Teck

# Investor and Analyst Day

April 4, 2018

Overview & Strategy

Focus on China

The Right Commodities at the Right Time

Strong Financial Position


Strong Execution
Innovation
Sustainability
Attractive Growth Options

Teck

# Overview and Strategy

April 4, 2018

Don Lindsay, President and Chief Executive Officer

# 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) and comparable legislation in other provinces. Forward-looking statements can be identified by being about future results and expectations, and 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 2018 priorities and expectation that we will achieve those priorities, the anticipated benefits of our focus on innovation, the expectation that our steelmaking coal projects will have significant free cash flow even at lower prices, statement that copper has strong long-term commodity fundamentals, statement that we have attractive copper growth options, statements regarding our Quebrada Blanca Phase 2 project, including mine life, upside potential, projected costs and capital intensity and schedule, expectations regarding the timing and milestones of our Project Satellite projects, expectations and timing of our Neptune Facility upgrade and the related value proposition and benefits, expectation that Fort Hills will achieve full production by the end of 2018, and timing of milestones for our growth projects described on the slide titled “Creating Value by Advancing Growth Projects”.

The forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, 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, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, 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 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. 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. Statements regarding Quebrada Blanca Phase 2 and our other growth projects assume the projects are developed in accordance with our current plans. We do not wholly own our Quebrada Blanca Phase 2, NuevaUnión and Zafranal projects and we assume that there will be no disagreements with our partners affecting these projections

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck’s steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding future production are based on the assumption of project sanctions and mine production. benefits of our innovation and improvement projects assume that the projects are completed as planned, and work as anticipated. We do not wholly own certain of our projects.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological assumptions, changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

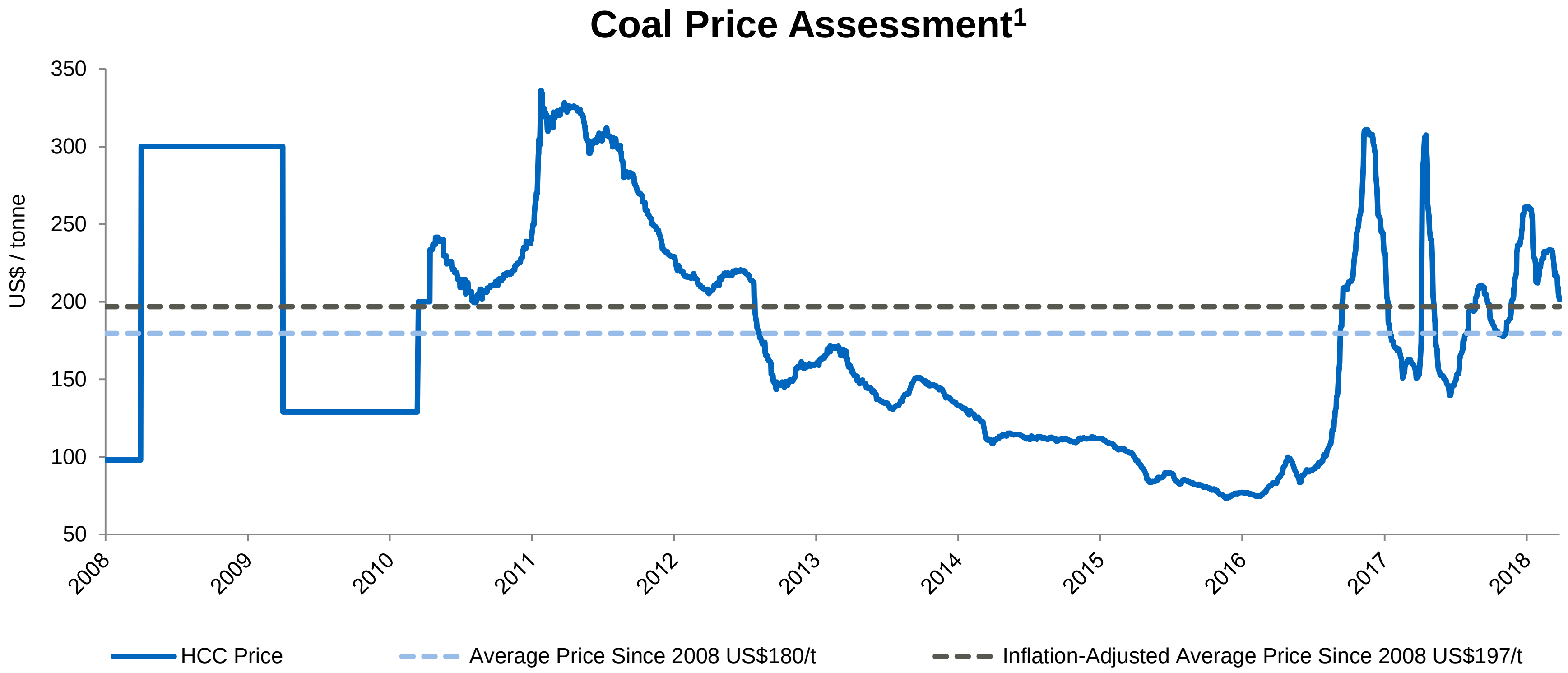
We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Rodrigo Marinho, P. Geo, who is an employee of Teck Resources Limited. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.



Teck

# Steelmaking Coal Price – Exceeding Expectations



# A Solid Year in 2017

Emerged stronger from the downturn, based on execution of our Five-Point Plan

Generated record cash flow from operations, at lower commodity prices[1]

Large cash dividend payout; Buyback launched

Achieved strong environmental performance

Set a record for Teck's safety performance

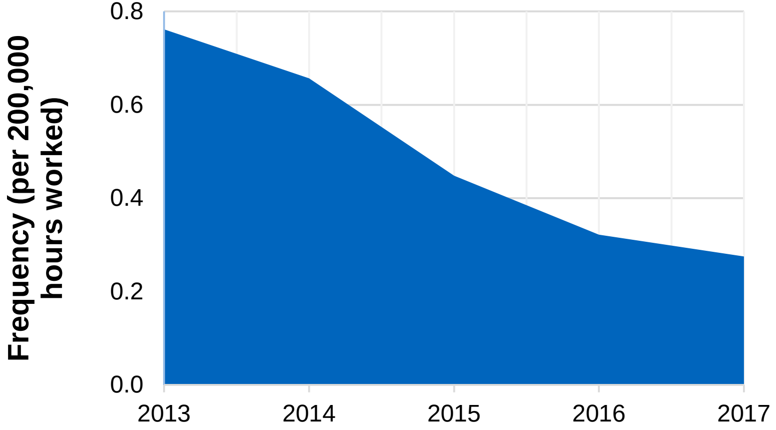


Teck

# A Safe Mine is a Productive Mine

- Achieved Teck's best safety performance to date in 2017
  - Zero fatalities
  - 14% reduction in High-Potential Incidents
  - 12% decrease in Total Recordable Injury Frequency
  - 14% decrease in Lost-Time Disabling Injury Frequency
- Advanced High-Potential Risk Control strategy and fourth phase of Courageous Safety Leadership training

**High-Potential Incident Frequency**




**64% reduction in High-Potential Incident Frequency rate over past five years**



Teck

# Senior Management Update

*Retiring*
Tim Watson
SVP

*Retiring*
Ray Reipas
SVP, Energy

*Joining*
Kieron McFadyen
SVP, Energy



Teck

# Our Innovation Focus

## Productivity

- Equipment automation
- Ore sorting technology
- Digitally-enhanced operator performance
- Predictive maintenance
- Improving grade and processing

## Safety

- Fatigue monitoring systems
- Collision avoidance monitors
- Remote & autonomous mobile equipment
- Wearable OH&S systems

## Sustainability

- Ore sorting to reduce energy use and tailings
- Water management technologies
- Dust management
- Digital community engagement

## Growth

- Exploration tech: Hyperspectral core scanning
- Growing markets through new product uses
- Partnering with game-changing innovators

**Digital Foundation**

# Balance Shareholder Returns & Capex With Prudent Balance Sheet Management

| | Strategy | Capital Allocation |
|---|---|---|
| **Steelmaking Coal** | • Maintain current production<br>• Optimize assets | • Significant free cash flow even at lower prices<br>• Cash available to fund growth projects<br>• Neptune Terminals expansion |
| **Zinc** | • Maintain current production<br>• Optimize assets/ extend mine life<br>• Define Aktigiruq potential | • Strong near-term commodity outlook, significant free cash flow<br>• Cash available to fund growth projects |
| **Copper** | • Optimize current assets/extend mine lives | • Strong long-term commodity fundamentals<br>• Attractive growth options - QB2, NuevaUnión, San Nicolás, Zafranal |
| **Energy** | • Moving from significant cash outflow to cash inflow | • 2018 ramp-up<br>• Longer term growth through debottlenecking and expansion |
| **Portfolio Optimization** | • Waneta Dam, NuevaUnión joint venture, Project Satellite | |



Teck

# Quebrada Blanca 2

## Developing the next major copper producer in Chile

### Long Life Asset
- Initial mine life 25 years using only 25% of reserves and resources[1]
- Further upside potential in the district

### Quality Project
- Brownfields site, low strip ratio
- Very low sustaining capital
- Total costs (AISC) in low half of cost curve
- Competitive capital intensity (~US$16k/t)

### Stable Jurisdiction
- Operating history
- Permitting pathway well defined
- Established legal stability

Path to Value Realization:
- EIA approval anticipated H1 2018
- Potential to sanction in H2 2018
- Approximately 3 year construction schedule
- First production mid-2021



Teck

# Project Satellite

## Surfacing value by advancing key activities


Pre-feasibility Study

Consolidate Ownership (80%)

Baseline Studies

35,880m Drilling

Feasibility Study

SEIA Prep & Approval

**Zafranal**
C$43M in 2018[1]

2016 | 2017 | 2018 | 2019 | 2020


Consolidate Ownership (100%)

Baseline Studies

32,000m Drilling

Pre-Feasibility Study

SEIA Prep & Approval

**San Nicolás**
C$28M in 2018

# Neptune Facility Upgrade

## Optimizing the footprint to allow for >18.5 Mtpa

- All major permits in place, final project funds to be sanctioned in Q2 2018, with project completion in H1/20
- Work has commenced on the overpass and dumper vault; major construction and fabrication contracts awarded
- The investment enhances the quality of the entire steelmaking coal portfolio
  - Ensures globally competitive port rates
  - Ownership of primary berth will ensure access to market
  - Will provide sprint capacity (surge and recovery) to capitalize on price volatility

**Improvements include:**

1 Overpass to improve site access
2. Investments to enhance environmental monitoring and performance
3. Improved train handling with addition of tandem coal dumper and track to land second coal train on site
4. West coal shiploader replacement to increase capacity and reach

Securing a long-term, reliable and globally competitive supply chain solution for our steelmaking coal business



Teck

# Energy Strategy

**Fort Hills ramp-up**
- On track for full production by end 2018
- Comprehensive sales and logistics strategy in place
- First sales in Q1 2018

**Fort Hills growth potential**
- Debottlenecking in the near term
- Longer term potential through expansion

**Future growth options**
- Frontier and Lease 421
- Minimal cash outlay over next several years

**Our Energy business unit now moves from significant cash outflow to cash inflow by the end of the year. Its goal is now to get recognition for value.**



Teck

# Creating Value by Advancing Growth Projects

## Multiple catalysts / value milestones in 2018 and beyond

### H1 2018

**Fort Hills**
- First of three trains in secondary extraction producing at full capacity; Second and third trains expected to start producing in **Q2 2018**

**NuevaUnión**
- Complete Prefeasibility Study; Summary of results expected to be announced in **Q2 2018**

**Quebrada Blanca 2**
- Permit expected in **Q2 2018**

### H2 2018

**Waneta Dam Transaction**
- Closure of sale in **Q3 2018**

**Quebrada Blanca 2**
- Sanctioning decision possible in **H2 2018**

**Zafranal**
- Expect to complete Feasibility Study and submit SEIA by **Q4 2018**

**Fort Hills**
- Full production by the **end of 2018**

### 2019+

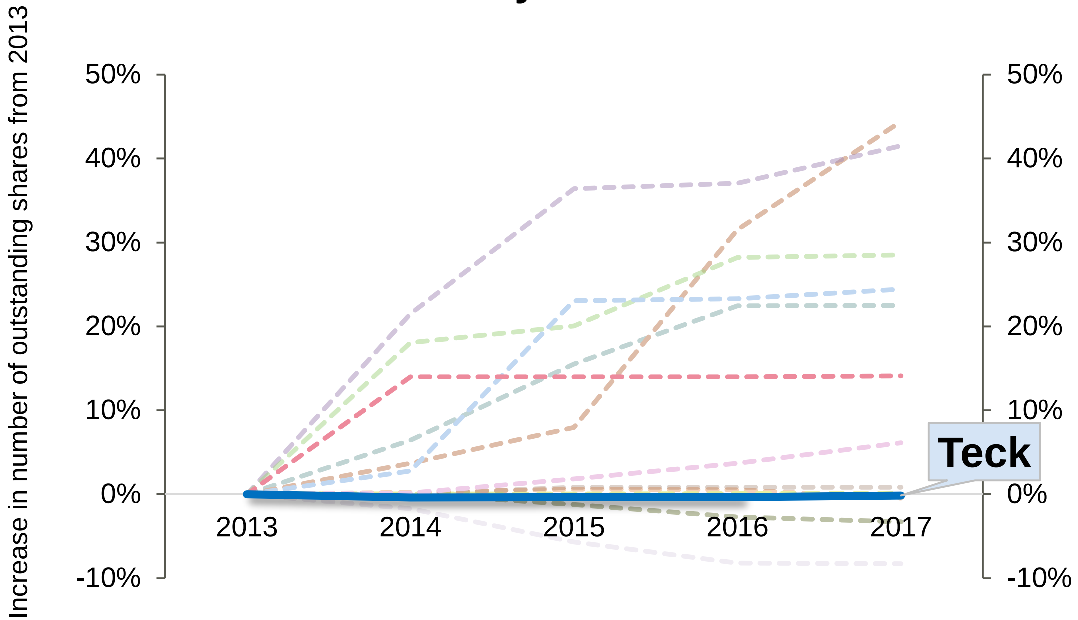
**San Nicolás**
- Aim to complete prefeasibility engineering and submit a SEIA in **H2 2019**



Teck

# Emerged from the Downturn in a Strong Position

## Teck vs. Peer 5-yr Share Dilution[1]




## Reflects Execution on Our Five-Point Plan

1. No equity dilution
2. No operating assets sold
3. Invested in production growth from Fort Hills
4. Maintained strong liquidity
5. Reduced our debt & managed maturities

*All while focusing on reducing costs*

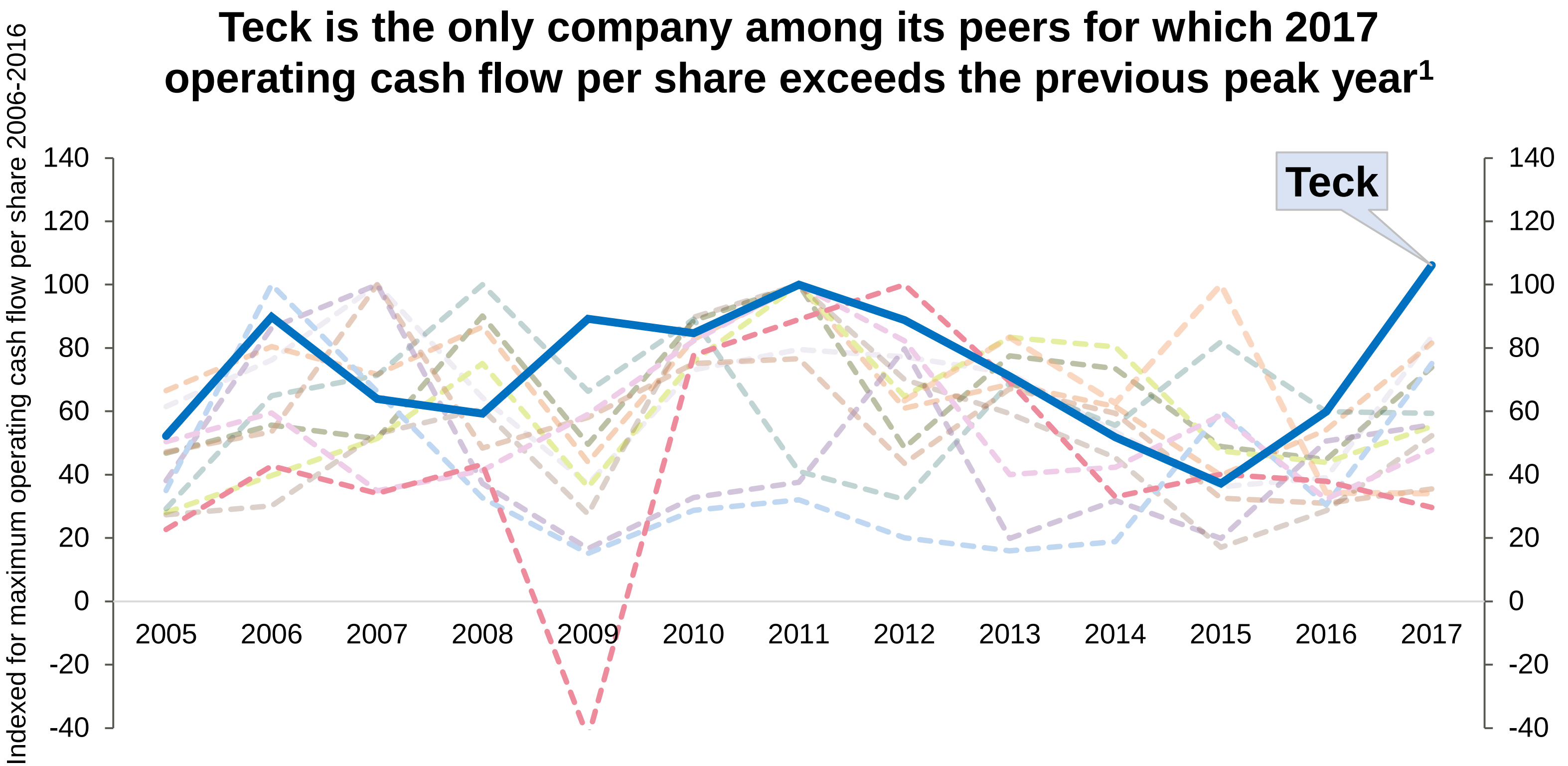
Teck now has fewer shares outstanding than in 2009

*Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.*



Teck

# Higher Operating Cash Flow per Share

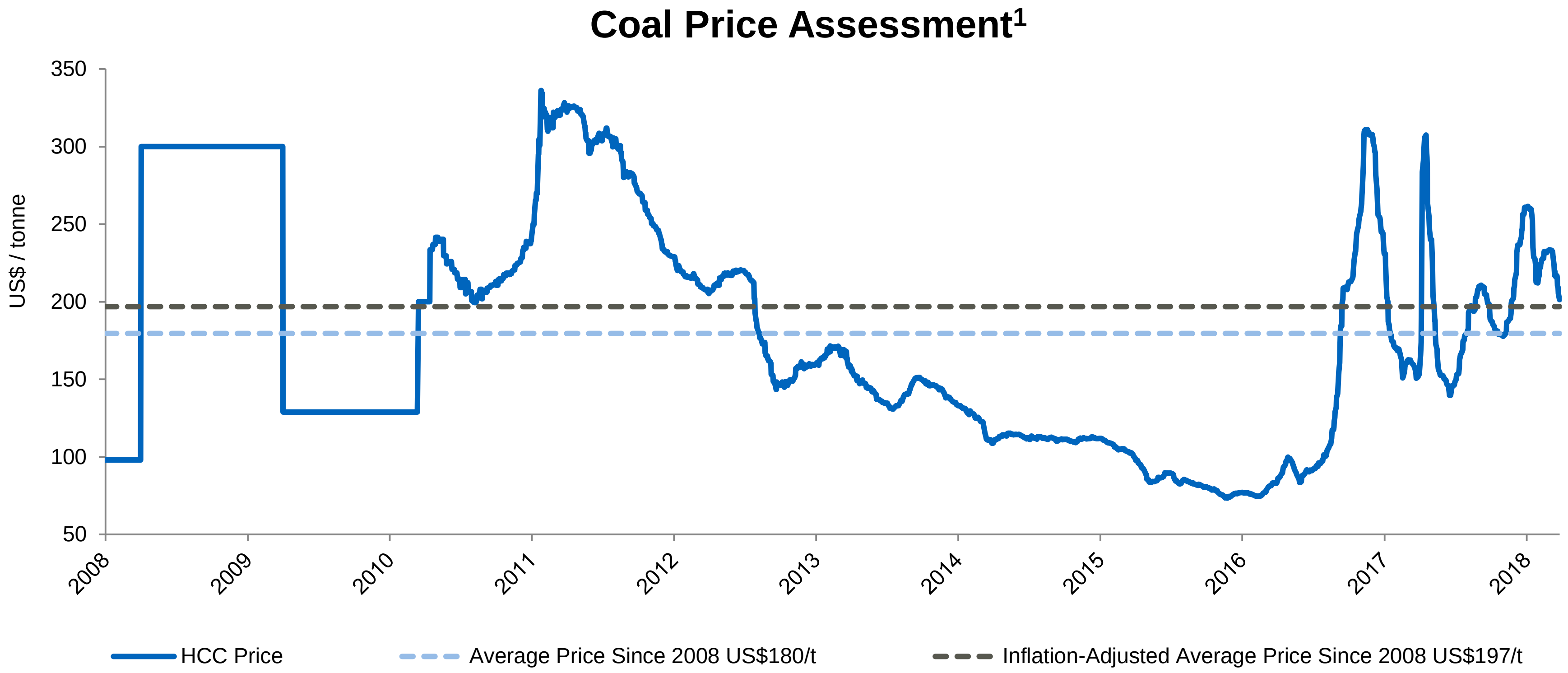



*Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.*



Teck

# Steelmaking Coal Price – Exceeding Expectations






Teck

# Notes

**Slide 3: Steelmaking Coal Price – Exceeding Expectations**

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation–adjusted prices are based on Statistic Canada’s Consumer Price Index. Source: Argus, Teck. Plotted to March 26, 2018.

**Slide 9: Quebrada Blanca 2 – Developing the next major copper producer in Chile**

1. For current Reserve and Resource statements, please refer to the Teck 2017 Annual Information Form filed on SEDAR.

**Slide 1:0 Project Satellite – Surfacing value by advancing key activities**

1. Total project budget. Teck’s 80% pro-rated share is approximately C$34M.

**Slide 14: Emerged from the Downturn in a Strong Position**

1. Data shown as per December 31st of calendar year. Glencore and Xstrata merger and FQM’s purchase of Inmet both occurred in 2013; therefore December 2013 selected as point of reference. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

**Slide 15: Higher Operating Cash Flow per Share**

1. Data shown per calendar year. Source: Capital IQ as of March 14, 2018. Peer group includes: Freeport-McMoRan Inc., Hudbay Minerals Inc., Glencore Plc., Lundin Mining Corporation, First Quantum Minerals Ltd., Barrick Gold Corporation, Goldcorp Inc., Anglo American Plc., Vale S.A., BHP Billiton Ltd., Rio Tinto Ltd., Southern Copper Corporation.

**Slide 16: Steelmaking Coal Price – Exceeding Expectations**

1. HCC price is based on the negotiated quarterly benchmark price from January 1, 2008 to April 13, 2010 and the Argus Premium HCC FOB Australia assessments from April 14, 2010, in US dollars. Steelmaking coal prices for the past ten years are calculated from January 1, 2008. Inflation–adjusted prices are based on Statistic Canada’s Consumer Price Index. Source: Argus, Teck. Plotted to March 26, 2018.

Teck

# Focus on China: Economic Outlook

April 4, 2018

Michael Han, Chief Economist

# 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) and comparable legislation in other provinces. 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 expectations regarding Chinese economic growth, urbanization and development, and the impact of these trends on our business.

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 noted in the various slides and oral presentation, as well as assumptions regarding continued demand growth and supply constraints. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions globally and in China, and changes in general economic conditions or conditions in the financial markets.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.



Teck

# China’s Economic Outlook

**China Strives to Become a High-Income Economy**

- It aims to avoid the middle-income trap
- Strong growth drivers remain

**Steady Growth is Expected in 2018**

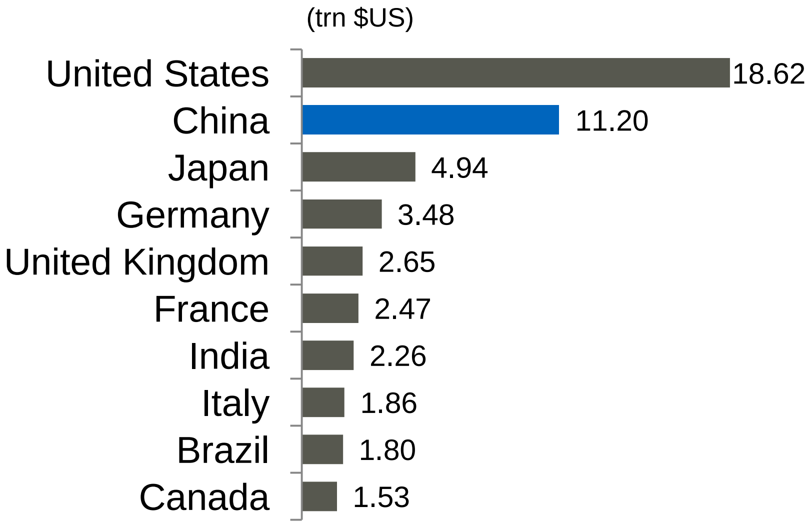
- Key risks are under control
- Coal & steel benefit from supply side reforms



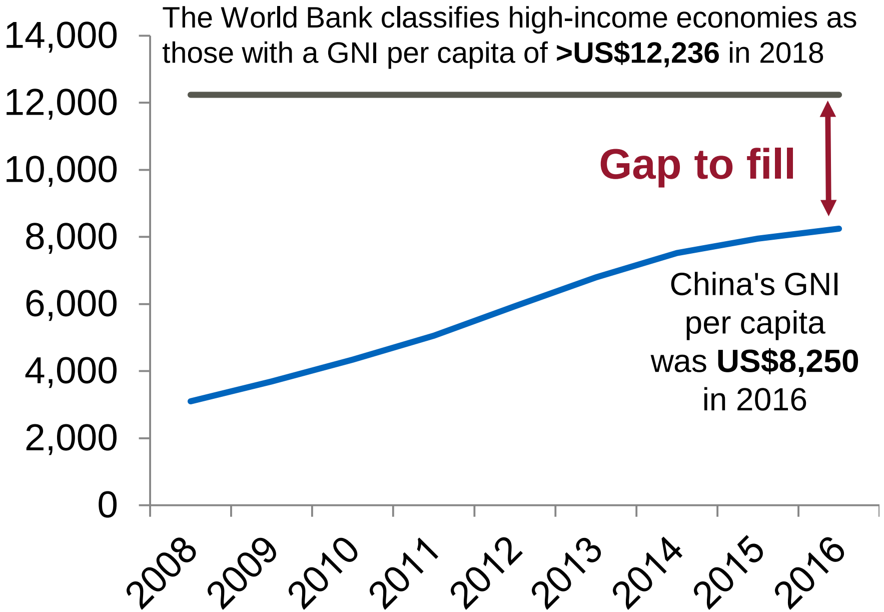
Teck

# China Strives to Become a High-Income Economy

## Top 10 Economies in 2016[1]

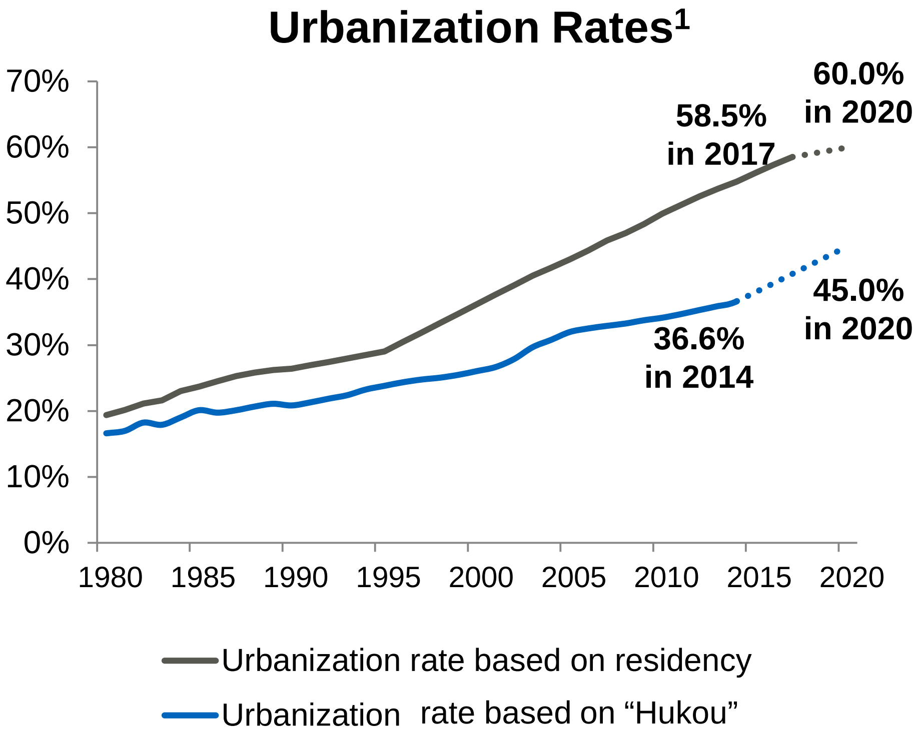


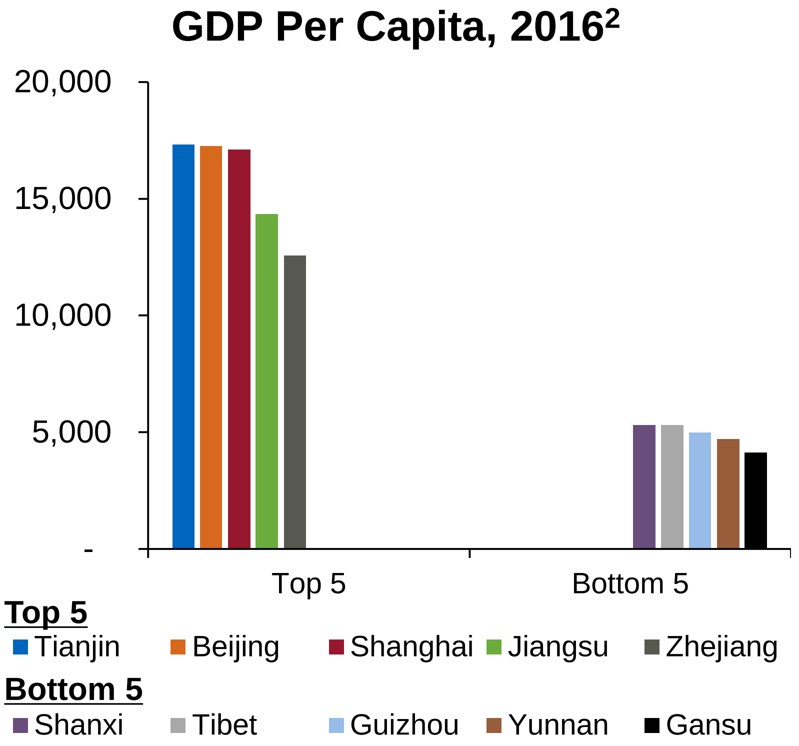

## China's Gap by GNI Per Capita[2]



# Urbanization Will Continue to be a Growth Driver

## Regional disparity remains






Teck

# A New Megacity Will Be Built: Xiongan


- “A major historic and strategic choice" that would be **“crucial for the millennium to come”**[1]
- The decision is an integral part of measures to transfer non-capital functions out of Beijing
- Innovation will be the fundamental driver in building and developing the Xiongan New Area
- Xiongan will be of national significance

# Xiongan will be Larger than New York

**Xiongan**[1]

2018



Teck

# Xiongan will be of National Significance

## Similar to Shenzhen and Pudong

**Shenzhen Special Economic Zone**[1]
Established 1980s

**Shanghai Pudong New Area**[1]
Established 1990s

2018

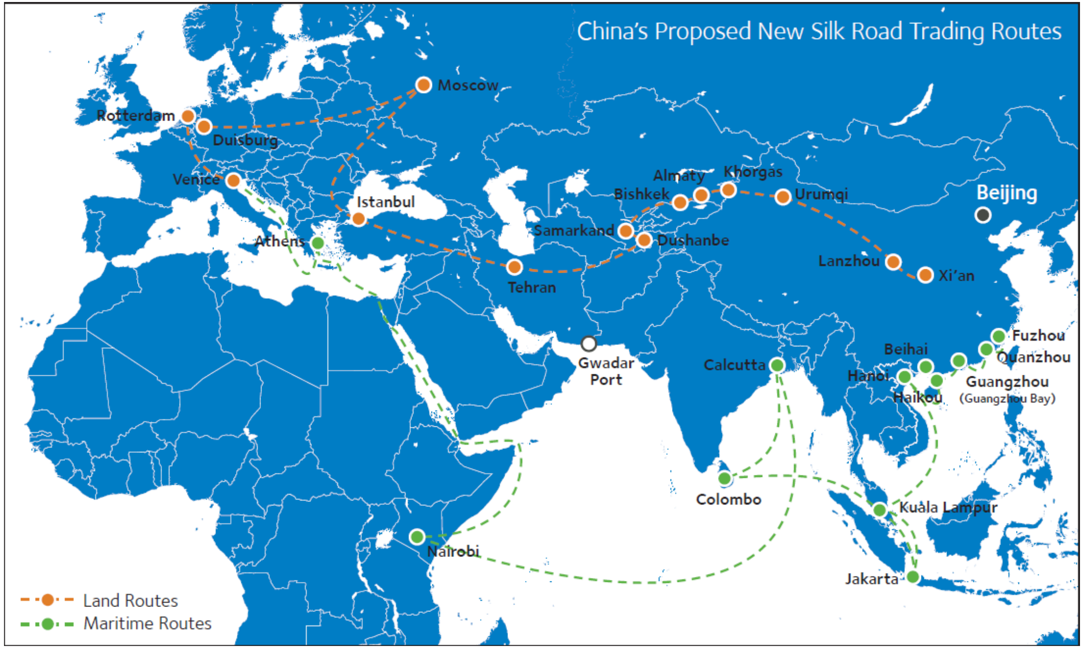
2018



Teck

# “Belt and Road” to Boost Infrastructure Significantly

- The Asian Infrastructure Investment Bank (AIIB) has **84** approved members
- China has invested **>US$50 billion** in countries along the routes from 2014-2016[1]
- The Asian Development Bank forecasts that *“developing Asia will need to invest* ***US$26 trillion*** *from 2016 to 2030, or US$1.7 trillion per year, if the region is to maintain its growth momentum, eradicate poverty, and respond to climate change”*



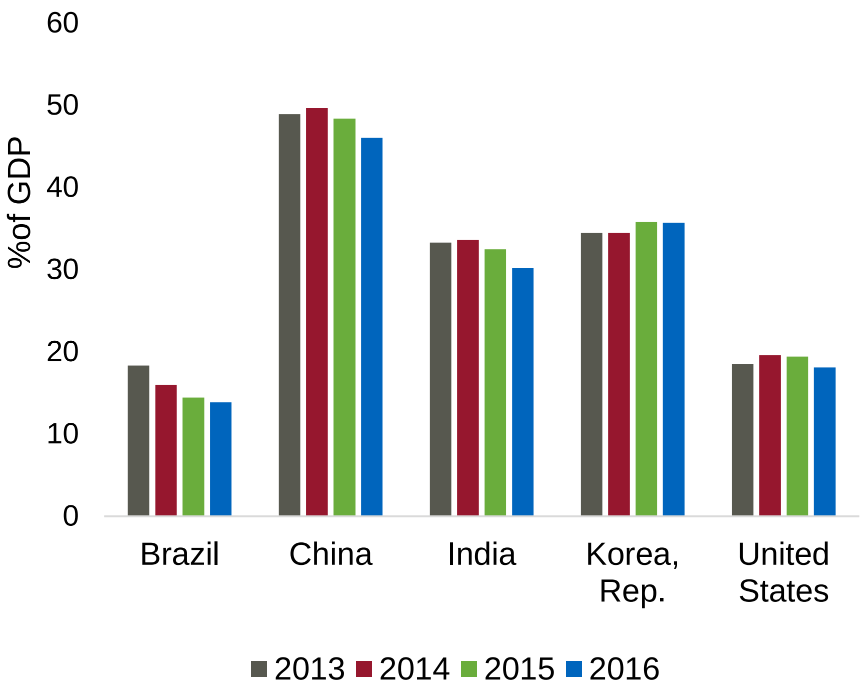



Teck

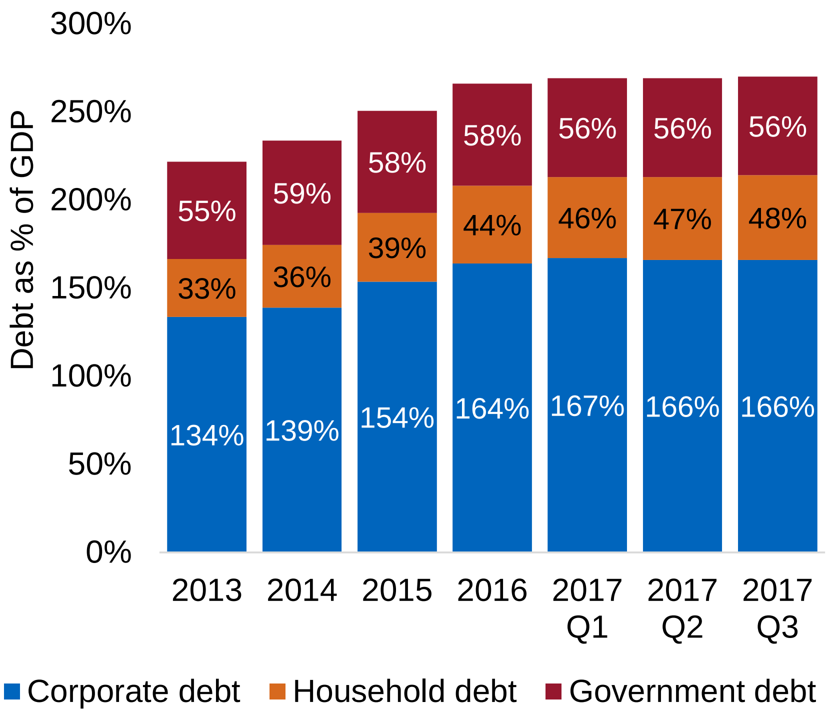
# China’s High Savings Rate Underpins Robust Growth

## China’s debt is being brought under control

### Gross Domestic Savings (% GDP)[1]



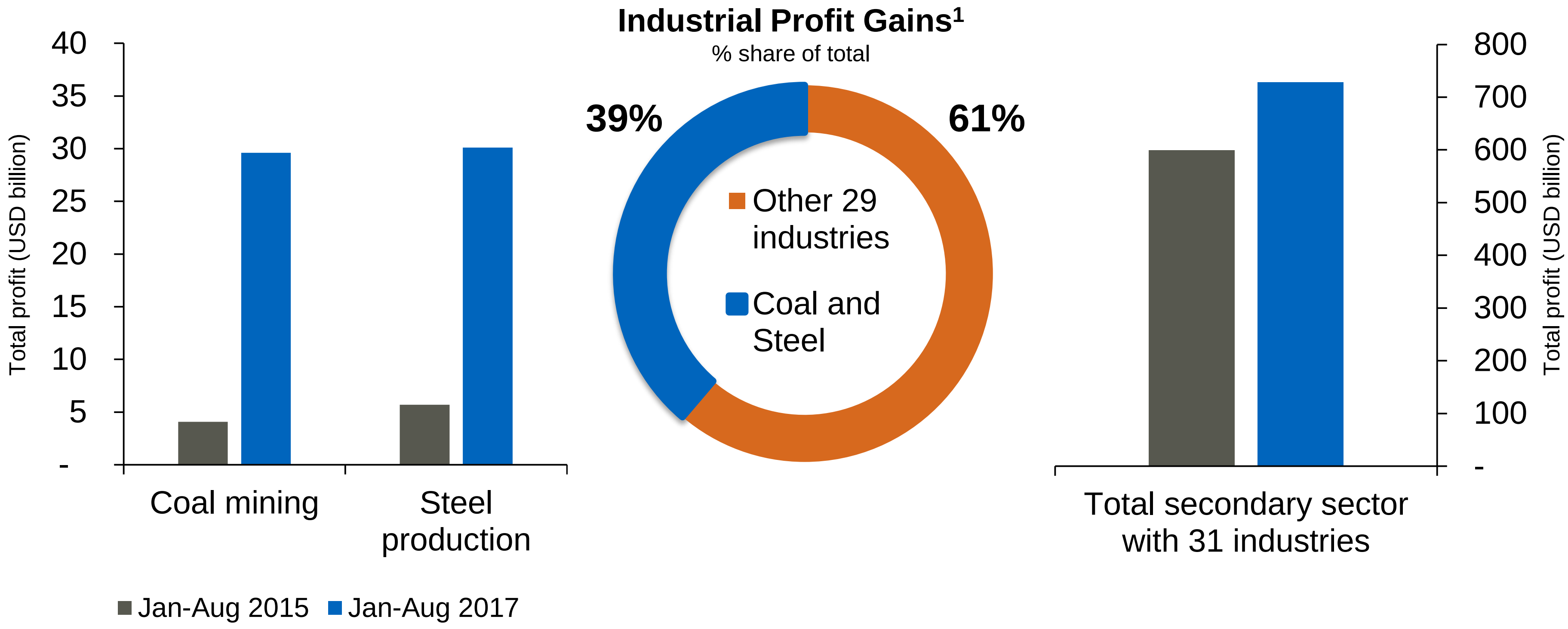

### Debt-to-GDP Ratio[2]






Teck

# Coal & Steel Benefit from Supply-Side Reforms



# Summary: China

- The *will*, *leadership* and *growth potential* to become a high-income economy in the medium term
- Steady growth in 2018; moderately softer than 2017
- Additional financial de-risking but access to credit will remain ample
- Supply-side reforms and crackdown on polluters ongoing
- Commodity sector strength underpinned by steady demand and continuous supply-side reforms



Teck

# Notes

**Slide 4: China Strives to Become a High-Income Economy**

1. Source: World Bank.
2. Source: World Bank.

**Slide 5: Urbanization Will Continue to be a Growth Driver**

1. Source: National Bureau of Statistics of China.
2. Source: National Bureau of Statistics, CEIC database. Note: 2016 GDP per capita is the most up-to-date data.

**Slide 6: A New Megacity will be Built: Xiongan**

1. Source: Xinhua News.

**Slide 7: Xiongan will be Larger than New York**

1. Source: Baidu.

**Slide 8: Xiongan will be of National Significance**

1. Source: Baidu.

**Slide 9: “Belt and Road” to Boost Infrastructure Significantly**

1. Source: Xinhua News; Xi’s speech at the 2017 Belt and Road Forum; the official website of AIIB and ADB report 2017: “Meeting Asia’s Infrastructure needs”.

**Slide 10: China’s High Savings Rate Underpins Robust Growth**

1. Source: World Bank, World Development Indicators.
2. Source: The People's Bank of China, National Bureau of Statistics of China, JP Morgan.

**Slide 11: Coal & Steel Benefit from Supply-Side Reforms**

1. Source: China Academy of Social Sciences, CEIC database.



Teck

Teck

# Focus on China: Zinc & Copper Markets

April 4, 2018

Michael Schwartz, Manager, Market Research
Lily Lei, Senior Market Research Analyst

# 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) and comparable legislation in other provinces. 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 expectations regarding Chinese zinc demand, Chinese zinc mine production and expected constraints and depletion and Chinese copper demand expectations and smelter capacity.

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 noted in the various slides and oral presentation, as well as assumptions regarding continued demand growth and supply constraints. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions globally and in China, and changes in general economic conditions or conditions in the financial markets.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

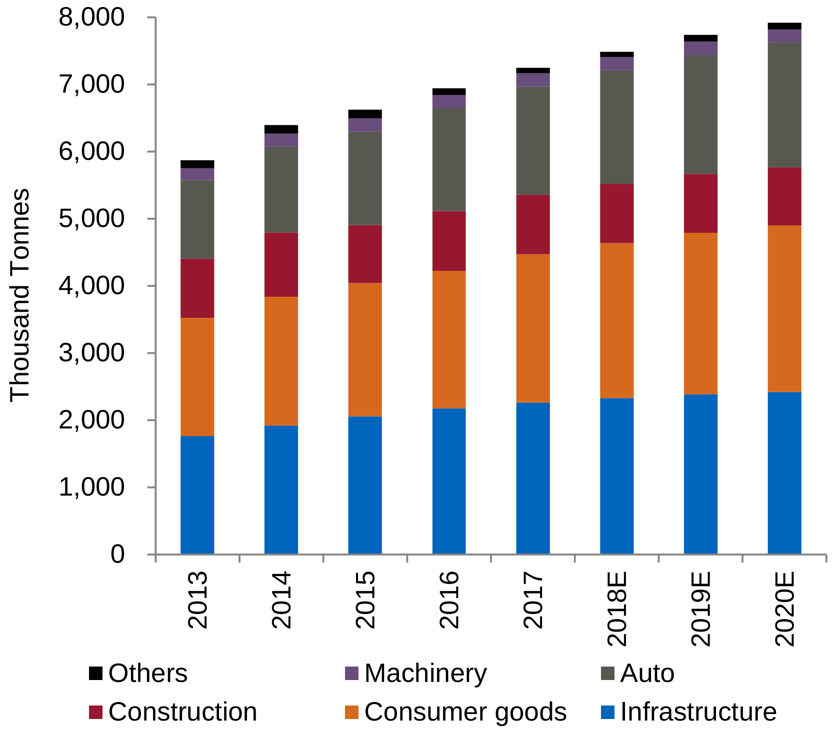


Teck

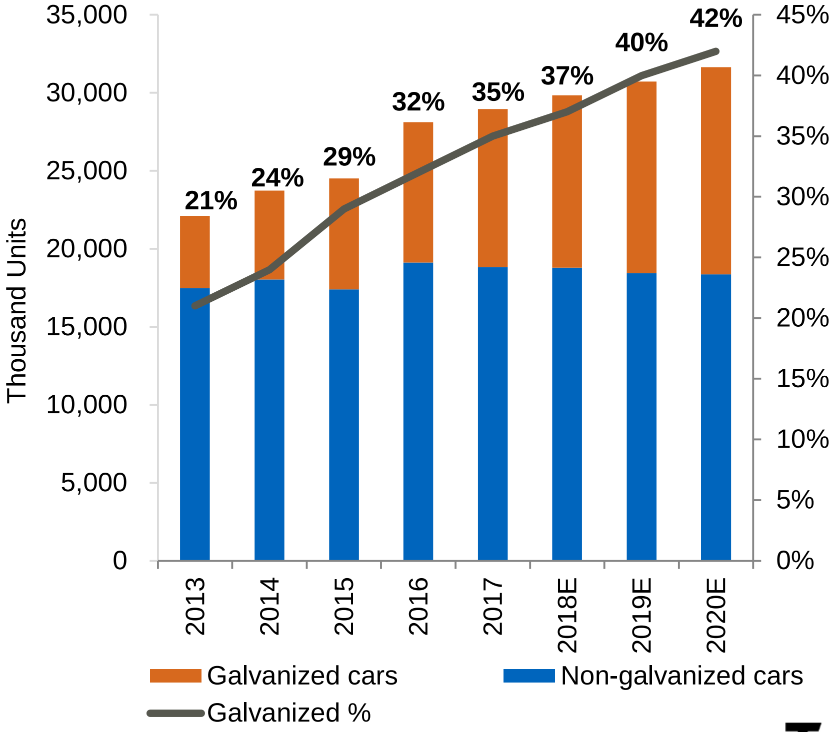
# Zinc

# Steady Demand Growth & Increasing Zinc Intensity

## Chinese Zinc Demand to Grow ~2-4%[1]




## More Cars Expected to be Galvanized[2]



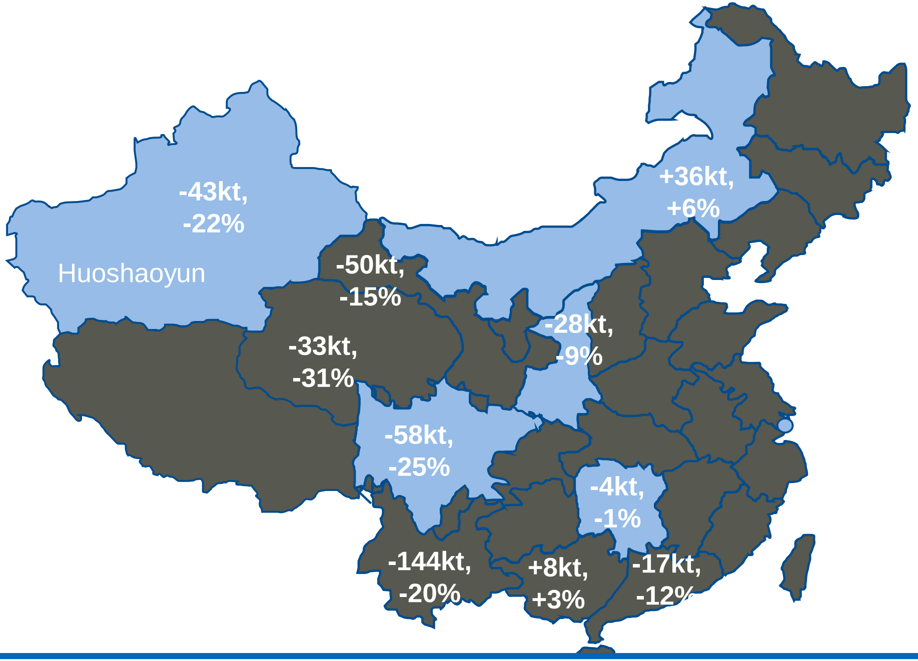



Teck

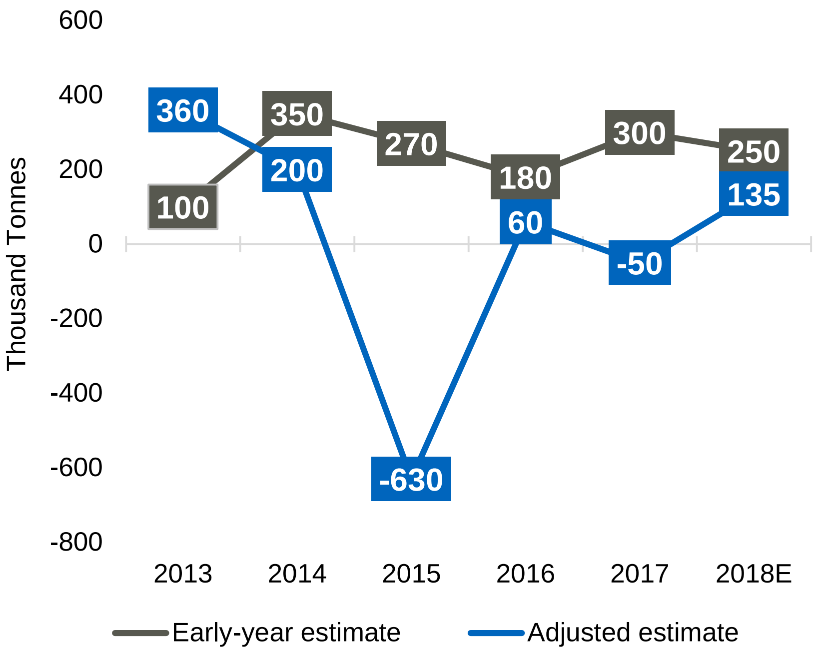
# Environmental/Safety Inspections & Depletions

## Constraining zinc mine production

**Most Regions Reporting Negative Growth[1]**




**Estimated Zinc Mine Growth Rarely Achieved[2]**




- Entire country under environmental & work safety inspections
- Blue regions are also suffering from depletion
- 2017 mine production down 1%YoY

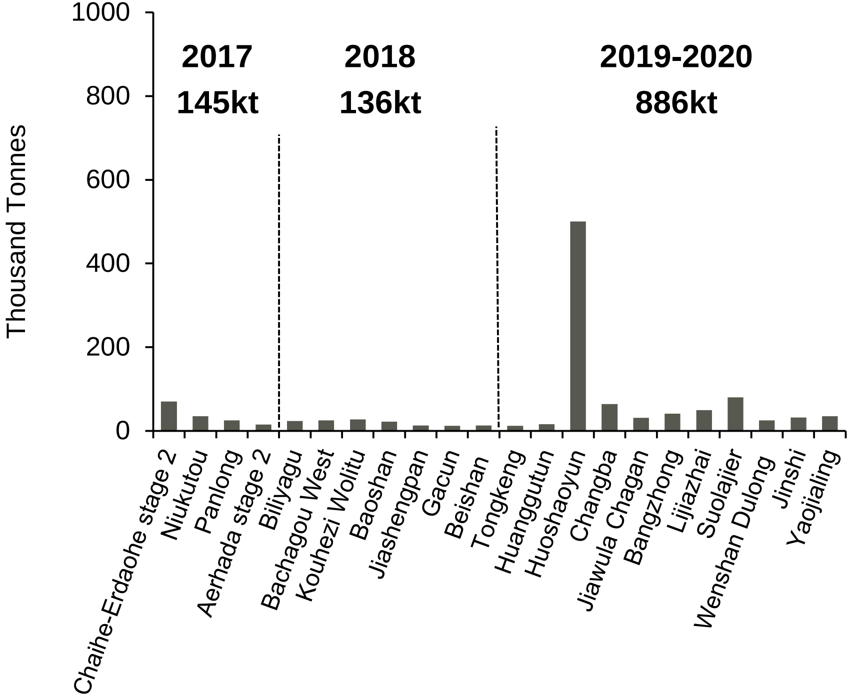


Teck

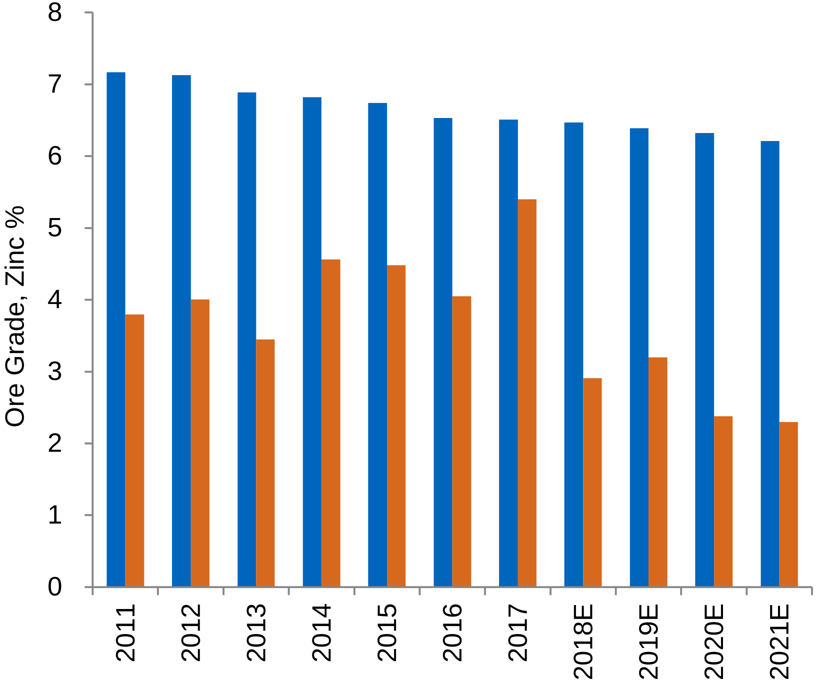
# Zinc Mine Projects Increasingly Delayed

## Impacted by inspections and low zinc ore grades

### Future Mine Growth Heavily Dependent On One Single Project[1]

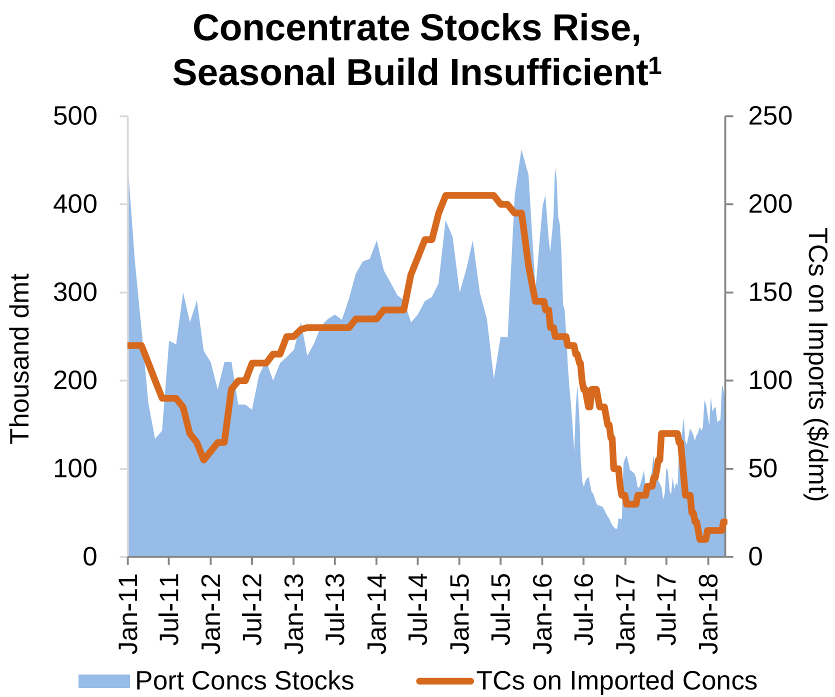


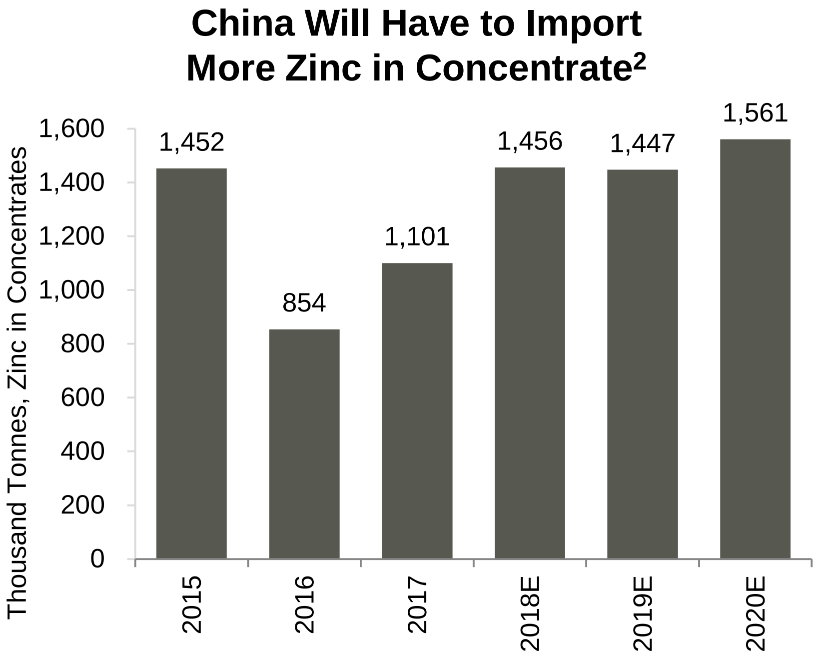

### Mine Depletion & Low Grades of Projects[2]




Teck

# China to Require More Zinc Concentrate Imports



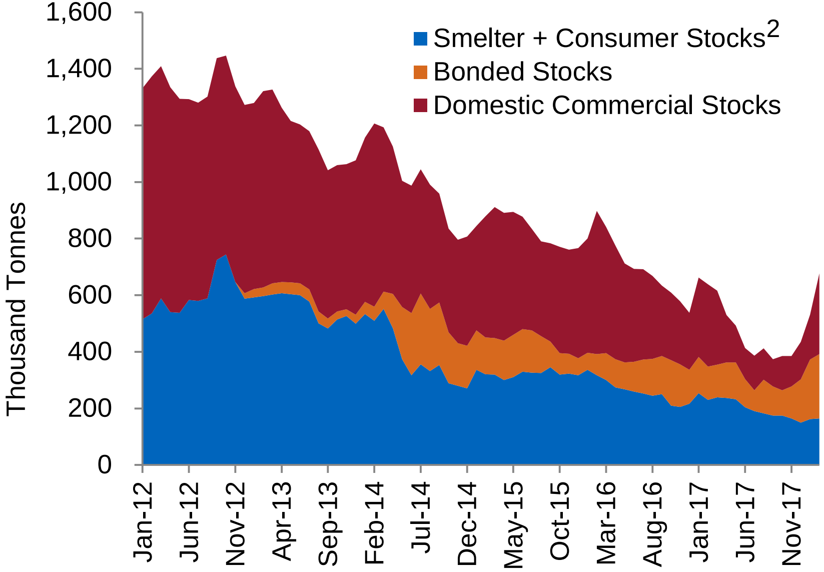




**The seasonal winter build in concs stocks was done at high cost (low TCs) to smelters; 2017 build was insufficient to cover requirements, increasing scope for imports**

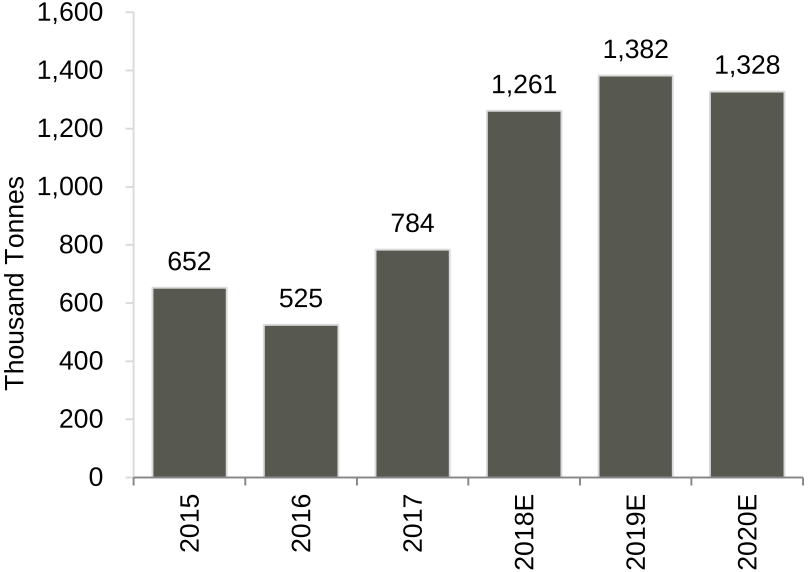
Teck

# Increasing Demand for Zinc Metal Imports

**De-stocking to Continue Despite Seasonal Rebound[1]**




**More Imported Zinc Metal Required to Fill the Gap[3]**




**Seasonal metal build heavily weighted to imported bonded stocks; If China does import 1.4 Mt of concentrates, still requires 1.3 Mt of metal imports**

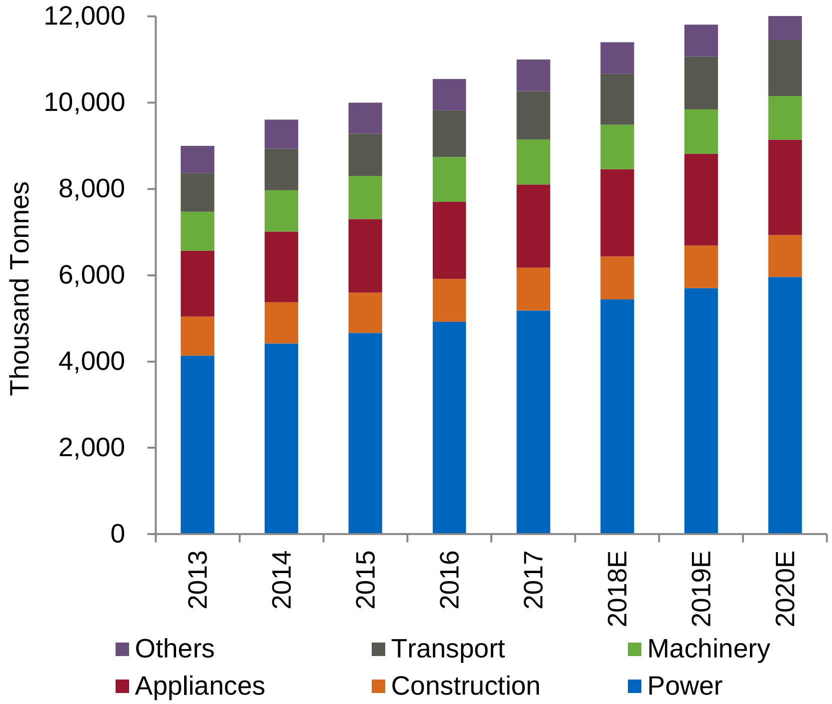


Teck

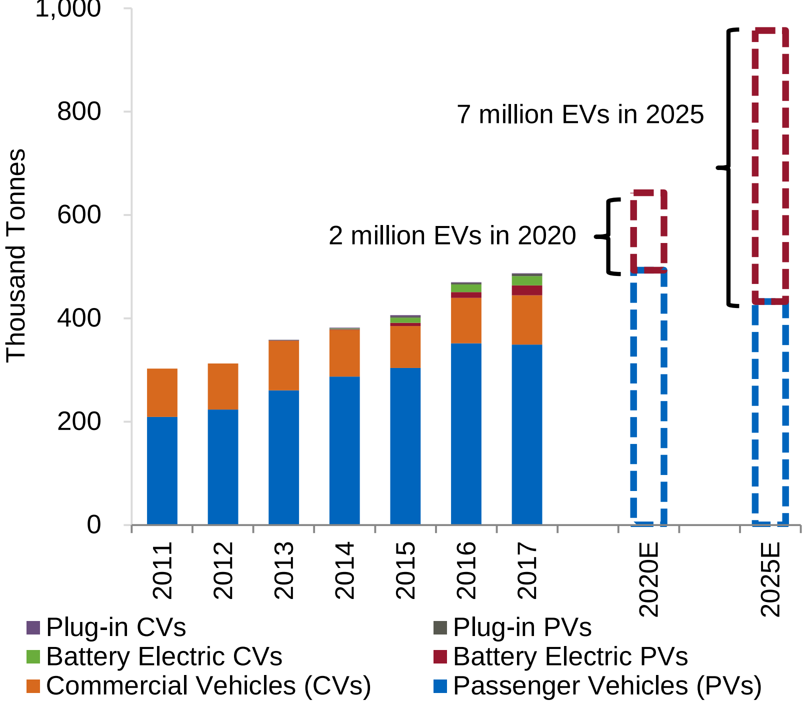
# Copper

# Steady Demand Growth & Increasing Copper Intensity

## Chinese Copper Demand to Grow ~3-4%[1]



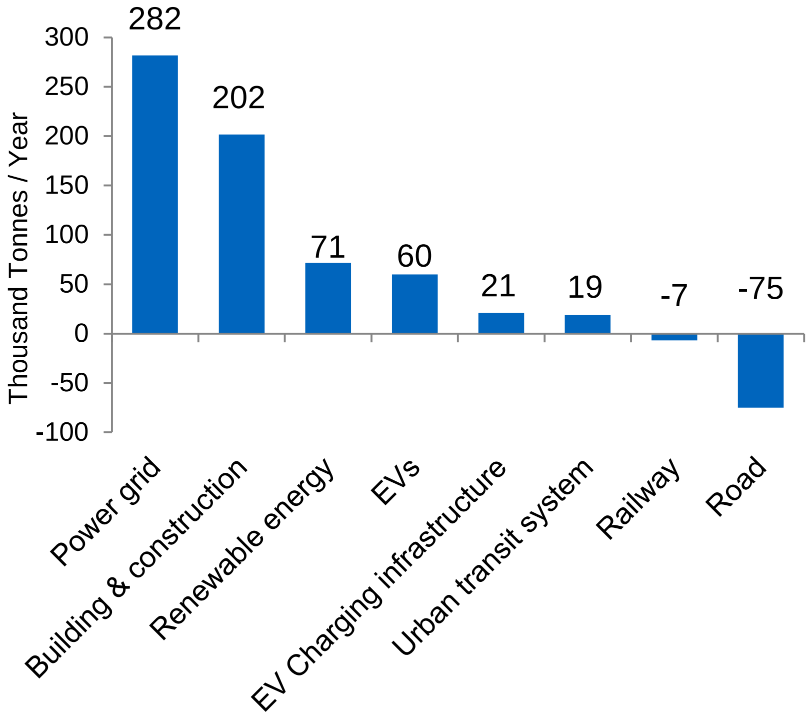

## Increasing Copper Intensity with Booming Electric Vehicles[2]



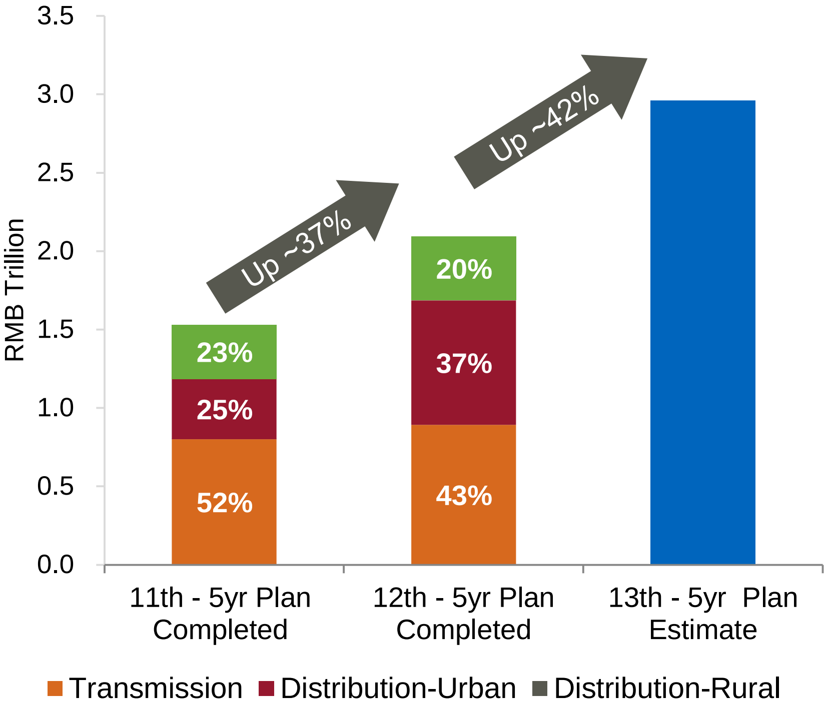

Teck

# 13th Five-Year Plan Driving Copper Demand (2016-2020)

## Potential Annual Growth in Most Sectors[1]




## Significant Power Grid Investment[2]



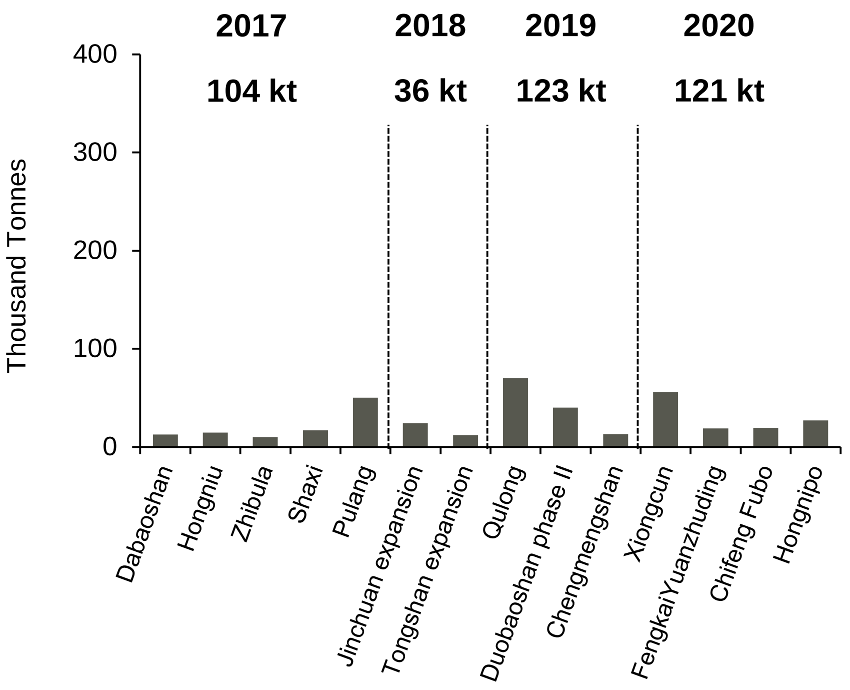



Teck

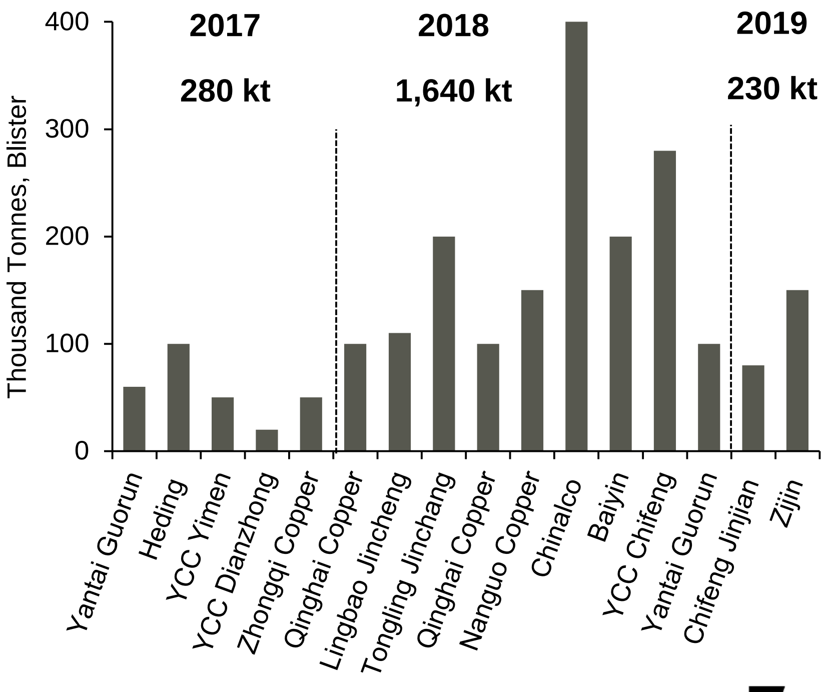
# Rapid Growth in Chinese Copper Smelter Capacity

## Limited domestic mine growth

**Chinese Copper Mine Projects[1]**




**+2Mt of Smelting Projects in the Pipeline[2]**



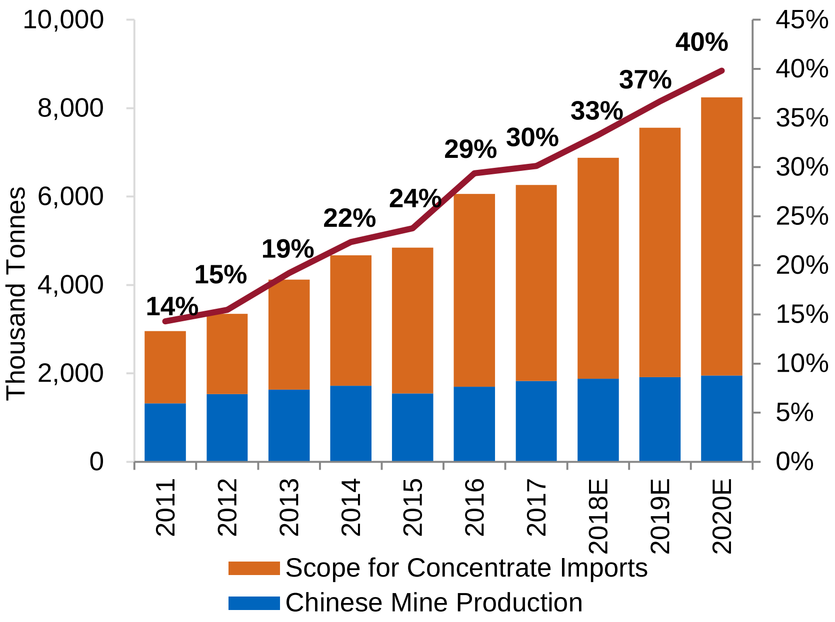



Teck

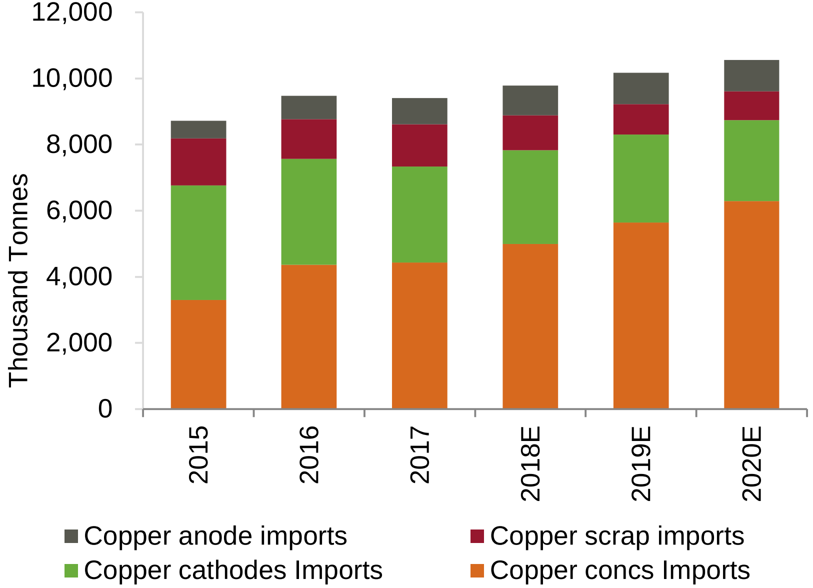
# China More Important in Global Copper Market

## Buying more copper from the rest of the world

**Substantial Concentrate Imports Growth[1]**




**Continuous Growth of Imported Copper Units[2]**




**Demand for imported cathodes shifting towards concentrate and scrap; Copper scrap imports to drop 300-400 kt under China's ban**

# Notes

**Slide 17: Steady Demand Growth & Increasing Zinc Intensity**

1. Source: NBS/CNIA, CAAM, ChinaIOL, Wind, CEIC, Teck.
2. Source: Mysteel, Teck.

**Slide 18: Environmental/Safety Inspections & Depletions**

1. Source: NBS/CNIA.
2. Source: BGRIMM, Antaike, Teck .

**Slide 19: Zinc Mine Projects Increasingly Delayed**

1. Includes mine projects with zinc capacity >20 ktpa. Source: BGRIMM, Antaike, Teck.
2. Source: BGRIMM.

**Slide 20: China to Require More Zinc Concentrate Imports**

1. Source: MyMetal, Industrial sources, Teck.
2. Source: China Customs, Wood Mackenzie, Teck.

**Slide 21: Increasing Demand for Zinc Metal Imports**

1. Source: SHFE, MyMetal, SMM, Industrial sources, Teck.
2. ”Smelter + consumer stocks” refers to zinc metal held in the plants of smelters and semi producers and those on the road; ”Bonded stocks” refers to zinc stored in bonded zones and will need to complete Customs clearance before entering China; ”Domestic commercial stocks” refers to zinc stored in SHFE warehouses and other domestic commercial warehouses not registered in SHFE.
3. Source: China Customs, Wood Mackenzie, Teck.

**Slide 23: Steady Demand Growth & Increasing Copper Intensity**

1. Source: NBS, ICA, Wood Mackenzie, CEC, ChinaIOL, Teck.
2. Source: Government plans, CAAM, ICA, Teck.

**Slide 24: 13th Five-Year Plan Driving Copper Demand (2016-2020)**

1. Source: ICA.
2. Source: CEC, ICA.

**Slide 25: Rapid Growth in Chinese Copper Smelter Capacity**

1. Includes mine projects with copper capacity >10 ktpa. Source: BGRIMM.
2. Source: CRU, BGRIMM, SMM, Teck.

**Slide 26: China More Important in Global Copper Market**

1. Source: China Customs, Wood Mackenzie, BGRIMM, Teck.
2. Source: China Customs, Wood Mackenzie, SMM, Teck.



Teck

Teck

# Base Metals Markets

April 4, 2018

Andrew Stonkus, Senior Vice President, Marketing and Logistics

# 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) and comparable legislation in other provinces. 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 expectations regarding copper and zinc supply and demand, forecast global copper production, potential copper disruptions in 2018, expectations with respect to the zinc market and forecast Chinese zinc 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 noted in the various slides and oral presentation, as well as assumptions regarding continued demand growth and supply constraints. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and 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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.



Teck

# The Future for Copper and Zinc

## Copper demand boosted by new energy

- Supply growth constrained due to lack of investment
- Global synchronized growth today
- Electric efficiency & new energy will drive future growth

## Zinc supply constrained

- Zinc market destocked for five years
- Supply growth but structural deficit remains
- New demand growth should support incentive pricing

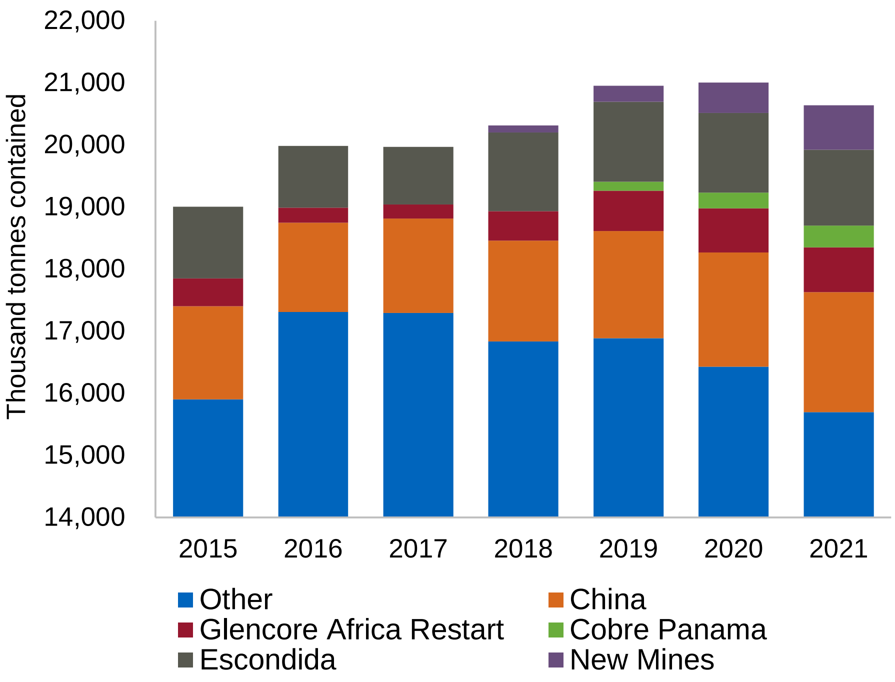


Teck

# Copper Market Outlook

# Global Copper Mine Production Increasing Slowly

## Global Copper Mine Production[1]



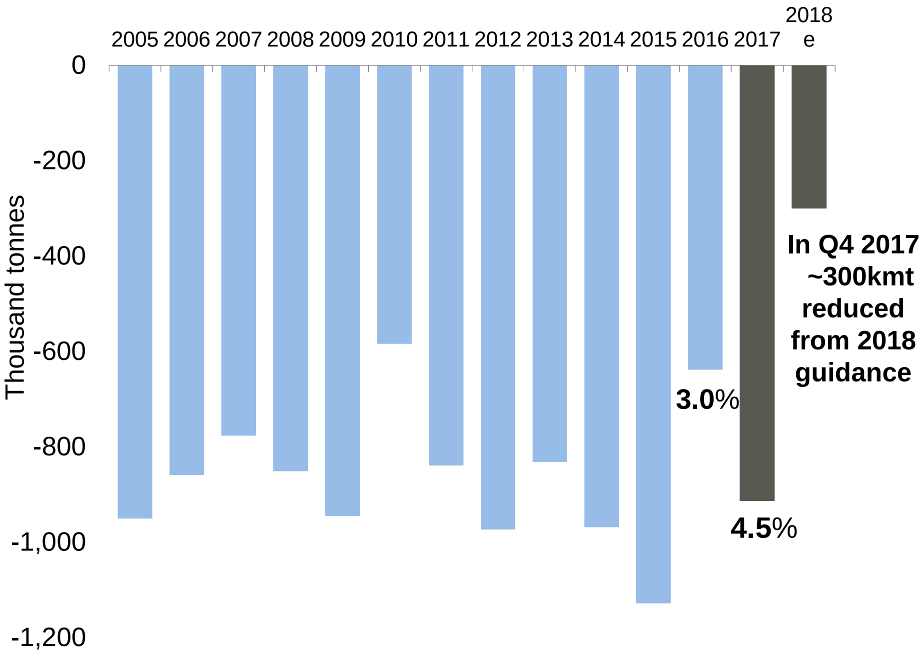

- Mine production set to increase 700 kmt by 2021, including:
  - Glencore's African mine restarts: 500 kmt
  - Cobre Panama 350 kmt
  - Escondida 300 kmt
  - China (maybe) 400 kmt
  - All others 700 kmt
    - Oyu Tolgoi UG, Spence, Chuqui UG
  - Reductions & closures (1,600 kmt)
- Mine production currently peaks in 2020
- Chinese mine production relatively flat at ~100 kmt per year
- Total probable projects: 545 kmt

Teck

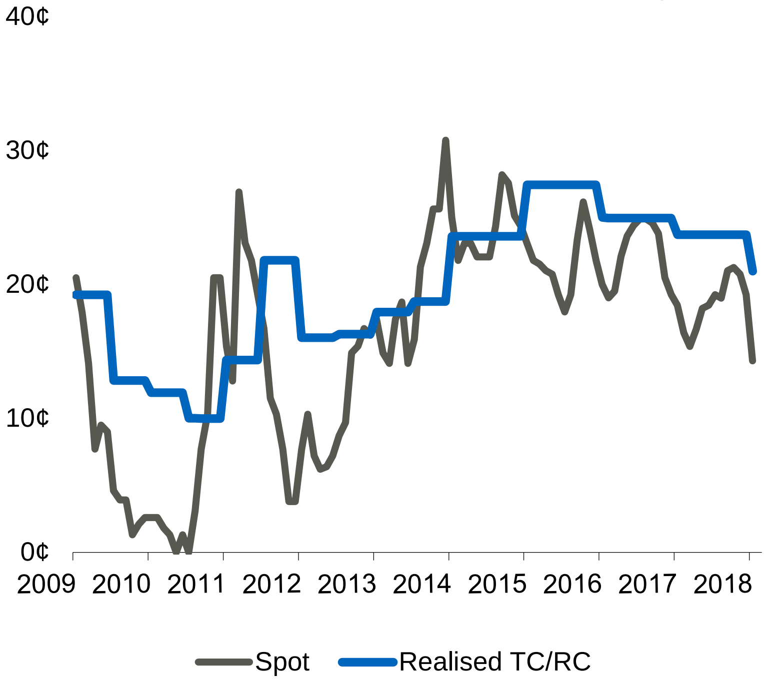
# Copper Disruptions Continue into 2018

## ~6-7 Mt of copper production under labour negotiations this year

### Disruptions[1]




### TC/RCs Spot and BM Falling[2]



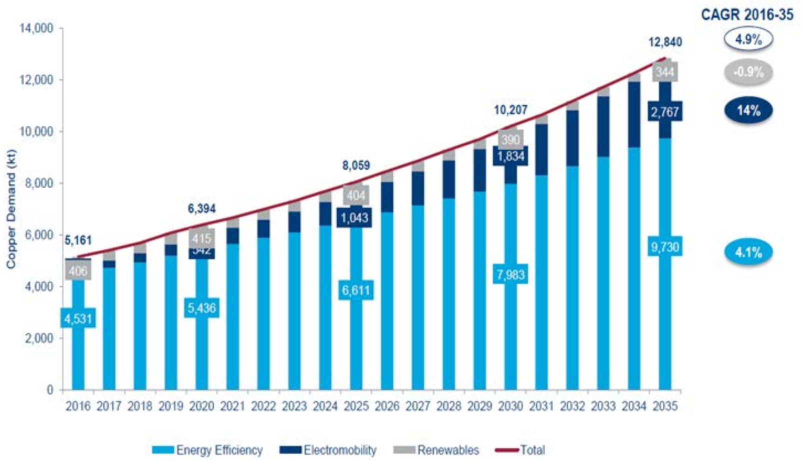



Teck

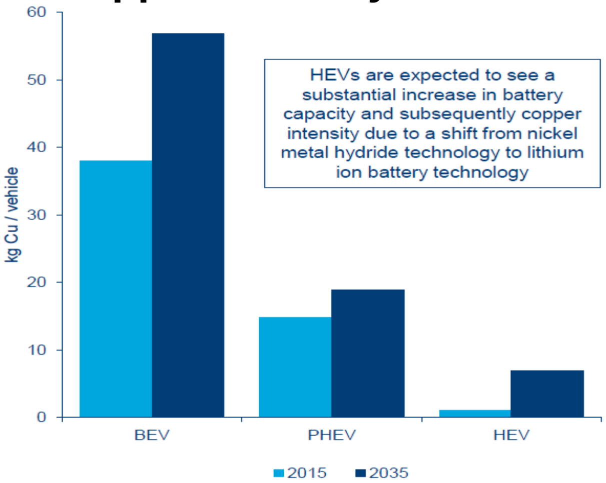
# Copper Demand from De-Carbonization

## Greatest demand impact from energy efficiency; Highest growth rate in EVs

### Energy Efficiency & EVs Strong Growth[1]




### Copper Intensity of EVs[1]



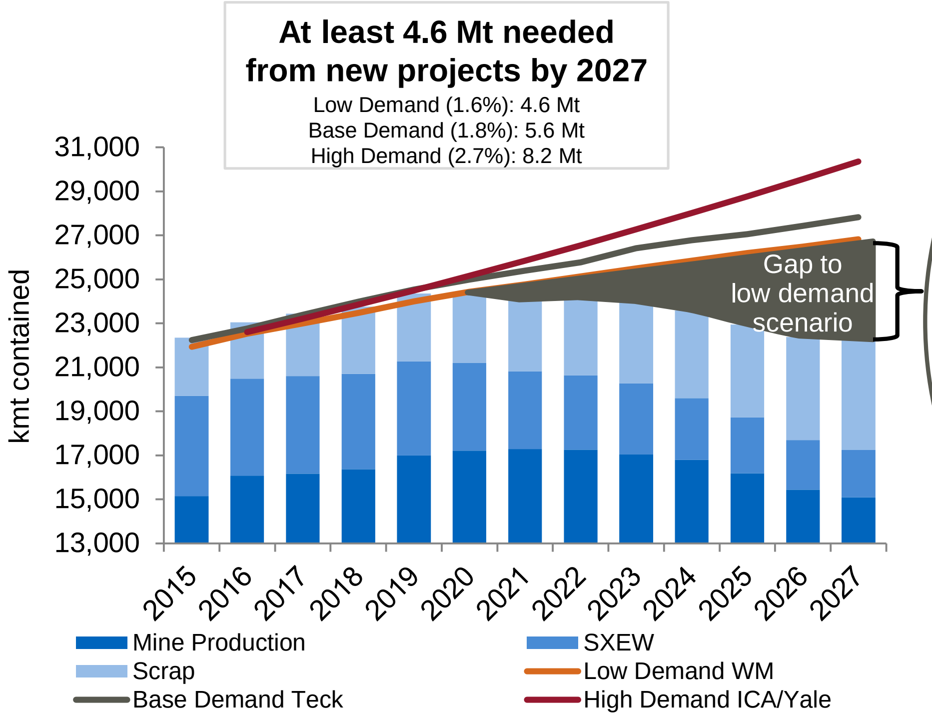

- Energy efficiency:
  - 4% CAGR
  - 80% of tonnage increase to 2035
- Power Distribution: 17% electricity loss
- Motors & Drives: 40% electricity loss
- Improving energy efficiency through copper intensity could add 5.2 Mt to demand by 2035
- Lower electricity loss, which reduces carbon emissions

- Electric vehicles/mobility: smaller today, larger growth potential; 14% CAGR
  - Battery range constraints require increased efficiency requiring additional copper
  - Rapid charging infrastructure will increase copper intensity
- Renewable energy generation & local distribution could see additional potential copper growth

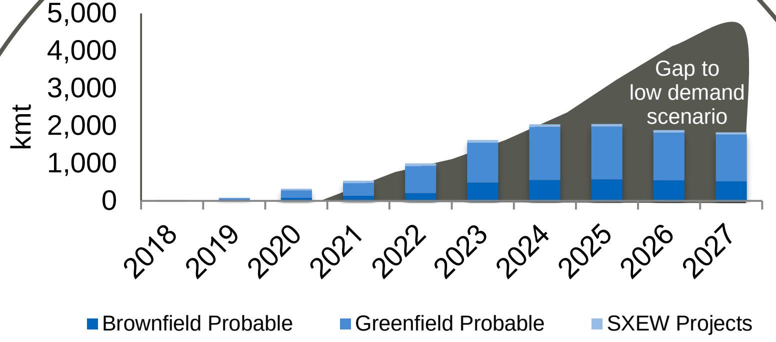
# Planned Copper Projects Will Not Meet Demand

## Copper mine production peaks in 2020

### Existing and Fully Committed Supply[1]




### Highly Probable + Probable Projects Insufficient to Fill Gap[1]




**Mine projects set to increase 1.8 Mt by 2027**

*Includes:*

| | | |
|---|---|---|
| | Quellaveco (330 kmt) | Kamoa/Kakula (300 kmt) |
| | QB2 (275 kmt) | Golpu (110 kmt) |
| | Rosemont (120 kmt) | Tominsky (90 kmt) |
| | Manto Verde (80 kmt) | Mirador (60 kmt) |
| | Los Pelambres Exp (55 kmt) | Iranian Small Mines (135kmt) |
| | Others, e.g Oyu Tolgoi UG, Spence, Chuqui UG (225 kmt) | |



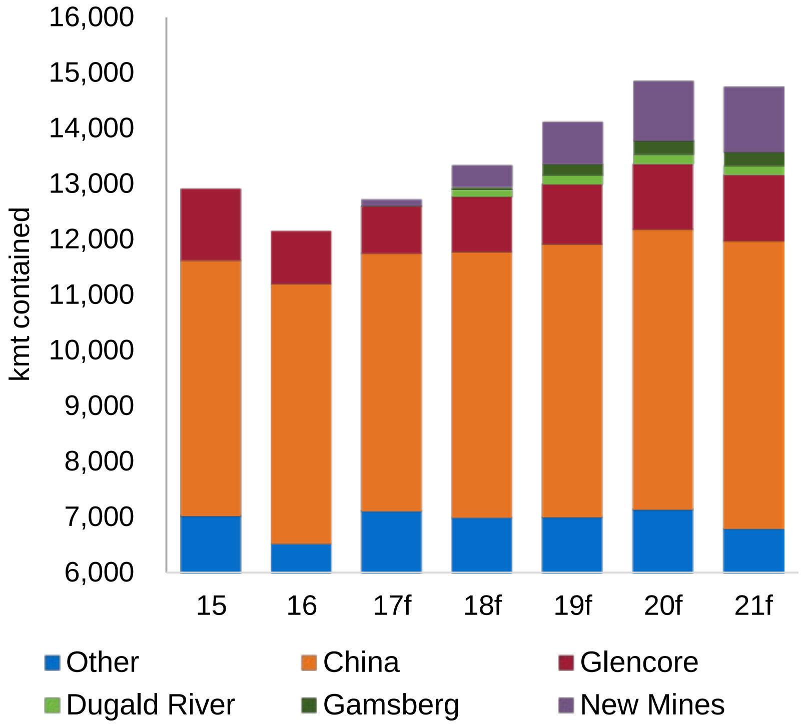
Teck

# Zinc Market Outlook

# Zinc Price Incentivizing New Mines

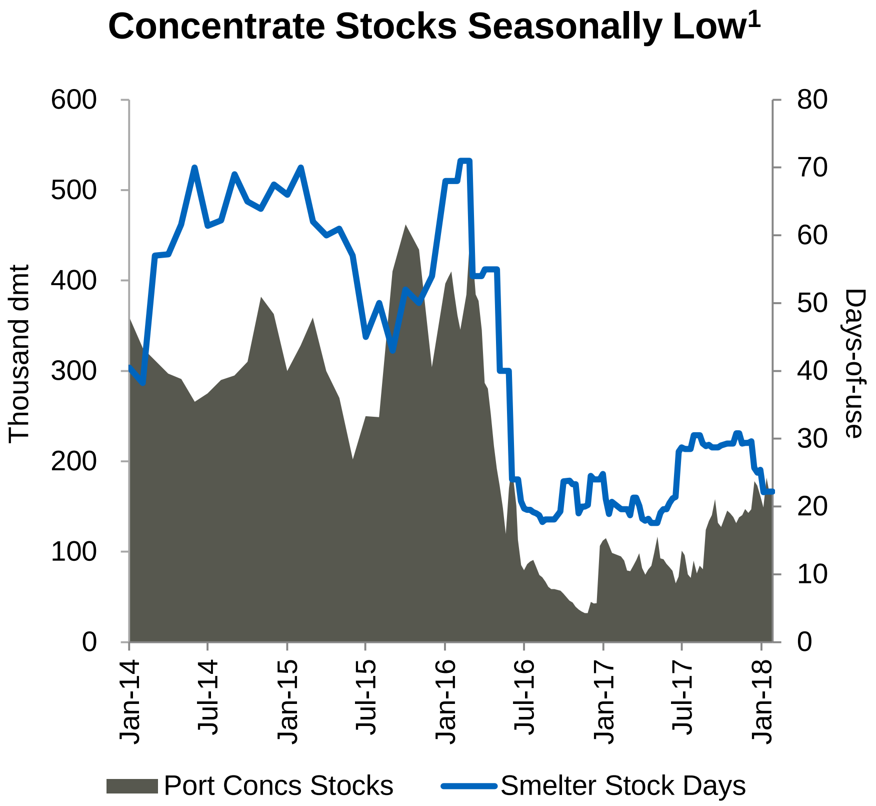
- Decline in mine production in 2016 (800 kmt)
- 2018 increase brings mine production back to 2015 levels
  - Market living off refined stocks for the past four years
- Mine production peaks in 2020
- Mine production set to increase 840 kmt this year
  - Dugald River (170 kmt)
  - Gamsberg (250 kmt) to ramp up towards 2019
  - Mount Isa (160 kmt)
  - Zhairem (160 kmt) by mid-2020
  - Several new small mines and restarts also planned
- Estimate mine production will increase 3.7%/yr 2018-2021
  - Limited Chinese mine growth (~100-150 kmt increase)

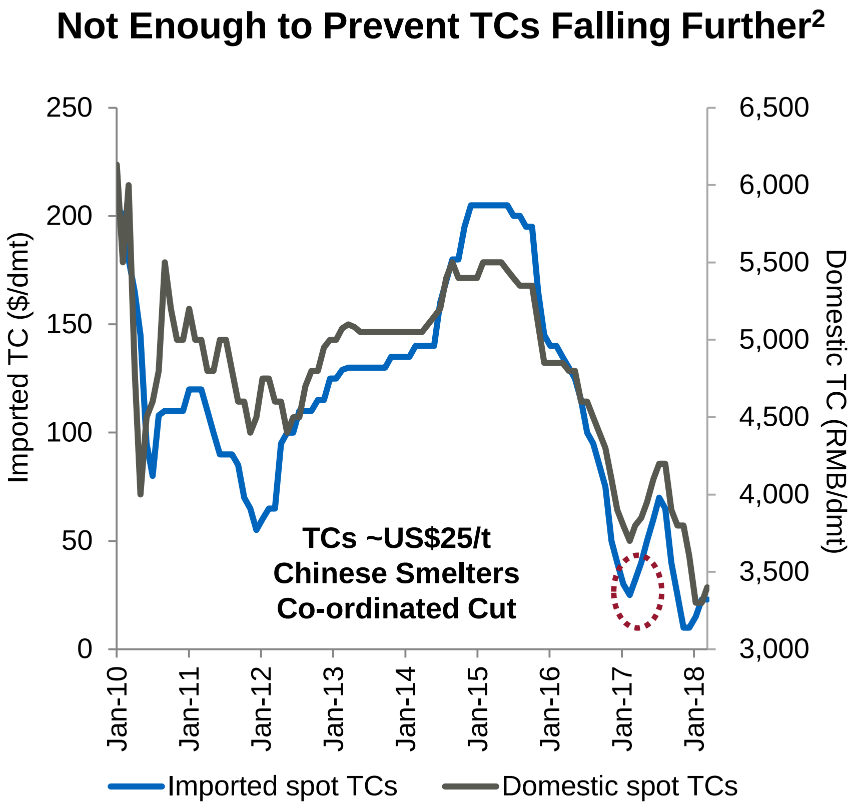
**Global Zinc Mine Production[1]**



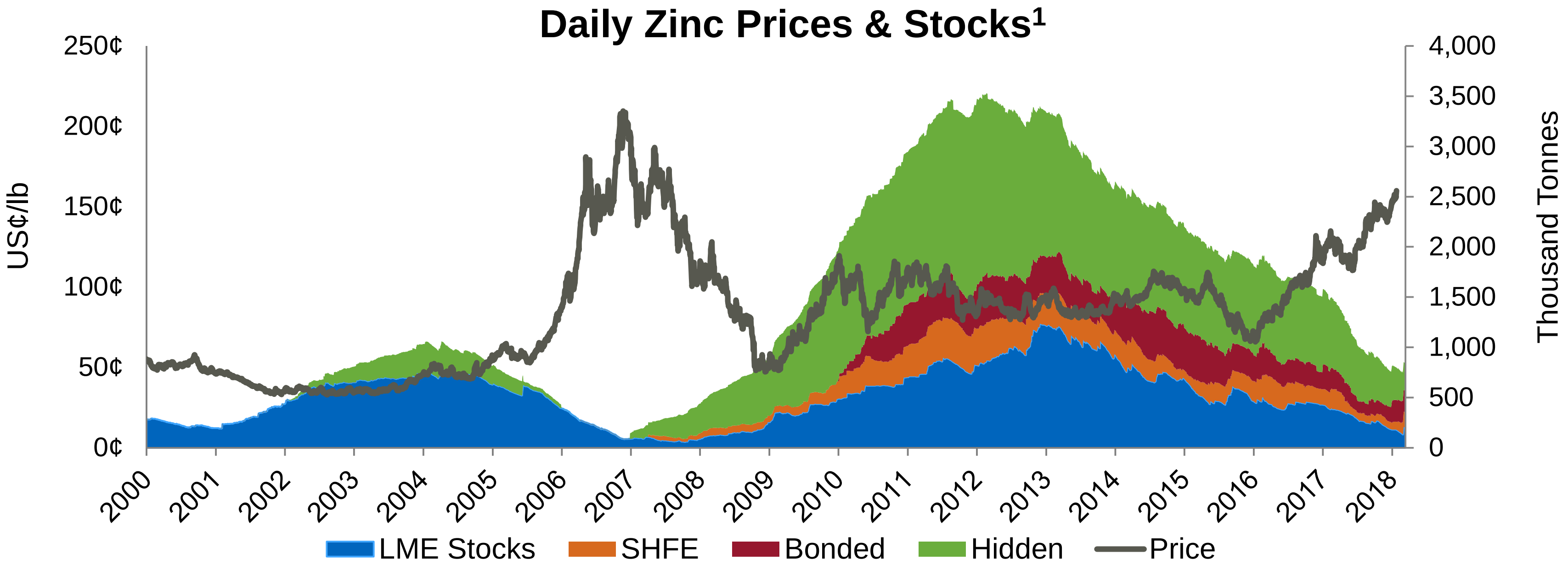

Teck

# Zinc Treatment Charges Falling to Record Lows



# Consecutive Deficits Decreasing Zinc Inventory




- Global hidden stocks may have reached ~1.4 Mt in 2012, and total global stocks reached ~3.3 Mt
- Currently, hidden stocks are estimated to be <400 kmt
- Total stocks expected to reach critical levels in H1 2018, which will make the metal market very tight

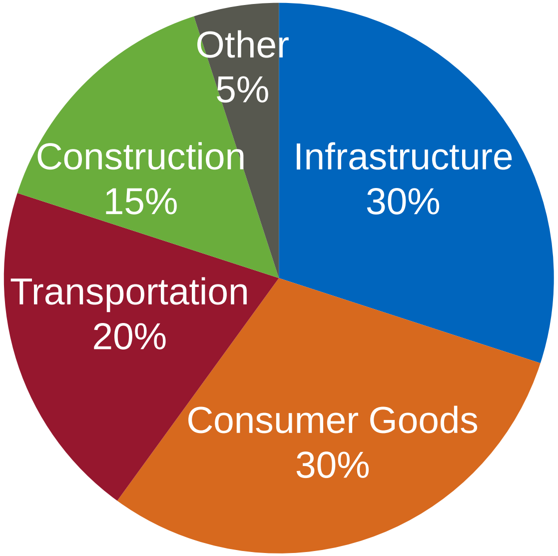


Teck

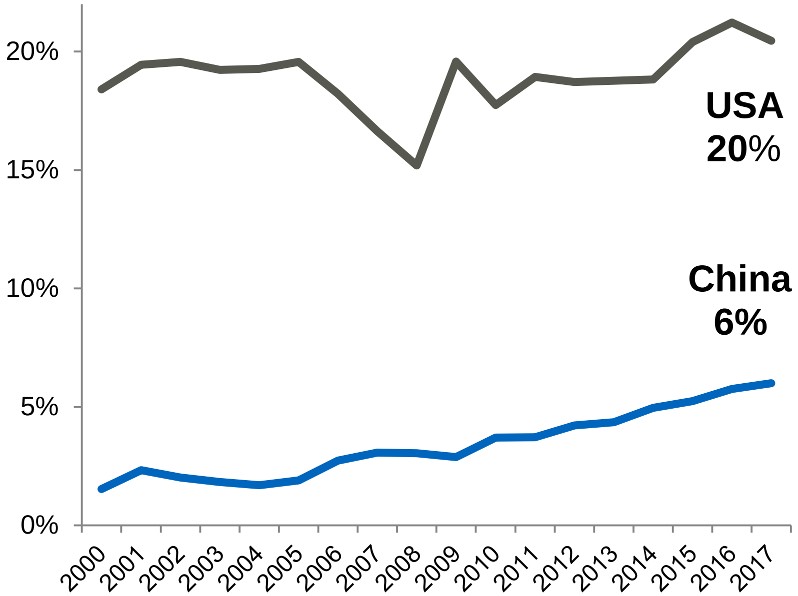
# Chinese Zinc Demand to Remain Strong

**If China were to galvanize crude steel at half the rate of the US using the same amount of zinc/tonne, a further 2.8 Mt would be added to global zinc consumption[1]**

**China Zinc Demand**




**Galvanized Steel as % Crude Production**






Teck

# Defending / Expanding The Zinc Market

## Giga Steel (+380 kmt)
Ultrahigh-strength & galvanizable competes well with aluminum.

## Zinc Thermal Spray (New)
Portable technology to spray molten zinc onto a steel surface .

## Continuous Galv. Rebar (+132 kmt)
High productivity process which enables coated rebar to be shaped in the field.

## Zinc Micro-Nutrient (+400 kmt)
Zinc micronutrient in fertilizer well accepted and growing market.

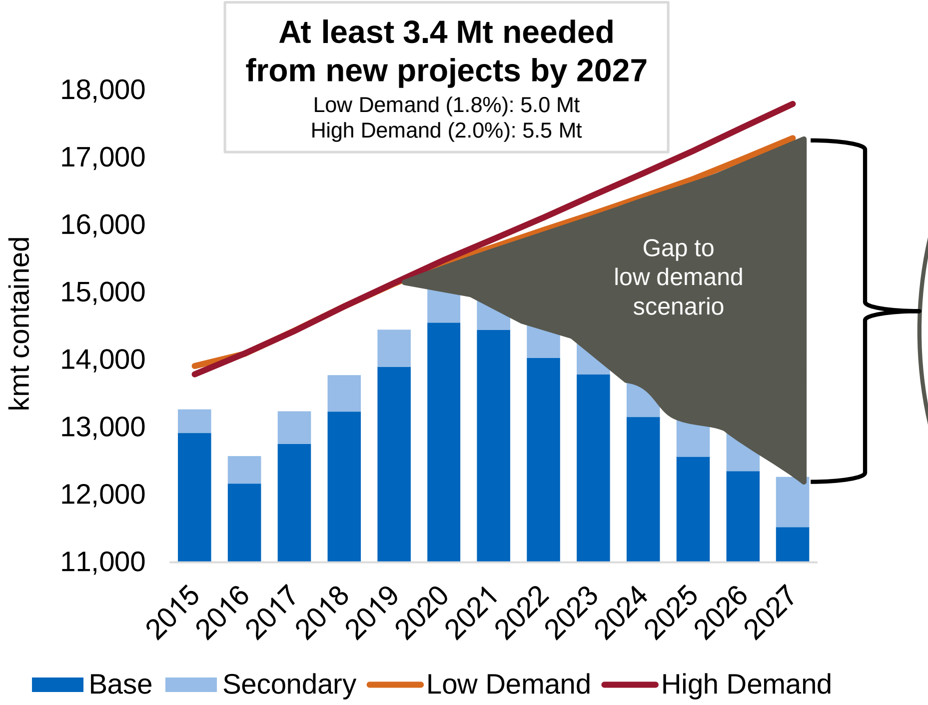



Teck

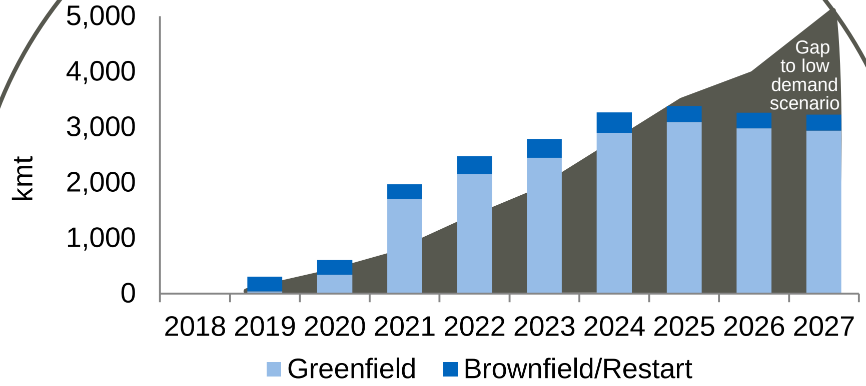
# Zinc Gap Forecast to Continue

## Zinc mine production peaks in 2020

### Existing and Fully Committed Supply[1]




### Uncommitted Projects Insufficient to Fill Gap[1]




*Includes:*

| | |
|---|---|
| Tala Hamza (175 kmt) | Huoshaoyun (400 kmt) |
| Citronen (180 kmt) | Mehdiabad (400 kmt) |
| Ozemoe (350 kmt) | Pavlovskoye (150 kmt) |
| McArthur Exp (185 kmt) | Aripuana (85 kmt) |
| Selwyn (450 kmt) | Kipushi (225 kmt) |
| Asmara (75 kmt) | Dairi (125 kmt) |
| Iscaycruz (80 kmt) | Aznalcollar (100 kmt) |
| Other projects (450 kmt) | |



Teck

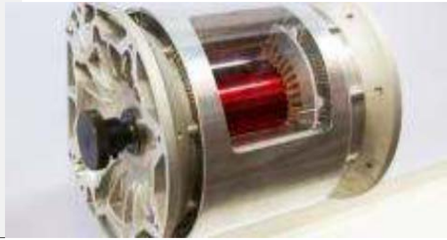
# The Future for Copper and Zinc

## Copper demand boosted by new energy

- Copper supply peaks in 2020, while current market is trending to deficit
- Copper limited supply response at current prices will likely lead to structural deficits
- Significant new metal demand growth for energy efficiency and EV applications

## Zinc supply constrained

- Zinc mine production outside China is increasing but insufficient to meet demand
- Chinese mine production response impacted by environmental inspections
- Structural deficit is here with higher prices incentivizing new production
- Increasing metal demand from new applications and China galvanizing growth





Teck

# Notes

**Slide 5: Global Copper Mine Production Increasing Slowly**
1. Source:  Wood Mackenzie, AME, Teck.

**Slide 6: Copper Disruptions Continue into 2018**
1. Source: Wood Mackenzie, AME, Teck, Company Reports.
2. Source: Wood Mackenzie, CRU, Metal Bulletin.

**Slide 7: Copper Demand from De-Carbonization**
1. Source: ICA.

**Slide 8: Planned Copper Projects Will Not Meet Demand**
1. Source: Wood Mackenzie, AME, Teck.

**Slide 10: Zinc Price Incentivizing New Mines**
1. Source: Wood Mackenzie, AME, Teck.

**Slide 11: Zinc Treatment Charges Falling to Record Lows**
1. Source: MyMetal, Industrial sources, Teck.
2. Source: MyMetal, SMM, Teck.

**Slide 12: Consecutive Deficits Decreasing Zinc Inventory**
1. Source: LME/SHFE, GTIS, Teck. Plotted to February 28, 2018.

**Slide 13: Chinese Zinc Demand to Remain Strong**
1. Source: Wood Mackenzie, IZA, CRU, AISI.

**Slide 14**: **Defending / Expanding Zinc Market**
1. Source: IZA, New York State Thruway Authority, Zinc.org.

**Slide 15: Zinc Gap Forecast to Continue**
1. Source: Wood Mackenzie, AME, Teck.



Teck

# Steelmaking Coal Market

April 4, 2018

Réal Foley, Vice President, Coal Marketing

# 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) and comparable legislation in other provinces. 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 expectations regarding steelmaking coal supply and demand relating to China, India and globally, steelmaking coal pricing, Teck’s sales and product mix.

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 noted in the various slides and oral presentation, as well as assumptions regarding continued demand growth and supply constraints. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions globally and in China and India, and changes in general economic conditions or conditions in the financial markets.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

# Demand Supporting Steelmaking Coal Prices

**Synchronized global economic growth**
- Supports steel demand and pricing

**Healthy steel industry**
- Stimulates global demand for seaborne coal

**Capacity reductions in China continue**
- Steel: Improves financial condition and reduces exports
- Coal: Restricts domestic production and supports seaborne imports

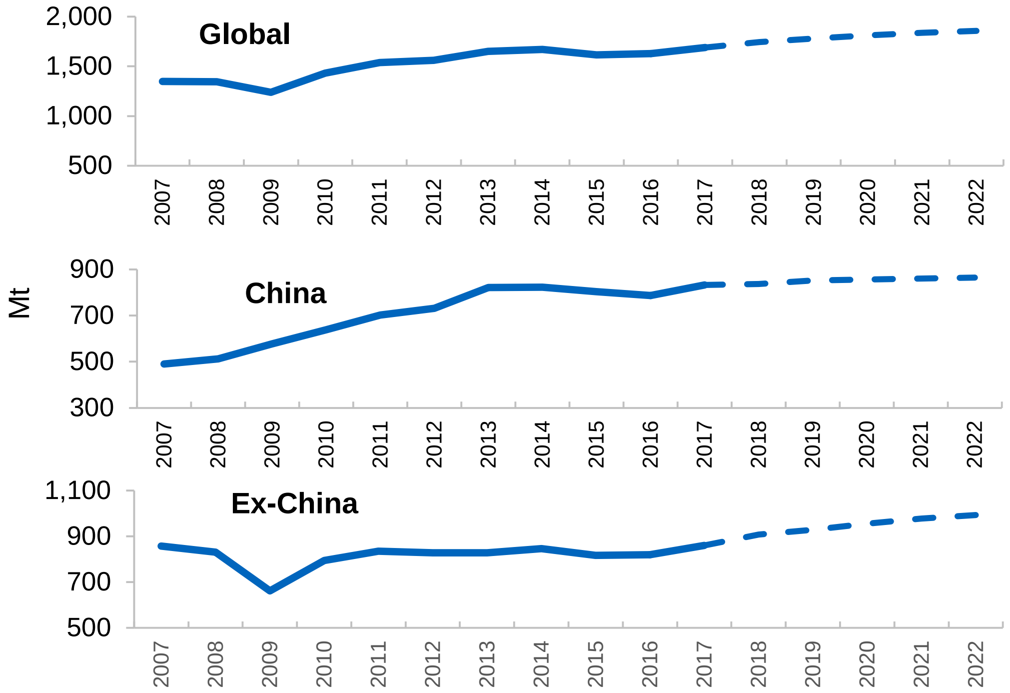


Teck

# Synchronized Global Growth

## Strong steel production and improved steel pricing

### Crude Steel Production[1]

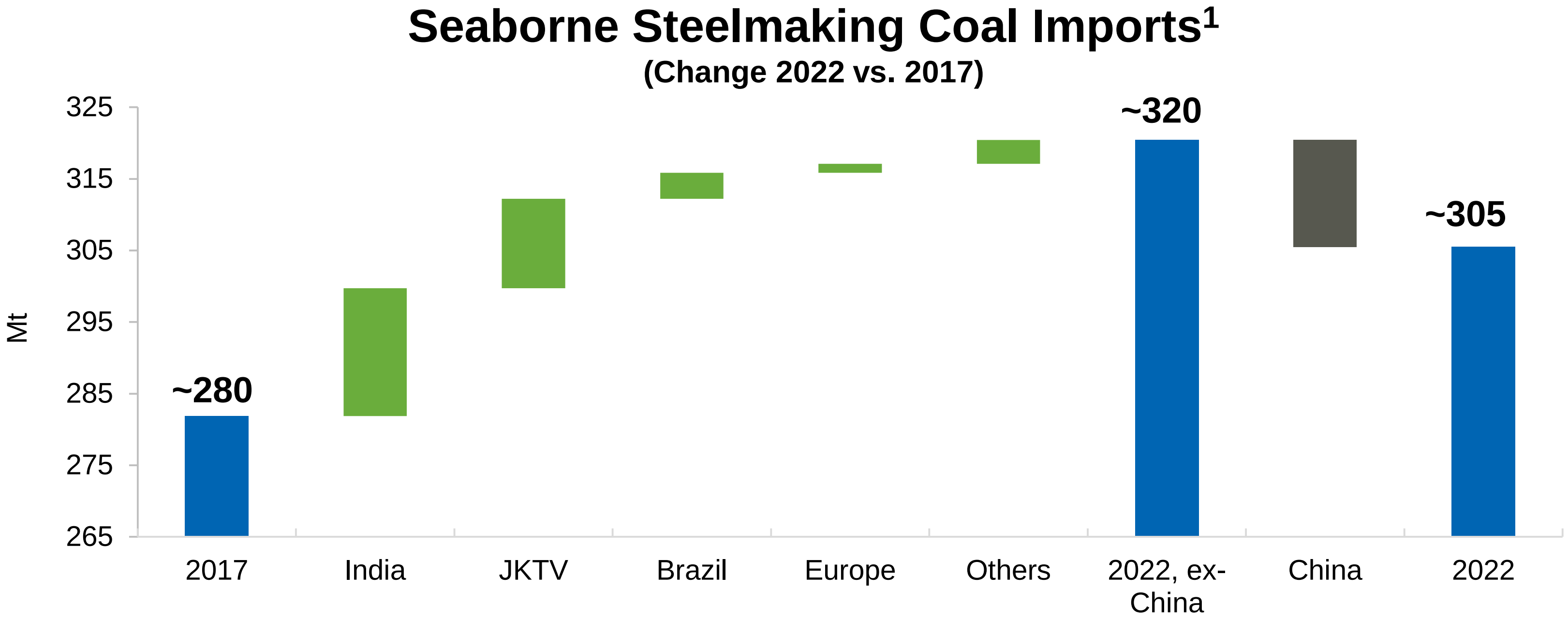



### Solid 2017 Growth[2]

| 2017 YoY Growth | Crude Steel Production |
|---|---|
| Global | 5.5% |
| China | 5.7% |
| Ex. China | 4.9% |
| Europe | 5.7% |
| JKTV | 3.1% |
| India | 6.2% |
| Brazil | 9.9% |

Teck

# Strong Demand Fundamentals ex. China




*Includes:*

- India: Urbanization, steel capacity expansion
- JKTV: 2020 Tokyo Olympics, steel capacity expansion
- Brazil: Improving economy
- Europe: Domestic coal supply issues, improving economy
- China: Currently stronger demand, coastal plants rely on imports

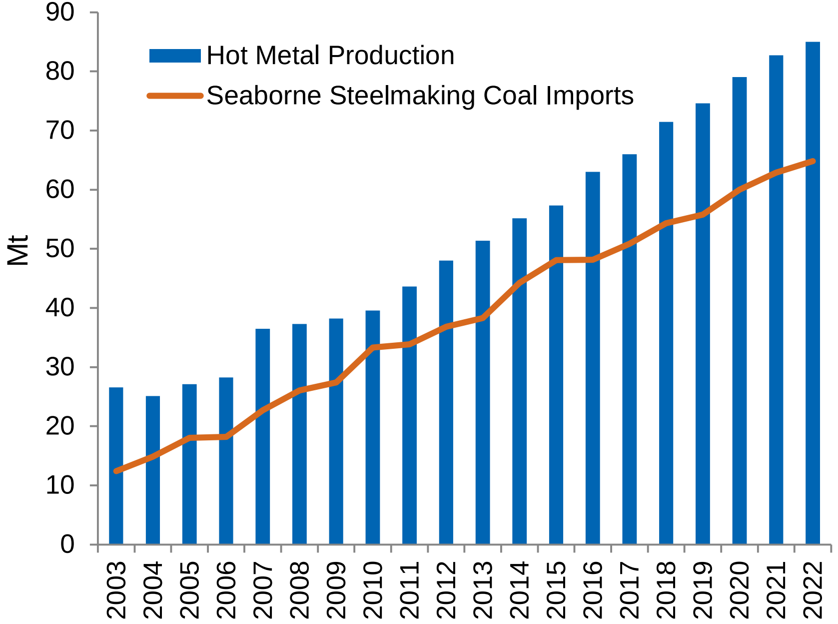


Teck

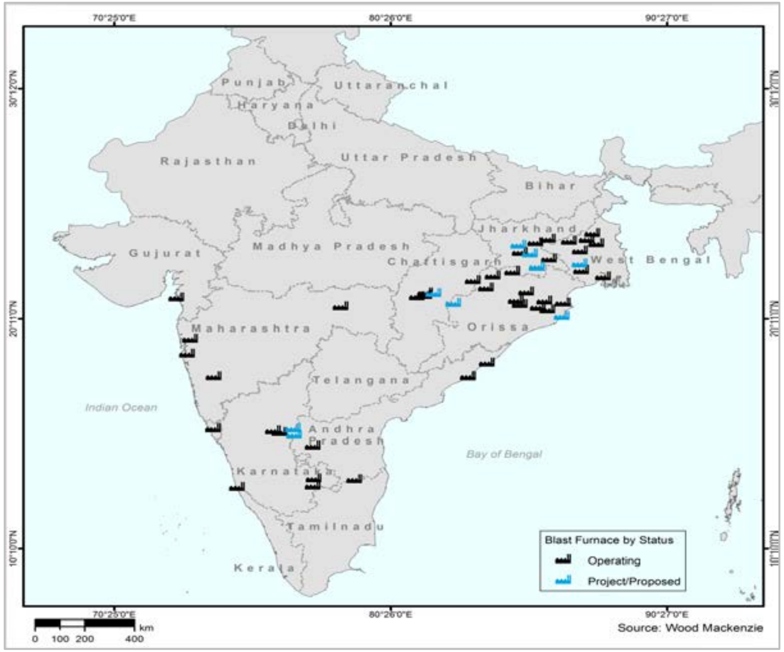
# Growing India Steelmaking Coal Imports

## India plans to achieve 300 Mt of crude steel capacity by 2030-2031

**Seaborne Steelmaking Coal Imports Forecasted to increase by >25%[1]**




**India's Hot Metal Capacity; Projects and Operations[2]**

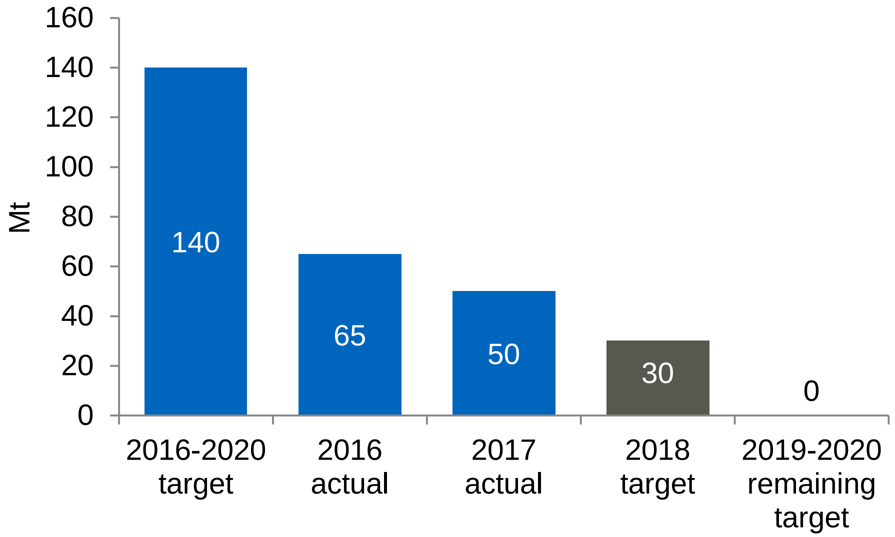




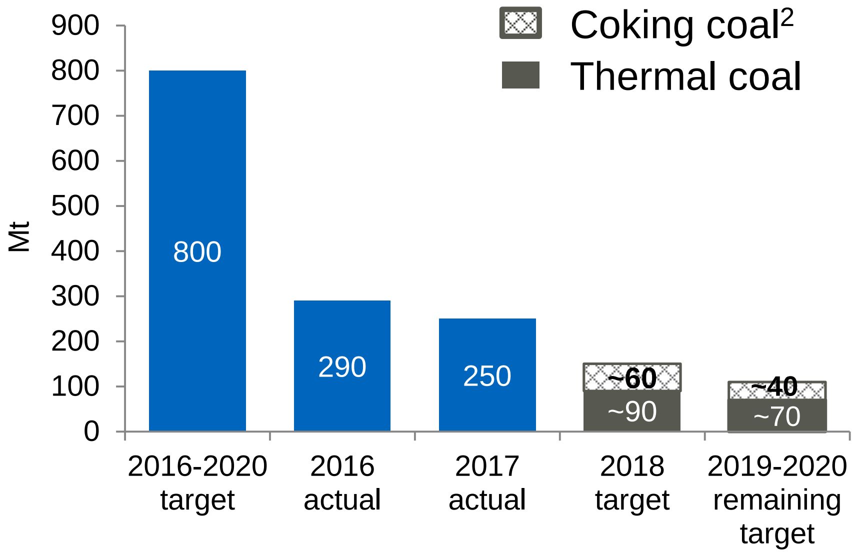

Teck

# Capacity Reductions in China Support Pricing

## Steel Capacity Reduction Target[1]




## Coal Capacity Reduction Target[1]




- Steel: Profitable steel industry supports raw materials pricing
- Coal: Capacity reductions support seaborne imports

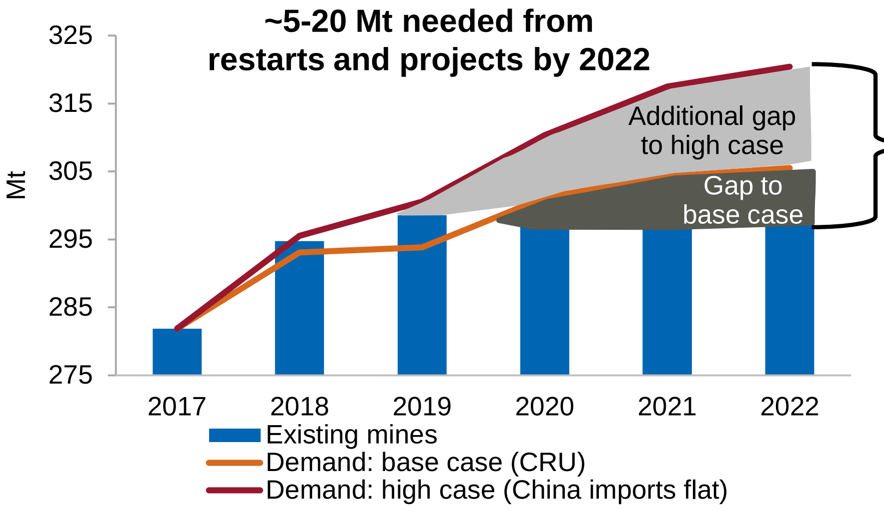


Teck

# Seaborne Steelmaking Coal Exports

## Coal gap developing and market could be short due to typical disruptions

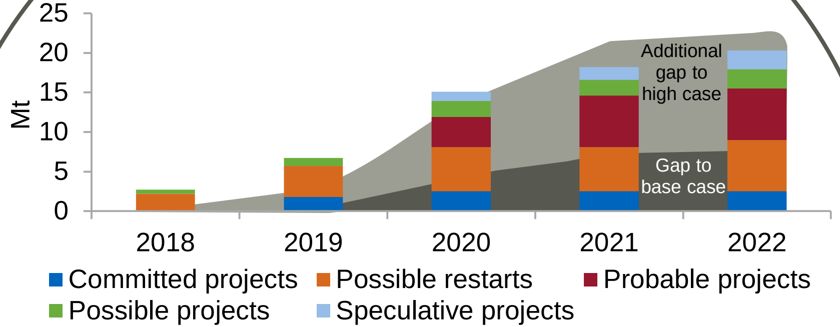
### Supply & Demand from Existing Mines[1]




*Includes:*

- Existing mines: expansion (~30 Mt) and depletion (~15 Mt)
- Expansions: Australia (~1/2); Mozambique (~1/5); Russia/USA/Canada/Indonesia (~1/3)
- Depletion: Australia

### Possible Restarts and Projects[1]




*Includes:*

- Committed projects: Australia
- Possible restarts: Australia
- Probable projects: Australia
- Possible projects: Indonesia (~4/5); Russia (~1/5)
- Speculative projects: Australia



Teck

# Teck's Pricing Mechanisms

## Coal sales book generally moves with the market

### Sales Mix

- ~40% quarterly contract price
- ~60% shorter than quarterly pricing mechanisms (including "spot")

### Key Factors Impacting Teck's Average Realized Prices

- Variations in our product mix
- Timing of sales
- Direction and underlying volatility of the daily price assessments
- Spreads between various qualities of steelmaking coal
- Arbitrage between FOB Australia and CFR China pricing

### Product Mix

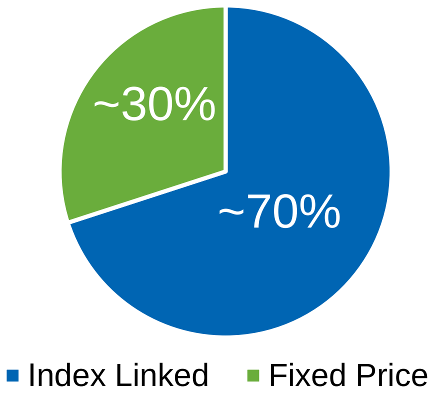
- ~75% of production is high-quality HCC
- ~25% is a combination of SHCC, SSCC, PCI and a small amount of thermal

### Index Linked Sales

- Quarterly contract sales index linked
- Contract sales index linked
- Contract sales with index fallback
- Spot sales index linked

### Fixed Price Sales

- Contract sales spot priced
- Contract sales with index fallback
- Spot sales with fixed price



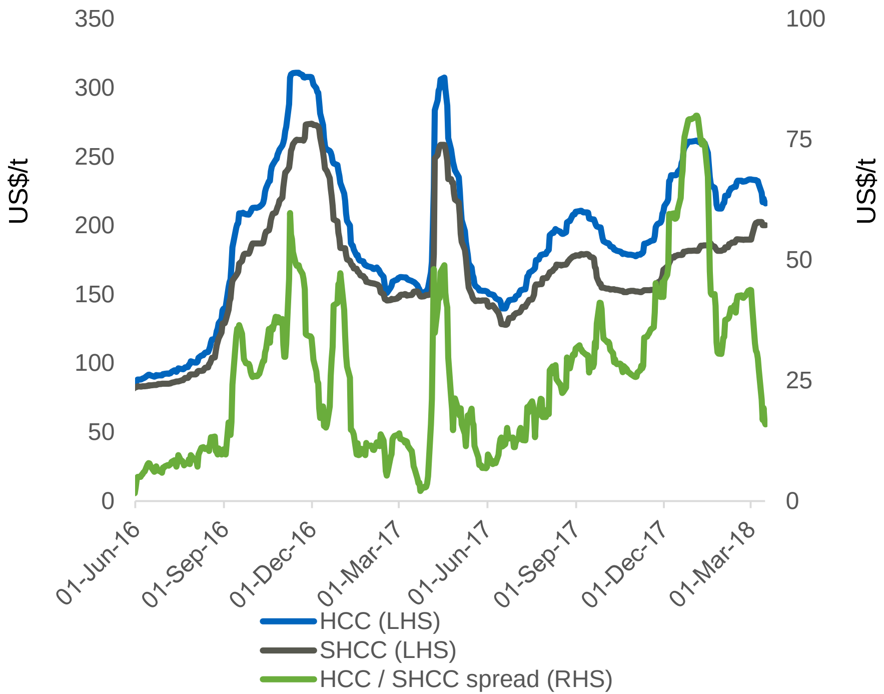



Teck

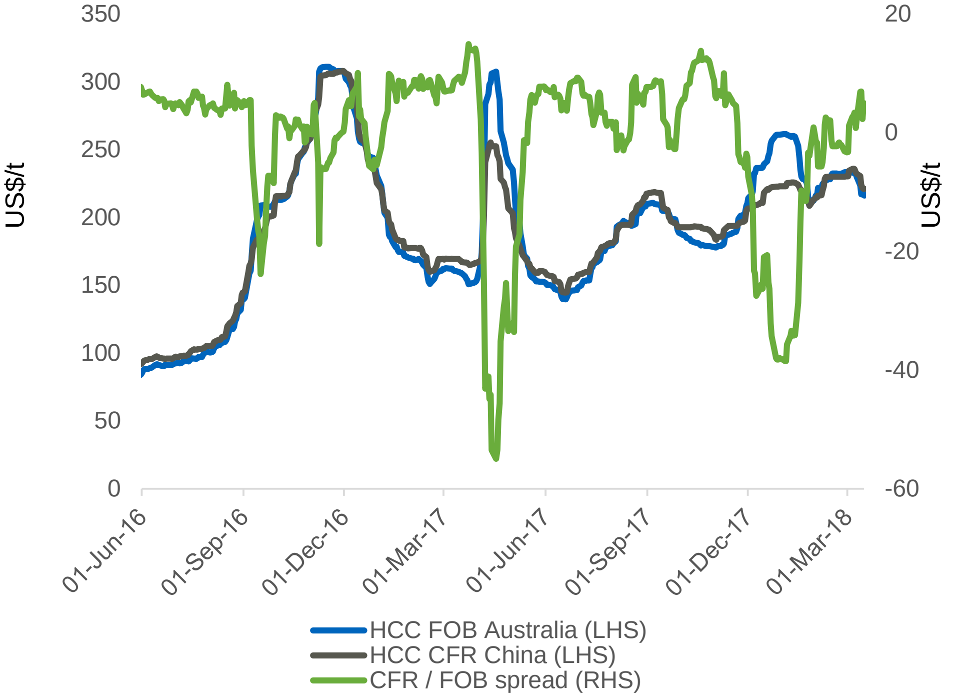
# Quality and Basis Spreads

## Impact Teck's average realized steelmaking coal prices

### HCC / SHCC Prices and Spread[1]




### HCC FOB / CFR Prices and Spread[2]

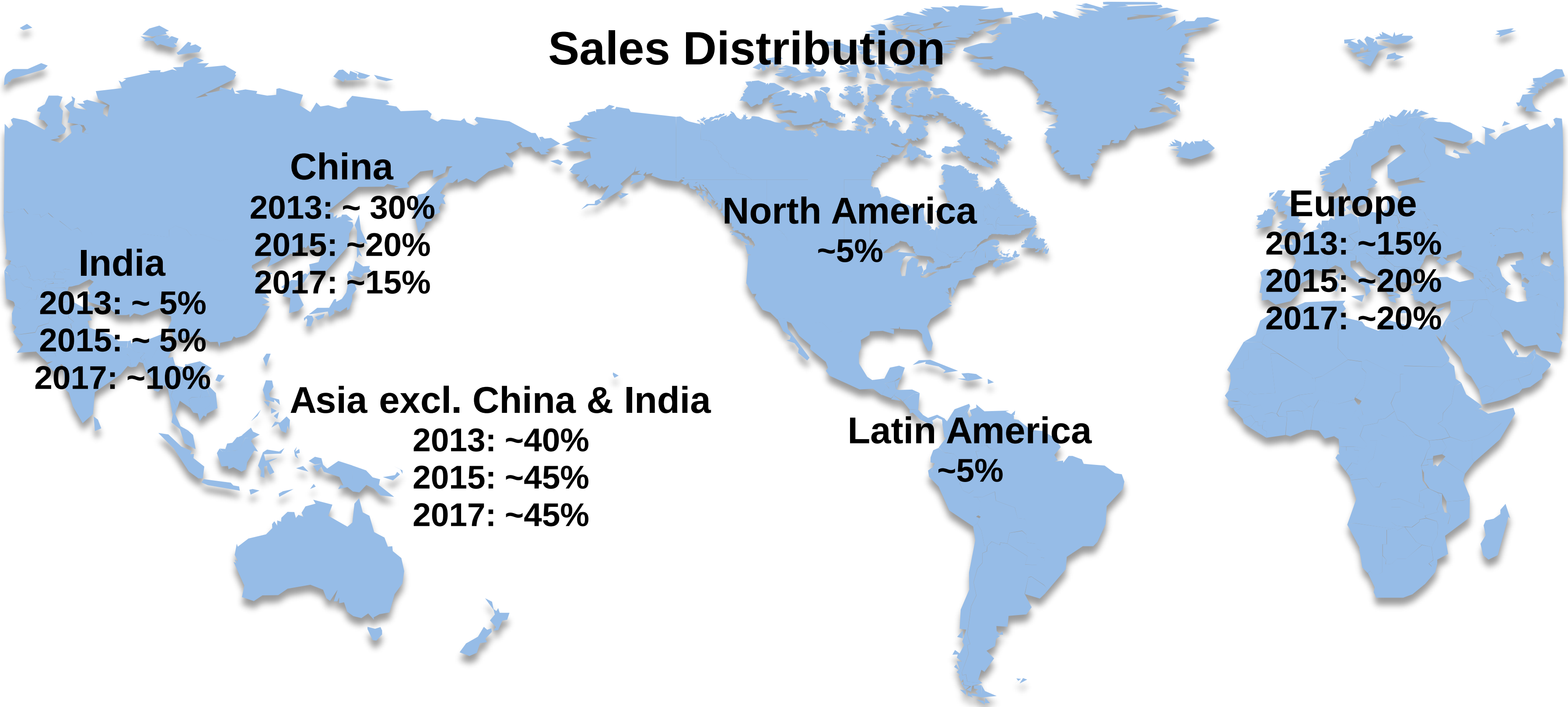





Teck

# 2nd Largest Seaborne Steelmaking Coal Supplier

## Competitively positioned to supply steel producers worldwide



# Demand Supporting Steelmaking Coal Prices

**Synchronized global economic growth**
- Supports steel demand and pricing

**Healthy steel industry**
- Stimulates global demand for seaborne coal

**Capacity reductions in China continue**
- Steel: Improves financial condition and reduces exports
- Coal: Restricts domestic production and supports seaborne imports



Teck

# Notes:

**Slide 21: Synchronized Global Growth**

1. Source: WSA, CRU.
2. Source: WSA, NBS.

**Slide 22: Strong Demand Fundamentals ex. China**

1. Source: CRU.

**Slide 23: Growing India Steelmaking Coal Imports**

1. Source: WSA, Global Trade Atlas, Wood Mackenzie, CRU.
2. Source: Wood Mackenzie

**Slide 24: Capacity Reductions in China Support Pricing**

1. Source: Governmental announcements.
2. Breakdown of the remaining target for coal capacity reductions is calculated based on Fenwei estimates. Source: Fenwei, Teck.

**Slide 25: Seaborne Steelmaking Coal Exports**

1. Source: CRU

**Slide 27: Quality and Basis Spreads**

1. HCC price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. SHCC price is average of the Platts HCC 64 Mid Vol and TSI HCC assessments, all FOB Australia and in US dollars. Source: Argus, Platts, TSI. Plotted to March 15, 2018.
2. HCC FOB Australia price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium Coking Coal assessments, all FOB Australia and in US dollars. HCC CFR China price is average of the Argus Premium HCC Low Vol, Platts Premium Low Vol and TSI Premium JM25 Coking Coal assessments, all CFR China and in US dollars. Source: Argus, Platts, TSI. Plotted to March 15, 2018.

Teck

# Energy Marketing

April 4, 2018

Glenn Burchnall, Director, Energy Marketing and Logistics

# 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) and comparable legislation in other provinces. 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 expectations regarding increases in export pipeline capacity, expectations around timing of first sales and amount of sales, Teck’s sales and logistics strategy and the adequacy of the strategy and estimated netback.

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 noted in the various slides and oral presentation and assumptions that Fort Hills start-up proceeds as planned, our customers fulfill their obligations and that Teck’s logistics resources perform as anticipated.

Events or circumstances could cause actual results to differ materially.  Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions and unanticipated difficulties in start-up of Fort Hills, and problems or lack of adequacy in our logistics resources.

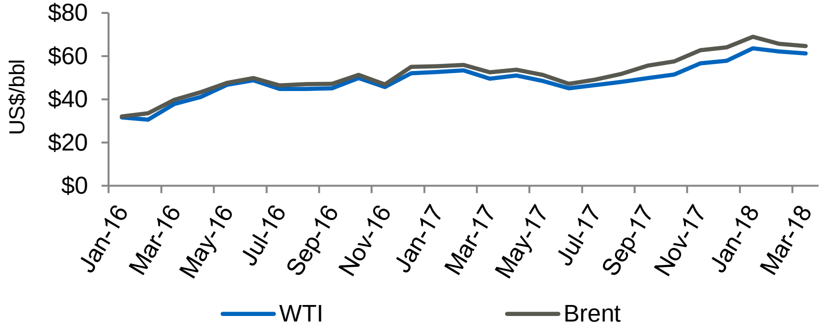
We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form, as well as subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.



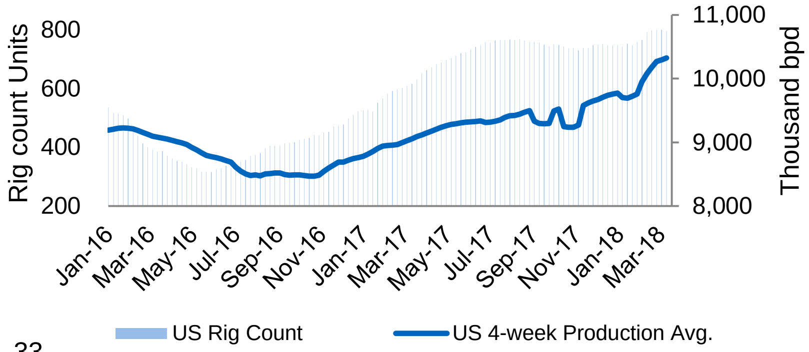
Teck

# Oil Prices Improving

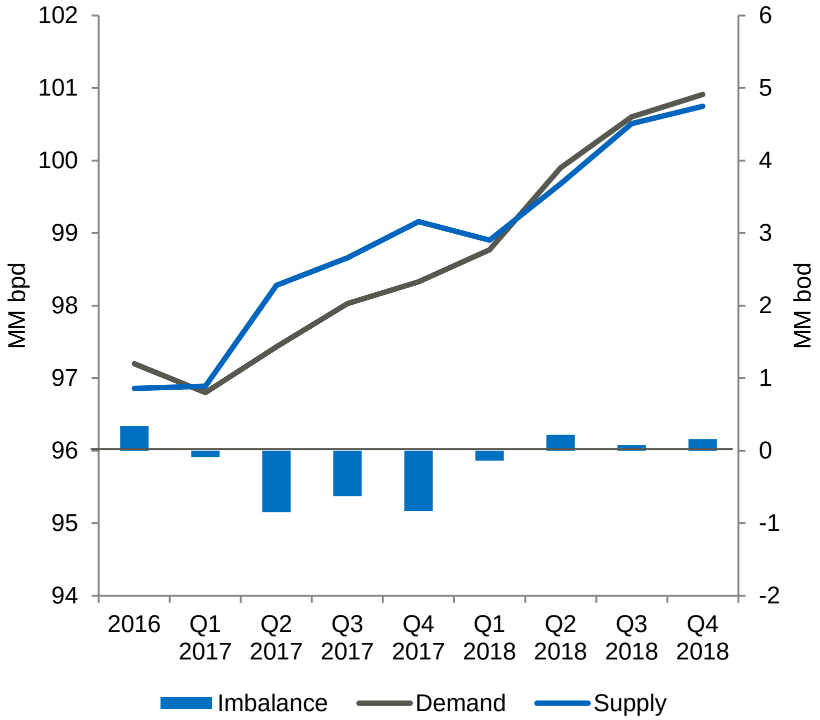
## Benchmark Prices (US$/bbl)




## North American Rig Count & US Production[1]




## World Liquid Fuels Production & Consumption[2]

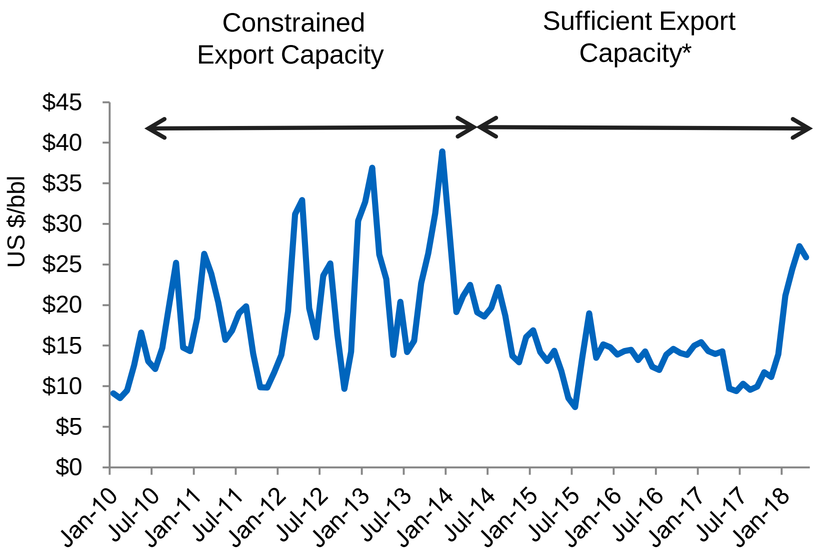





Teck

# Heavy Oil Benchmark Differentials

**WTI - Western Canadian Select (WCS) Differential**[1]



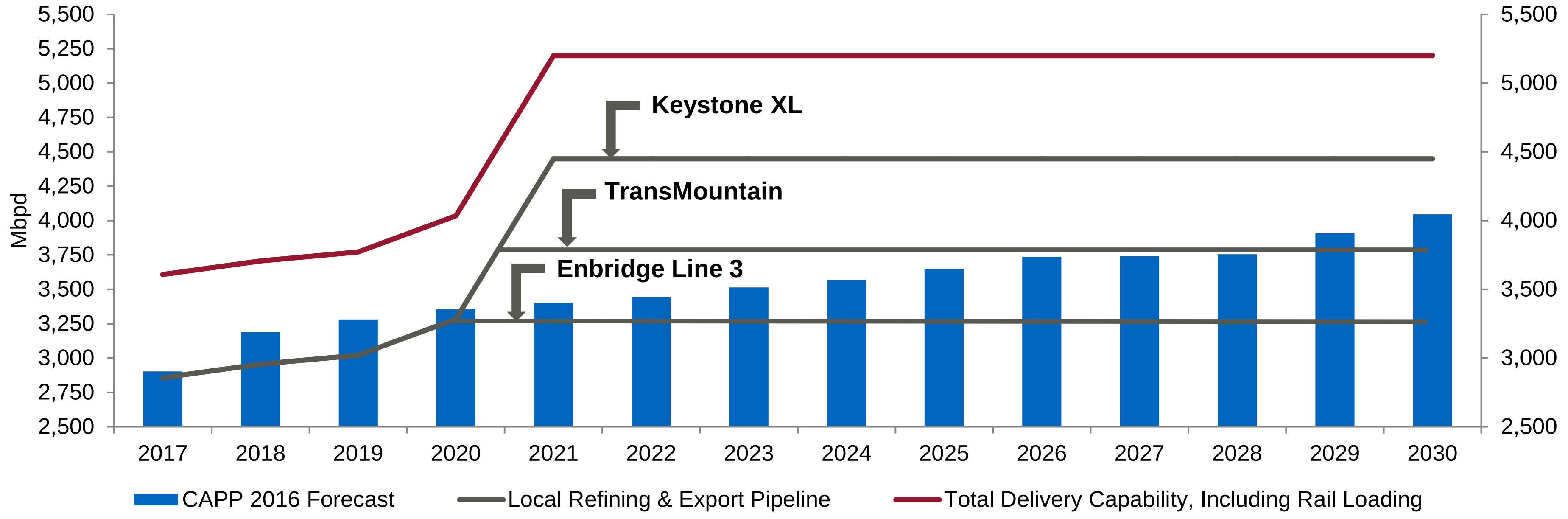

- Wider differentials in short term
  - Constrained pipeline capacity
  - Change in bunker fuel oil specifications
- Pipeline/rail capacity sufficient to meet export requirements
- Pipeline additions will improve differentials
- Price risk and volatility evident

# Pipeline Development Constructive

## WTI-WCS differentials forecast to improve with export pipeline capacity

### Western Canada Heavy Supply/Demand Balance[1]

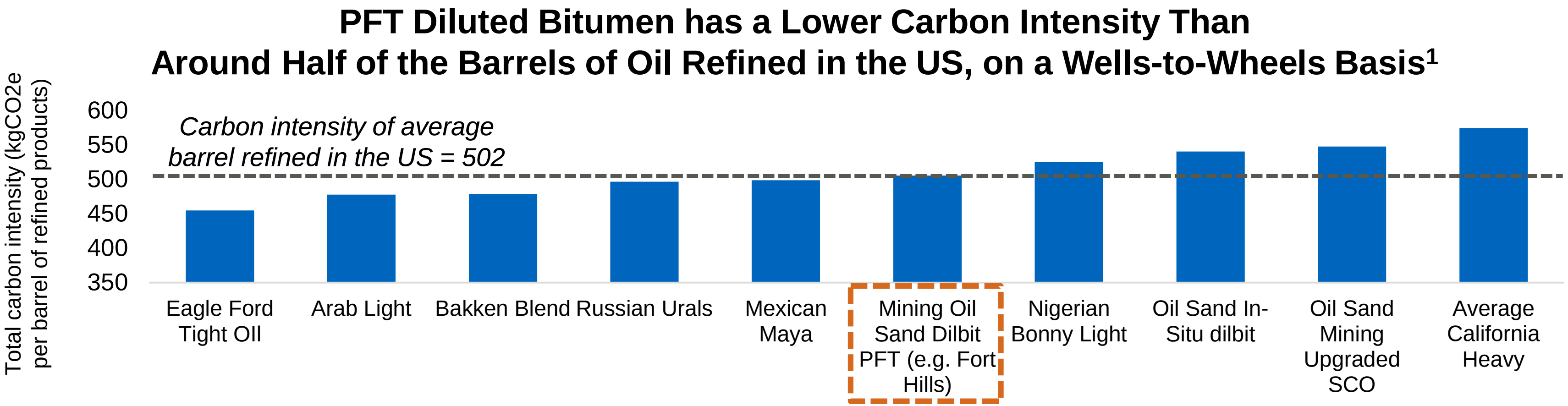
**Potential For Incremental 1.5M Barrels Per Day Export Pipeline Capacity**






Teck

# Lower Carbon Intensity Product




*Source: IHS Energy Special Report "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil", May 2014.*

**'Fort Hills Reduced Carbon Dilbit Blend'**

- Utilizes Paraffinic Froth Treatment (PFT) solvent based secondary extraction process
  - Removes fines & asphaltines, upgrading the quality of our blended bitumen
  - Used by Kearl and Albian mining projects
- Result:
  - A product with a lower carbon intensity than around half of the oil refined in the US
  - A superior refinery feedstock
  - Lower pipeline diluent requirements

# Fort Hills Diluted Bitumen (FRB) Sales

- First oil: January 27, 2018
- Facility and pipeline commissioning in February 2018
- First sales: March 2018
- Strong customer demand for FRB

**Teck's Commercial Activities[1]**

| | |
|---|---|
| Bitumen production | 38.3 kbpd |
| +Diluent acquisition | 11.2 kbpd |
| **=Bitumen blend sales** | **49.5 kbpd** |



Teck

# Hardisty Is A Major Heavy Oil Market Hub

- **Terminal storage[1]:**
  - 34 million barrels
  - 425 kbbls contracted by Teck
- **Export pipeline capacity: 3.7 mbpd**
  - Enbridge common carrier
  - Keystone & Express pipelines
  - Origination point for Keystone XL
- **Rail car loading capability: 120 kbpd**

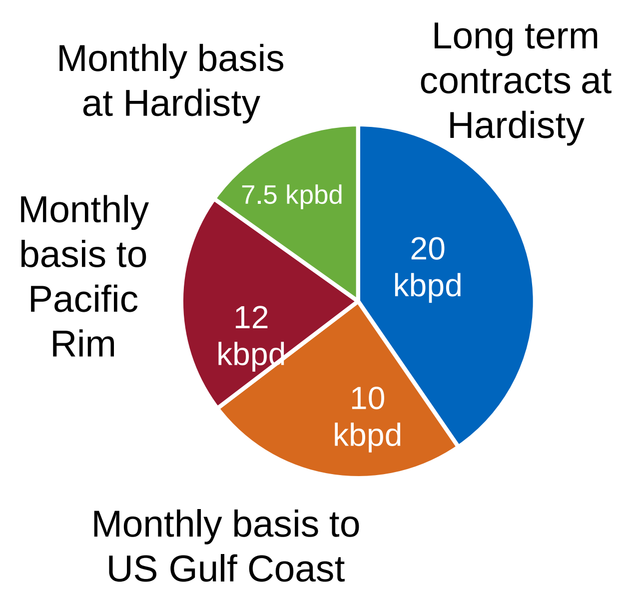


Teck

# Energy Sales & Logistics Strategy

## Based on diverse market access & risk mitigation

### Sales Mix




### Market Profile

**Pipelines:**

| | |
|---|---|
| 10 kbpd | Contracted capacity on existing Keystone pipeline to the US Gulf Coast |
| +12 kbpd | Contracted capacity on proposed TransMountain (TMX) pipeline to the west coast of Canada |
| +27.5 kbpd | Remainder at Hardisty via customer contracted pipeline capacity, or common carrier pipelines |

**=49.5 kbpd blended bitumen[1]**

**Additional options available include:**

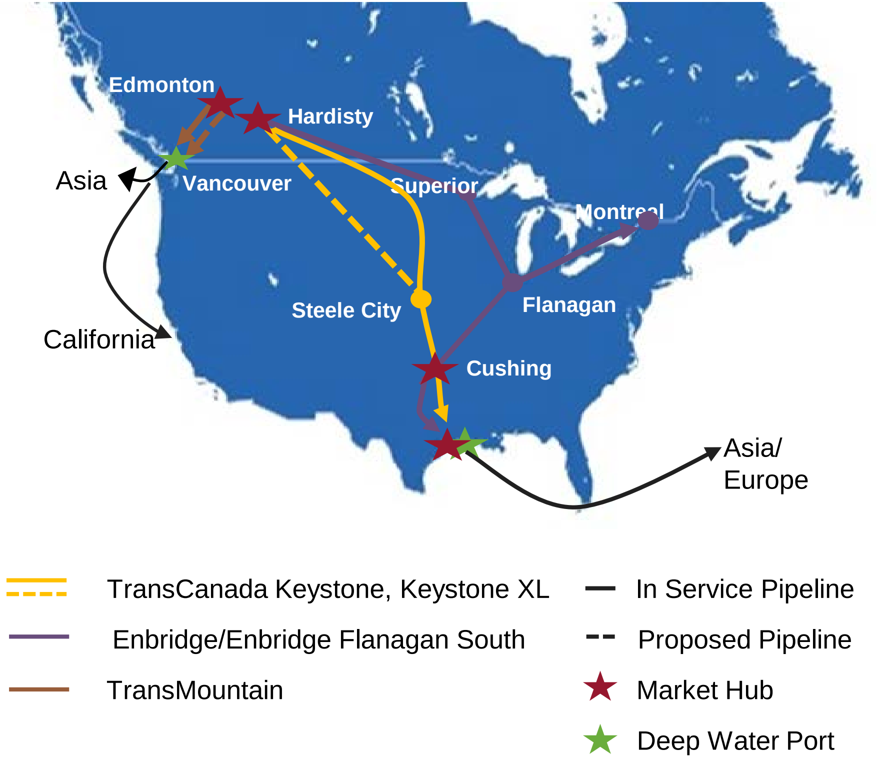
- Increasing capacity on Keystone XL pipelines
- Selling additional product at Hardisty
- Shipping by rail, if required



Teck

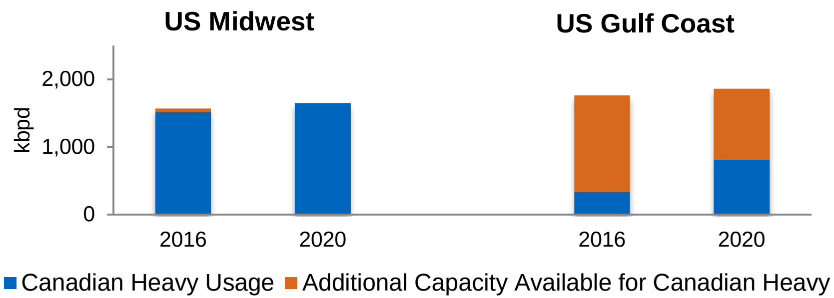
# US Midwest/Gulf Coast Key Markets

## Blended Bitumen Pipelines




- US Midwest largest existing market
- US Gulf Coast exceptional growth opportunity
- Deep water port access via proposed TransMountain & Keystone XL pipelines

### Heavy Blend Processing

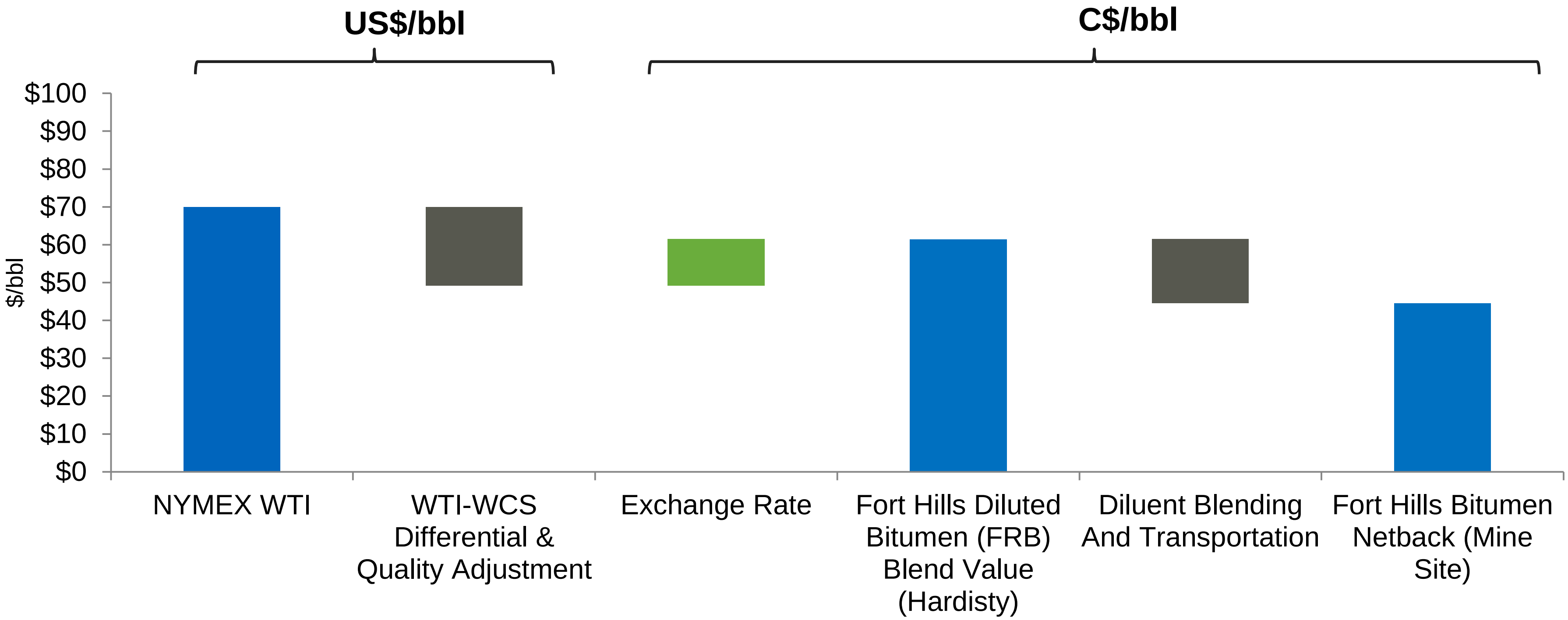





Teck

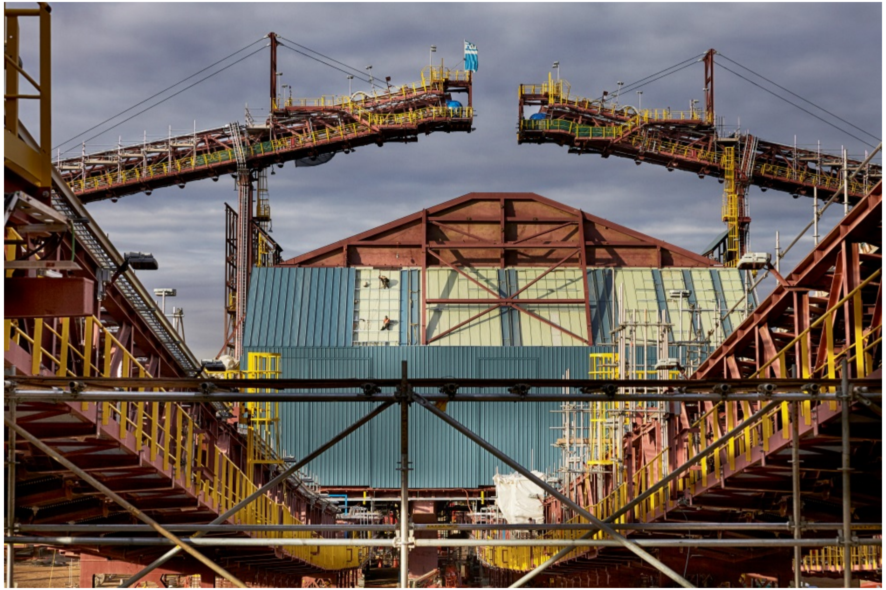
# Illustrative Bitumen Netback At Mine Site

## Assuming steady state operations (2019-2022)[1]



# Summary

- First sales in March
- Strong market acceptance of our high quality dilbit blend
- Well positioned with contracted storage at Hardisty market hub
- Developing a portfolio of market access opportunities to diversified markets[1]
- Long life stable production to generate significant cashflow





Teck

# Notes

**Slide 33: Oil Prices Improving**
1. Source: Baker Hughes, EIA. As at March, 2018.
2. Source: Energy Aspects market Fundamentals, EIA, OPEC, IEA Short Term Outlooks March 2018.

**Slide 34: Heavy Oil Benchmark Differentials**
1. Export capacity includes pipeline and rail loading capacity. Actuals plotted to the April Production month 2018.

**Slide 35: Pipeline Development Constructive**
1. Source: CAPP 2016 and 2017 Supply Forecasts, Lee & Doma, Teck. Production and pipeline throughputs are annual averages.

**Slide 36: Lower Carbon Intensity Product**
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.

**Slide 37: Fort Hills Diluted Bitumen (FRB) Sales**
1. Annualized average at full production. Reflects 21.3% Fort Hills partnership interest. Photo source: Suncor.

**Slide 38: Hardisty Is A Major Heavy Oil Market Hub**
1. Photo source: Gibson Energy.

**Slide 39: Energy Sales & Logistics Strategy**
1. Annualized average at full production. Reflects 21.3% Fort Hills partnership interest.

**Slide 41: Illustrative Bitumen Netback At Mine Site**
1. Estimates are based Calendar NYMEX WTI, Canadian Benchmark heavy oil pricing and C$/US$ exchange rates as shown.

**Slide 42: Summary**
1. Photo source: Suncor.

Teck

# Strong Financial Position

April 4, 2018

Ron Millos, Senior Vice President Finance and Chief Financial Officer

# 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) and comparable legislation in other provinces. 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 the estimated change in annualized EBITDA for price changes in our commodities, the liquidity and availability of undrawn credit lines, the statement that the Waneta dam sale will close and the timing of closing, 2018 capital expenditure guidance and statements regarding our dividend policy including the potential for payment of base or supplemental dividends in the future.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of coal, zinc, copper and gold and other primary metals and minerals produced by Teck as well as steel, oil, natural gas and petroleum, power prices, market competition, the accuracy of Teck’s reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. 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. Payment of dividends is in the discretion of the board of directors. Statements regarding our liquidity are based on the assumption that we are able to continue to satisfy the conditions to borrowing under our credit facilities.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, political events, 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. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

# Strong Financial Position

**Record Cash Flow**


**Significant Liquidity**

**Disciplined Capital Allocation**

# Record Cash Generation

- **Record $5.1B in cash flow from operations in 2017** at lower commodity prices[1]
- Exceeds previous cash flow from operations record of $4.0B in 2011
- Adjusting for commodity prices and C$, cash flow from operations was **~$1.3B higher** in 2017[2]
  - Due to higher coal production, higher productivity, and lower costs

| Commodity | Price Change | Estimated Change in Annualized EBITDA[3] |
|---|---|---|
| Steelmaking Coal | US$20/tonne | ~$600M |
| Zinc | US$0.25/lb | ~$325M |
| Copper | US$0.25/lb | ~$175M |



Teck

# Tax-Efficient Earnings in Canada

**~$4.5 billion in available tax pools[1], including:**
- $3.6B in loss carryforwards
- $0.9B in Canadian Development Expenses

**Applies to:**
- Cash income taxes in Canada

**Does not apply to:**
- Resource taxes in Canada
- Cash taxes in foreign jurisdictions

# Significant Liquidity

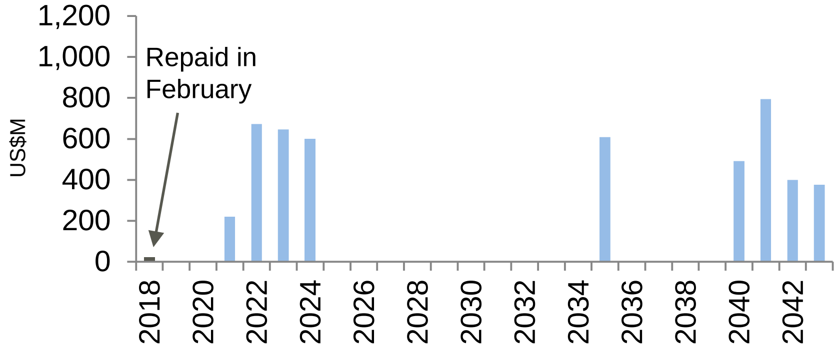
- ~$1B in cash + US$3 billion undrawn credit line, maturing Oct. 2022
  = **~$4.8B of liquidity**[1]

- Waneta Dam transaction - expected to close in Q3 2018
  = **additional $1.2B cash**[2]

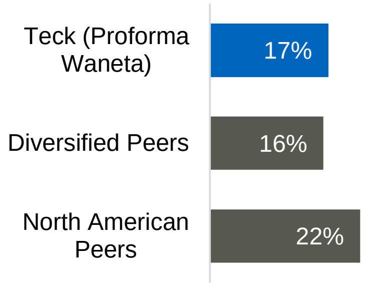
- No significant debt maturities prior to 2022

- Strong credit metrics reflected in trading price of public debt

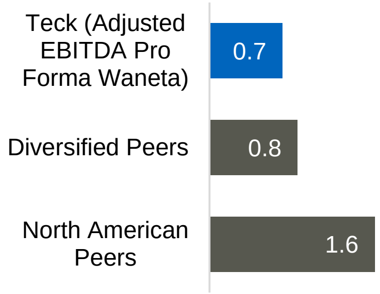
**Debt Maturity Profile**[3]




**Net Debt / Net Debt-Plus-Equity**[4]




**Net Debt / EBITDA**[5]



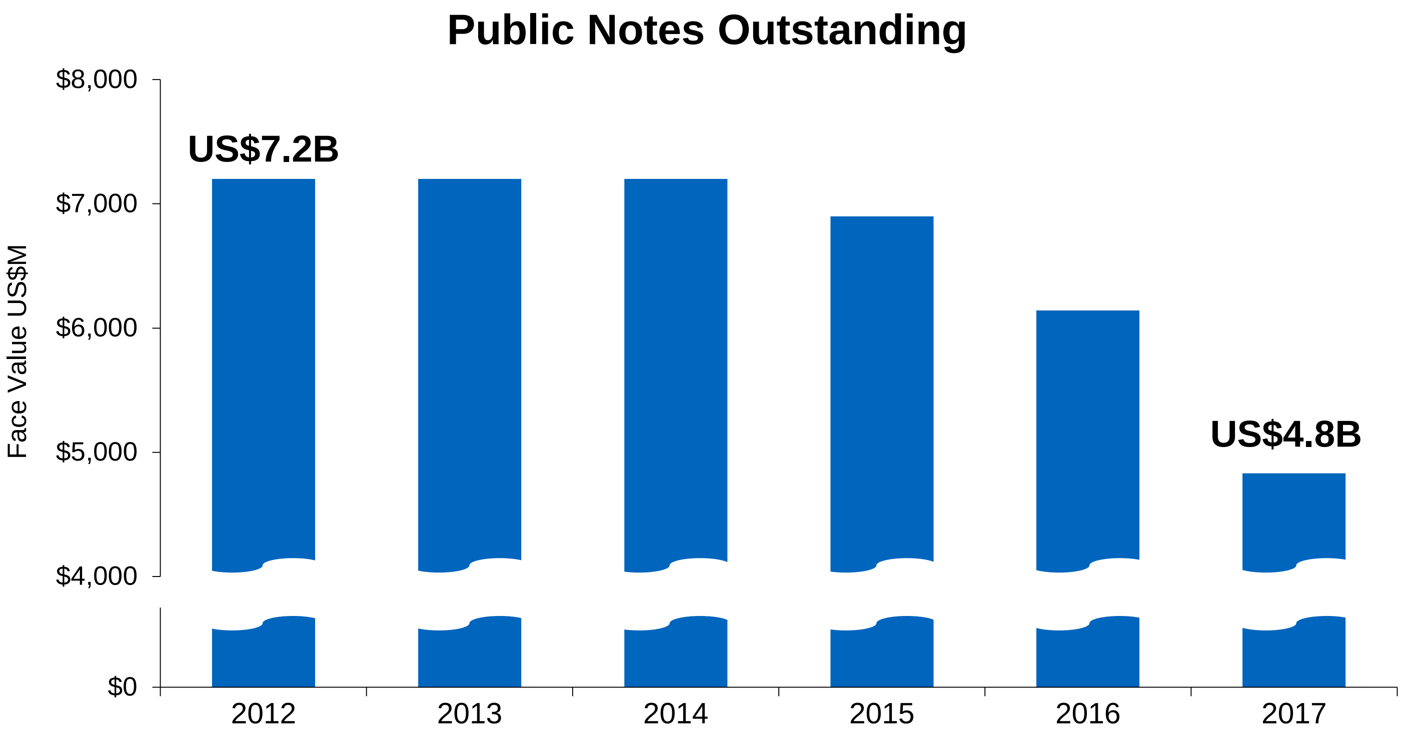

*Approximate liquidity as at February 13, 2018.*

*Source: Capital IQ, Teck*

Teck

# Achieved Target for Debt Outstanding (<US$5 Billion)

## US$2.4 billion reduction in public notes outstanding since September 30, 2015

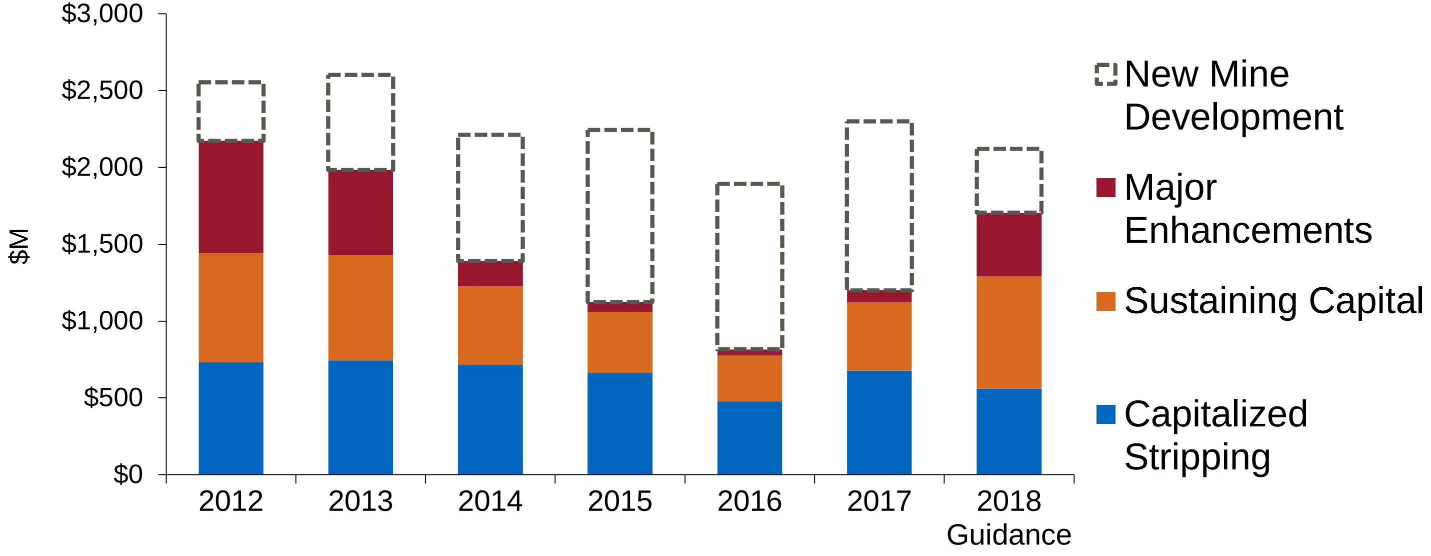





Teck

# Sustaining Capex Expected to Peak in 2018

**Total Capital Expenditures 2012-2018[1]**



# Strong Track Record of Returning Capital to Shareholders

## $5.4 billion returned since 2003[1]

**Dividends[1]**

**$4.1 billion**
since 2003

**~27%**
of free cash flow
In last 15 years

**Share Buybacks[1]**

**$1.3 billion**
since 2003

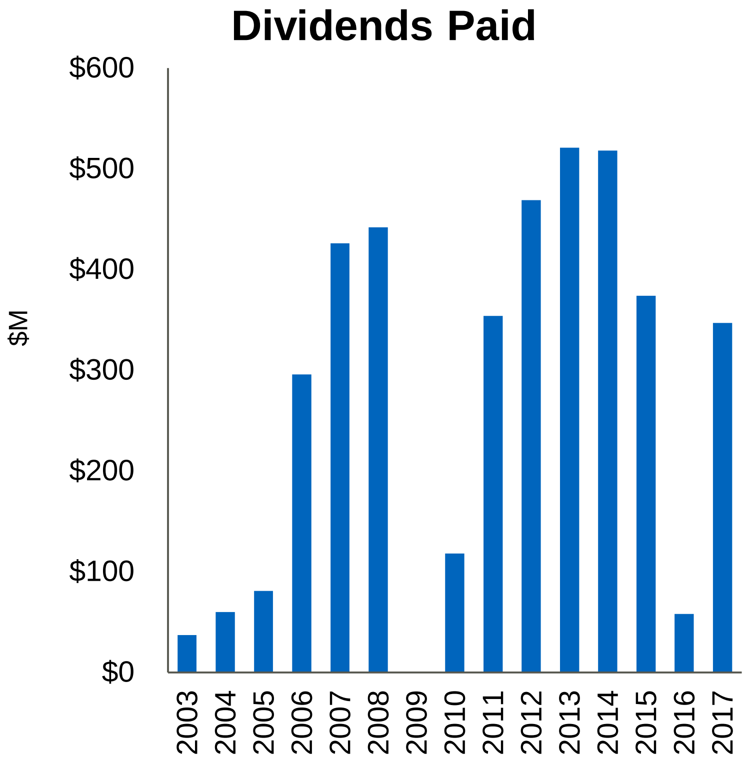
**~8%**
of free cash flow
in last 15 years



Teck

# Policy for Return of Capital to Shareholders

- Normal course annual dividend of $0.20/share, paid $0.05/share quarterly
- Supplemental dividend considered each year
- In addition, share buybacks considered each year
- First supplemental dividend of $230M paid in December 2017
- $230M in share buybacks through Q1 2018 completed






Teck

# Strong Financial Position

**Record Cash Flow**


- Record cash flow from operations in 2017, at lower commodity prices
- EBITDA converts to cash efficiently - Canadian tax pools

**Significant Liquidity**

- Almost $5 billion of liquidity
- Expect an additional $1.2 billion in cash upon close of Waneta transaction

**Disciplined Capital Allocation**

- Achieved target for debt outstanding of <US$5 billion[1]
- Our approach balances dividends, share buybacks and capital spending with prudent balance sheet management



Teck

# Notes

**Slide 4: Record Cash Generation**

1. Generated $5.1 billion in cash flow from operations for the 12 months ended December 31, 2017, with an average realized price for steelmaking coal of US$176 per tonne, a copper price of US$2.80 per pound, and a zinc price of US$1.31 per pound.
2. Difference in cash flow from operations from 2011 to 2017 is based on 2011 levels for commodity prices and the C$/US$ exchange rate (average realized steelmaking coal price of US$257 per tonne, copper price of US$4.00 per pound, zinc price of US$0.99 per pound and C$/US$ exchange rate of 0.99.
3. Estimates of the change in annualized EBITDA based on commodity prices and our balance sheet as at February 14, 2018. Assumes a C$/US$ exchange rate of 1.25 and the mid-point of 2018 production guidance ranges. Steelmaking coal is based on the change in the premium steelmaking coal quarterly index price. A C$0.01 change in the C$/US$ exchange rate impacts our 2018E EBITDA by $82 million. See "Outlook" section of the Q4 2017 press release for further information. EBITDA is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.

**Slide 5: Tax-Efficient Earnings In Canada**

1. As of December 31, 2017.

**Slide 6: Significant Liquidity**

1. Approximately $4.8 billion in liquidity as at February 13, 2018.
2. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
3. Maturity profile of public notes outstanding as at December 31, 2017.
4. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at March 12, 2018. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is a pro forma metric based on an unweighted average as at December 31, 2017, assuming closing of the Waneta Dam transaction. Net debt/net debt-plus-equity is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
5. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at March 12, 2018. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is our adjusted EBITDA and a pro forma metric based on an unweighted average as at December 31, 2017, assuming closing of the Waneta Dam transaction. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

**Slide 8: Sustaining Capex Expected to Peak in 2018**

1. 2018 guidance as at December 31, 2017.

**Slide 9: Strong Track Record of Returns to Shareholders**

1. From January 1, 2003 to March 16, 2018.

**Slide 11: Strong Financial Position**

1. Achieved US$2.4 billion in debt reduction based on US$7.2 billion of public notes outstanding as at September 30, 2015 to US$4.8 billion of public notes outstanding as at December 31, 2017.



Teck

# Non-GAAP Financial Measures

EBITDA, as disclosed on slide 4 and slide 13, is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Adjusted EBITDA, as disclosed on slide 6, is EBITDA before the pre-tax effect of certain types of transactions that in our judgment are not indicative of our normal operating activities or do not necessarily occur on a regular basis. These adjustments to EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends. Free cash flow is presented to provide a means to evaluate shareholder returns. Other non-GAAP financial measures, including those comparing our results to our diversified and North American peers, are presented to help the reader compare our performance with others in our industry. The measures described above do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

## Reconciliation of Free Cash Flow

| (C$ in millions) | 2003 to 2017 |
|---|---|
| **Cash Flow from Operations** | **$38,682** |
| Debt interest and finance charges paid | (4,672) |
| Capital expenditures, including capitalized production stripping costs | (18,893) |
| **Free Cash Flow** | **$15,117** |
| Dividends paid | $4,101 |
| Payout ratio | 27.1% |
| Share buybacks | $1,230 |
| Share buybacks to free cash flow ratio | 8.1% |

# Non-GAAP Financial Measures

## Reconciliation of EBITDA and Adjusted EBITDA

| (C$ in millions) | Twelve months ended September 30, 2017 | Twelve months ended December 31, 2017 |
|---|---|---|
| Profit attributable to shareholders | $ 2,446 | $ 2,509 |
| Finance expense net of finance income | 255 | 212 |
| Provision for income taxes | 1,425 | 1,438 |
| Depreciation and amortization | 1,481 | 1,467 |
| **EBITDA** | **$ 5,607** | **$ 5,626** |
| Add (deduct): | | |
| Debt repurchase (gains) losses | 189 | 216 |
| Debt prepayment option gain | (79) | (51) |
| Asset sales and provisions | (13) | (35) |
| Foreign exchange (gains) losses | (3) | (5) |
| Collective agreement charges | 90 | 41 |
| Break fee in respect of Waneta Dam sale | 28 | 28 |
| Environmental provisions | - | 81 |
| Asset impairments (reversals) | 268 | (163) |
| Tax and other items | 13 | (41) |
| **Adjusted EBITDA** | **$ 6,100** | **$ 5,697** |

# Non-GAAP Financial Measures

## Reconciliation of Net Debt-to-Adjusted EBITDA Ratio & Net Debt to Debt-Plus-Equity Ratio

| (C$ in millions) | Twelve months ended December 31, 2017 |
|---|---|
| Adjusted EBITDA (A) | $ 5,697 |
| | |
| Total debt at period end | 6,369 |
| Less: cash and cash equivalents at period end | (952) |
| Net debt (C) | **5,417** |
| Less: Estimated cash proceeds of Waneta sale | 1,200 |
| **Pro forma net debt (D)** | **4,217** |
| | |
| Equity (E) | **19,525** |
| Add: Estimated net book gain from Waneta transaction | 800 |
| **Pro forma equity (F)** | **20,325** |
| | |
| Net debt to adjusted EBITDA ratio (C/A) | 1.0 |
| **Pro forma net debt to adjusted EBITDA ratio (D/A)** | **0.7** |
| | |
| Net debt to net debt-plus-equity (C/(C+E) | 22% |
| **Pro forma net debt to net debt-plus-equity ratio (D/(D+F)** | **17%** |

In addition to these measures, we have presented certain other non-GAAP financial measures for our Diversified Peers and North American Peers, based on information or data published by Capital IQ and identified in the footnotes to this presentation. Those non-GAAP financial measures are presented to provide readers with a comparison of Teck to certain peer groups over certain measures using independent third-party data.



Teck

# Appendix

# Capital Expenditures Guidance 2018

| (Teck's share in CAD$ millions) | 2017 | 2018 Guidance |
|---|---|---|
| **Sustaining** | | |
| Steelmaking coal[1] | $ 112 | $ 275 |
| Copper | 126 | 180 |
| Zinc | 168 | 230 |
| Energy[4] | 34 | 40 |
| Corporate | 4 | 5 |
| | $ 444 | $ 730 |
| **Major Enhancement** | | |
| Steelmaking coal | $ 55 | $ 160 |
| Copper[2] | 8 | 70 |
| Zinc[3] | 15 | 95 |
| Energy[4] | - | 90 |
| | $ 78 | $ 415 |
| **New Mine Development** | | |
| Copper[2] | $ 186 | $ 185 |
| Zinc | 36 | 35 |
| Energy[4] | 877 | 195 |
| | $ 1,099 | $ 415 |
| **Sub-total** | | |
| Steelmaking coal[1] | $ 167 | $ 435 |
| Copper[2] | 320 | 435 |
| Zinc[3] | 219 | 360 |
| Energy[4] | 911 | 325 |
| Corporate | 4 | 5 |
| | $ 1,621 | $ 1,560 |

| (Teck's share in CAD$ millions) | 2017 | 2018 Guidance |
|---|---|---|
| **Capitalized Stripping** | | |
| Steelmaking coal | $ 506 | $ 390 |
| Copper | 147 | 145 |
| Zinc | 25 | 25 |
| | $ 678 | $ 560 |
| **Total** | | |
| Steelmaking coal[1] | $ 673 | $ 825 |
| Copper[2] | 467 | 580 |
| Zinc[3] | 244 | 385 |
| Energy[4] | 911 | 325 |
| Corporate | 4 | 5 |
| | $ 2,299 | $ 2,120 |



Teck

# Notes: Appendix

**Slide 17: Capital Expenditures Guidance 2018**

1. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of $3 million in 2017. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $86 million in 2018. Guidance excludes an equity investment of $85 million in 2018 for port upgrades at Neptune Terminals. All numbers are as at December 31, 2017.
2. For copper, new mine development guidance for 2018 includes the first four months of spending for Quebrada Blanca Phase 2, with further guidance to be provided as the year progresses. It also includes full year spending for San Nicolás and our share of Zafranal. Major enhancement guidance includes the D3 mill project at Highland Valley. All numbers are as at December 31, 2017.
3. For zinc, major enhancement guidance includes the VIP2 project at Red Dog. All numbers are as at December 31, 2017.
4. For energy, Fort Hills capital expenditures guidance is based on our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs. Judgement is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Major enhancement guidance includes tailings management and new mine equipment at Fort Hills. New mine development guidance includes Fort Hills and Frontier. All numbers are as at December 31, 2017.

Teck

# Steelmaking Coal Operations

April 4, 2018

Robin Sheremeta, Senior Vice President, Coal

# 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) and comparable legislation in other provinces. 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 our steelmaking coal operating strategy and the benefits of the strategy, our goal of achieving a 3% improvement in productivity in 2018, expectations for 2018 and the forecast mine plan impacts and operating cost consequences, projected strip ratios, projected 2018 total costs, projected capital spending, projected water sustaining capital spending, potential benefits of saturated rock fills, our expectation to maintain 27 Mt of production or grow the business, including our current and future growth potential, and expectation that will be able to produce approximately 27 Mt per year or more for decades.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck’s steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological assumptions, changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Robin Gold, P.Eng, who is an employee of Teck Resources Limited. Mr. Gold is a qualified person, as defined under National Instrument 43-101.

# Steelmaking Coal Operating Strategy

Maximize and Sustain Strong Cash Flow


## Strategies

- **Safe production**
  - Maximize synergies in the Elk Valley
  - Optimize raw coal inventory
- **Truck/shovel productivity**
  - Sustain top quartile haul truck productivity through innovation
  - Efficiency from new & larger operating equipment
- **Always looking to the future**
  - Stable long term strip ratio
  - Establishing 27 million tonnes capacity or more from the four mines in Elk Valley



Teck

# 2017 – A Year of Challenges; A Year of Action

## Decisive Action to Maximize Profitability

| Action Taken | Results |
|---|---|
| • Fording spent ~$38M on contract mining | • Generated ~$65M in free cash flow |
| • Elkview spent ~$4M on truck rentals | • Generated ~$15M in free cash flow |
| • Elkview spent  ~$7M on maintenance contractors | • Increased physical availability ~6% (operating hours) |
| • Greenhills hauled an additional ~200 kt to Fording | • Generated ~$25M in free cash flow |

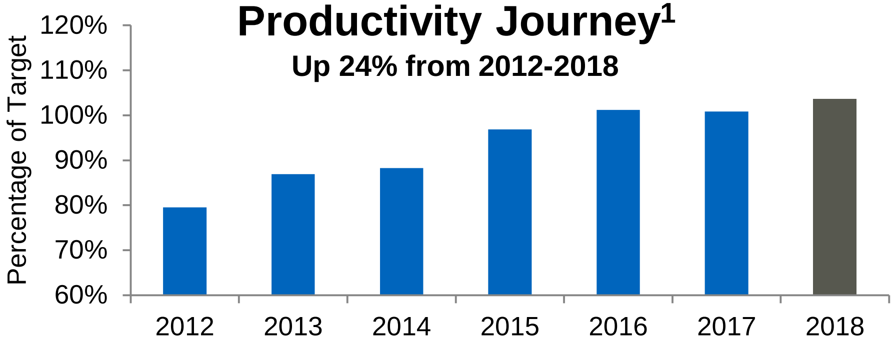

- **$2.6 Billion in Free Cash Flow**
  - Truck productivities at historic highs (105% SHM in Jan)
  - Availabilities back to normal
  - Turnover manageable



Teck

# Strong Execution Through Innovation

- Generating value through productivity
  - Up 24% in the last 6 years
  - Generating $130M to $150M annualized savings since 2012




- Improved productivity through innovation
  - Standard haulage model
  - Real time payload monitoring at shovel

Performance measured against modelled ideal conditions based on real time data


Teck

# Transitioning Operations to Capture Margin

## 2018 Budget vs. 2017 Actuals

**Strip ratio increasing from 10.2 to 10.5 with closure of Coal Mountain**

- Production gap will be made up at the other Elk Valley mines

**Hauling 1 km longer, offset with improved truck productivities**

- Fording River moving further into Swift development

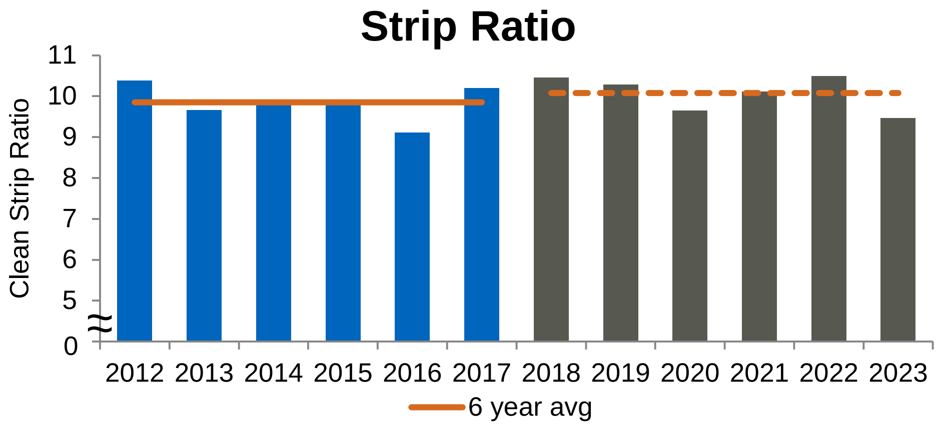
**Mine plan impacts, offset by higher value product** **~$2.70/t**

**Truck/shovel operating costs down in the last 6 years despite normal wage and input inflation; Operating costs increasing in 2018 related to:**

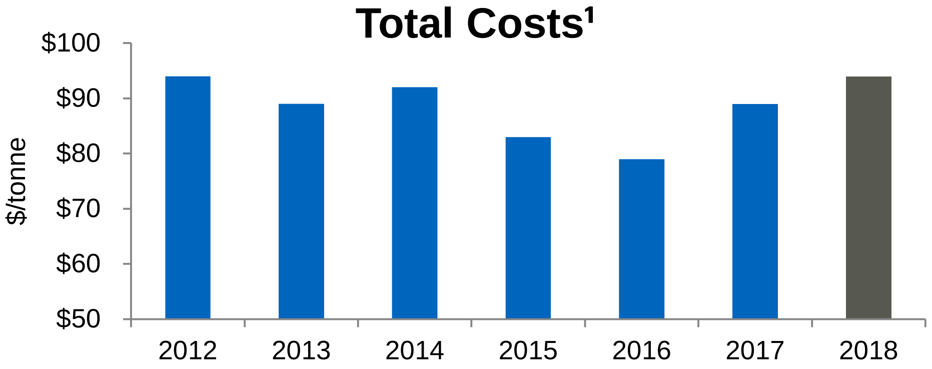
- Life cycle maintenance repair work (e.g. haul truck engines)
- Higher variable rates
  - Diesel & tire prices
  - Insurance & labour rates

**Operating costs increasing in 2018, offset by higher productivities** **~$1.00/t**

# Strip Ratio Supports Future Production







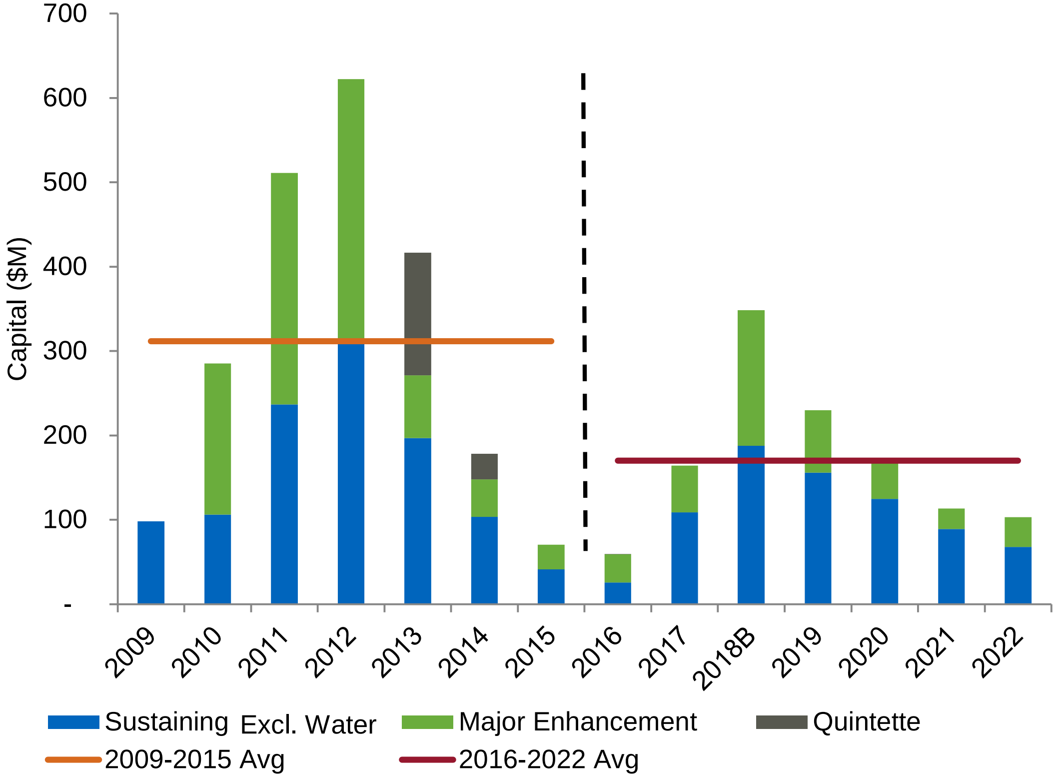

- Strip ratio increase planned in 2018
  - Low strip, low cost Coal Mountain closing
  - Development at larger mines to increase capacity and access to higher quality coals
- Future strip ratio on par with historical average



Teck

# Reducing Average Mining Capital Spend by ~$7/t

**Capital Expenditures, Excluding Water Treatment**




**2018 capital reinvestment in our operations, lower future spend**

**2009-2015: Average spend of ~$13/t[1]**

- Reinvestment in 5 shovels, 50+ haul trucks, mining area development and plant upgrades

**2016-2022: Average spend of ~$6/t[1]**

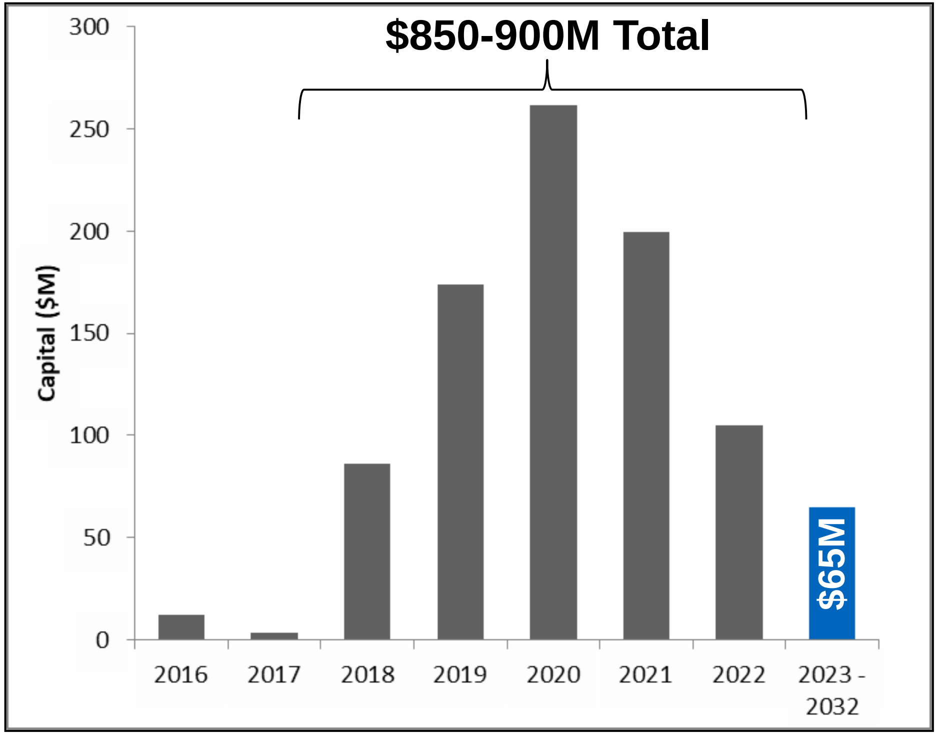
- Sustaining reinvestment in shovels, trucks and technology to increase mining productivity and processing capacity

**Limited major enhancement capital required to increase existing mine capacity and offset Coal Mountain closure**



Teck

# Water Sustaining Capital




**2018-2022 - Five-year capital spend expected to be $850M-$900M for:**

- Commissioned one active water treatment facility (AWTF)
- Construction of three additional AWTF's

**2023-2032:**

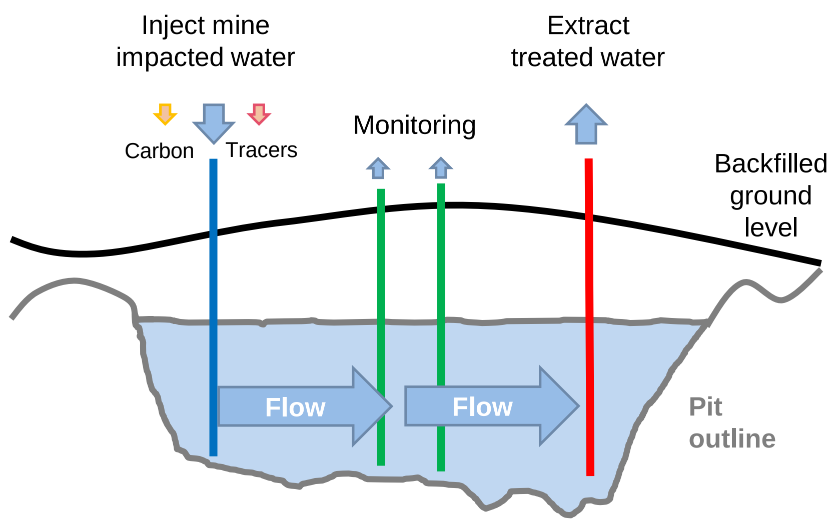
- Average capital cost of ~$65M per year
- Up to five additional AWTFs



Teck

# Water Strategy - Innovation

## Use and Enhancement of Biological Process Present in Backfill Pits



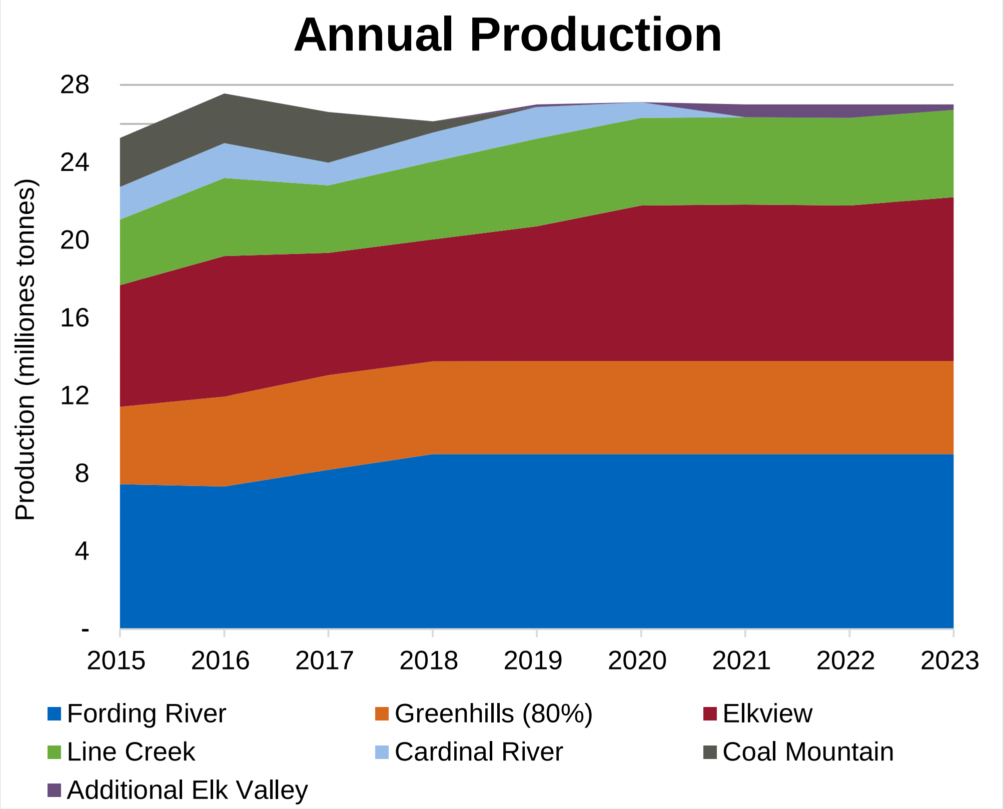

## Promising Research and Development

### Saturated Rock Fills (SRF)

- 10,000m³/d full scale trial commissioned in January 2018
  - $41M construction, $10M annual operating cost
  - Potential to replace or augment cost of AWTFs in the future
  - Conclusive results expected end of 2019

| Comparison based on 20,000 m³/day | Capital | Operating |
|---|---|---|
| | Total Initial ($M) | Annual ($M) |
| AWTF (Design) | $310 | $22 |
| SRF (Conceptual) | $50 | $10 |

# Maintaining 27 Mt and/or Growing the Business[1]




**Upcoming Closures**

- Coal Mountain closing mid 2018 (2.5 Mt capacity)
- Cardinal River production slowing to 2020 closure (1.4 Mt in 2018; 1.8 Mt capacity)

**Current Growth**

- Line Creek investing in a shovel and plant expansion to build from 4 Mt to ~5 Mt
- Elkview investing in Baldy Ridge Extension and plant capacity upgrades to build from ~6 Mt to ~8 Mt (possibly 9 Mt)
- Greenhills investing in Cougar Pit Extension to maintain ~5 Mt
- Fording River developing Swift and Turnbull to produce more than ~9 Mt

**Future Growth Potential**

- Potential growth opportunities at Cardinal River and Quintette

# Summary

- Safe and productive operations always
- Sustaining a competitive margin across any cycle
- Producing ~27 Mt per year or more for decades[1]

# Notes

**Slide 5: Strong Execution Through Innovation**

1. Productivity reflects performance of Teck's 320 ton haul truck fleet against an internal haulage baseline model. The baseline model anticipates an expected rate of material movement per equipment operating hour taking into account size of truck fleet, haul distance, grade and other road design elements. 2018 reflects budget figures.

**Slide 7: Strip Ratio Supports Future Production**

1. Total costs are transportation costs and site costs inclusive of inventory write-downs and capitalized stripping, excluding depreciation. 2018 is the mid-point of unit cost of sales guidance.

**Slide 8: Reducing Average Mining Capital Spend by ~$7/t**

1. All dollars referenced are Teck portion net of Poscan credits for Greenhills at 80% and excluding the portion of sustaining capital relating to water treatment. Please note that the portion of sustaining capital relating to water treatment is addressed on slide 9.

**Slide 11: Maintaining 27 Mt and/or Growing the Business**

1. Subject to market conditions and obtaining mining permits.

**Slide 12: Summary**

1. Subject to market conditions and obtaining mining permits.



Teck

# Base Metals Operations

April 4, 2018

Dale Andres, Senior Vice President, Base Metals

# 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) and comparable legislation in other provinces. 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 regarding our base metals strategy and its benefits, projected 2019-2021 Trail refined zinc production, projected QAN grade, projected 2018 Red Dog operating costs, projected benefits of innovation and technology initiatives, targeted mine life extension of Highland Valley, Aktigiruq exploration target, anticipated benefits of our VIP2 project at Red Dog, projected copper equivalent production at Quebrada Blanca Phase 2, and our expectation that we will deliver on key life extension and enhancement projects, and that QB2 will double the size of our copper business.

The forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, 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, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, 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 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. 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.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck’s steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding future production are based on the assumption of project sanctions and mine production. Statements regarding Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study. The benefits of our innovation and improvement projects assume that the projects are completed as planned, and work as anticipated.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological assumptions, changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. The amount and timing of actual capital expenditures is dependent upon, among other matters, being able to secure permits, equipment, supplies, materials and labour on a timely basis and at expected costs.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Rodrigo Marinho, P. Geo, who is an employee of Teck Resources Limited. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.



Teck

# Transforming our Base Metals Business

**Performance Focused**

- Optimize safe production and asset utilization
- Continued focus on cost and productivity improvement

**Foster Innovation and Leverage Technology**

- Implement with flexibility, speed and agility
- Drive long-term competitiveness

**Execute on Growth and Improvement Opportunities**

- Deliver key life extension and enhancement projects
- QB2 project can accelerate the transformation, doubling the size of our Copper business

# Performance

## Driving improved results at our Copper operations

- **Successful Quebrada Blanca (QB) transition to dump leach with lower costs**
- **Record mill throughput rate at Highland Valley Copper (HVC) in 2017**
- **Record zinc production at Antamina**
- **Strong foundation going forward**
  - New labour agreements at HVC and QB
  - Stable operating rates



Teck

# Performance

## Focused programs with broad impacts

### Accelerated Maintenance Program

- **Significant focus on Reliability Management Programs**
  - Expansion of Condition Based Management strategy
  - Predictive Maintenance leverages heavily-sensored equipment, advanced data analytics and machine learning
- **Strong commitment to failure analysis, maintenance planning and scheduling**

Improved asset availability, reduced unplanned maintenance costs

### Supply Management Program

- **Leverages Teck-wide spending to improve:**
  - Contract management efficiency
  - Product specifications and consistency
  - Pricing
- **Builds on existing programs**
  - Started in 2010 and refreshed in 2015 focused on large equipment, fuel and explosives (Tier 1)
  - Next evolution (Tier 2) focused on additional major spending areas using proven methodology

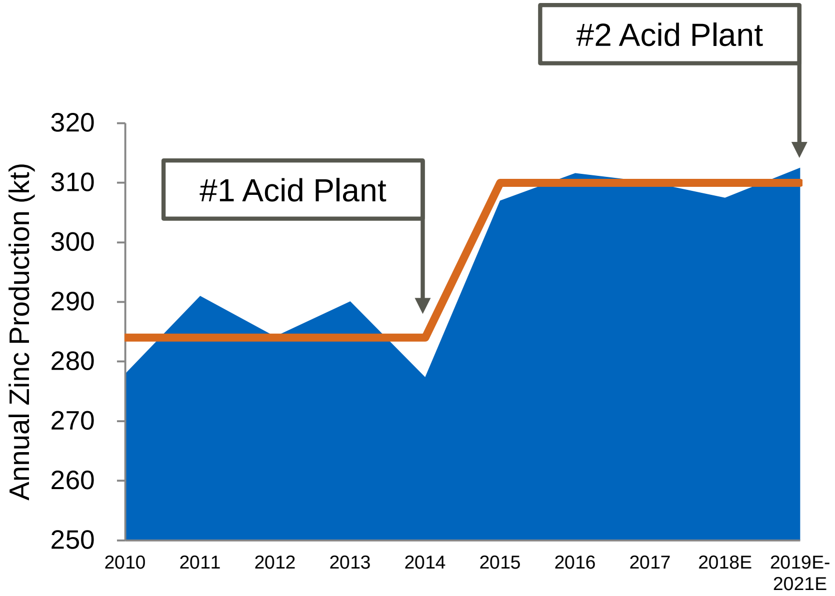
| | |
|---|---|
| Tier 1 savings achieved | ~$50 million/yr |
| Tier 2 savings target | ~$40 million/yr |

# Performance

## Resetting the bar at Trail Operations

- **Annual refined zinc production increased to ~310 kt since 2015**
  - Targeting further sustainable improvements in zinc production
- **Second new acid plant advancing well**
  - Improved reliability and stability
- **Margin improvement programs**
  - Focus on cost management
  - Improve efficiency
  - Introduce value-added products
- **Pend Oreille life extension potential**
  - Important low-iron feed source very close to Trail

**Step Change in Refined Zinc Production**






Teck

# Performance

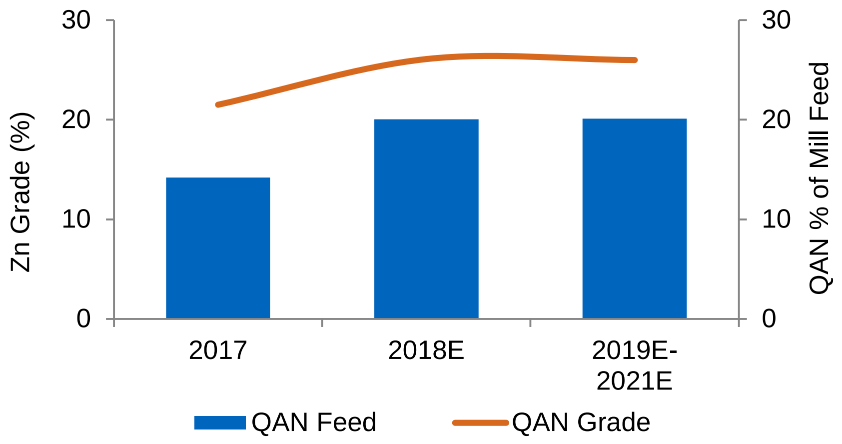
## Red Dog quickly adapting to new ore source

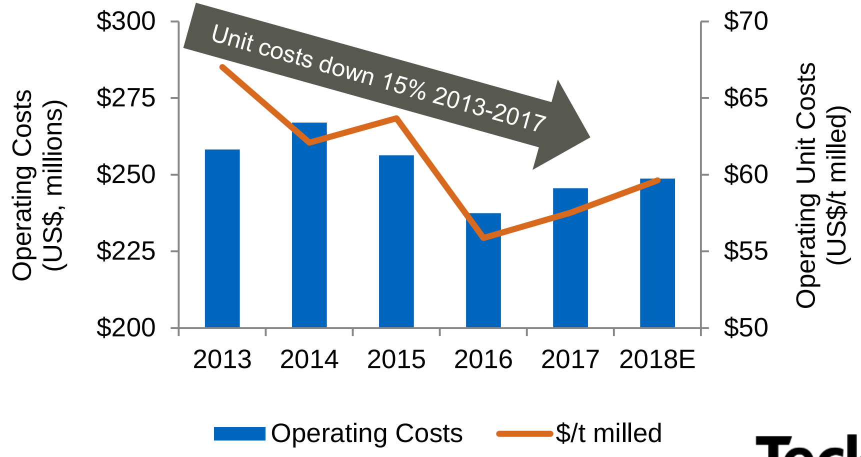
**Successful Qanaiyaq pit ramp up**

- Difficult metallurgy and weathered ore at start
- Stockpile blending strategies modified
- Achieving feed tonnage blend target of ~20%

**Significant cost reductions realized**

- Significantly improved throughput rates from 450 tph to 510 tph
- Optimized use of reagents
- Higher Zn and Pb recoveries






Teck

# Innovation and Technology

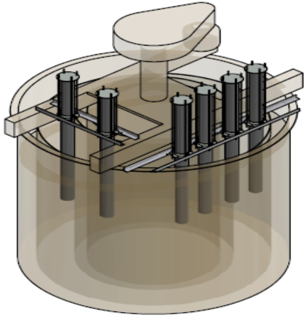
## Unlocking value everyday at Red Dog

**Ore management and processing improvements:**

- Reducing ore loss and dilution through blast movement monitoring
- Energy savings and better recovery in the mill
    - High strength rare earth magnets improve selective flotation recovery of fines
    - Installing new, highly efficient rotors in flotation cells

**Major benefits:**

- Ore loss prevention >$20M/yr
- Energy cost savings ~$2M/yr
- Zn recovery improvement ~2% ($40M/yr)
- Delays capital for additional power generation



*High strength magnets*

Teck

# Innovation and Technology

## Managing risk and improving productivity at Carmen de Andacollo

### Dust Management Improvements

- Truck-mounted dust sensors to assess the effectiveness of dust suppressants on road
  - Demonstrated 90% effectiveness compared to 60% assumed
  - Eliminated need for additional mitigation measures
- Electrostatic precipitation technology pilot test

### Innovative Use of Sizer to Address Bottleneck

- Sizer used in non-traditional application to reduce primary crusher discharge size
- Validated proof of concept with 20,000 tonne trial
- Targeting a 10% improvement in mill throughput to 55,000 tonnes per day



Teck

# Growth and Improvement Opportunities

## Highland Valley Copper 2040 Project

- **Advancing HVC Mine Life Extension Pre-Feasibility Study**
  - Targeting extension of ~15 years, to at least 2040
  - Leveraging investments in Mill Optimization Project (2013) and D3 Ball Mill (2019)
  - Capturing value from Shovel-based Ore Sorting and Autonomous Hauling



Teck

# Growth and Improvement Opportunities

## Red Dog

- **A world-class mining district**
- **Aktigiruq Exploration Target[1]**
  - 80-150 Mt
  - 16-18% Zn+Pb
- **Anarraaq Inferred Resource[2]**
  - 19.4 Mt @14.4% Zn, 4.2% Pb
- **VIP2 project advancing**
  - Increases mill throughput by ~15%, helping to offset lower grades
  - Commissioning expected in 2020




Teck

# Growth and Improvement Opportunities

## Setting up major growth projects in Chile for long-term success

**Quebrada Blanca Phase 2**

- 300 kt of CuEq production for first 5 years[1]
- Detailed engineering ~60% complete and EIA approval anticipated in Q2 2018
- Advancing both execution and operational readiness
- Extensive use of automation and deploying advanced digital systems
- Remote integrated operations center planned

**NuevaUnión**

- Prefeasibility study nearing completion
- Continued focus on reduced environmental footprint
- Advancing innovative designs including rope conveyors and high pressure grinding roll technology
- Proactive, participatory community engagement approach



Teck

# Transforming our Base Metals Business

**Performance Focused**
- Optimize safe production and asset utilization
- Continued focus on cost and productivity improvement

**Foster Innovation and Leverage Technology**
- Implement with flexibility, speed and agility
- Drive long-term competitiveness

**Execute on Growth and Improvement Opportunities**
- Deliver key life extension and enhancement projects
- QB2 project can accelerate the transformation, doubling the size of our Copper business



Teck

# Notes

**Slide 24: Growth and Improvement Opportunities – Red Dog**

1. Aktigiruq is an exploration target, not a resource. Refer to press release of September 18, 2017, available on SEDAR. Potential quantity and grade of this exploration target us conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
2. Refer to NI 43-101 Technical Report for the Red Dog Mine, February 21, 2017.

**Slide 25: Growth and Improvement Opportunities – Chile**

1. Copper equivalent production is based on 76.5% of Quebrada Blanca 2's first five years of full production. For additional information, please refer to National Instrument 43-101 technical report for Quebrada Blanca Phase 2 dated February 23, 2017.

# Energy Operations

April 4, 2018

Tim Watson, Senior Vice President

# 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) and comparable legislation in other provinces. 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 the expectation that plant design will meet or exceed ramp-up targets, our expectation of Teck’s share of Fort Hills production in 2018 and operating cost projections.

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 noted in the various slides and oral presentation, assumptions regarding the start-up of Fort Hills progressing in accordance with Teck’s expectations and assumptions regarding the costs of labour and inputs to operate Fort Hills.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions, unanticipated difficulties in the start-up process, including any delays in the ramp-up of production. Teck does not control the Fort Hills project and start-up and production matters may be approved by our partners.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

# Fort Hills Operations Update

**First Oil Achieved**
- Fort Hills achieved first oil production on January 27, 2018

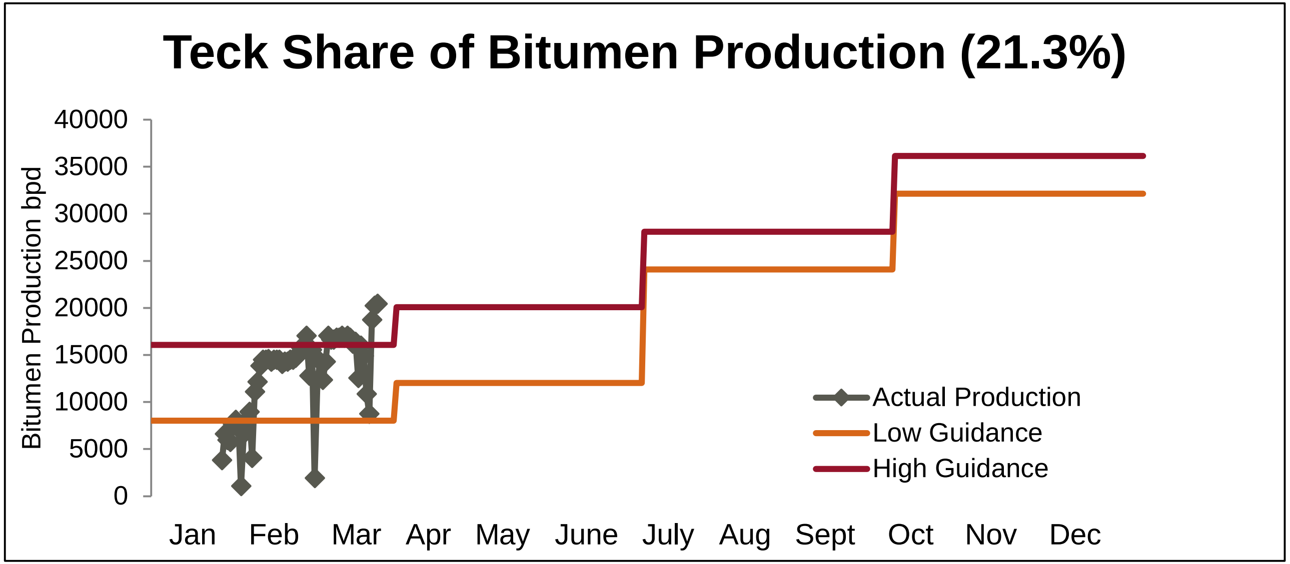
**Excellent Plant Start Up**
- At volumes exceeding expectations

**Production Testing**
- Opportunities to increase production

**Product Quality**
- Meeting or exceeding expectations

**Cost Update**
- Summary of operating costs


# First Oil Achieved


- The first of three trains in secondary extraction started producing oil on January 27, 2018
- The second train started producing oil on March 23rd, 2018
- Expect full production by year end[1]
- Teck's share (21.3%): ~38,300 bpd[2]



Teck

# Excellent Plant Start Up

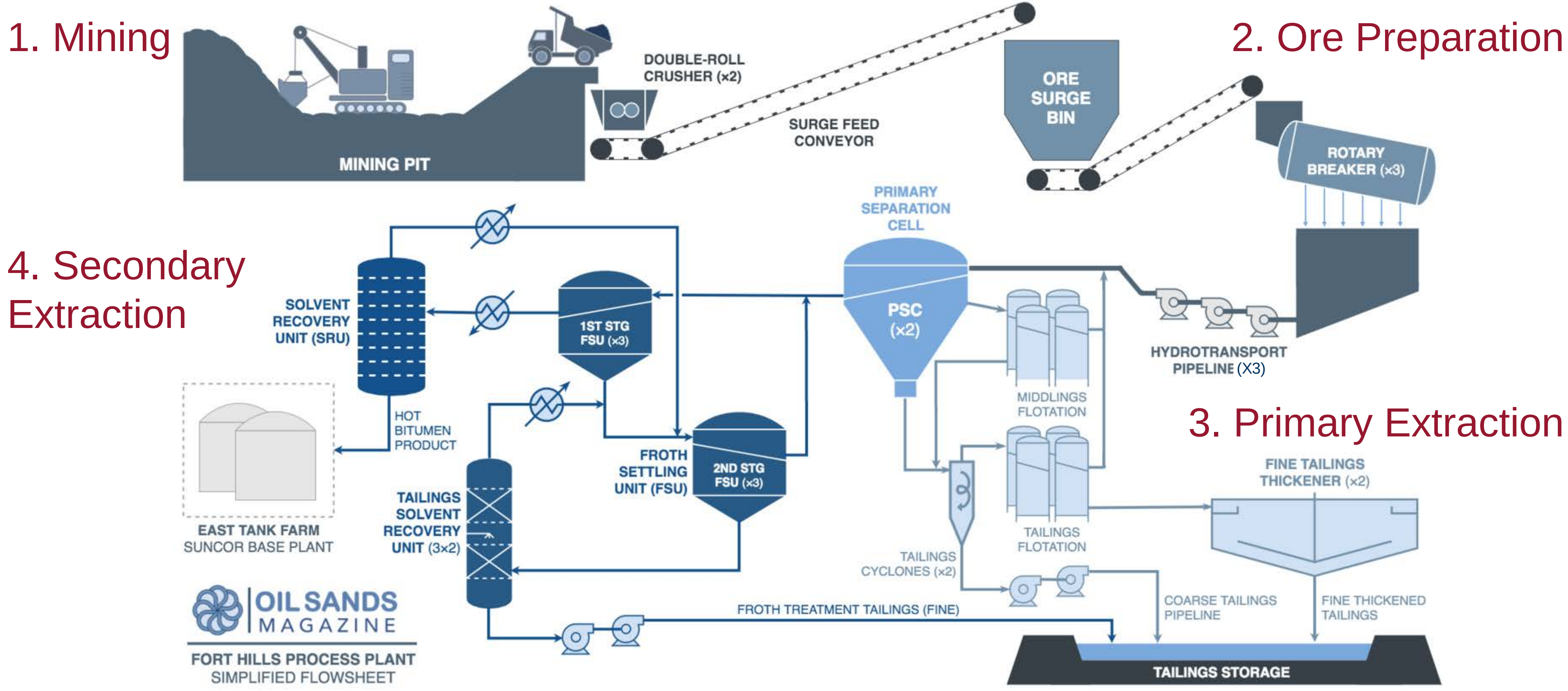
- Safe startup
- Startup date within four weeks of original forecast
  - On target excluding the six-week delay due to wildfires
- First train achieved production capacity in two weeks
- Product will have a lower "well to wheels" GHG emissions than other oil sand operations[1]

**A plant design that the partners expect will meet or exceed ramp-up targets**



Teck

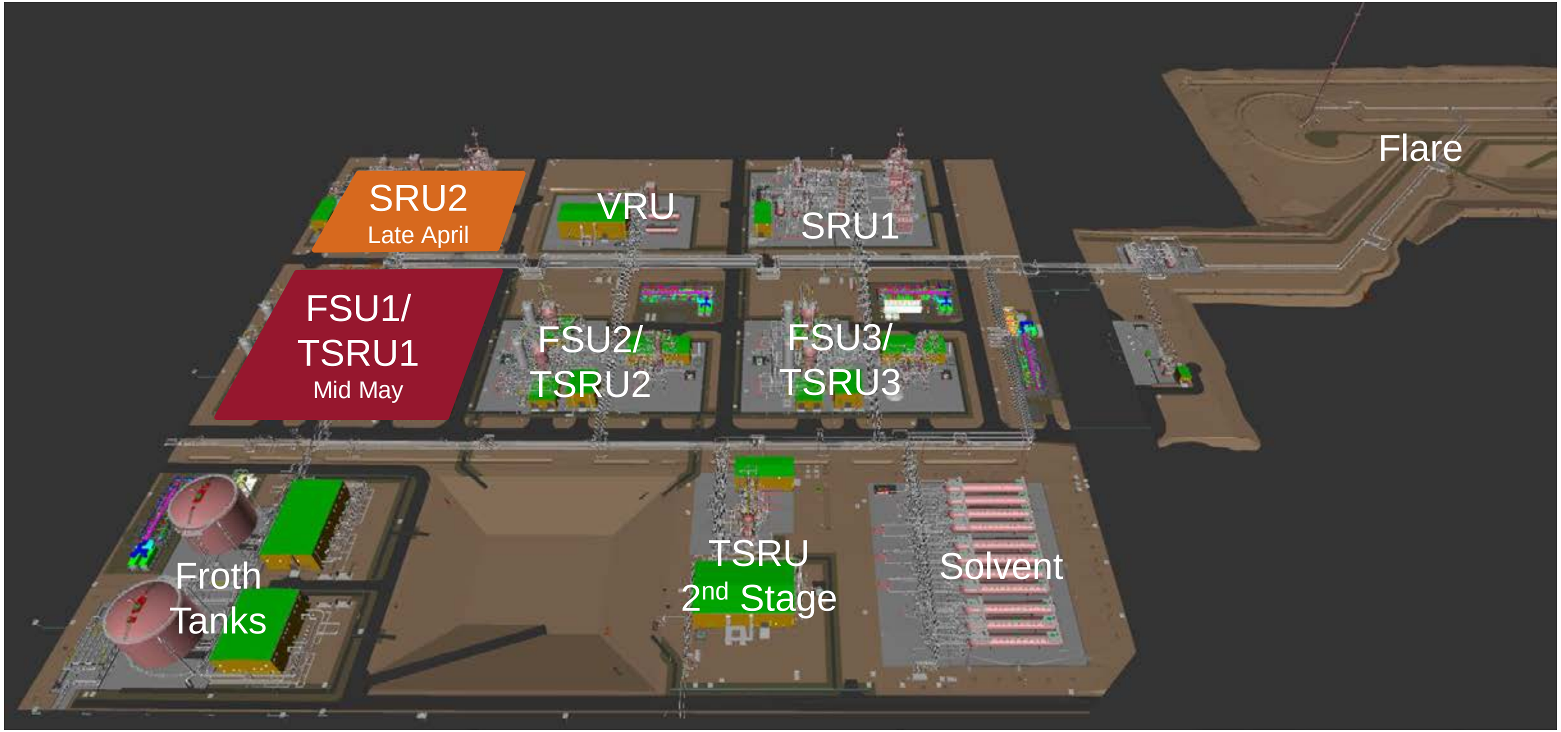
# Plant Start Up: Simplified Process






Teck

# Plant Start Up: Secondary Extraction

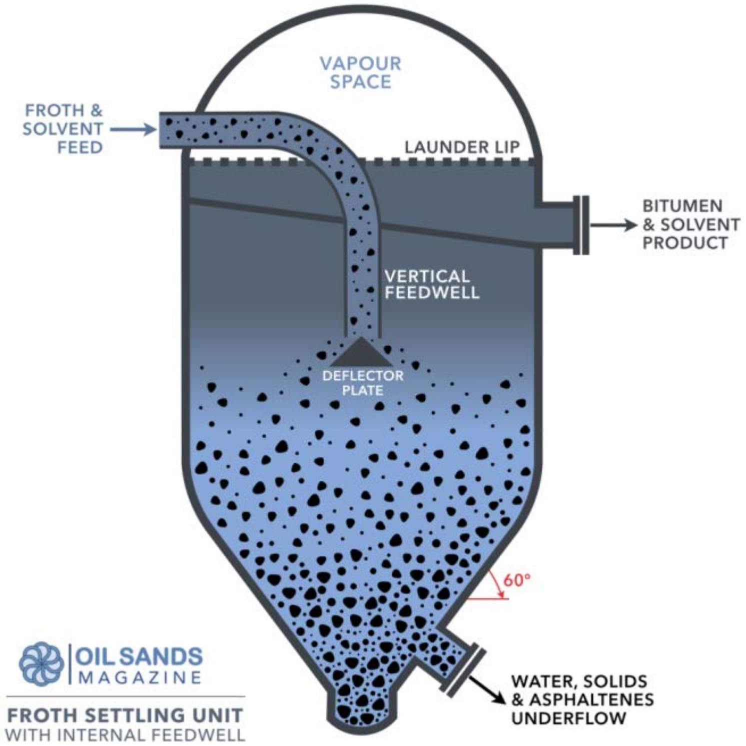



SRU is Solvent Recovery; TSRU is Tailings Solvent Recovery; FSU is Froth Settling; VRU is Vapour Recovery.



Teck

# Production Testing




**Testing underway to understand the ultimate capacity of each area of the plant including major units within each area**

- Mining, ore preparation, and secondary extraction may have excess capacity
- Looking for debottlenecking opportunities

*Froth settling unit*



Teck

# Excellent Product Quality

- Product density in the expected range
- Solids and water content well below pipeline requirements




Teck

# Cost Update


Operating costs[1] are expected to:

- Average $35-40/bbl in 2018
- Drop on a per-barrel basis as production ramps up through the year
- Reach $20-30/bbl by year end



Teck

# Summary

- First oil achieved, with a safe and productive start up
- Excellent plant start up, with product quality meeting or exceeding expectations
- Operating costs in line with expectations
- Start of another long-life mining asset



Teck

# Notes

**Slide 31: First Oil Achieved**

1. Guidance for Teck's share of production at the Fort Hills mining and processing operations in 2018 is at our estimated working interest of 21.3%, and is 8,000 to 16,000 bitumen barrels per day in Q1 2018, 12,000 to 20,000 bpd in Q2 2018, 24,000 to 28,000 bpd in Q3 2018 and 32,000 to 36,000 bpd in Q4 2018. Guidance is based on Suncor's outlook for 2018 Fort Hills production, which was provided at their previous working interest of 53.06%, and is 20,000 to 40,000 barrels per day in Q1 2018, 30,000 to 50,000 barrels per day in Q2 2018, 60,000 to 70,000 barrels per day in Q3 2018, and 80,000 to 90,000 barrels per day in Q4 2018. Production estimates for Fort Hills could be negatively affected by delays in or unexpected events involving the ramp-up of production from the project.
2. Teck's share of production of ~38,300 bpd is based on life of mine average production of approximately 180,000 bpd at our estimated working interest of 21.3% and including various annual production outages.

**Slide 32: Excellent Plant Startup**

1. IHS Energy Special Report "Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil" May 2014.

**Slide 37: Cost Update**

1. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck's cash operating cost in 2018 is based on Suncor's outlook for 2018 Fort Hills cash operating costs per barrel of CAD$70-CAD$80 in the first quarter, CAD$40-CAD$50 in the second quarter, CAD$30-CAD$40 in the third quarter, and CAD$20-CAD$30 in the fourth quarter. Estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Cash operating cost is a non-GAAP financial measure.

Teck

# Innovation

April 4, 2018

Kalev Ruberg, Vice President, Digital Systems and Chief Information Officer
Greg Brouwer, General Manager, Technology and Innovation

# 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) and comparable legislation in other provinces. 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 and potential benefits, the potential savings associated with autonomous haul trucks, the value potential of smart shovels and statement that smart shovels have the potential to add several hundred million dollars of free cash flow at HVC and the value potential of artificial intelligence at our operations.

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 noted in the various slides and oral presentation, and assumptions that the various technology initiatives can be implemented as anticipated successfully at our operations in a timely and cost effective manner.  Events or circumstances could cause actual results to differ materially.  Factors that may cause actual results to vary include, but are not limited to actual performance of various technology initiatives at our operations.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

# Teck’s Digital Foundation

## Connectivity

- Early adopter – integration of digital systems and operating technology began a decade ago
- *One Teck* approach = lowest quartile systems costs[1]
- Strong digital foundation across sites

## Data Analysis & Machine Learning

- Site-based Internet of Things creates 60 GB/day, feeding data lakes
- Machine learning predicts equipment faults before they happen
- Data analysis finds degraded roads and directs maintenance

## Partnerships and Collaboration

- Collaborating with digital leaders including **Google, Microsoft** and **MIT**
- Partnering with start-up digital innovators in areas such as Virtual and Augmented Reality

## Digital Workforce

- Technologies & tools augment our people
- Standardized platform in mobile equipment across Teck
- Heads up Display (HUD) in shovels will guide operators



Teck

# Our Innovation Focus

## Productivity

- Equipment automation
- Ore sorting technology
- Digitally-enhanced operator performance
- Predictive maintenance
- Improving grade and processing

## Safety

- Fatigue monitoring systems
- Collision avoidance monitors
- Remote & autonomous mobile equipment
- Wearable OH&S systems

## Sustainability

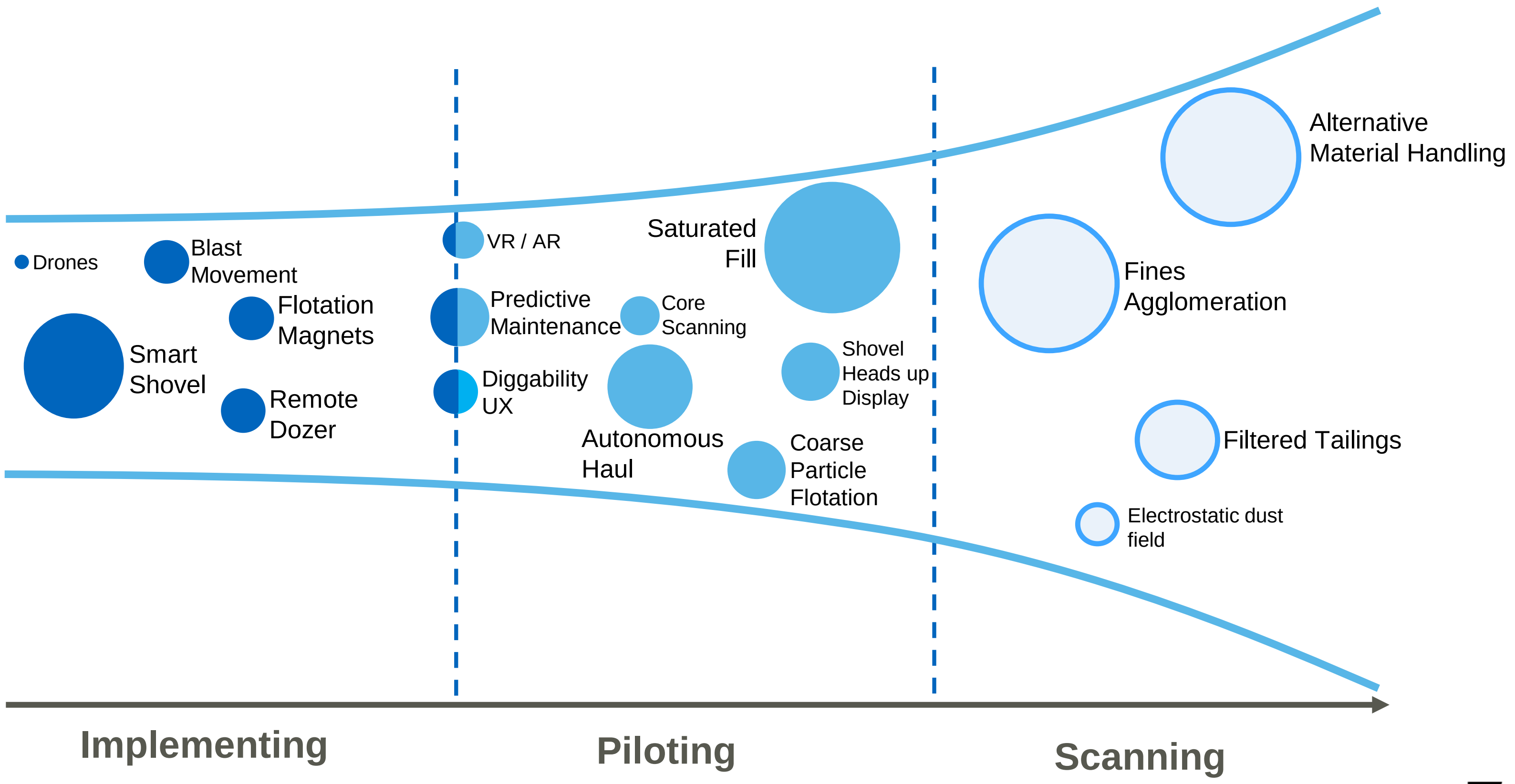
- Ore sorting to reduce energy use and tailings
- Water management technologies
- Dust management
- Digital community engagement

## Growth

- Exploration tech: Hyperspectral core scanning
- Growing markets through new product uses
- Partnering with game-changing innovators

**Digital Foundation**

# Teck's Technology Pipeline




***Note:*** *Bubble size indicates potential value.*



Teck

# Autonomous Haul Trucks

## Potential for improved productivity and safety; deploying in 2018

**<u>Value potential</u>**

- Improved safety
- Highland Valley Copper (HVC): >$20M annual savings
- Teck-wide: >$100M annual savings potential
- Potential to steepen pit walls and narrow road widths; reduce environmental footprint

**<u>Maturity</u>**

- Proven technology; well understood

**<u>Milestones</u>**

- Partnering with Caterpillar
- Site assessment 2017
- Six-truck deployment at HVC by end of 2018
- First autonomous fleet at a deep pit mine



Teck

# Smart Shovels

## Shovel-mounted sensors separate ore from waste

**Value potential**

- Increased grade to mill
- Potential to add significant free cash flow at HVC alone
- Reduced energy use and tailings; improved sustainability performance

**Maturity**

- Currently being piloted by Teck

**Milestones**

- Pilot launched in 2017
- First ever use of ore sorting technology on a shovel
- Assessing Red Dog deployment in 2018
- Opportunity to replicate and scale up across operations



Teck

# Artificial Intelligence

## Using AI to predict and prevent maintenance problems

**Value potential**

- Machine learning analyzes data streams from each haul truck to predict maintenance issues before they happen
- Reduce unplanned maintenance, reduce overall maintenance costs, extend equipment life
- Potential $1.2 million annual savings at just one site

**Maturity**

- Successfully developed at Teck coal site
- Partnership with Google and Pythian to develop analytic algorithm

**Milestones**

- Successfully implemented in production
- Wider deployment underway at coal sites in 2018




Teck

# Operator Augmentation

## Heads-up Displays empower shovel operators to increase efficiency

**Value potential**

- Augment shovel operators with operational data to achieve higher levels of efficiency
- Reduce shovel non-productive hours and improve overall productivity and safety
- Potential >$5M annual savings at just one site

**Maturity**

- Currently being piloted by Teck

**Milestones**

- Development launched in January 2018
- First prototype in the mining industry

# Notes

**Slide 3: Teck's Digital Foundation**

1. Based on Gartner benchmarks.



Teck

Teck

# Sustainability

April 4, 2018

Marcia Smith, Senior Vice President, Sustainability and External Affairs

# 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) and comparable legislation in other provinces. 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 sustainability strategy and goals, including our goal to cut emissions by 450,000 tonnes by 2030, our strategy and goals for climate action, expectations regarding Fort Hills carbon intensity, our goals for relationships with Indigenous Peoples and inclusion and diversity.

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 the implementation and effectiveness of technology intended to achieve our sustainability goals and ability to meet those goals. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides and oral presentation, consequences of climate change, changes in laws and governmental regulations or enforcement thereof, development and use of new technology, and the future operation and financial performance of the company generally.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.



Teck

# Our Priorities

| | | | |
|---|---|---|---|
| **Strong Execution** | **Solid Financial Position** | **Disciplined Capital Allocation** | **Strong Sustainability Performance** |

Sustainability is an essential part of building long-term shareholder value



Teck

# Sustainability Guides our Approach to Business

- Demonstrating a responsible, sustainable approach essential to continued growth and operational success
- Strong sustainability performance enabled by a strategy built around developing opportunities and managing risks
- Implementing a sustainability strategy with short-term goals out to 2020 and long-term goals stretching out to 2030

*Goals cover the six areas of focus representing the most significant sustainability issues and opportunities facing our company:*




Teck

# Sustainability Commitments and Recognition

## Major Commitments

- International Council on Mining and Metals 10 Principles and Position Statements for Sustainable Development
- United Nations Global Compact
- Mining Association of Canada Towards Sustainable Mining program
- Council for Clean Capitalism
- Carbon Pricing Leadership Coalition

## Recent Recognition

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

EURONEXT
vigeo
World 120

BEST 50
CORPORATE CITIZENS

Canada's Top
100
Employers
2018

MSCI

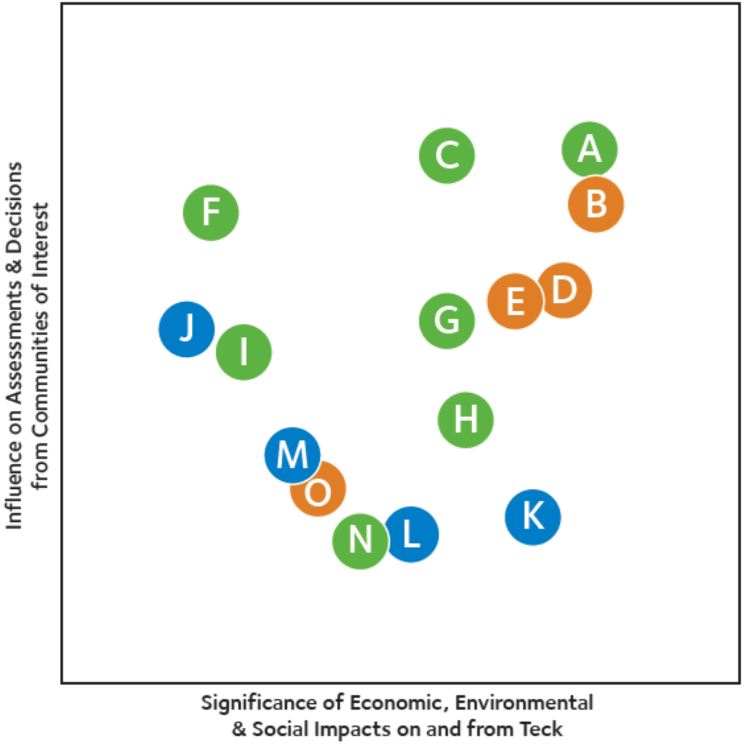
SUSTAINALYTICS

The Mining Association of Canada | L'association minière du Canada

Towards Sustainable Mining
Leadership Awards

# A Shared Understanding of Materiality

*Our highest priority topics identified in conjunction with our stakeholders*




A. Water Use & Quality
B. Community Involvement & Impact
C. Climate Change, Energy & Emissions
D. Indigenous Rights & Relationships
E. Workplace Health & Safety
F. Environmental Management
G. Tailings, Mine Waste & Recycling
H. Diversity, Inclusion & Equality
I. Biodiversity & Land Use
J. Economic Performance
K. Innovation, Research & Development
L. Ethics, Anti-Corruption & Compliance
M. Workforce Engagement & Management
N. Air Quality
O. Human Rights



Teck

# Tailored Strategies for Water Stewardship

- Protecting **water quality**, improving **water efficiency** and collaborating to ensure **fair allocation of water**
- Published new **Water Policy and Governance Framework** in November 2017
- Site-based water management plans to develop a shared approach and set targets to improve our performance



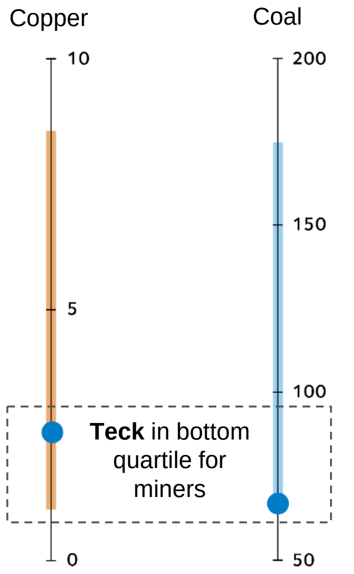

Teck

# Positioning Teck for the Low Carbon Economy

- Strategy for Climate Action in place focused on:
  1. Positioning Teck to Thrive in the Low Carbon Economy
  2. Reducing our Carbon Footprint
  3. Advocating for Climate Action
  4. Adapting to the Physical Impacts

- Released **Climate Action and Portfolio Resilience Report** in 2018

**GHG Emissions Intensity Ranges Among ICMM Members**
$kgCO_2e$ per t product




**Among world's lowest GHG intensity** for steelmaking coal and copper of ICMM member companies

Fort Hills oil sands mining and processing operation has one of the **lowest carbon intensities among North American oil sands producers**



Teck

# Reducing our Carbon Footprint Also Yields Savings

- Reduced greenhouse gas emissions by **~217,000 tonnes** since 2011 by optimizing operations and investing in alternative energy generation.
- Goal to cut emissions from existing operations by **450,000 tonnes by 2030.**
- Majority of operations **covered by carbon pricing**

# Strengthening Relationships with Indigenous Peoples

- Agreements in place **at all mining operations** within or adjacent to Indigenous Peoples' territories.
- **~$32 million** in procurement spend with Indigenous Peoples at our steelmaking coal operations and Highland Valley Copper Operations in 2017
- Advancing a **Reconciliation Action Plan in 2018**, the first of its kind created by a Canadian resources company



Teck

# Inclusion and Diversity is Good for Business

- Women comprised **29% of total hires** in 2017
- 760 leaders across Teck participated in **Gender Intelligence Training** Workshops
- Teck-wide Gender **Pay Equity Review** conducted showing no systemic gender pay issue

# Summary

- On track towards meeting our sustainability strategy short-term goals out to 2020, and long-term goals stretching out to 2030
- Demonstrating good progress in key areas: climate action and energy efficiency; relationships with Indigenous Peoples; inclusion and diversity; water stewardship

**2017 Sustainability Report and Call**

**2017 Sustainability Report Release**

Thursday, April 26, 2018

**2018 Sustainability Call for Investors**

Tuesday, June 12, 2018

8:00 a.m. PST / 11:00 a.m. EST

Teck

# Attractive Growth Options

April 4, 2018

Alex Christopher, SVP Exploration, Projects and Technical Services

# 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) and comparable legislation in other provinces. 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 regarding the life of our assets, the expectation that our exploration strategy will deliver long-term value for shareholders, all projections and expectations for our Quebrada Blanca Phase 2 project, including mine life, further upside potential, expectation that it will be in the low half of the cost curve and expected capital intensity, and projected sanctioning and construction schedule, all projections and expectations for our NuevaUnión project, including mine life, further expansion opportunities, projected sanctioning schedule, all projections and expectations for our Zafranal project, including mine life, potential for further upside, expected payback and cost profile, mineral reserve and resource figures, all projections and expectations for our San Nicolas project, all projections and expectations for our other Project Satellite projects, including timing of various milestones and projected expenditures, all projections and expectations for our Teena and Aktigiruq projects, and expectations that the projects discussed in this presentation or other efforts will result in shareholder value or growth.

The forward-looking statements in these slides and accompanying oral presentation are based on assumptions regarding, 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, zinc, copper and coal and other primary metals and minerals as well as oil, and related products, the timing of the receipt of regulatory and governmental approvals for our development projects and other operations, 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 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. 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. 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. Management’s expectations of mine life are based on the current planned production rates and assume that all resources described in this presentation are developed. Certain forward-looking statements are based on assumptions disclosed in footnotes to the relevant slides. The foregoing list of assumptions is not exhaustive. Assumptions regarding each of the discussed projects are based on the assumptions that our projections are realized. We do not wholly own our Quebrada Blanca Phase 2, NuevaUnión and Zafranal projects and we assume that there will be no disagreements affecting these projections.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, assumptions regarding the effectiveness of our water quality plans, assumptions regarding the receipt of permits in order to expand or maintain mining, the supply and demand for, inventories of, and the level and volatility of prices of coal, power prices, market competition, the accuracy of Teck’s steelmaking coal reserve and resource estimates and the geological, operational and price assumptions on which these are based, receipt of permits in a timely fashion without unexpected conditions for our expansion initiatives, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. Assumptions regarding our potential reserve and resource life assume that all resources are upgraded to reserves and that all reserves and resources could be mined. Statements regarding future production are based on the assumption of project sanctions and mine production. Statements regarding Quebrada Blanca Phase 2 assume the project is developed in accordance with its feasibility study.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides, footnotes and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest or currency exchange rates, inaccurate geological assumptions, changes in taxation laws or tax authority assessing practices, 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), assumptions used to generate our economic analysis, decisions made by our partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

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 subsequent filings of our management’s discussion and analysis of quarterly results, all filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov). Teck does not assume the obligation to update forward-looking statements except as required under securities laws.

The scientific and technical information in this presentation has been approved by Rodrigo Marinho, P. Geo, who is an employee of Teck Resources Limited. Mr. Marinho is a qualified person, as defined under National Instrument 43-101.

# Developed Strategies and Systems

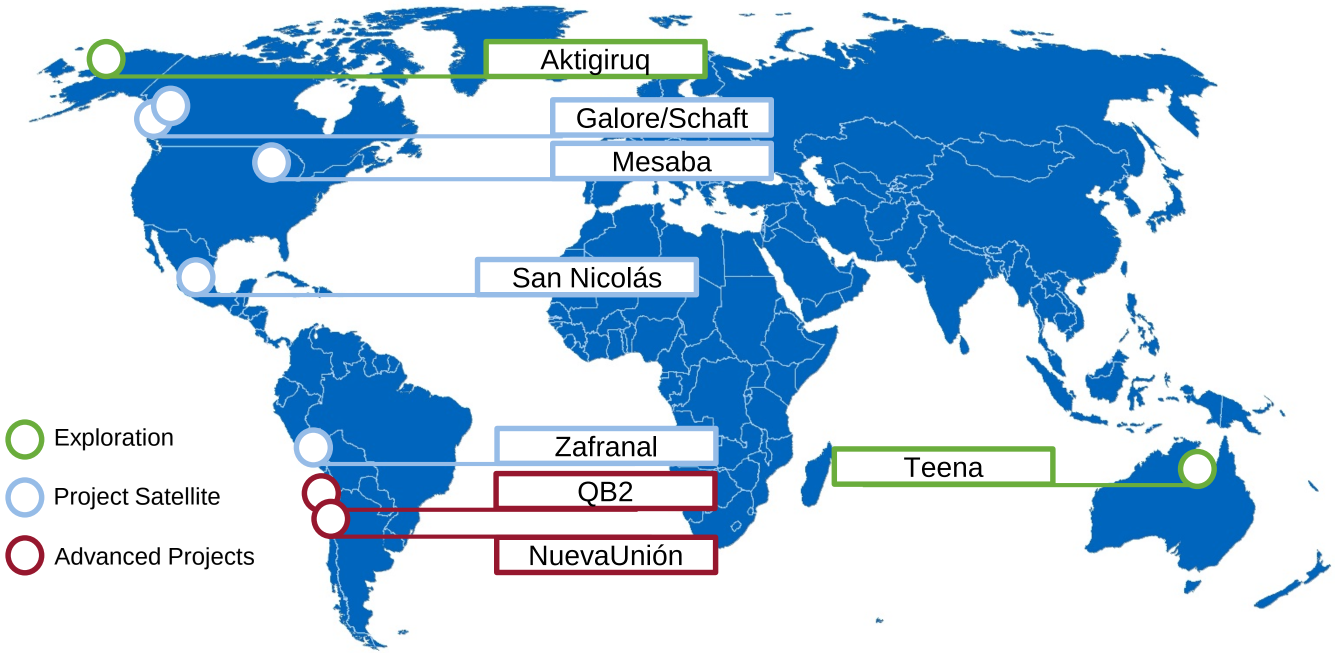
## Delivering attractive growth options




Teck

# Attractive Growth Options

## Quality, long life projects in stable jurisdictions




**Long Life Assets**
- +20 years
- District upside

**Quality Projects**
- High margin
- Low cost

**Stable Jurisdictions**
- Chile
- Canada
- USA
- Peru
- Mexico
- Australia

Compelling organic growth options in the Cu and Zn space
Both development and value creation opportunities



Teck

# Building the Future

## Leveraging commercial, technical and community expertise

**Discovery**

**Exploration**

The right people, the right belts


Teena


Zafranal


San Nicolás

**M&A**

**Recognize, Analyze, Act**

Innovative deals and partnerships


NuevaUnión


Galore


Schaft


Mesaba

**Brownfield**

**Recognizing Full Potential**

Know your assets


Aktigiruq

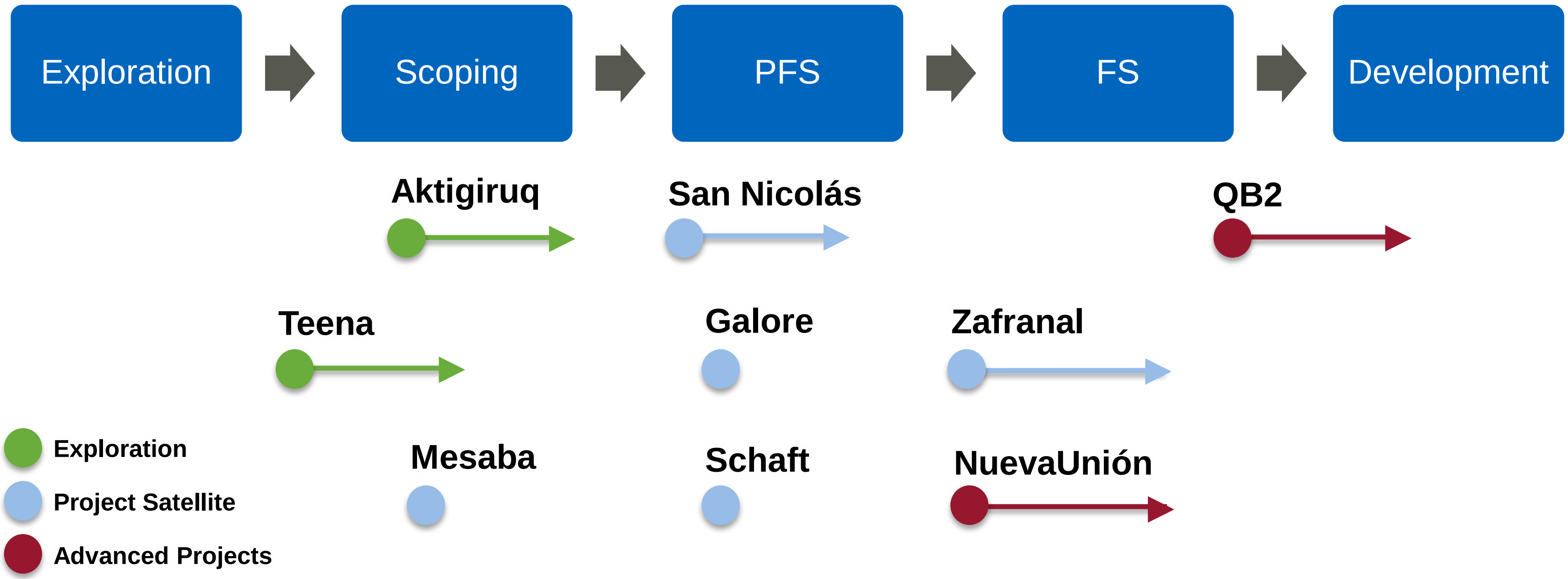

QB2



Teck

# Active Portfolio Advancement

## Strategic capital allocation




Advancing the right projects at the right time
Delivering long-term value for shareholders



Teck

# Quebrada Blanca 2

## Developing the next major copper producer in Chile

### Long Life Asset
- Initial mine life 25 years using only 25% of reserves and resources[1]
- Further upside potential in the district

### Quality Project
- Brownfields site, low strip ratio
- Total costs (AISC) low half of cost curve
- Competitive capital intensity (~US$16k/t)

### Stable Jurisdiction
- Operating history
- Permitting pathway well defined
- Established legal stability

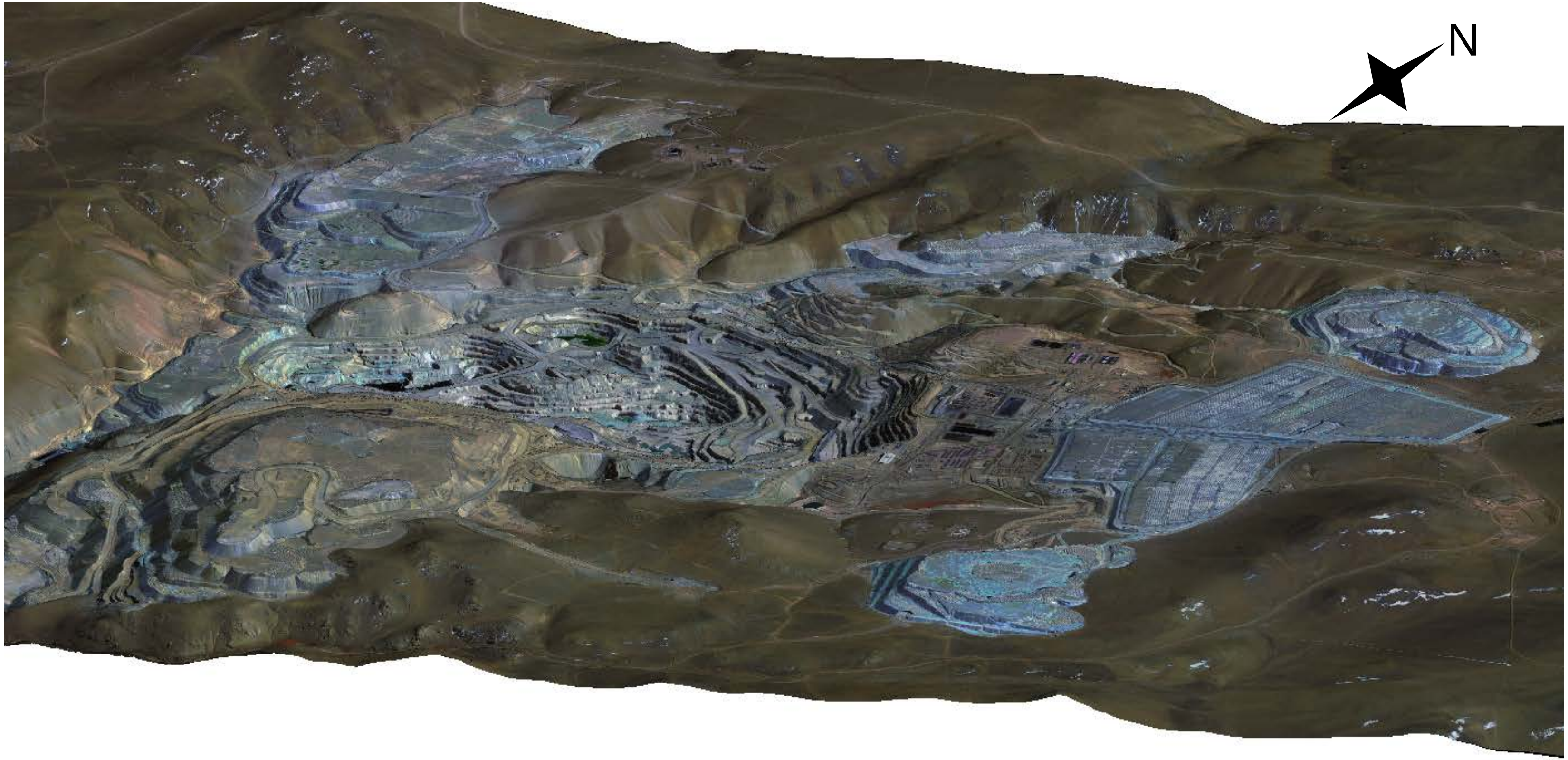
Path to Value Realization:
- EIA approval anticipated H1 2018
- Potential to sanction in H2 2018
- Approximately 3 year construction schedule



Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

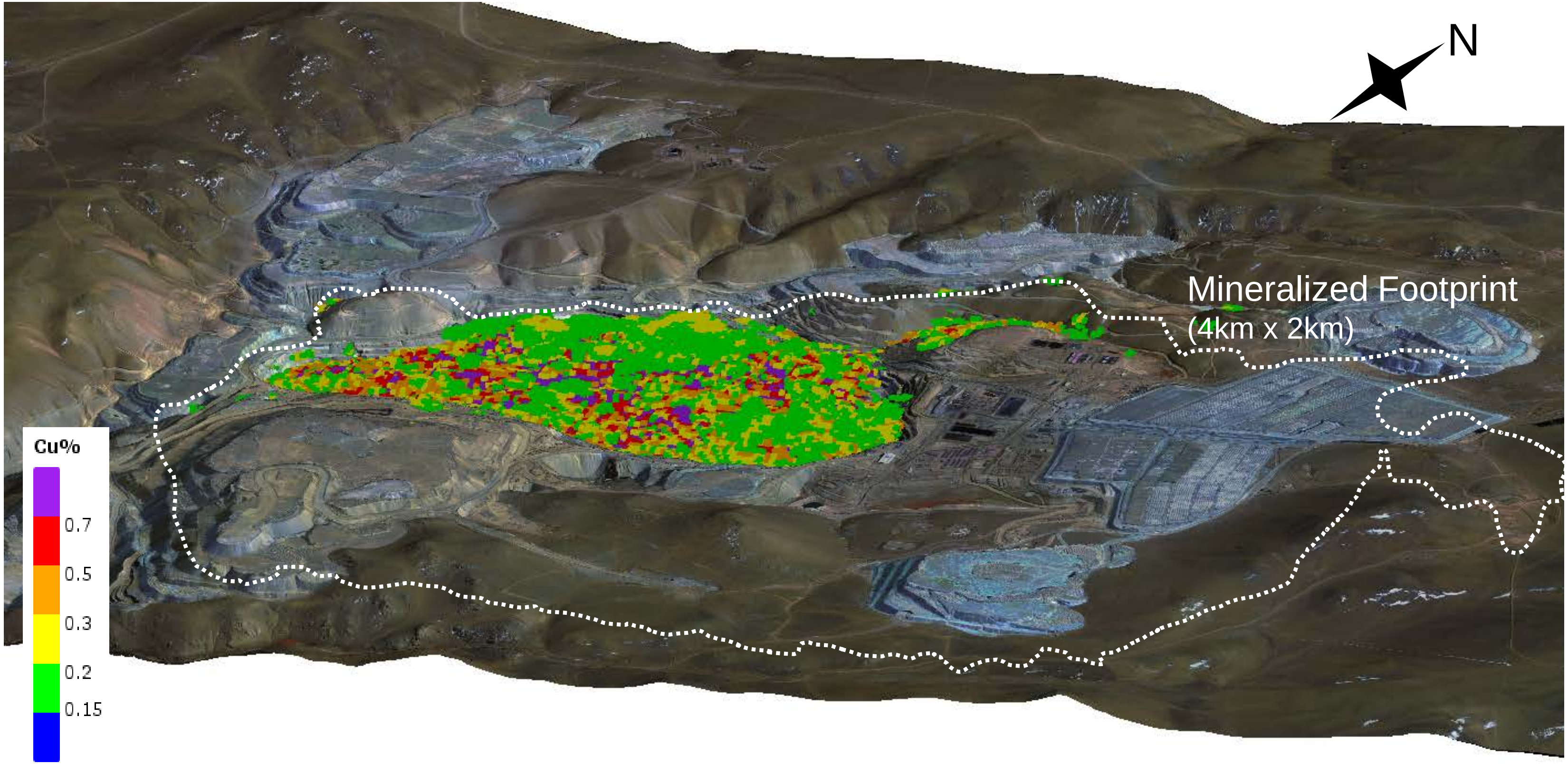





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

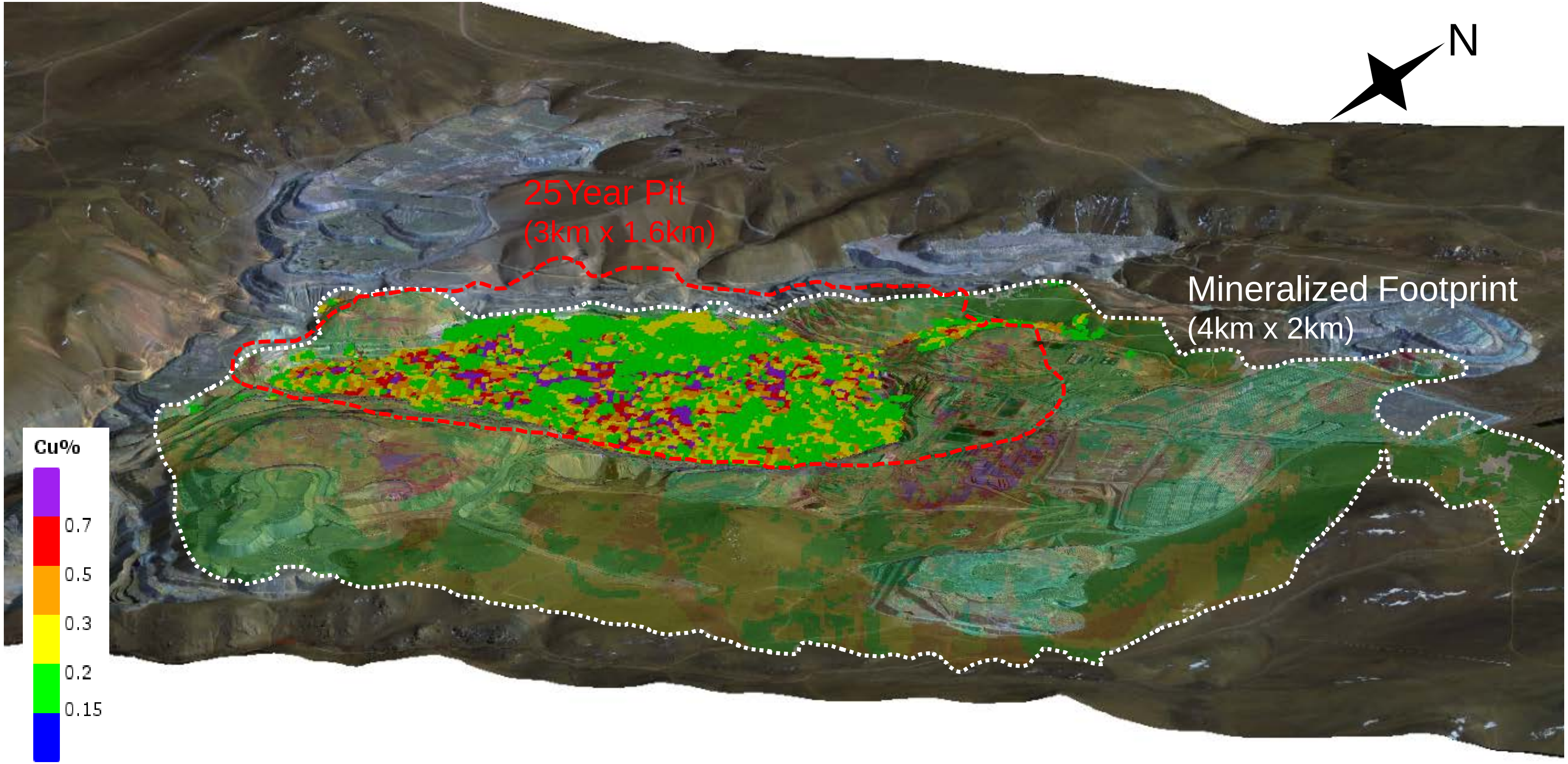





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

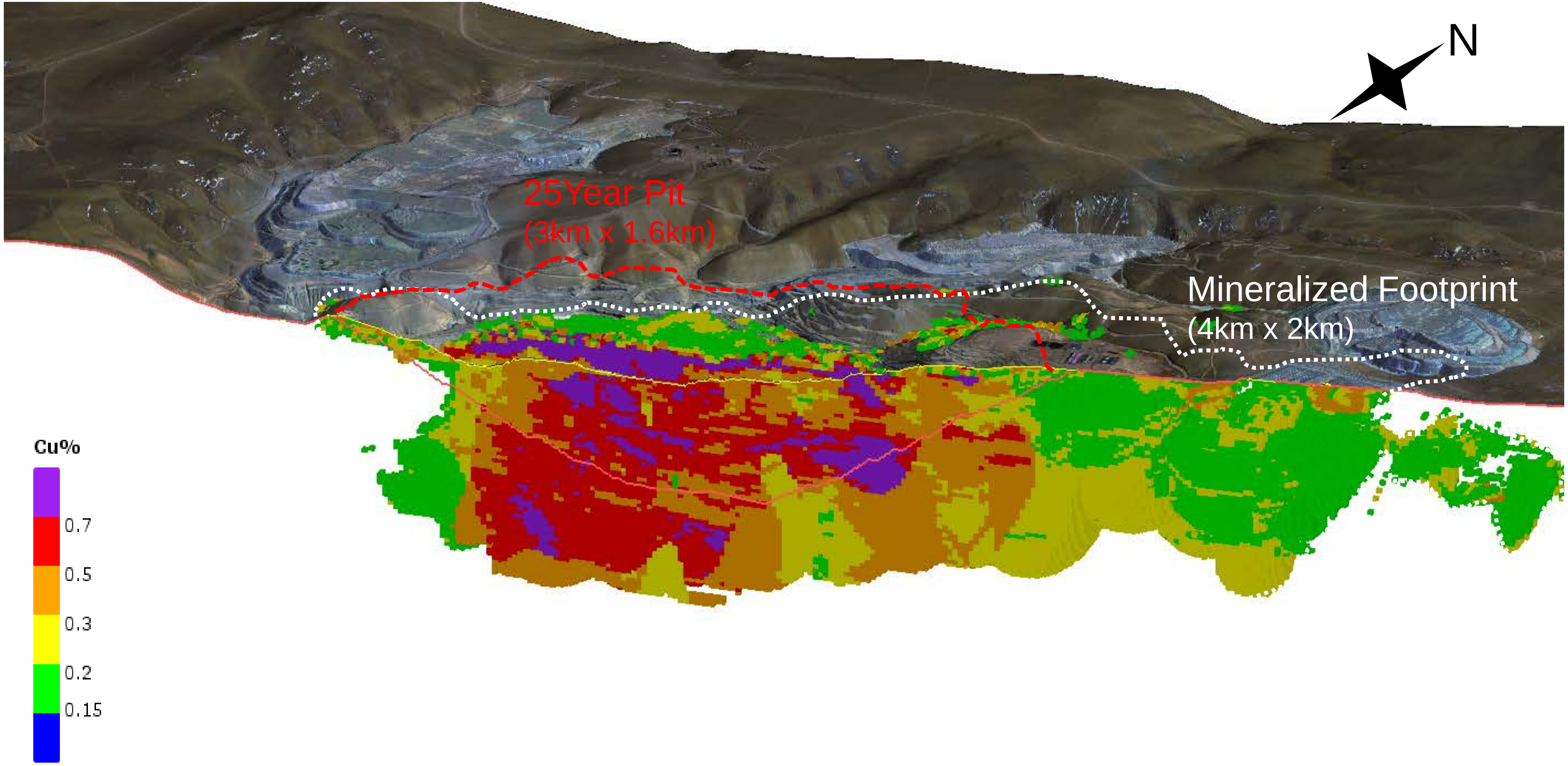





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

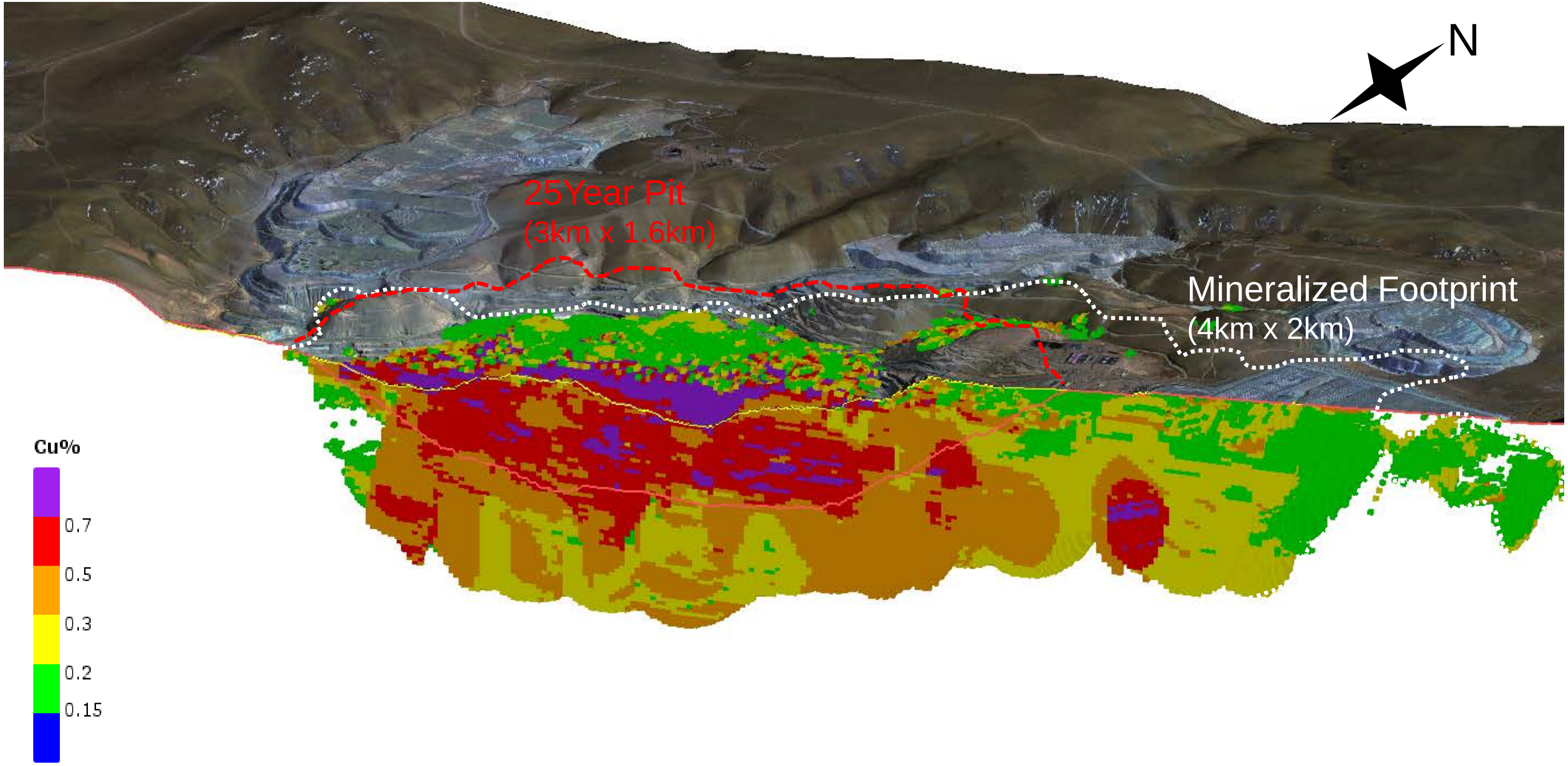





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

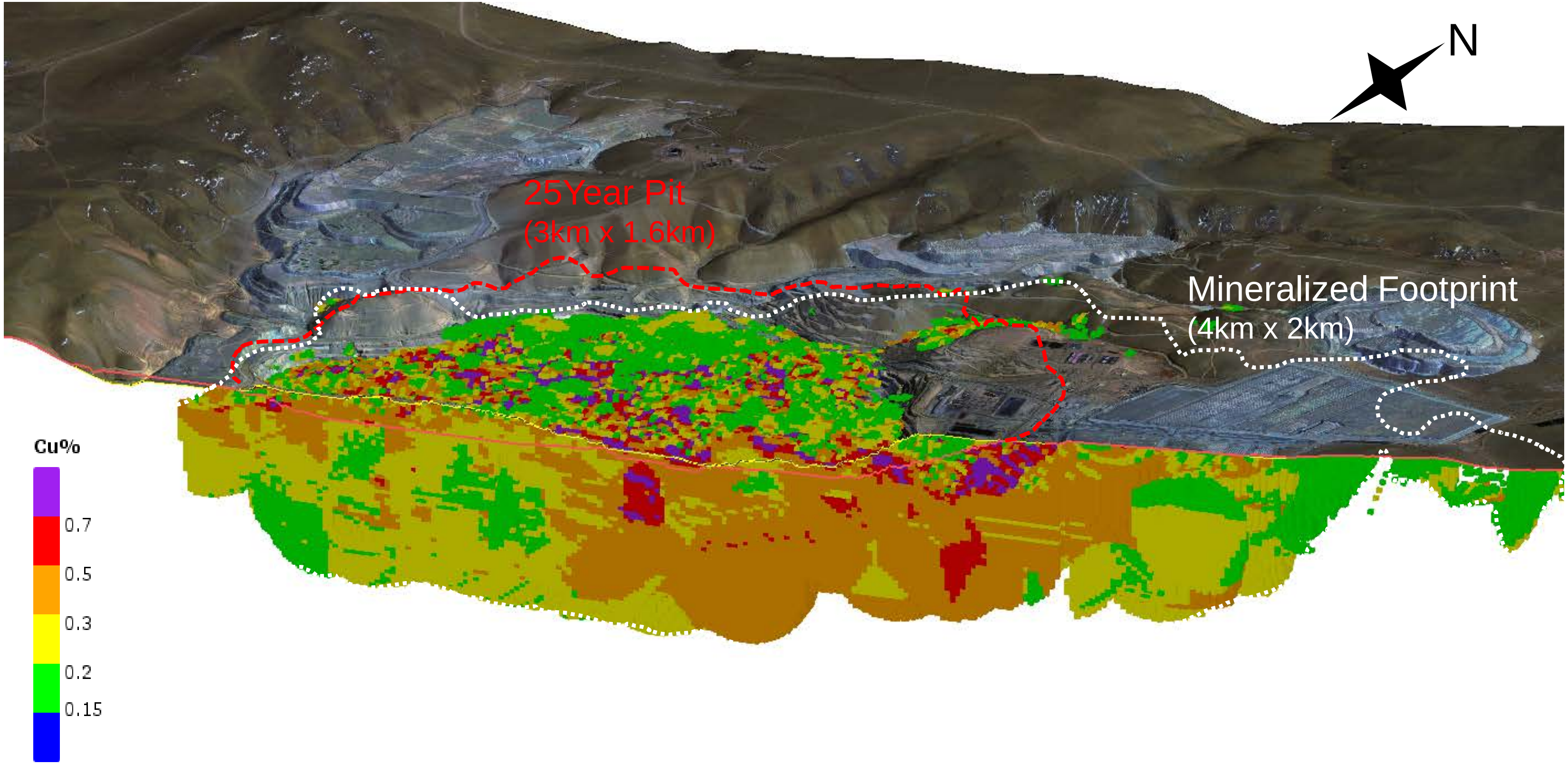





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

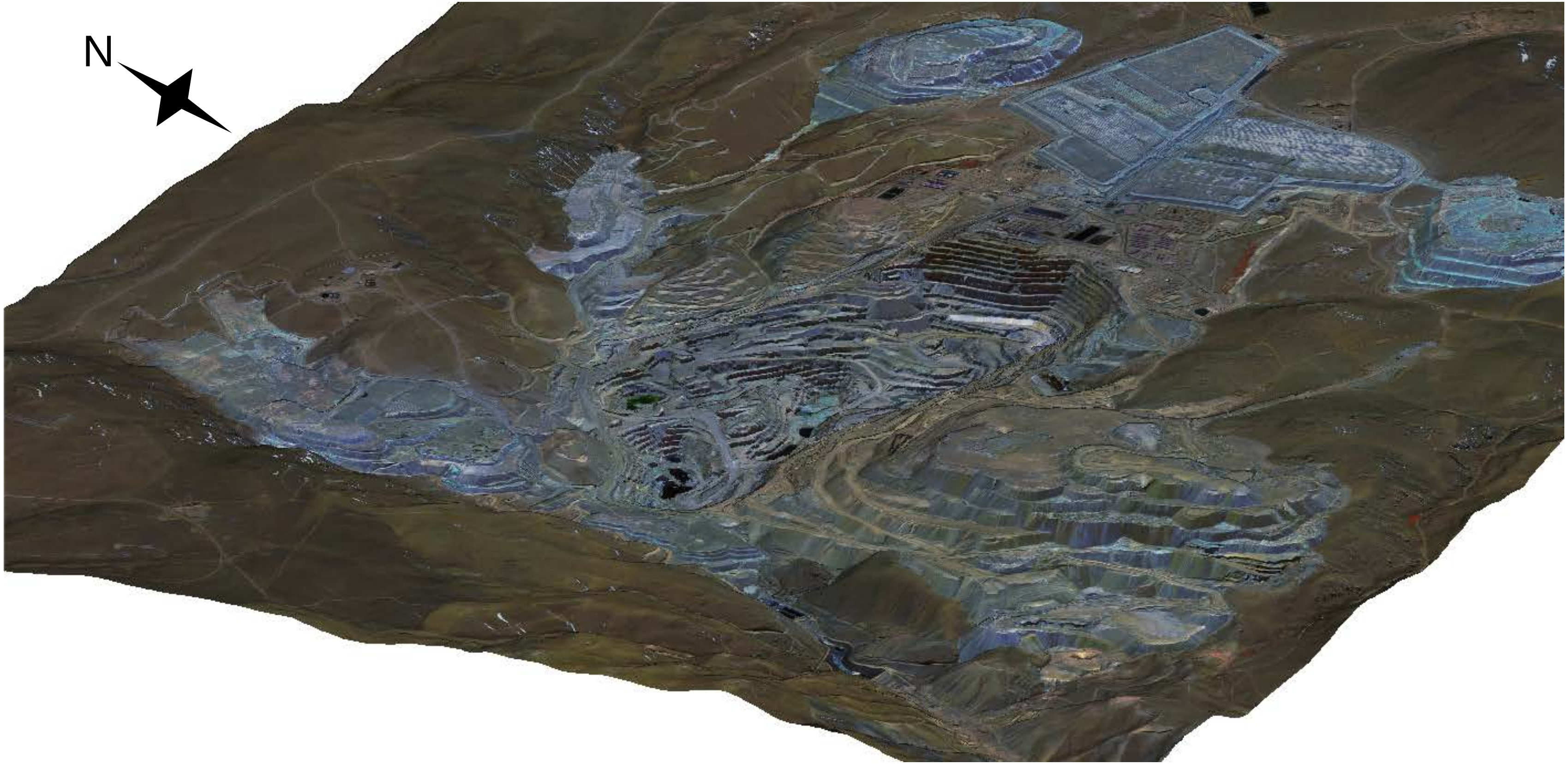





Teck

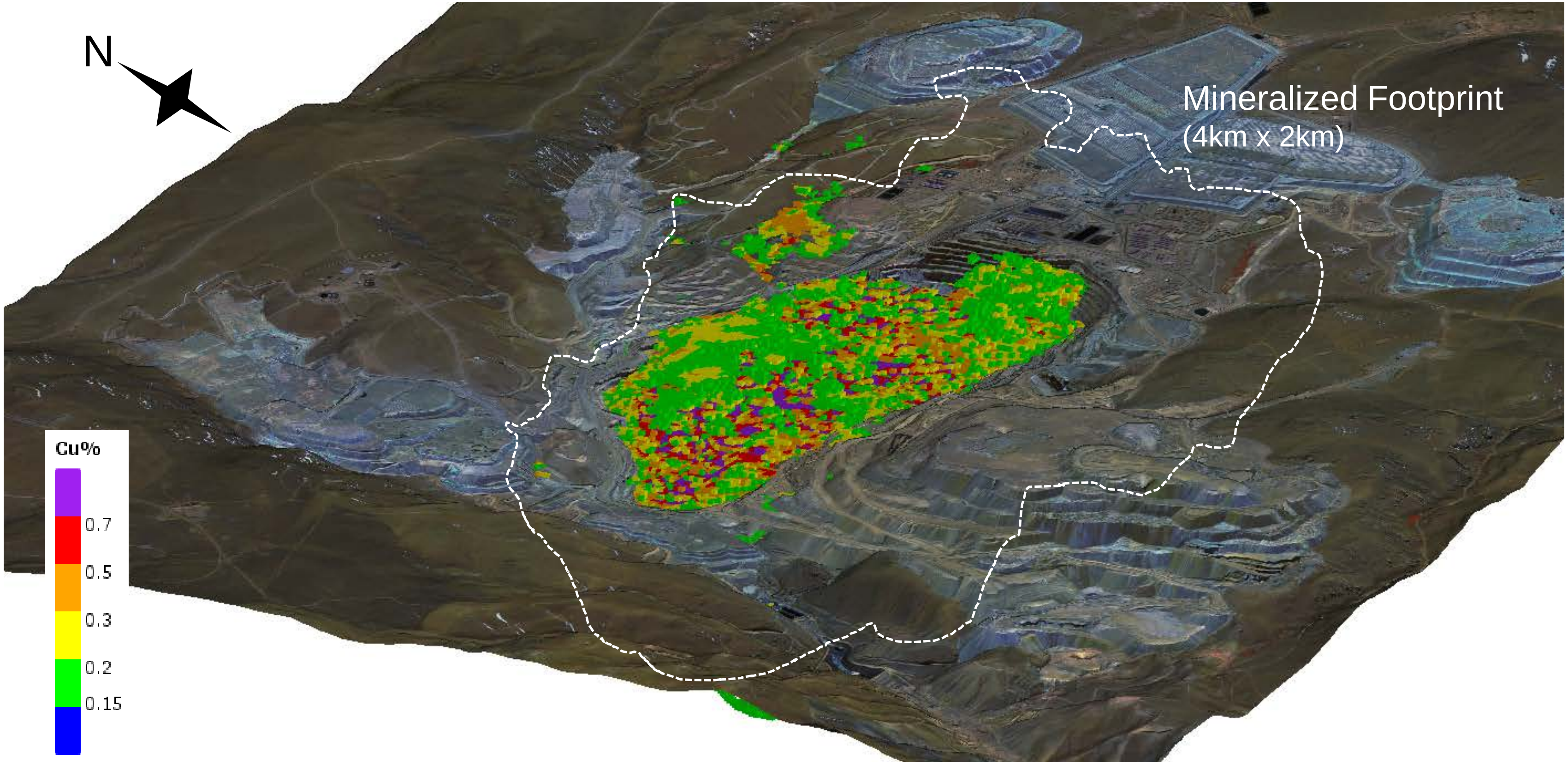
# Quebrada Blanca 2

## Significant resource potential beyond current plan



# Quebrada Blanca 2

## Significant resource potential beyond current plan

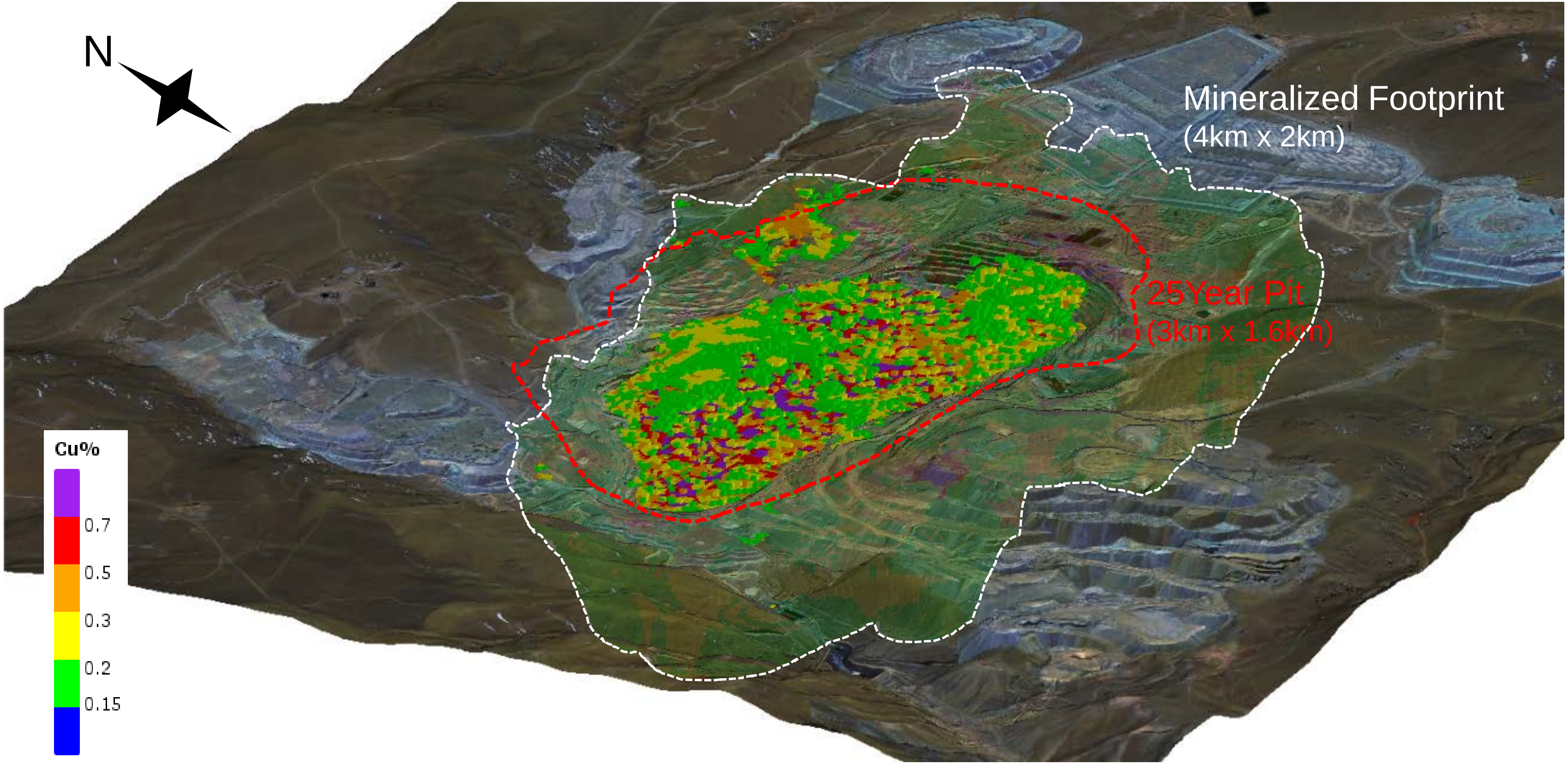





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

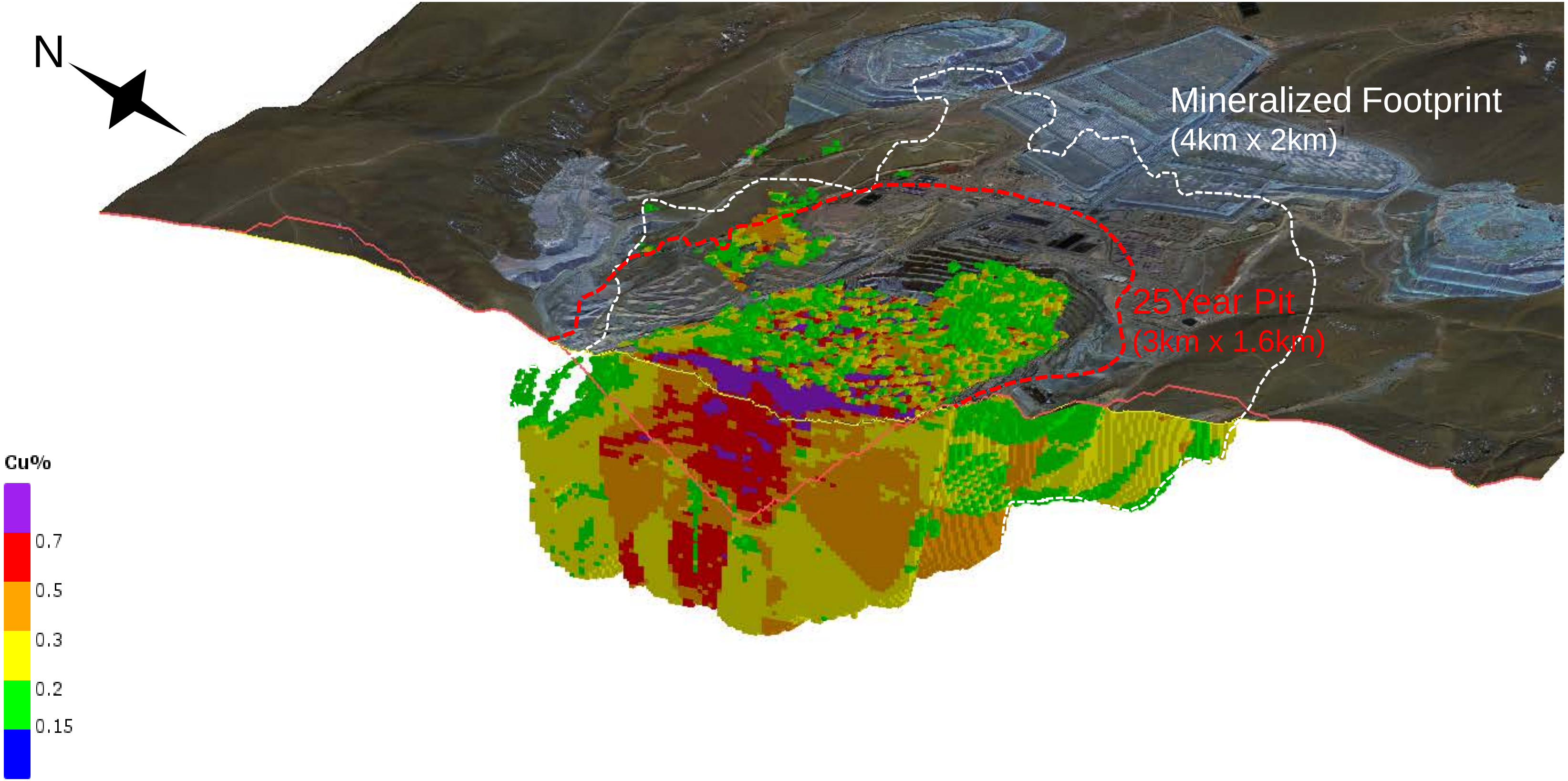





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

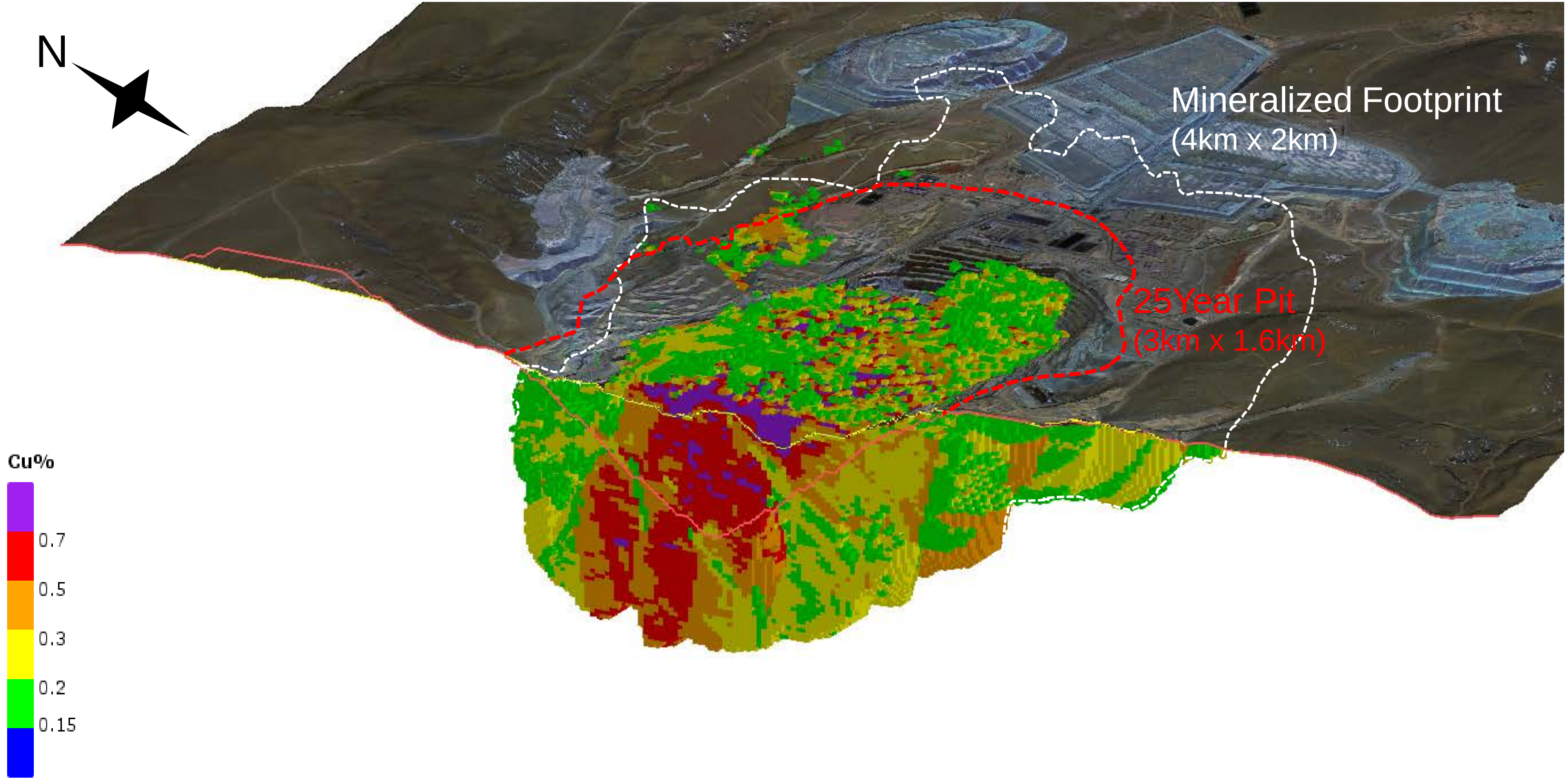





Teck

# Quebrada Blanca 2

## Significant resource potential beyond current plan

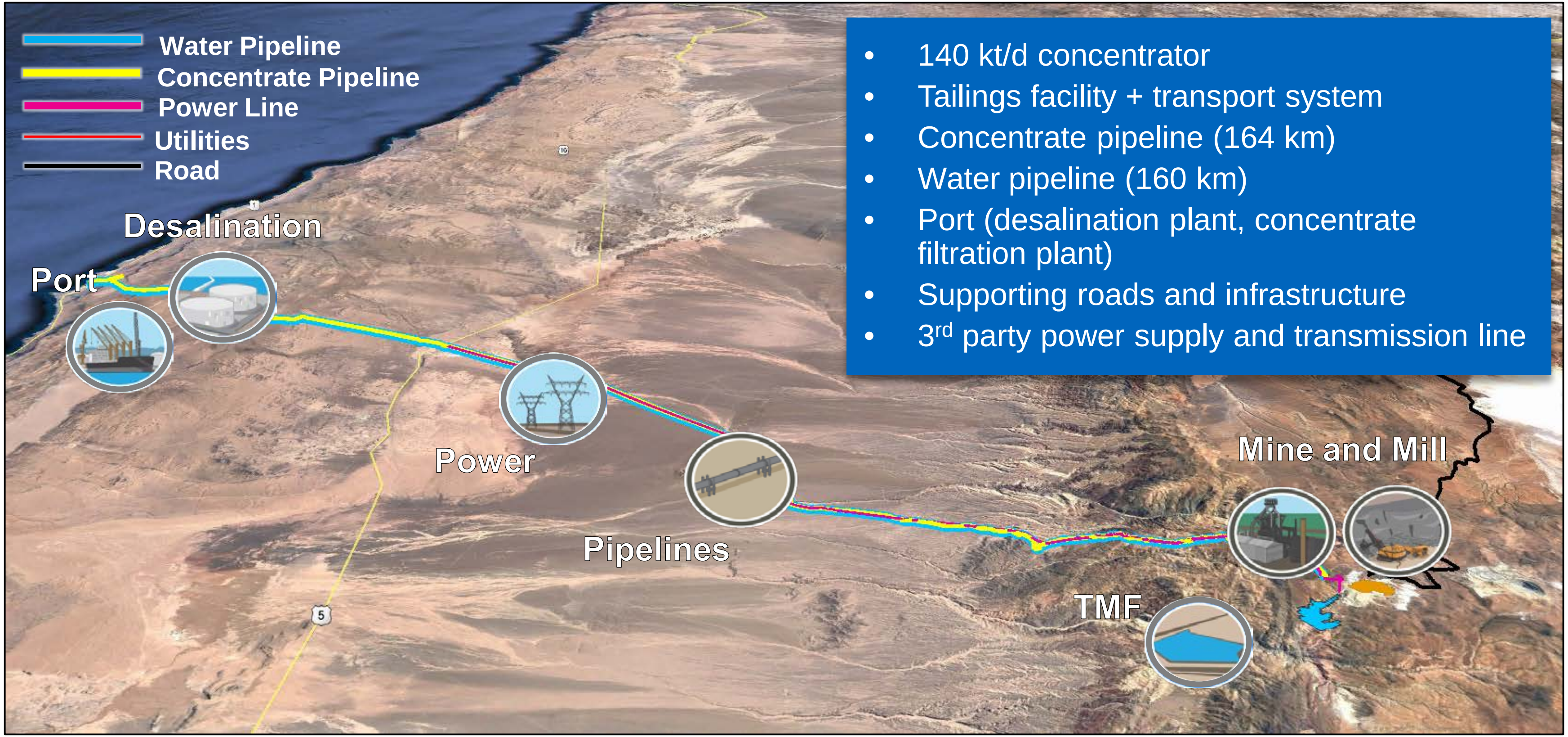





Teck

# Quebrada Blanca 2

## Significant mine and infrastructure development




- 140 kt/d concentrator
- Tailings facility + transport system
- Concentrate pipeline (164 km)
- Water pipeline (160 km)
- Port (desalination plant, concentrate filtration plant)
- Supporting roads and infrastructure
- 3rd party power supply and transmission line



*Source: "Project location" -20.976693, -69.273655, 1460m.*
*Google Earth. February 20, 2018. Image: Landsat/Copernicus. Image: © DigitalGlobe Data SIO, NOAA, U.S. Navy, NGA, GEBCO.*

Teck

# Quebrada Blanca 2

## Greenfield development, brownfield site


Key Activities

- Permitting
- Community Engagement/Agreements
- Advancing Detailed Engineering
- Execution Readiness
- Operational Readiness

*Source: "Project location" -20.976693, -69.273655, 1460m.*
*Google Earth. February 20, 2018. Image: Landsat/Copernicus. Image: © DigitalGlobe Data SIO, NOAA, U.S. Navy, NGA, GEBCO.*



Teck

# NuevaUnión (50% Interest)

## Advancing an attractive long-life asset in partnership with Goldcorp

### Long Life Asset
- 39 year life of mine[1]
- Expansion/extension opportunities
- Further potential in the district

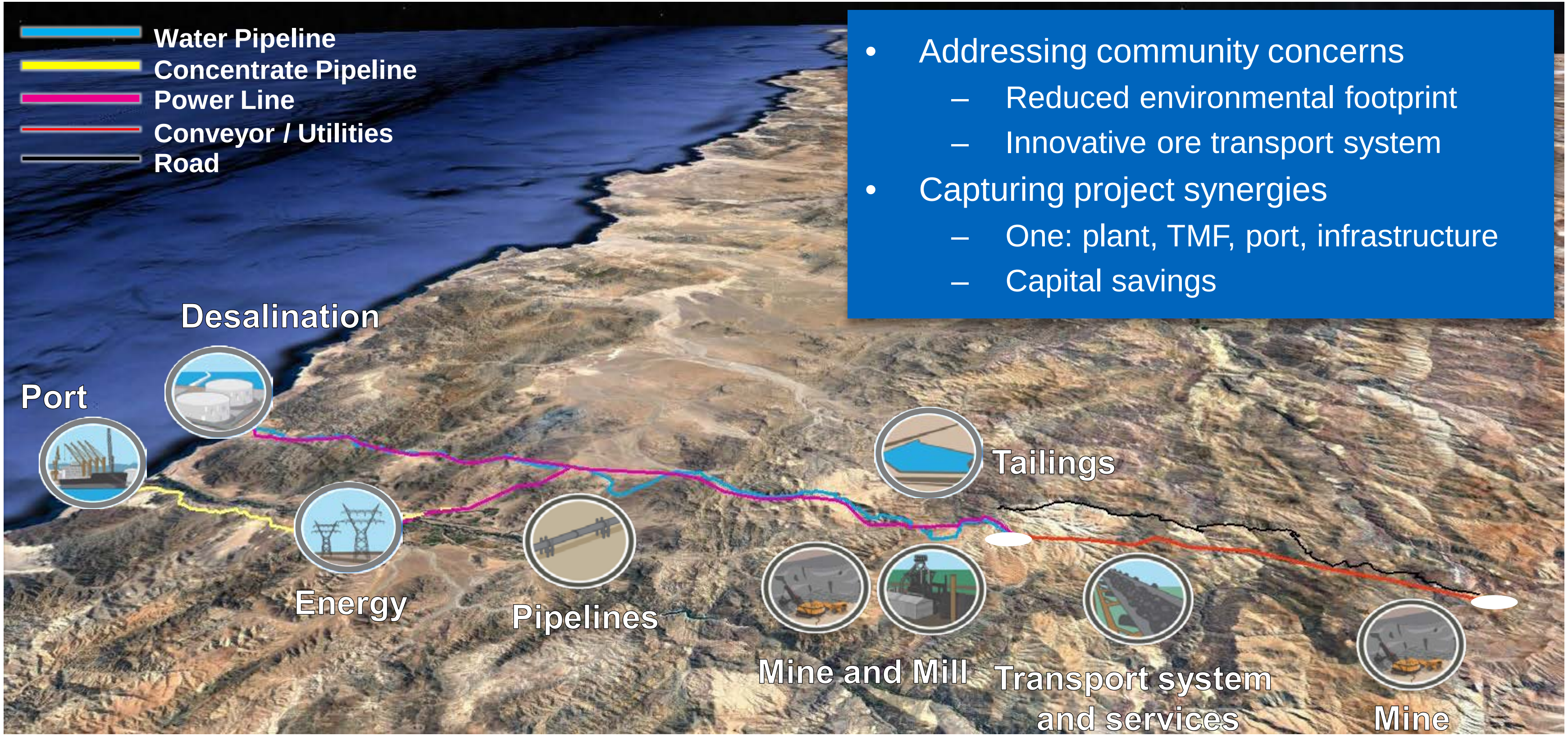
### Quality Project
- Attractive front end grade profile
- Staged development options

### Stable Jurisdiction
- Operating history
- Permitting pathway well defined
- Established legal stability

Path to Value Realization:
- PFS nearing completion
- FS decision pending, 12 month schedule
- EIA submission during FS phase

# NuevaUnión (50% Interest)

## A new, innovative approach to major mine development




- Addressing community concerns
  - Reduced environmental footprint
  - Innovative ore transport system
- Capturing project synergies
  - One: plant, TMF, port, infrastructure
  - Capital savings

*Source: "Project location" -28.395839, -70.486738, 1426m. Google Earth. February 19, 2018. Image: Landsat/Copernicus.*



Teck

# NuevaUnión (50% Interest)

## Focused on environmental, technical and community activities


Key Activities

- Finalizing Pre-Feasibility
- Preparing for Feasibility
- Ongoing environmental base line studies
- Proactive community engagement

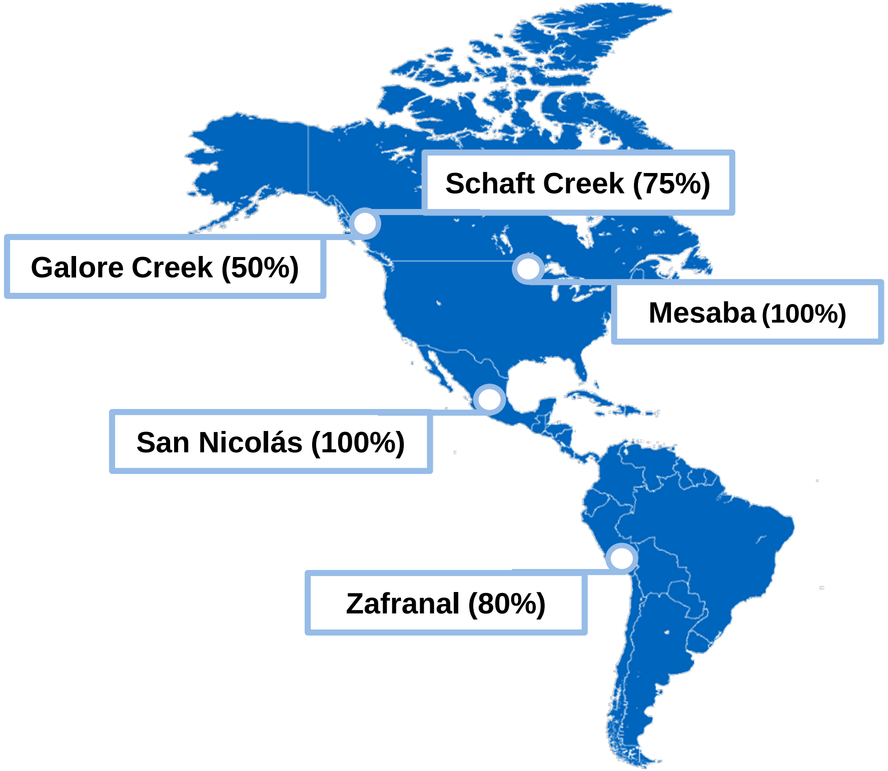
*Source: "Project location" -28.395839, -70.486738, 1426m. Google Earth. February 19, 2018. Image: Landsat/Copernicus.*



Teck

# Project Satellite

## Defining the path to value recognition




Disciplined decision making

Strategic capital allocation

Commercial, technical and community expertise

Attractive, quality assets - Dedicated, focused team - Stable jurisdictions

# Zafranal (80% Interest)

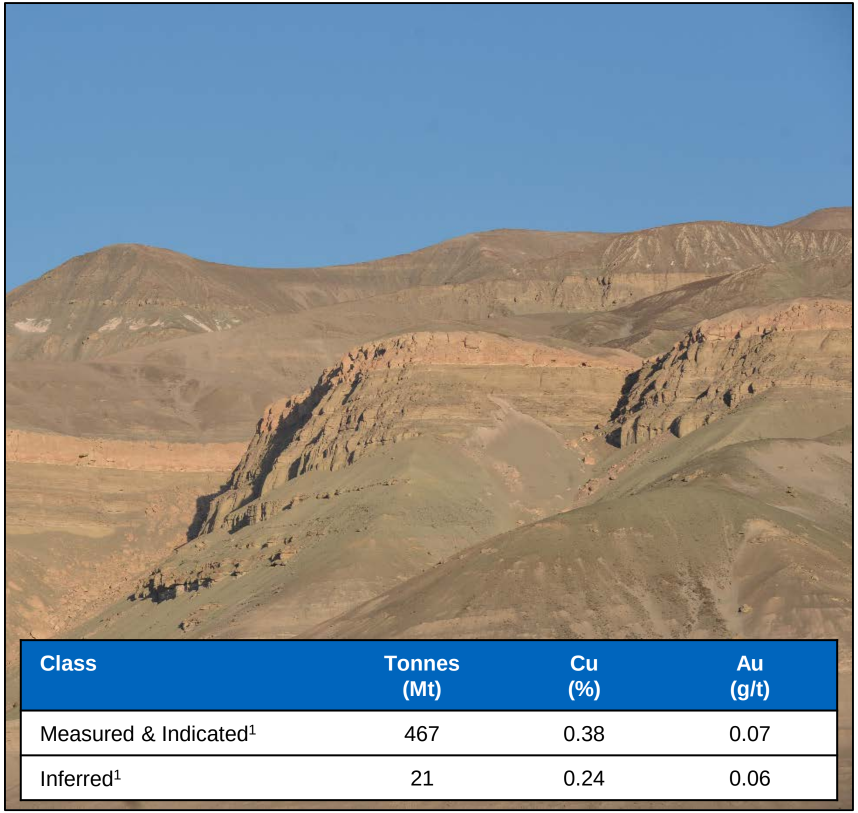
## Advancing an attractive copper-gold asset in Peru

### Long Life Asset
- 19 year life of mine[1]
- Further upside potential in the district

### Quality Project
- Attractive front-end grade profile with rapid payback
- Mid range C1 cash costs

### Stable Jurisdiction
- Established mining region
- Permitting pathway well-defined
- Engaged with communities & regulators

Path to Value Realization:
- C$43M budget in 2018[2]
- Targeting FS completion and SEIA submission in Q4 2018



| Class | Tonnes (Mt) | Cu (%) | Au (g/t) |
|---|---|---|---|
| Measured & Indicated[1] | 467 | 0.38 | 0.07 |
| Inferred[1] | 21 | 0.24 | 0.06 |



Teck

# San Nicolás (100% Interest)

## Unlocking value from a Teck greenfield discovery

### Long Life Asset

- One of the world's most significant undeveloped VMS deposits[1]

### Quality Project

- Expect C1 cash costs in the 1st quartile
- Significant co-product Zn, and by-product Au & Ag credits[1]

### Stable Jurisdiction

- Established community engagement
- Located in Zacatecas, a well-established mining district in Mexico

Path to Value Realization:

- 32,000m drill program underway
- C$28M Budget in 2018
- Targeting completion of PFS in Q3 2019

| Class | Tonnes (Mt) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|
| Indicated[1] | 91.7 | 1.24 | 1.7 | 0.46 | 26.7 |
| Inferred[1] | 10.8 | 1.24 | 1.0 | 0.26 | 17.4 |



Teck

# Project Satellite

## A path to value recognition

### Galore Creek (50% Interest)

*Building momentum on a high-grade copper gold asset*

- Updating engineering and technical studies
- Pursuing partnership opportunities together with NOVAGOLD

### Schaft Creek (75% Interest)

*Assessing development options for this large copper molybdenum project*

- Evaluating staged development options
- Continuing baseline environmental and social programs

### Mesaba (100% Interest)

*Positioning a significant undeveloped Cu-Ni-PGE (Au-Ag-Co) deposit*

- Resource update due in 2018, while advancing a permitting pathway
- Evaluating partnership opportunities



Teck

# Project Satellite

## Surfacing value by advancing key activities

Pre-feasibility Study

Consolidate Ownership (80%)

Baseline Studies

35,880m Drilling

Feasibility Study

SEIA Prep & Approval

**Zafranal**
C$43M in 2018[1]


2016 | 2017 | 2018 | 2019 | 2020

Consolidate Ownership (100%)

Baseline Studies

32,000m Drilling

Pre-Feasibility Study

SEIA Prep & Approval

**San Nicolás**
C$28M in 2018




Teck

# Exploration at Teck

## Delivering orebodies through integrated geoscience

### Exploration

Best Belts, Best Districts, Best Projects

### Acquisitions

Recognize, Analyze, Act

### Geoscience Solutions

Create, Enhance, Sustain



Teck

# Teena (100% Interest)

## Greenfield discovery - Right time, right place, right insights

### Long Life Asset
- 58Mt @ 11.1% Zn and 1.5% Pb (Inferred)[1]
- Most significant Zn-Pb discovery in Australia since 1990 (Century/Cannington)

### Quality Project
- Significant mineralized system
- High grade
- Premier zinc district

### Stable Jurisdiction
- Stable regulatory environment
- Low sovereign risk
- Skilled workforce

**Path to Value Realization:**
- 2013 discovery
- 2016: Consolidated 100% ownership
- Next 18 months: Advancing delineation

# Aktigiruq (100% Interest)

## Uncovering potential in the brownfield environment

### Long Life Asset
- Exploration target of 80-150 Mt @ 16-18% Zn + Pb[1]

### Quality Project
- Premier zinc district
- Significant mineralized system
- High grade

### Stable Jurisdiction
- Operating history
- ~12 km from Red Dog operations
- Strong community ties

Path to Value Realization:
- 2001: Initial drill hole
- 2017: Exploration target announced
- Next 18 months: Advancing delineation



Teck

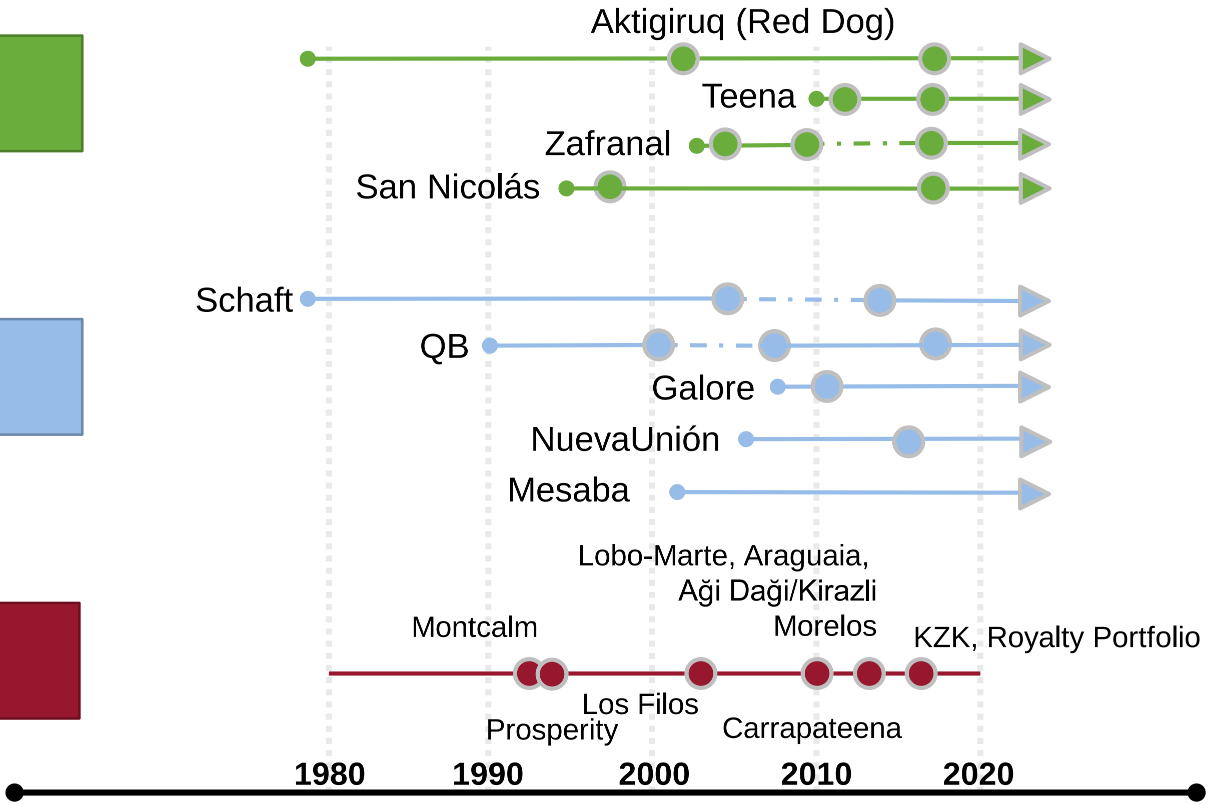
# Delivering Value

## Focused exploration and portfolio management

Discovery (GF/BF)

Acquisitions (M&A)

Strategic Value Recognition



# Notes

**Slide 7: Quebrada Blanca 2 – Developing the next major copper producer in Chile**
1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 21: NuevaUnión (50% Interest) – Advancing an attractive long-life asset in partnership with Goldcorp**
1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 25: Zafranal (80% Interest) – Advancing an attractive copper-gold asset in Peru**
1. For further details, please refer to June 2016 Technical Report on the Pre-Feasibility published by AQM Copper Inc. filed on SEDAR.
2. Total project budget. Teck's 80% Pro-rated share is approximately C$34M.

**Slide 26: San Nicolas (100% Interest) – Unlocking value from a Teck greenfield discovery**
1. For current Reserve and Resource statements, please refer to the Teck 2017 AIF filed on SEDAR.

**Slide 28: Project Satellite – Surfacing value by advancing key activities**
1. Total project budget. Teck's 80% Pro-rated share is approximately C$34M.

**Slide 30: Teena (100% Interest) – Greenfield discovery – Right time, right place, right insights**
1. At a 6% zinc plus lead cut off, estimated in compliance with the Joint Ore Reserves Committee (JORC) Code.

**Slide 31: Aktigiruq (100% Interest) – Uncovering potential in the brownfield environment**
1. Refer to press release of September 18, 2017, available on SEDAR. Aktigiruq is an exploration target, not a resource. Potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.



Teck

Teck

# Investor and Analyst Day

April 4, 2018