

1st Quarter 2009

Investor Conference Call and Webcast

April 21, 2009

Teck

Forward Looking Information



Both these slides and the accompanying oral presentation contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements include estimates, forecasts, and statements as to management’s expectations with respect to, among other things, our future earnings and cash flow, our plans to reduce our outstanding indebtedness and the expected impact of steps that we have taken to reduce spending, potential sources of funds to repay indebtedness, our planned sales of assets, proposed discussions with our lenders, the future availability of unused credit lines, the possibility that we will breach our debt covenants, our diversification strategy and our plans for our oil sands investments, forecast recoveries and the resolution of geotechnical issues at Highland Valley Copper, expected progress and costs of our Andacollo concentrate project, the financial and accounting consequences of our acquisition of the assets of Fording Canadian Coal Trust, the sensitivity of our earnings to changes in commodity prices and exchange rates, the potential impact of transportation and other potential production disruptions, the impact of currency exchange rates, future trends for the company, progress in development of mineral properties, future production and sales volumes, capital expenditures and mine production costs, demand and market outlook for commodities, future commodity prices and treatment and refining charges, the settlement of coal contracts with customers, the outcome of mine permitting currently underway, our assessment of the quantum of potential natural resource damages in connection with the Upper Columbia River Basin and the outcome of legal proceedings involving the company.

Forward Looking Information



These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of zinc, copper, coal and gold and other primary metals and minerals produced by Teck as well as oil, natural gas and petroleum products, the timing of receipt of regulatory and governmental approvals for Teck's development projects and other operations, the availability of financing for Teck's development projects on reasonable terms, Teck's costs of production and production and productivity levels, as well as those of its competitors, power prices, market competition, the accuracy of Teck's reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, tax benefits, the resolution of environmental and other proceedings, our ongoing relations with our employees and partners and joint venturers, performance by customers and counterparties of their contractual obligations, and the future operational and financial performance of the company generally.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Teck's products, in credit markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in power prices, changes in interest and currency exchange rates, failure of customers and counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in taxation regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, lack of available financing for Teck or its partners or co-venturers, and changes in general economic conditions or conditions in the financial markets.

Certain of these risks are described in more detail in the annual information form of the company available at www.sedar.com and in public filings with the SEC. The company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

Q1 Investor Conference Call



- *Speakers*

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

1st Quarter 2009 Highlights

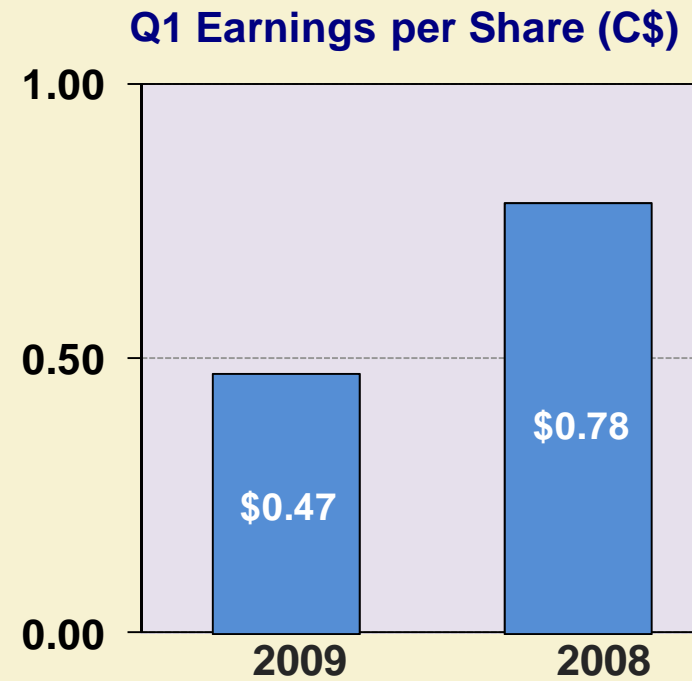


- Cash Operating Profit \$765 million
- Net Earnings \$241 million
- Tax refunds of \$801 million
- Cash Balance \$1.6 Billion
- US\$300 million in Asset sales announced
- Debt re-scheduling amendment agreement reached

1st Quarter 2009 Earnings*



	<u>Q1</u> <u>2009</u>	<u>Q1</u> <u>2008</u>	<u>Q4</u> <u>2008</u>
Net Earnings* (\$millions)	\$229	\$344	\$(603)
EPS	\$0.47	\$0.78	\$(1.27)



* Net Earnings (loss) from Continuing Operations

Improved Operating Results



(\$millions)	<u>Q1 '08</u>	<u>Q1 '09</u>	
• Revenues	\$1,542	\$1,708	+10.8%
• Operating profit before depreciation and pricing adjustments	\$549	\$765	+28.8%
• Operating Margin	36%	45%	

Comparative Earnings



(\$ millions, net of taxes)

	<u>Q1 '09</u>	<u>Q1 '08</u>	<u>Q4 '08</u>
Earnings as Reported	\$241	\$345	\$(607)
Derivative (gains) losses	24	-	(156)
Impairment Charges	-	-	844
Asset Sales & Other	(168)	(8)	94
F/X Losses	203	-	-
Tax Items	<u>(30)</u>	<u>(11)</u>	<u>(39)</u>
Adjusted Net Earnings	270	326	136
EPS Fully Diluted	\$0.55	\$0.74	\$0.29
Pricing Adjustments	<u>(43)</u>	<u>(74)</u>	<u>270</u>
Comparative Net Earnings	\$227	\$252	\$406

Fx Impact on Debt



C\$/US\$	Actual	C\$ @
March 31 st	<u>1.26</u>	<u>1.22</u>
Total Debt	\$13.2B	\$12.8B
Equity	\$11.3B	\$11.4B
Debt Ratio	54%	53%
Fx Gain (Loss)	\$(203)M	Nil
After tax		
Earnings	\$241 M	\$444
Per share	\$0.47	\$0.91

Quarterly Average Prices



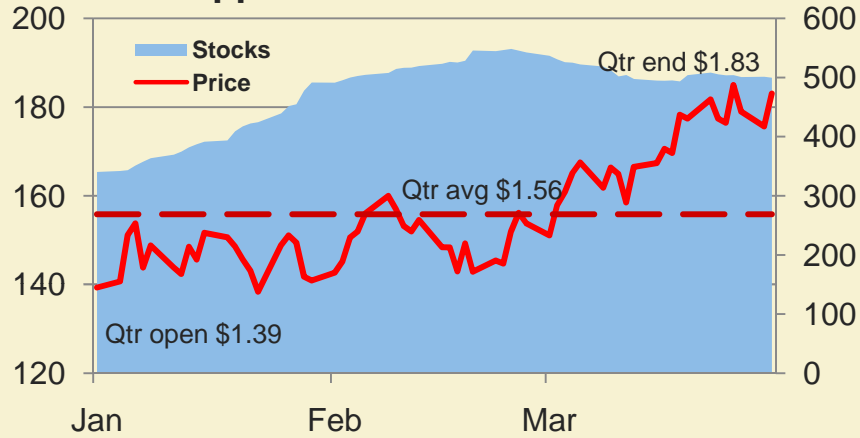
	US\$		CDN\$		
	Q1 '09	Q1 '08	Q1 '09	Q1 '08	
Copper (\$/lb)	\$1.56	\$3.54	\$1.93	\$3.54	- 45%
Zinc (\$/lb)	\$0.53	\$1.10	\$0.66	\$1.10	- 40%
Lead (\$/lb)	\$0.53	\$1.31	\$0.66	\$1.31	- 50%
Coal (\$/t)	\$ 204	\$ 96	\$ 237	\$ 96	+ 147%
CAD / USD	\$1.24	\$1.00			

Zinc, Copper & Lead are LME market prices
Coal is average realized price

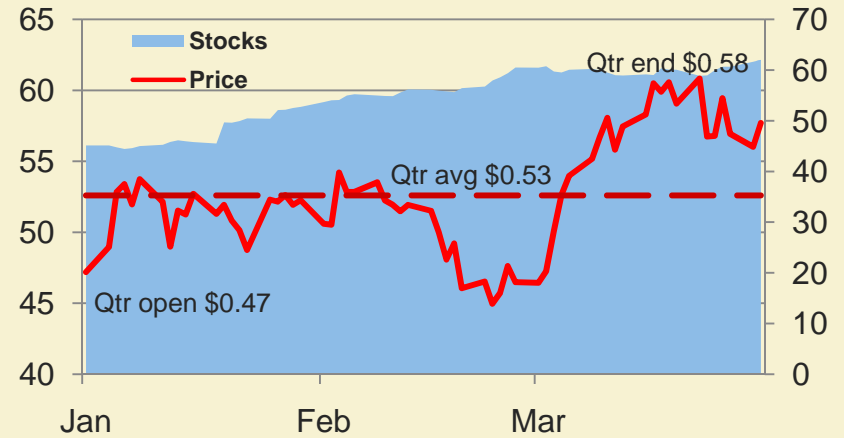
Quarterly Metal Prices



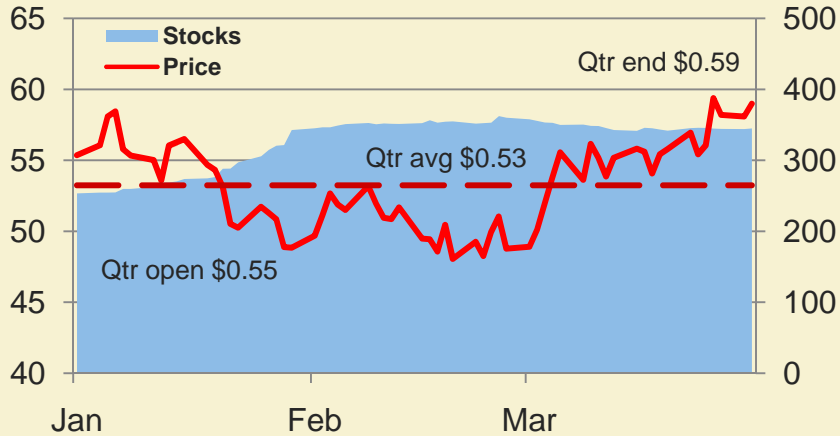
Copper – LME Stocks & Price



Lead – LME Stocks & Price



Zinc – LME Stocks & Price

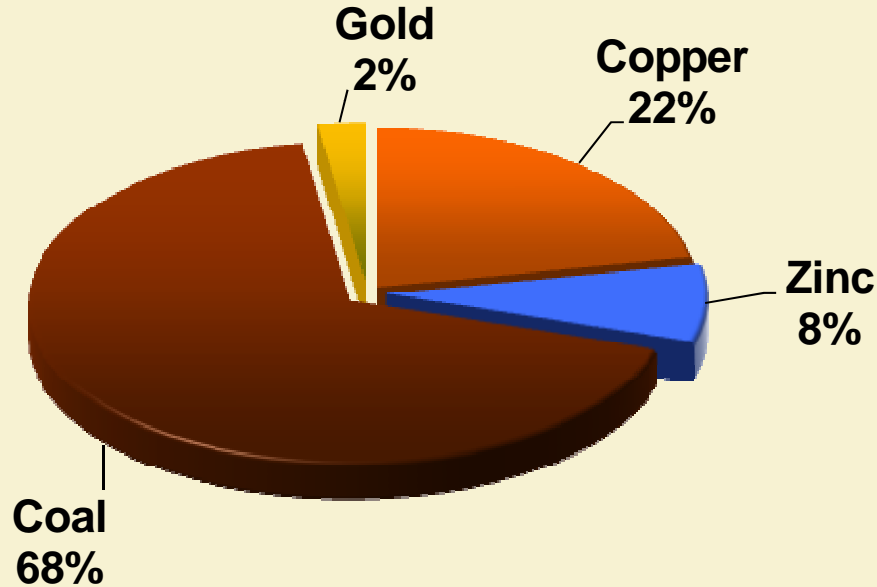


Operating Profit

Before Depreciation & Pricing Adjustments

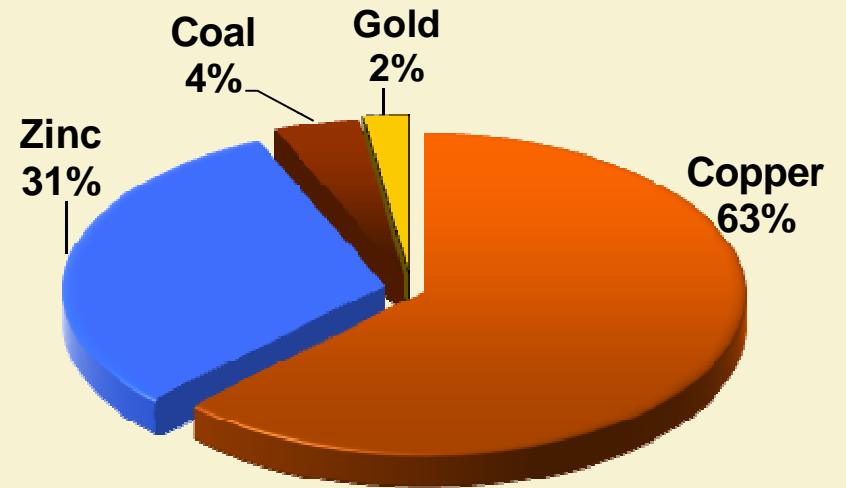


Q1 2009



\$765 million

Q1 2008



\$594 million

Coal



	Q1	Q1	Q4
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Coal – Mt *			
Production	4.0	3.1	4.4
Sales	3.7	3.0	3.9
Average Price (US\$/tonne)	204	96	247
(C\$/tonne)	237	96	285
Financial Results	C\$ millions		
Revenue	874	221	1,063
Operating Profit (Before Depreciation)	519	26	516

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

Copper



	Q1	Q1	Q4
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Copper in Concentrate— kt			
Production	47	45	56
Sales	56	43	60
Copper Cathode – kt			
Production	27	26	28
Sales	27	25	27
Moly in Concentrate – M lbs			
Production	1.9	1.6	2.1
Sales	1.8	1.6	1.8
Financial Results	C\$ millions		
Revenue	447	716	145
Operating Profit (Before Depreciation & Pricing Adjustments)	168	372	205

Zinc



	Q1	Q1	Q4
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Zinc in concentrate – kt			
Production	167	175	149
Sales	130	135	199
Refined Zinc – kt			
Production	58	74	65
Sales	57	73	60
Lead in Concentrate – kt			
Production	33	39	28
Sales	1	3	60
Refined Lead – kt			
Production	19	26	21
Sales	17	24	20
Financial Results	C\$ millions		
Revenue	348	573	392
Operating Profit	60	183	62
(Before Depreciation & Pricing Adjustments)			

Gold



	Q1	Q1	Q4
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Pogo (40%)			
Grade (g/tonne)	17.1	15.8	18.2
Production (k oz)	36	33	36
Cash Costs (US\$/oz)	500	546	464
	C\$ millions		
Financial Results			
Revenue	39	32	34
Operating Profit (Before Depreciation)	18	13	14

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Final Pricing Revenues



Outstanding from Q4 & Settled in Q1

	Valued		Settled		Revenue Adj. (C\$ M)	
	<u>M lbs</u>	<u>US\$/lb</u>	<u>M lbs</u>	<u>US\$/lb</u>	<u>Before Tax*</u>	<u>After Tax*</u>
Copper	164	\$1.40	151	\$1.53	21	
Zinc	195	\$0.54	195	\$0.53	(2)	
Lead	45	\$0.42	45	\$0.51	3	
Other					<u>0</u>	
Total					\$22	\$14

Adjustments on Sales within Q1

\$51 **\$29**

Total Final Pricing Adjustments Q1

\$73 **\$43**

Outstanding Q1

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

	M lbs	Valued US\$/lb
Copper	113	\$1.83
Zinc	95	\$0.60
Lead	0	n/a

1st Quarter 2009

- Cash Changes



	<u>\$Millions</u>
Cash Flow from Operations	560
Working Capital Changes	567
Repayment of Debt	(82)
Capital Expenditures	(132)
Investments	(232)
Proceeds from Asset Sales & Other	95
Exchange & Other	6
Cash & STI Increase	<u>782</u>

Hedges



Currency

- US\$39 million @ C\$1.02 / \$US maturing in April

Copper

- 45 million pounds at March 31st at US\$1.69/lb
- 38 million pounds added in April at US\$2.05/lb
- 83 million pounds (~ 50% of production) thru July at US\$1.86/lb

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Andacollo Concentrate Project



Andacollo Concentrate Project



Andacollo Concentrate Project



Corporate Developments cont'd



Fort Hills

- Lease terms extended to 2019
- \$330 million investment commitment 2009
- \$226 million spent Q1
- \$100 million remaining for 2009
- Strategic alternatives being explored

Corporate Developments cont'd



Gold Asset Sales

- **Lobo-Marte**

US\$141 million proceeds

- **Hemlo**

Sold - US\$65 million - Q2 close expected

- **Andacollo Gold stream**

Sold ~US\$265 million - Q2 close expected

Corporate Developments cont'd



Gold Asset Sales

- **Pogo**

Advanced discussions

- **Morelos, Turkey Exploration**

Strong expressions of interest

Indicative offers received

Advanced discussions with potential purchasers
underway

Debt Re-scheduling



- Commitment letter to amend terms
- US\$4.4 billion of 2009 payments deferred
- Bridge facility extended to October 30, 2011
- Term facility extended to December 31, 2012

(in billions of U.S. dollars)	2009	2010	2011	2012	Total
Amended mandatory payments	\$ 1.862	\$ 1.075	\$ 4.574	\$ 1.672	\$ 9.183
Pre-amendment mandatory payments	6.274	1.455	1.454	-	9.183
Increase (decrease)	\$ (4.412)	\$ (0.380)	\$ 3.120	\$ 1.672	\$ -

Summary



- Good operating cash flow generation
- Asset sale programs progressing
- Tax refunds generate substantial cash
- Debt being reduced
- Debt amended to provide flexibility
- Positioned to re-establish strong balance sheet



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