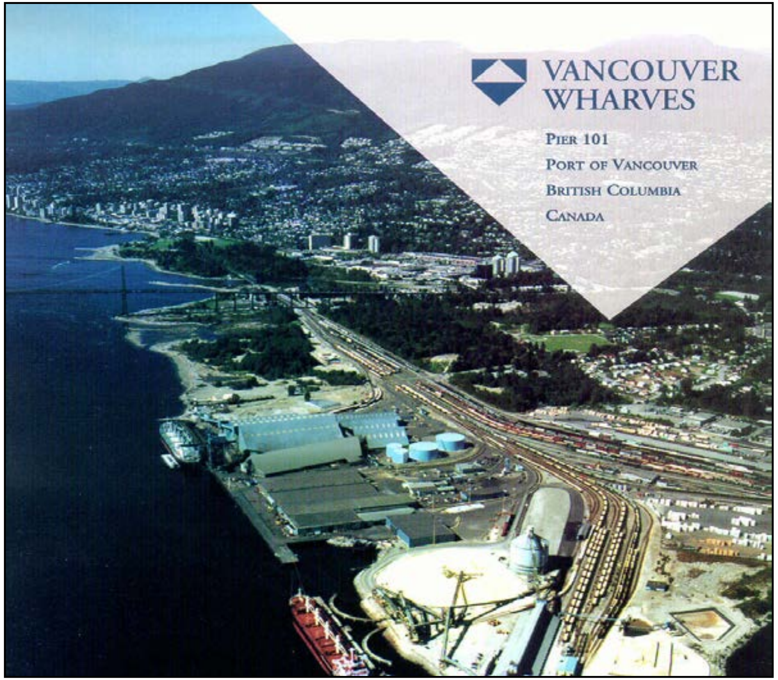
Generalized Process Flowsheet



Products to Market



High quality, clean copper concentrates

- 30+% Cu

High quality molybdenum concentrates

- 51-52% Mo

Concentrate transport

- Trucked from the mine site to Ashcroft
- Rail from Ashcroft to Vancouver for shipping

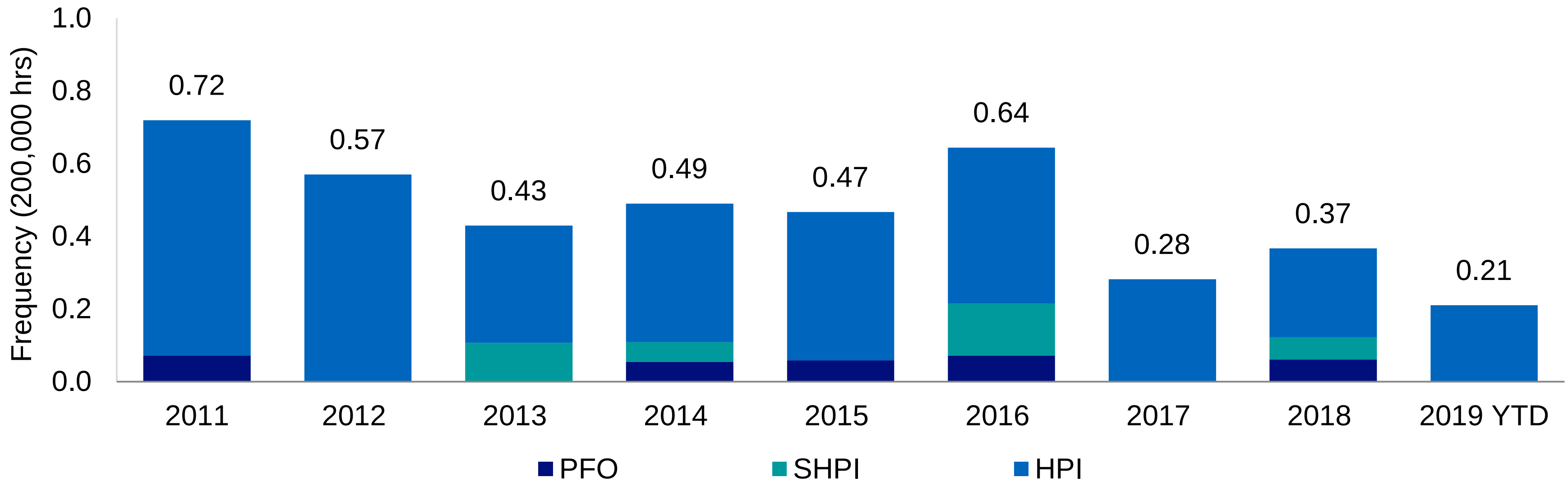
Quality focus

Safety Performance

High Potential Incident Performance

High Potential Incident Performance (HPI) (Frequency 200,000 hours)

2019 lowest HPIF in last 9 years, and continued positive trend

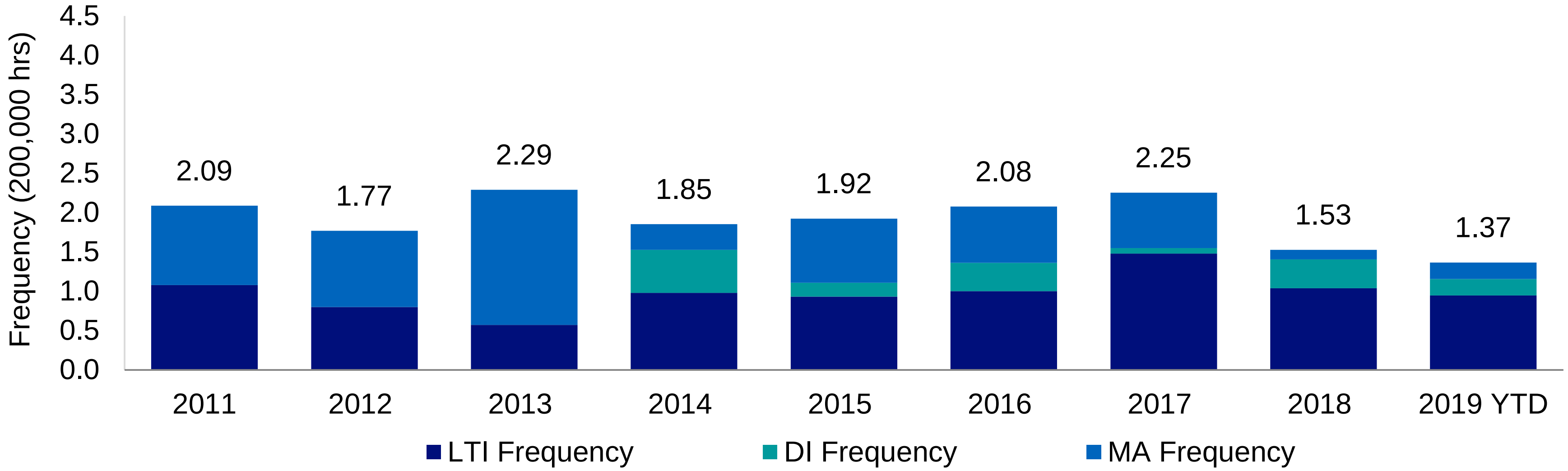


2019 YTD as of July 31, 2019.

Reportable Injury Performance

Reportable Injury Performance (TRI) (Frequency 200,000 hours)

2019 lowest TRIF in last 9 years, and continued positive trend



2019 YTD as of July 31, 2019.

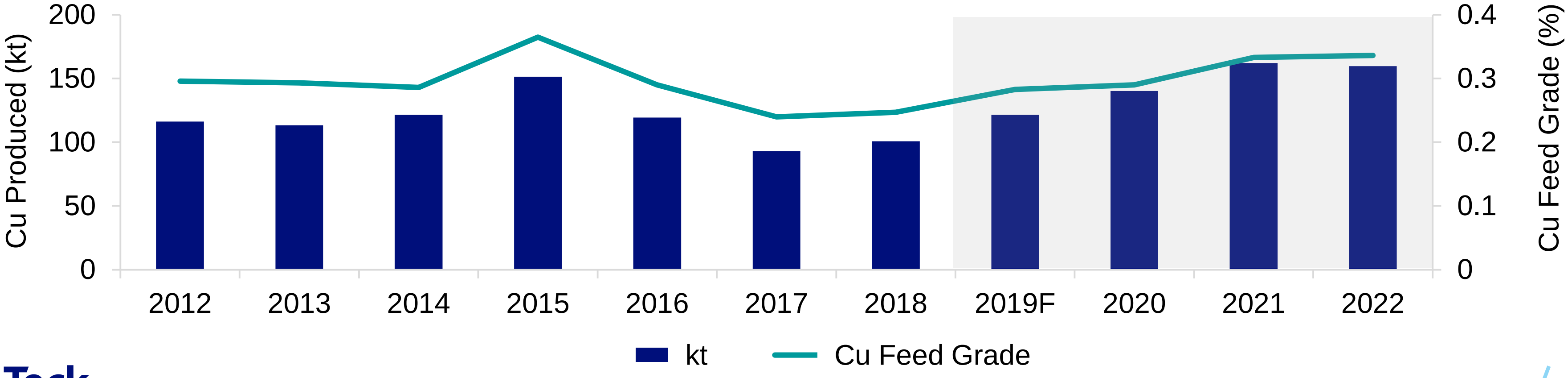
HVC Mine Plan

Life of Mine (LOM) 2027/2028

Copper Production in HVC Mine Plan

Copper Production (kt) and Feed Grade (%)

- Increasing copper production as head grade increases over remaining mine life
- Production guidance of 115,000-120,000 tonnes in 2019
- Three-year production guidance (2020-2022) of 135,000-155,000 tonnes
- Post-2022, expect average production around the high end of current three-year guidance range to the end of mine life at the end of 2027



2019F based on July forecast. 2020-2022 based on LOM 2020 Plan.

HVC 2040 Update

Copper Production in HVC 2040

~13 Years Mine Life Extension to 2040

- Expand Valley and Highmont pits, and commence Bethlehem pit
- Mill expansions to increase throughput
- Commence operation in 2024

Increased Copper Production

- No change to our 3-year production guidance of 135,000-155,000 tonnes from 2020 to 2022
- From 2024 to 2040, expect average production to be 15 to 20% higher than our next 3-year guidance range
  - In the early years of expansion, at the lower end of range due to stripping requirements and mine sequencing

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HVC Extension/Expansion Context

The next chapter in the evolution of HVC

Valley Pit South Extension
- +5 years mine life
- Crusher moves

MOP & Lornex Extension
- +5 years mine life
- New flotation building
- ↑ throughput

D3 Ball Mill
- Add a 9th ball mill
- ↑ throughput and recovery

Yr	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021

Valley West Wall Extension
- +6 years mine life
- Highmont extension included

Valley Crusher Move
- Crusher move
- +2 years mine life

HVC 2040 Decision

Mine closure in 2028

or

Proceed with HVC 2040

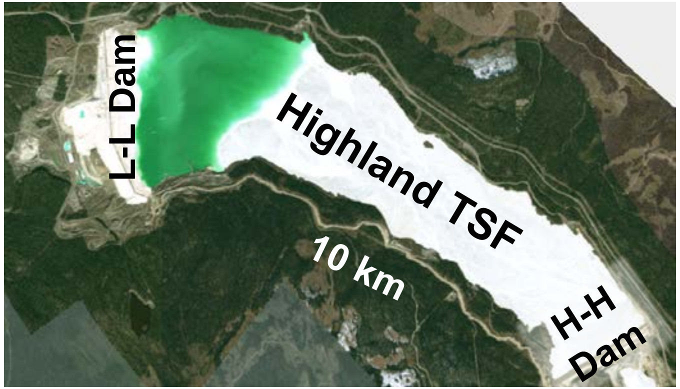
- ~13 years mine life
- Expand @ Valley, Highmont & Bethlehem
- Mill expansions ↑ TP

Based on Teck sanction dates.

HVC Tailings Storage Facility (L-L Dam)

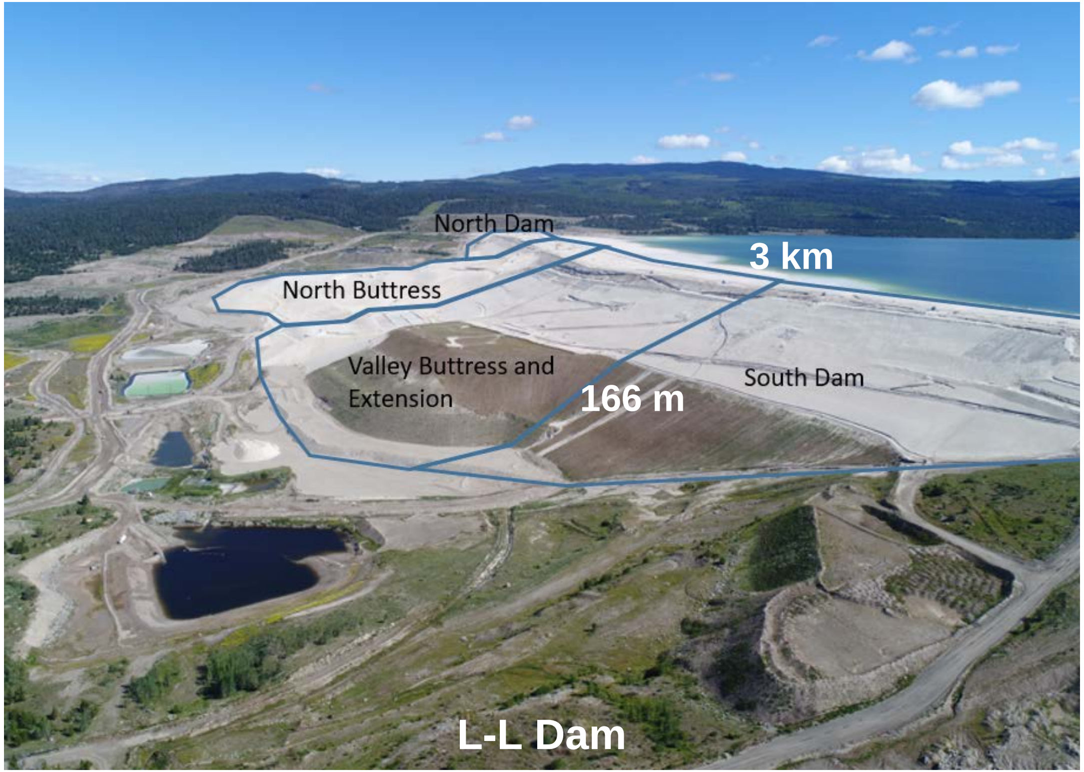
Tailings and Water

Highland tailings storage facility (TSF) and L-L Dam



Design Assurance

1. Tailings Qualified Person at HVC
2. External Engineer of Record
3. Tailings Review Board (TRB)
4. External Dam Safety Reviews
5. Audits by Teck experts, MAC, and external parties



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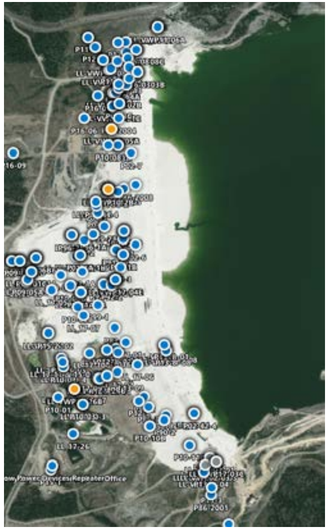
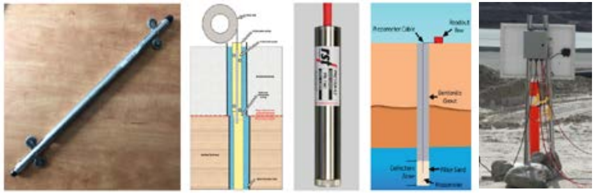
Tailings and Water

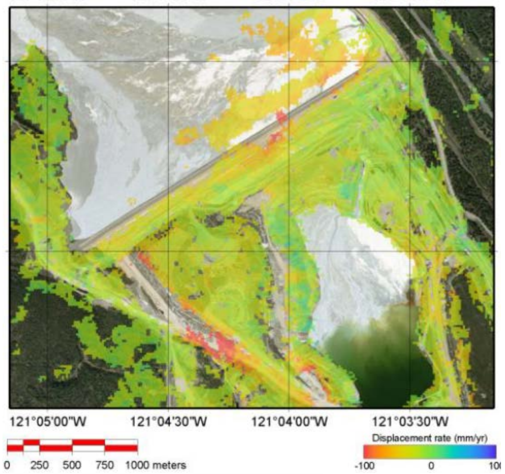
Dam safety program



- Full-time dam safety inspection staff
- Formal site-wide training program
- State-of-the-art technology
    - Extensive network of geotechnical instrumentation
    - Automated data collection and alerts
    - Drone surveillance and survey
    - PhotoSAT monitoring
    - InSAR monitoring trials
- Formal review by Engineer of Record and TRB

L-L Dam Geotechnical Instrumentation





HH Dam InSAR Trial

Technology and Innovation at HVC

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Technology and Innovation at HVC

Our imperative is to work smarter

- First operation in BC to pilot autonomous haulage trucks
- Pioneered the development and implementation of MineSense for dynamic ore sorting
- Partnering with industry technology groups to apply machine learning and advanced analytics to ore processing and material movement
- Extensive use of drones for survey work
- Enabling supervision in the field with wi-fi devices to execute work
- Grass roots innovation employee engagement
- RACE21™ providing the framework to transition to the "mine of the future"

Pioneering Shovel-Based Ore Sorting With MineSense

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MineSense - 2019 Performance

Current Status

- Installed on 3 shovels
- Using 2nd generation ShovelSense “SX2”

System Performance

- Availability increasing after adopting a maintenance strategy
- Early results delivering good value and full ramp-up expected in 2020

Next Steps

- Updating copper algorithms to recognize different mineral assemblages
- Continued reliability and maintenance strategy work

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Maximizing Haulage Efficiency

Autonomous Haulage

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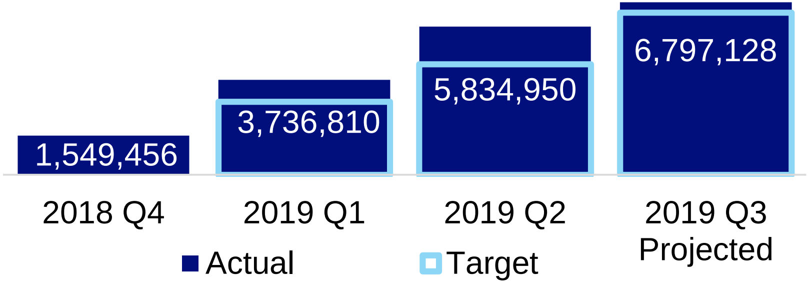
Autonomous Haulage Project Has Moved 13.2 Mt

Successes

- We have safely hauled **>59,000 loads**, driven **87,000 km** and moved **13.2 Mt**
- >600 individuals have been through AHS training
- Mine maintenance is helping build three new 793F autonomous trucks

Monthly Tonnage vs. Target



HVC's Autonomous Haulage Project Business Case

Business Case

CATEGORY	IMPACT	STATUS
Utilization	+20%	✓
Travel Speed	+5%	✓
Fixed Times	-35 sec	✓
Fuel Consumption	-5%	In Progress
Tire Life	+500 hrs	In Progress
Maintenance Cost	-5%	In Progress

Early but promising data to realize base case and explore upside

Highland Valley Copper Overview and Site Initiatives

Any questions?

Highland Valley Copper Sustainability Overview: Focus on Communities

September 5, 2019

Peter Martell
Superintendent, Environment and Community Affairs

Teck

Acknowledgement

We are on the unceded territory of the Nlaka’pamux Nation.

“HVC recognizes that Indigenous Peoples have used and occupied the t’mixw (land) for thousands of years. The nature of our mining activities has impacts to the surrounding environment. HVC is committed to incorporating Indigenous Peoples values, culture and resources into environmental planning through all stages of the mining lifecycle.”

HVC Environmental Policy, March 2018

Nlaka'pamux Unceded Territory

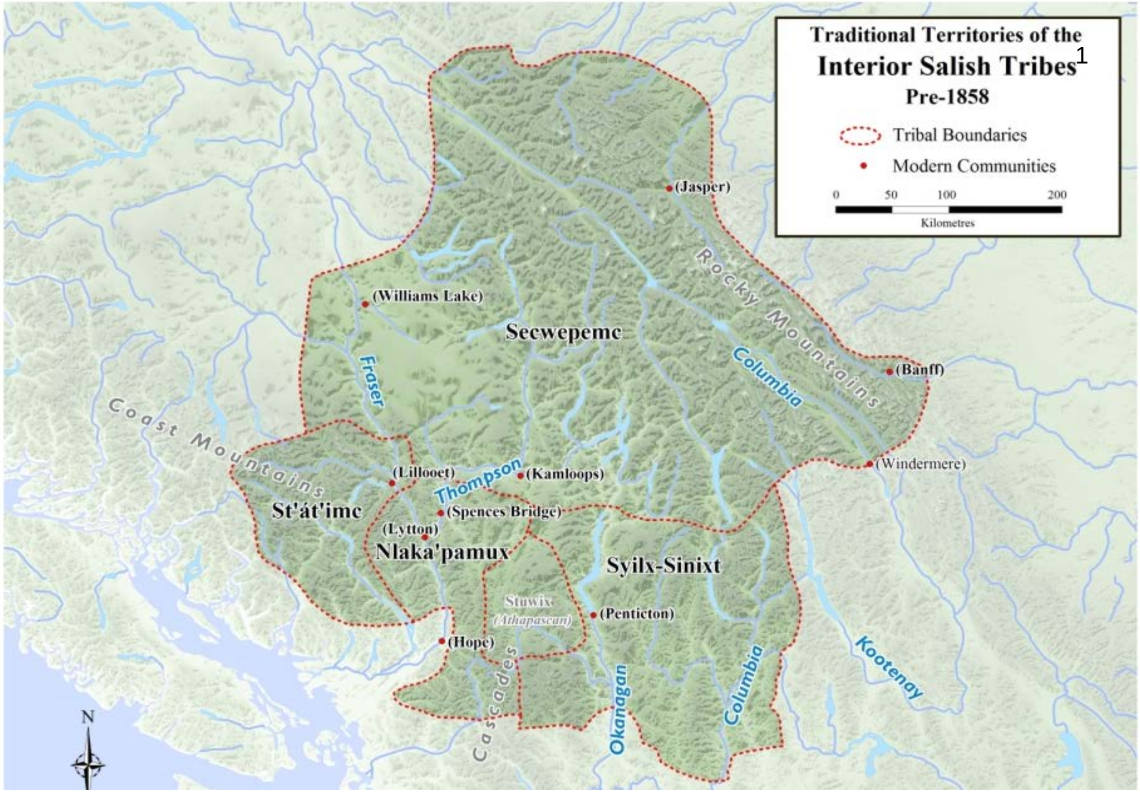


Photo source: invisiblemaps.com

Indigenous Communities

		AGREEMENT
NNTC	Boothroyd Lytton Oregon Jack Creek Skuppah Spuzzum	Impact Benefit Agreement
CNA	Ashcroft Boston Bar Coldwater Cooks Ferry Nicomen Nooaitch Shackan Siska	Impact Benefit Agreement
LNIB		Impact Benefit Agreement
Kanaka Bar		Impact Benefit Agreement
SSN	Skeetchestn Tk'emlups	Cooperation Agreement

15 Nlaka'pamux bands

4 Impact Benefit Agreements

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Agreement Objectives

- Cooperative and respectful long-term relationships
- Consensus based decisions
- Working collaboratively to address impacts to the Land, Environment and Cultural Heritage
- Robust regulatory engagement processes
- Creation of sustainable benefits for Indigenous communities to build capacity

Traditional Plant Study

Study of Mine Dust and Traditional Plants in the Highland Valley Area

Indicator Plant – Sxwusm (Soapberry)

Community Engagement

Traditional Plant Study

Analysis was completed on all of the following for both washed and unwashed samples to determine the metal concentrations:

- Berries
- Leaves
- Juice made from the berries
- Tea made from the leaves

Business Development

- $47,094,230 in Local Indigenous businesses in 2018
- Equity Matching Program
- Indigenous Women’s Incubator Pilot

Employment and Training

- 44% of all entry level hires were Nlaka’pamux
- Workplace Mentoring Program
- $250,000 for employment readiness training

Reconciliation and UNDRIP

Ultimately, the implementation of such agreements supports both business and Indigenous requirements to reconcile interests, opportunities and challenges going forward.

$K^{w}uk^{w}scemx^{w}$

Highland Valley Copper Sustainability Overview: Focus on Communities

Any questions?

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Mine Tour

3 Breakout Groups:

- AHS dispatch and tour of AOZ
- Valley pit lookout - mine overview
- Visit MineSense shovel

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Highland Valley Copper Mill Overview

September 5, 2019

Shane Green, Manager, Mill Operations

Teck

Increasing Throughput and Recovery

New D3 Ball Mill and

Advanced Analytics

Teck

D3 Ball Mill Installation

Benefit

- Increase throughput (~6%)
- Increase recovery over life of mine (~2%)
- Improves site performance and value of HVC 2040

Safety Performance

- >236,000 hours worked
- Zero HPI's or LTI's

46 days ahead of forecasted start-up and $11M under budget

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Advanced Analytics

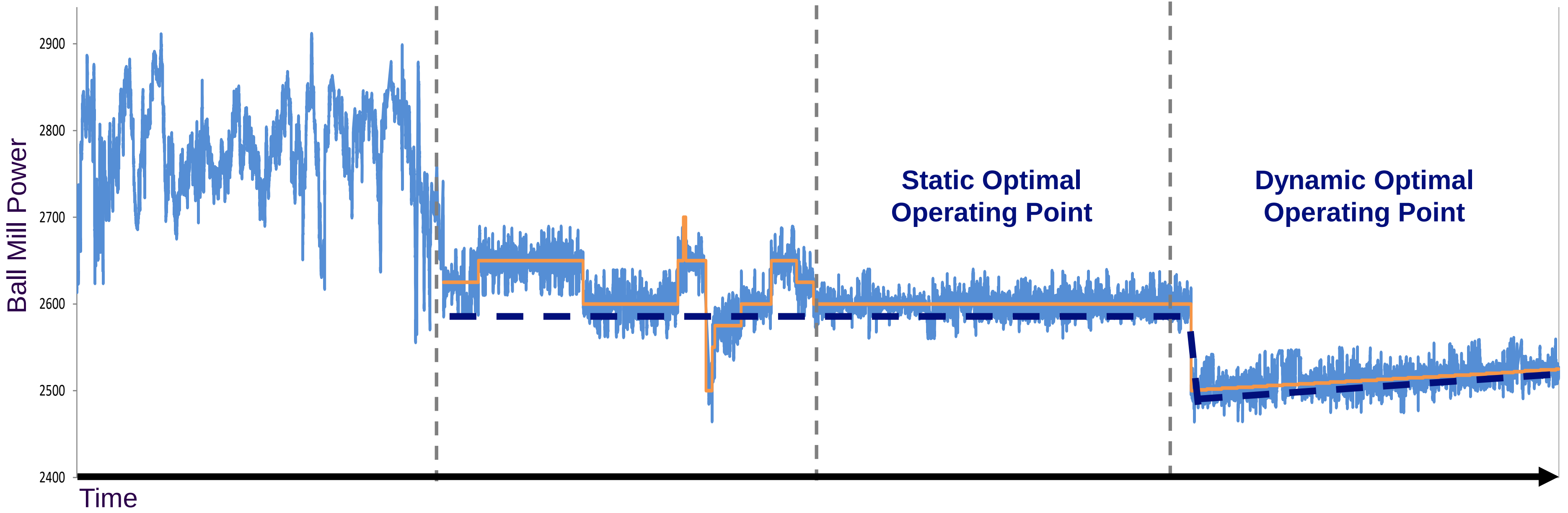
Mill Concentrator Projects

No Control

Advanced Process Control
Control systems to manage process to desired set point

Integrated Process Management
One operating strategy

Advanced Analytics
Machine learning model to achieve optimal process set points



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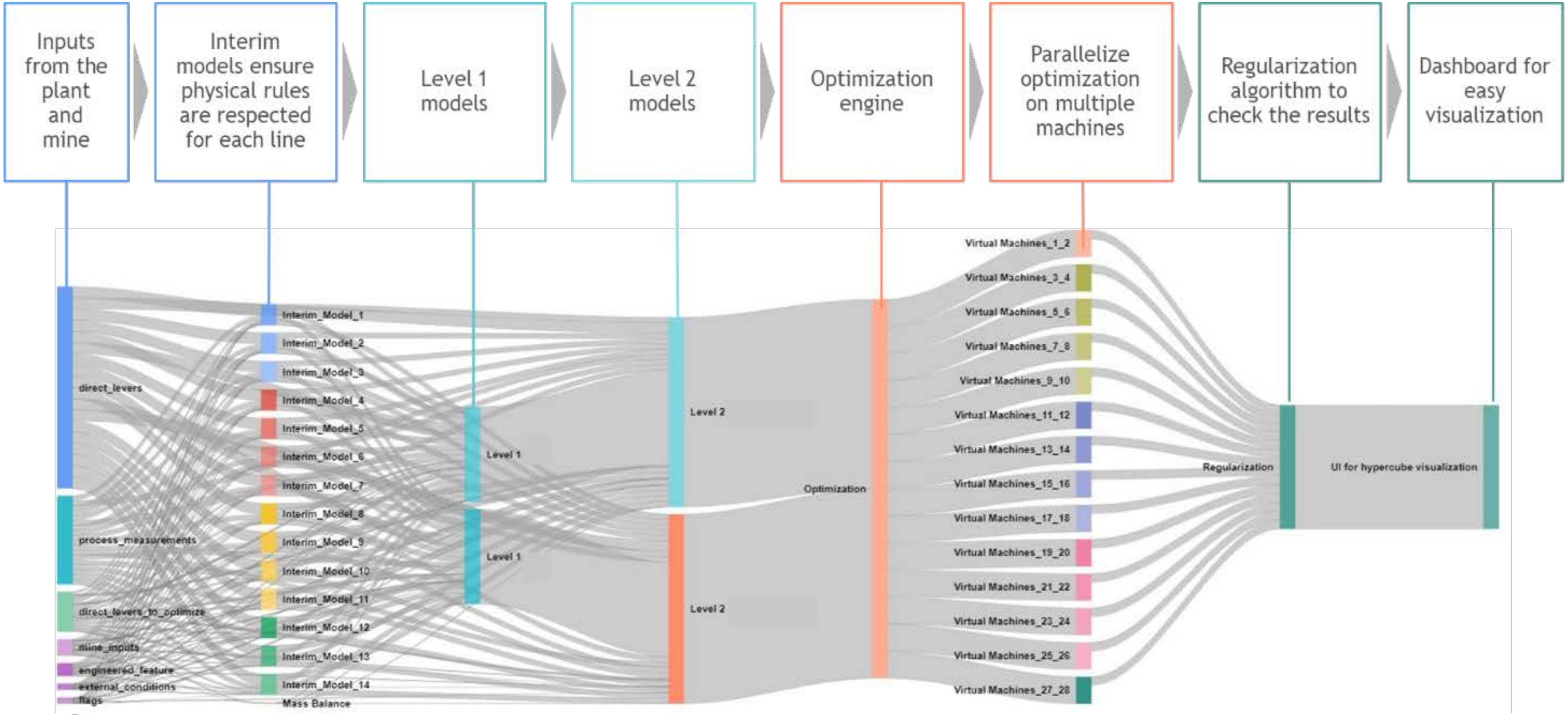
Example: Advanced Analytics Model Components

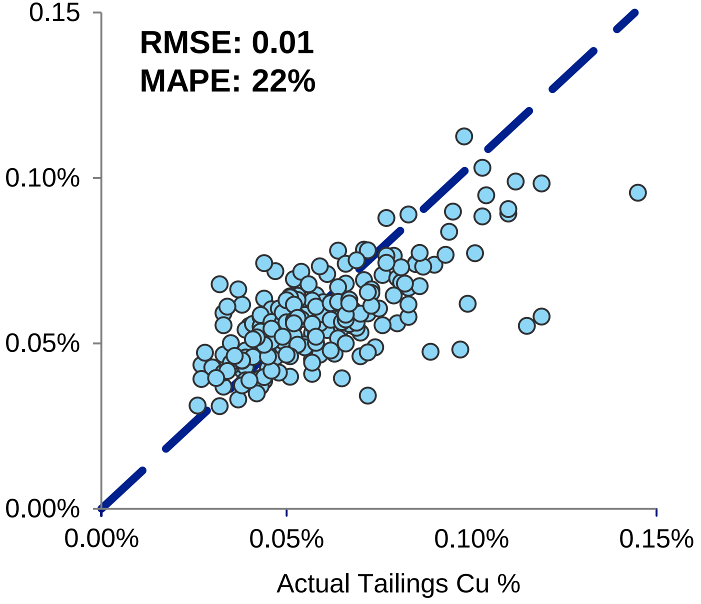
Final product fed by several internal models and constraints/optimizers



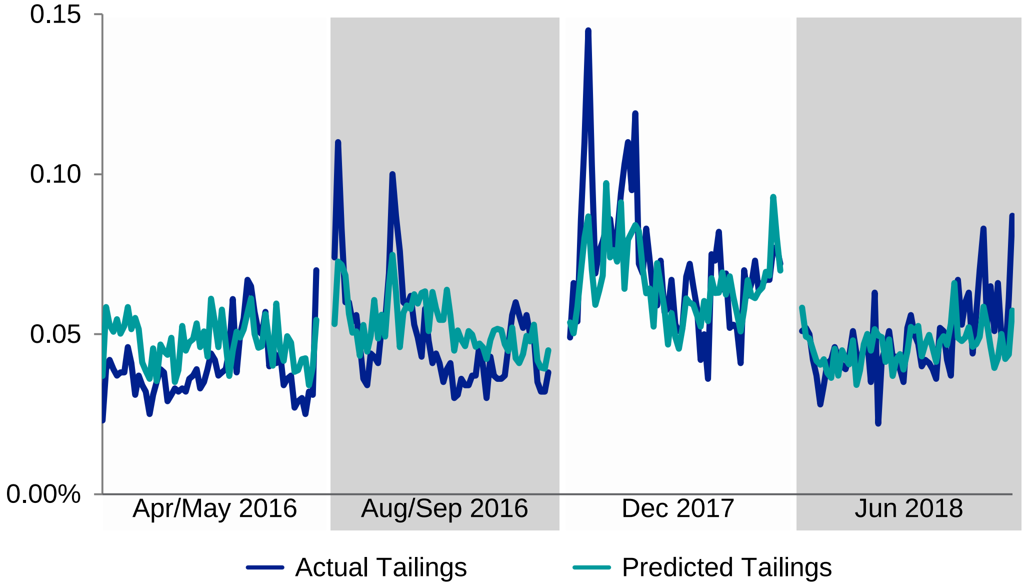
Flotation Recovery Improvement

Prediction model created for Rougher/Scav circuit; Optimization model underway

Predicted Tailings Cu%[1]



Cu% in Scav Tails



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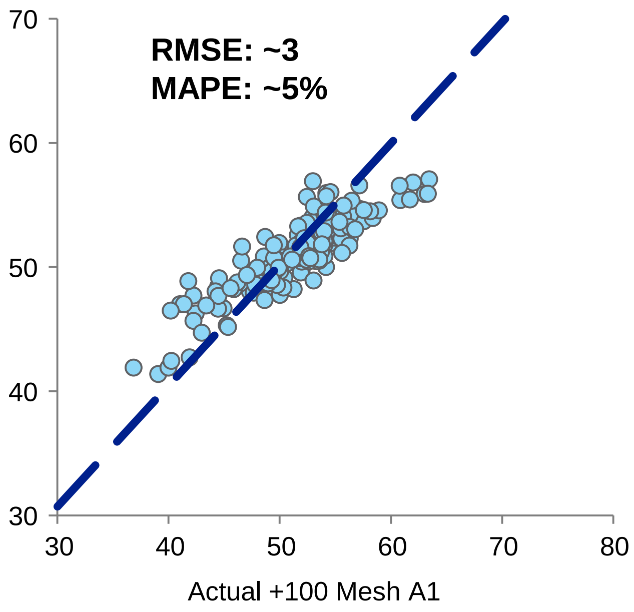
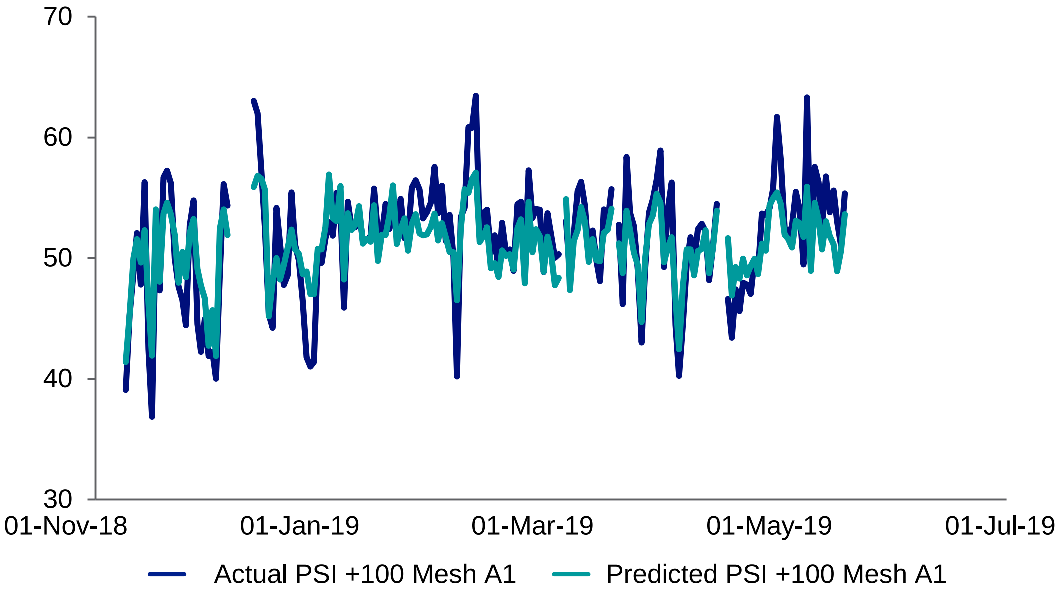
SAG Throughput Improvement

Preliminary prediction model showing promising results

Predicted +100 Mesh A1



A1 +100 Mesh



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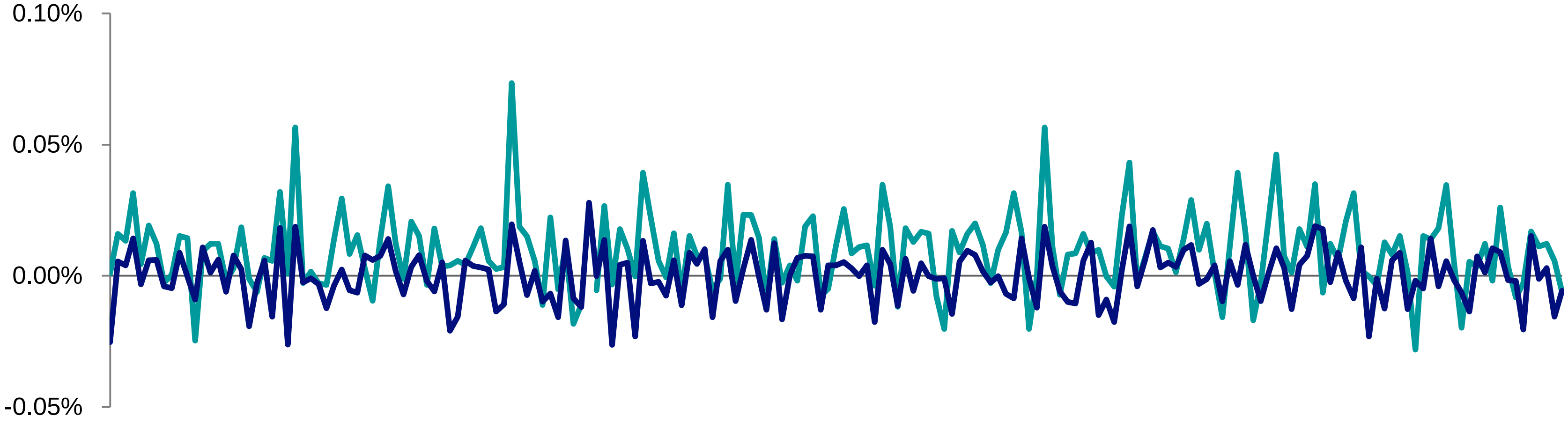
Main prediction model accuracy reliant upon throughput and other mini-models that are currently under development. Displayed data first measurement for every day in test period; predicting at 1 hour level

ML OSA Model Provides More Accurate Reflection Of Reality For Operators

OSA Model Error In Predicted Cu % When Compared To Assays



	R^2	RMSE
ML OSA Model	0.66	0.010
Existing OSA Model	0.32	0.025

Next Steps

- Implement within flotation process
- Expand to all x-ray analysers

60% reduction

Advanced Analytics Initiatives Identified

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Four Digital Themes And 15 Initiatives Identified

Integrated Operations

1 Physically co-locate key decision makers operating from mine-to-market to allow quick cross-functional optimization / trade-offs and maximize value; teams organized on temporal basis to ensure relevant indicators of mine performance

Digital Themes

Prioritized Initiatives

Optimization	Maintenance Planning And Execution	Automation Of Operations	People And Engagement
2 AI-driven mine planning	6 Schedule optimization	10 Autonomy	12 Safety rating app
3 AI-driven optimization of the mine	7 Predictive maintenance	11 Automatic implementation of optimizations	13 RFID lock-out/ tag-out
4 AI-driven optimization of the mill	8 Maintenance execution		14 Mine value gamification for workforce
5 Dynamic simulations	9 Real-time AI maintenance optimization		

Required Enablers

Additional data infrastructure, were identified as being required to support above applications (e.g., flow sensors, visualization dashboards, data aggregation systems, etc.)

First priority initiatives (next 12 months)

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Source: HVC Analytics Workshop, Sun Peaks Grand Hotel, June 17, 2019. Teck RACE 21™ Path to value list of initiatives.

Highland Valley Copper Mill Overview

Any questions?

Highland Valley Copper
Site Visit

September 4-5, 2019

Teck