



2nd Quarter 2009

Investor Conference Call and Webcast

July 23, 2009

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.

Q2 Investor Conference Call



- *Speakers*

Don Lindsay

President & CEO

Ron Millos

SVP Finance & CFO

Corporate Developments



Refinancing Achievements

- Debt Amendment April 22nd
- us\$4.225 billion Notes Issue May 5th
- c\$825 million sale of 1/3rd of Waneta Dam
- us\$1.5 billion Equity Issue July 3rd

Corporate Developments *cont'd*



Gold Asset Sales (gross proceeds)

- **Hemlo**
Sold - US\$65 million – closed
- **Pogo**
Sold US\$245 million – closed
- **Andacollo Gold stream**
Sold ~US\$238 million – Q3 close expected



Gold Asset Sales

- **Morelos**

 - Offers received

 - Advanced discussions underway

- **Turkey Exploration**

 - Strong expressions of interest

 - Indicative offers received

 - Discussions with potential purchasers underway

2nd Quarter 2009 & Recent Highlights



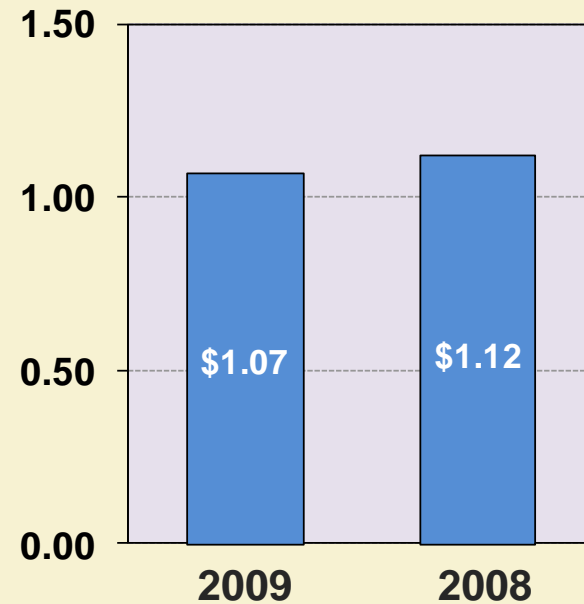
- Net Earnings \$570 million
- Operating Profit before D&A \$841 million
- Bridge Debt Eliminated
 - Original amount \$5.8 billion
- Term Debt reduced to US\$2.74 billion
 - Original amount \$4.0 billion
- Cash Balance \$750 million

2nd Quarter 2009 Earnings*



	<u>Q2</u> <u>2009</u>	<u>Q2**</u> <u>2008</u>	<u>Q1**</u> <u>2009</u>
Net Earnings* (\$millions)	\$521	\$500	\$224
EPS	\$1.07	\$1.12	\$0.46

Q2 Earnings per Share (C\$)



*Net Earnings from Continuing Operations

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

Comparative Earnings



(\$ millions, net of taxes)

	<u>Q2 '09</u>	<u>Q2 '08</u>	<u>Q1 '09</u>
Earnings as Reported	\$570	\$497	\$241
(Earnings) loss from discontinued Ops	(49)	3	(17)
Derivative (gains) losses	31	(12)	26
Asset Sales & Other	(13)	(4)	(168)
F/X Gains	(413)	-	203
Debt Refinancing & Impairment Charges	87	12	-
Tax Items	-	-	(30)
Adjusted Net Earnings	213	496	255
EPS Fully Diluted	\$0.44	\$1.12	\$0.52
Pricing Adjustments	(36)	7	(43)
Comparative Net Earnings	\$177	\$503	\$212

Quarterly Average Prices



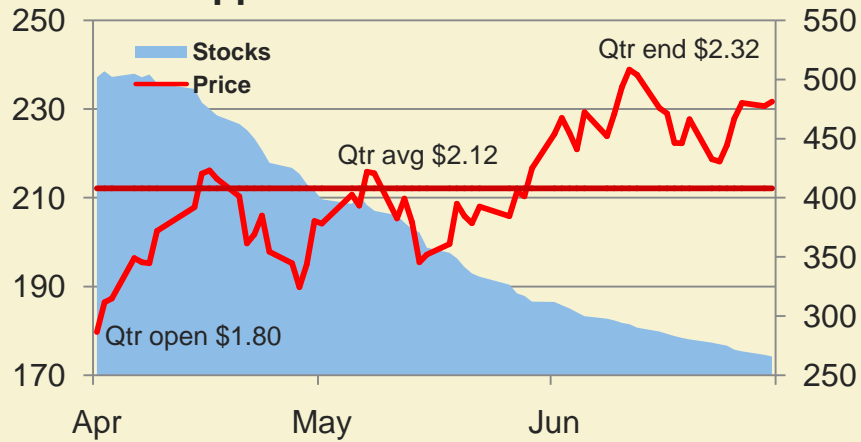
	US\$		CDN\$		
	Q2 '09	Q2 '08	Q2 '09	Q2 '08	
Copper (\$/lb)	\$2.12	\$3.83	\$2.48	\$3.87	- 36%
Zinc (\$/lb)	\$0.67	\$0.96	\$0.78	\$0.97	- 20%
Lead (\$/lb)	\$0.68	\$1.05	\$0.80	\$1.06	- 39%
Coal (\$/t)	\$ 165	\$ 204	\$ 191	\$ 207	- 8%
CAD / USD	\$1.17	\$1.01			

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

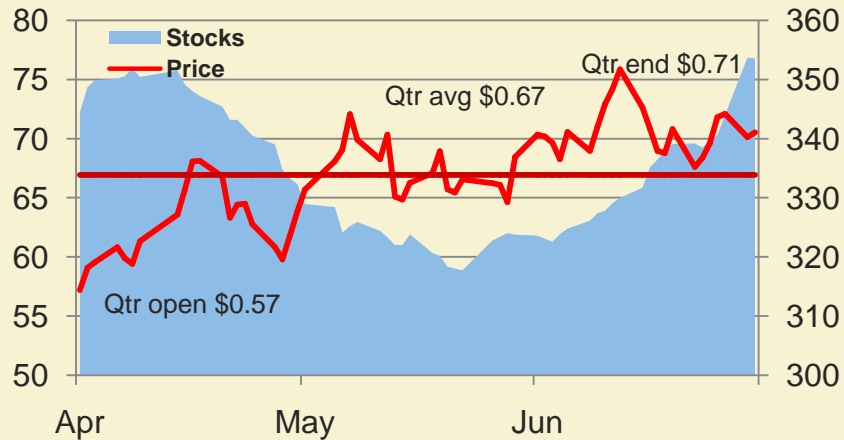
Quarterly Metal Prices



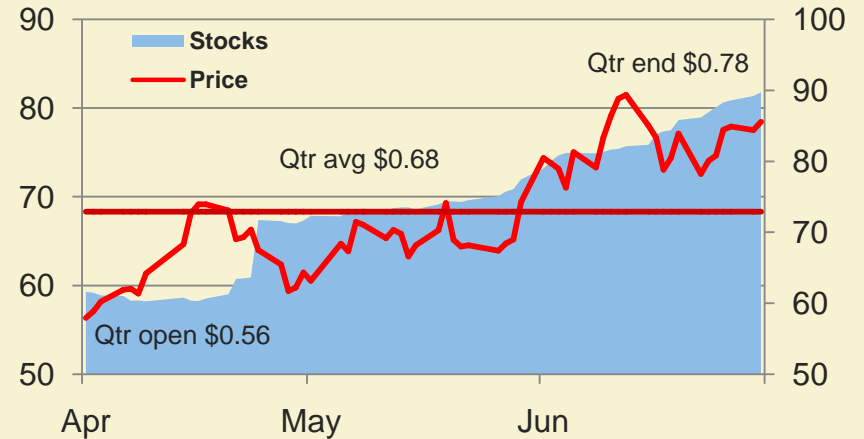
Copper – LME Stocks & Price



Zinc – LME Stocks & Price



Lead – LME Stocks & Price



Source: LME

Coal



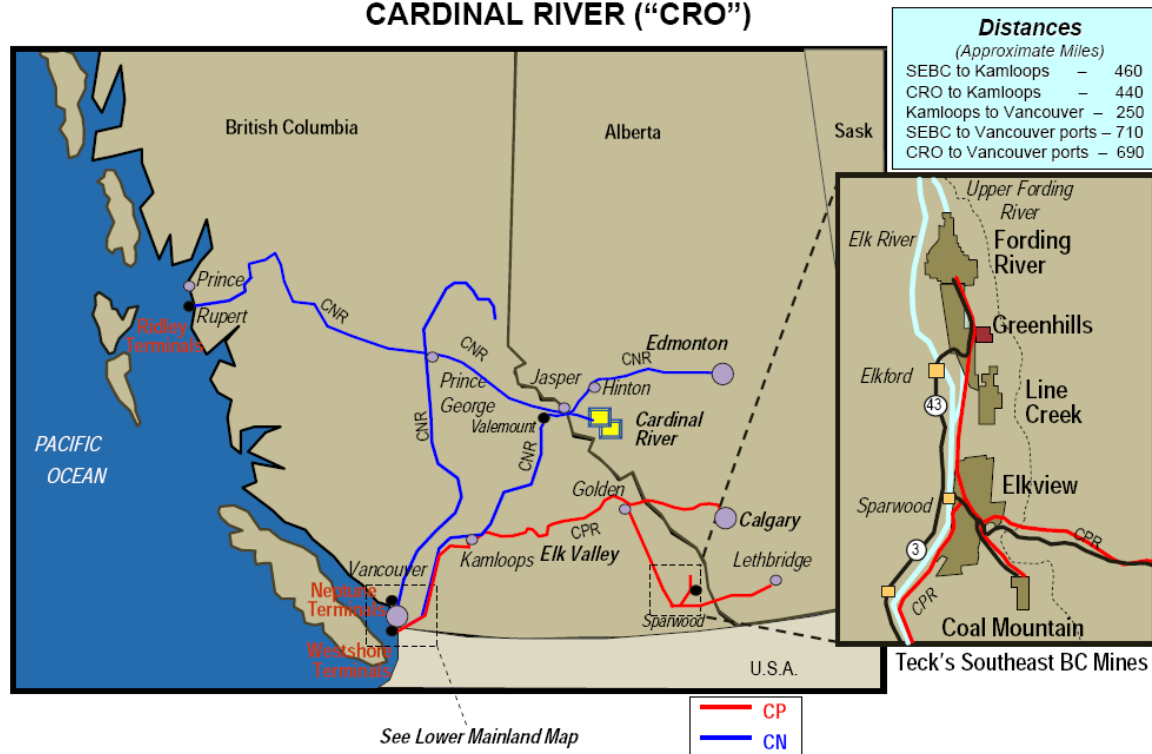
	Q2	Q2	Q1
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Coal – Mt *			
Production	4.3	3.4	4.0
Sales	5.0	3.4	3.7
Average Price (US\$/tonne)	165	204	204
(C\$/tonne)	191	207	237
Financial Results	C\$ millions		
Revenue	954	544	874
Operating Profit (Before Depreciation)	515	322	519

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

Coal Rail Rates



ROUTES – CP AND CN WESTBOUND FROM SOUTHEAST BC (“SEBC”) AND CARDINAL RIVER (“CRO”)



- FOA
- Lower rates
- No coal price link
- Interchange at Kamloops
- 2009 Coal Year total tpt \$31-\$33/t

Copper



	Q2	Q2	Q1
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Copper in Concentrate— kt			
Production	52	53	48
Sales	40	54	57
Copper Cathode – kt			
Production	26	27	27
Sales	18	27	27
Moly in Concentrate – M lbs			
Production	1.8	1.7	1.9
Sales	1.8	2.2	1.8
Financial Results	C\$ millions		
Revenue	408	773	447
Operating Profit	187	523	168
(Before Depreciation & Pricing Adjustments)			

Andacollo Concentrate Project



Zinc



	Q2	Q2	Q1
	<u>2009</u>	<u>2008</u>	<u>2009</u>
Zinc in concentrate – kt			
Production	173	171	167
Sales	118	120	130
Refined Zinc – kt			
Production	60	61	58
Sales	63	69	57
Lead in Concentrate – kt			
Production	31	35	33
Sales	0	5	1
Refined Lead – kt			
Production	19	20	19
Sales	20	21	17
Financial Results	C\$ millions		
Revenue	345	488	348
Operating Profit	81	128	60
(Before Depreciation & Pricing Adjustments)			

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Debt Position

at July 22nd, 2009



	<u>US\$ Millions</u>
Bridge Debt	0
Term Debt	2,744
2009 Bond Issue	4,225
Pre-2009 Bonds	1,200
Antamina credit facility	94
Other	118
Unamortized discount and issue costs	(430)
Total Debt	<u>7,951</u>
Net Debt to Net Debt Plus Equity ~ 37%	

2nd Quarter 2009

- Cash Changes



	<u>\$Millions</u>
Cash Flow from Operations	421
Working Capital Changes	(47)
Repayment of Debt (net)	(1,210)
Capital Expenditures	(148)
Investments	(72)
Proceeds from Asset Sales	132
Exchange, Discontinued Ops & Other	42
Cash & STI Decrease	<u>(882)</u>

Final Pricing Revenues



Outstanding from Q1 & Settled in Q2

	Valued		Settled		Revenue Adj. (C\$ M)	
	<u>M lbs</u>	<u>US\$/lb</u>	<u>M lbs</u>	<u>US\$/lb</u>	<u>Before Tax*</u>	<u>After Tax*</u>
Copper	113	\$1.83	96	\$2.11	28	
Zinc	95	\$0.60	95	\$0.65	4	
Lead	0	n/a	0	n/a	0	
Other					<u>1</u>	
Total					\$33	\$21
Adjustments on Sales within Q2					\$27	\$15
Total Final Pricing Adjustments Q2					\$60	\$36

Outstanding Q2

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

	M lbs	Valued US\$/lb
Copper	88	\$2.31
Zinc	118	\$0.71
Lead	0	n/a

Hedges & Tax Refund



Currency

- US\$840 million @ C\$1.13 / \$US thru Q1 2010

Copper

- 16 million pounds at June 30th at US\$2.05/lb maturing in July 2009

Tax Refund

- \$1,085 million received to date, \$15 million to come

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Summary



- Strong asset base and cash flow generation
- Asset sale processes nearly complete
- Debt re-scheduled, significantly reduced and/or refinanced
- Balance sheet strength being restored
- Focused on continuing debt reduction
- Targeting Investment Grade
- Advancing organic growth projects



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