Teck




Third Quarter 2011

Investor Conference Call and Webcast

October 27, 2011

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 future interest expense, expected progress and costs of growth projects, expected realized pricing for coal, expected coal production rates, strip ratios and costs the potential impact of transportation and other potential production disruptions, the impact of currency exchange rates, future trends for the company, future production and sales volumes, capital expenditures and mine production costs, expected deliveries of equipment in our coal business, demand and market outlook for commodities, future commodity prices and treatment and refining charges, the settlement of coal contracts with customers, and the outcome of mine permitting currently underway.

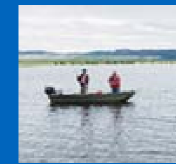
These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply 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.

Forward Looking Information

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

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

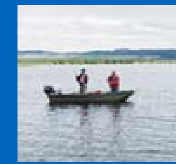
Q3 Investor Conference Call


Speakers

Don Lindsay	**President & CEO**
Ron Millos	SVP Finance & CFO

Q3 Highlights

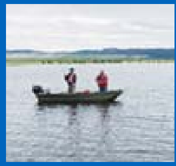


Quarterly Profits $814 Million

- New records for each of quarterly revenues, gross profits, pre-tax profits & EBITDA*
- $4.5 billion cash balance currently
- Strong free cash flow will continue to build cash
- Record Material Movement in Coal Mines

* Normalized Profits & EBITDA removing asset sale gains and tax refunds

Q3 Highlights


Revenues up 40%, Adjusted Profit* up 64%

Revenues	$	3,380 million
Gross Profit* (before depreciation & amortization)	$	1,814 million
Adjusted Profit (attributable to shareholders)	$	742 million
EBITDA	$	1,660 million

**before depreciation & amortization*

Adjusted Profit



($ millions, net of taxes)	Q3 ’11	Q3 ’10	Q2 ’11
Profit attributable to Shareholders as reported	**$814**	**$ 316**	**$ 756**
Asset Sales & Other	(24)	(127)	(113)
F/X (gains) losses	15	(26)	2
Derivative (gains) losses	(63)	(51)	(8)
Collective Agreement Charge	–	–	26
Financing items & Impairment charges	–	340	–
Adjusted Profit	742	452	663
Adjusted EPS	$1.26	$0.77	$1.12

Adjusted Profit* up 64%

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Coal



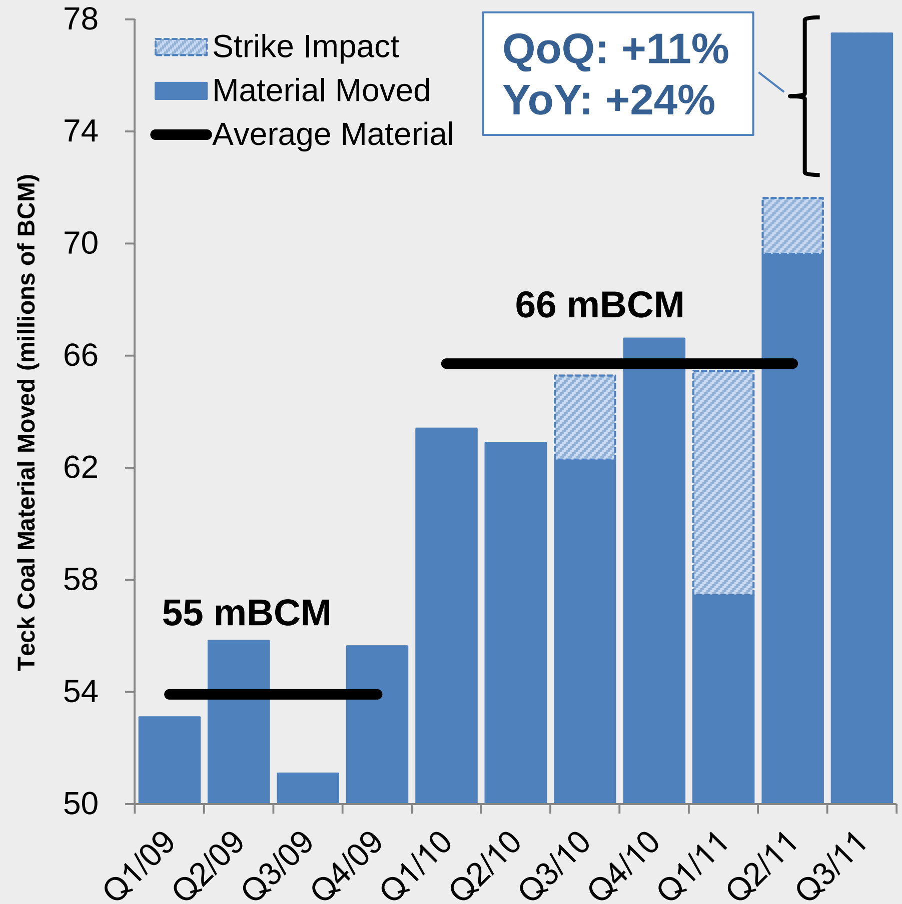
Coal - Mt		Q3 2011	Q3 2010	Q2 2011
Production		6.0	5.5	5.8
Sales		6.1	5.5	5.6
Average Realized Price	(US$/t)	285	200	272
	(C$/t)	279	208	264
Site Costs (C$/t)		70	61	73*
Transportation Costs (C$/t)		31	33	33
Financial Results		C$ millions		
Revenue		1,717	1,150	1,471
Gross Profit (before depreciation and amortization)		1,094	625	844

**Not reflecting one time costs due to settlement of labour contracts*

Coal – Record Material Moved

Key to Achieving Coal Production Targets

- Past the peak of higher strip ratio (clean coal)
- Record amount of material moved during Q3 (+11% QoQ)
- Trend anticipated to continue into Q4 2011
- Prior to 2009 material moved hovered around 58 mBCM



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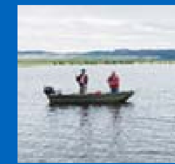
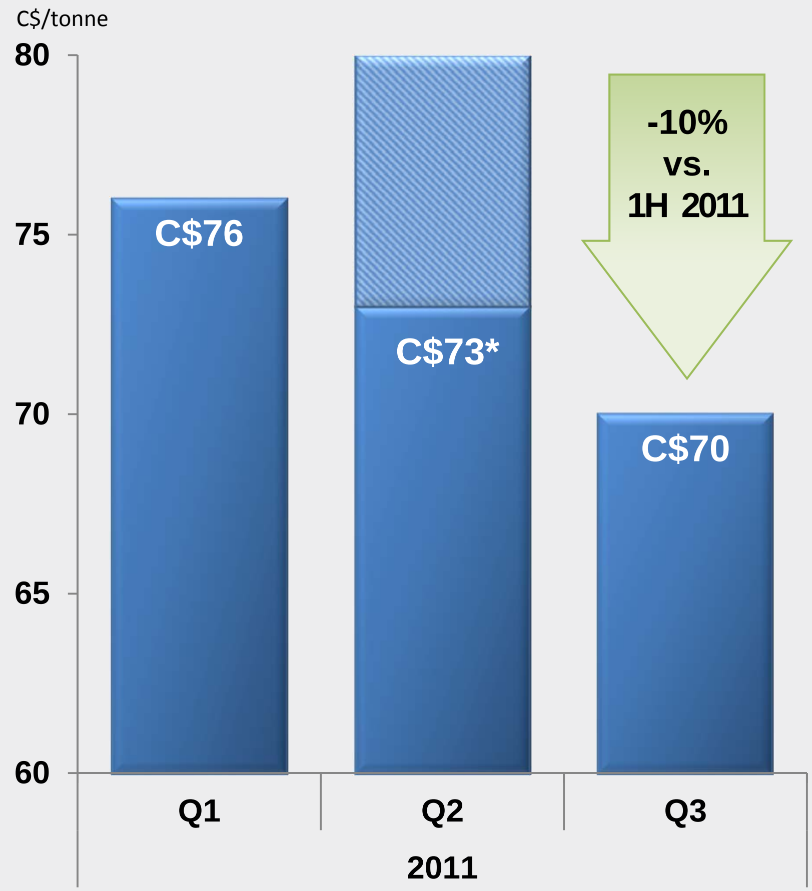
Coal – Lower Production Costs


Positive Trend Expected to Continue

- Increased capacity to move waste and expose coal
- Productivity benefits from larger mobile equipment fleet
- Staffing improvements helping to increase efficiency



* Excludes Q2 one time labor settlement charge of C$7/tonne

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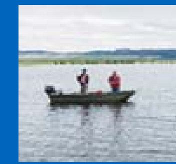
Copper


	Q3 2011	Q3 2010	Q2 2011
Copper in Concentrate (kt)			
Production[1]	63	56	62
Sales[1]	68	58	60
Copper Cathode (kt)			
Production	14	23	18
Sales	17	23	17
Moly in Concentrate (M lbs)			
Production	2.8	2.2	2.3
Sales	2.6	1.9	2.2
Financial Results	C$ millions		
Revenue	808	566	749
Gross Profit (before depreciation and amortization)	439	306	427

[1]Excludes pre-commercial production and sales volumes from Carmen de Andacollo prior to September 30, 2010.

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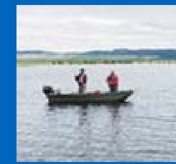
Andacollo


Plant Upgrade – 2 of 3 Steps Completed

- **Andacollo Concentrator optimization plan:**
  - ✓ Small crusher to feed pebble crusher (completed)
  - ✓ Increase SAG motor capacity by 10% (completed)
  - ➢ Installation of a 20 ktpd pre-crusher plant (Q1 ‘12)
- **Estimated cost approximately US$15 million**

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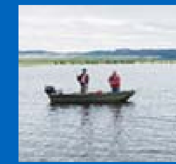
Highland Valley Copper



Mill Modernization Project

- Improve copper recoveries by approximately 2%
- Increase mill throughput by 10% over the life-of-mine
- Targeted completion date: Q4 ‘13

During the quarter

- New 5-year labour agreement
- Completed 2-year waste stripping and buttress project

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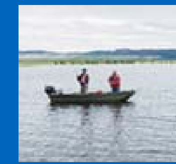
Antamina Expansion



- Primary production facility over 80% complete; overall project more than 70% complete
- Ball mill run successfully during pre-operational testing
- Additional ore anticipated Q1 2012
- Ore throughput increasing 30% during first half of 2012

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Zinc



	Q3 2011	Q3 2010	Q2 2011
Zinc in Concentrate (kt)			
Production	164	162	166
Sales	194	193	99
Refined Zinc (kt)			
Production	73	69	71
Sales	69	70	72
Lead in Concentrate (kt)			
Production	19	27	22
Sales	46	86	–
Refined Lead (kt)			
Production	20	17	21
Sales	21	16	22
Financial Results	C$ millions		
Revenue	855	698	576
Gross Profit (before depreciation and amortization)	281	214	156

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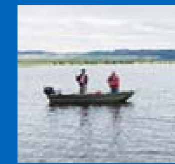
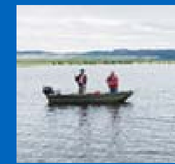
Trail Operations



#4 Furnace Project

- Increasing capacity to recycle end-of-life electronic waste
- New slag fuming furnace
- New settling furnace
- Increase recovery of by-products (copper, gold, silver, etc)
- Environmental benefit

Q3 Investor Conference Call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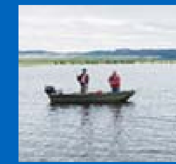
Ron Millos	**SVP Finance & CFO**

Q3 2011 – Cash Changes


$Millions

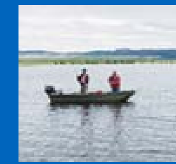
Cash Flow from Operations	**1,302**
Working Capital Changes	81
Capital Expenditures / Investments	(432)
Proceeds from investments & other	63
Debt principal and interest payments	(97)
Debt Issue	1,907
Dividends Paid	(177)
Fx translation & Other	299
Cash & STI Increase	2,946
Cash at quarter end	**$4,260**

Final Pricing Adjustments

	Outstanding at June 30, 2011		Outstanding at Sept 30, 2011		Settlement Adjustment (C$ M) Before Tax*
Copper	150 M lbs	$4.22 US$/lb	149 M lbs	$3.24 US$/lb	-$152 Million
Zinc	103 M lbs	$1.05 US$/lb	210 M lbs	$0.87 US$/lb	-$23 Million
Lead	- M lbs	$ - US$/lb	61 M lbs	$0.93 US$/lb	-$10 Million
Other (moly, silver, etc.)					-$7 Million
Total Pricing Adjustments*					**-$192 million**

**Net of treatment and refining charges*

Strong Financial Position


	December 2010	September 2011	Target Range
Debt to Debt + Equity*	36%	29%	< 30%
Net Debt to Net Debt + Equity	31%	14%	n/a
Debt / EBITDA	2.0x	1.7x	< 2.5x
EBITDA / Interest	6.1x	9.8x	> 6.0x

** Bank credit facility covenant requires D / D+E be less than 50%*

Mid Triple-B Ratings from All Major Agencies

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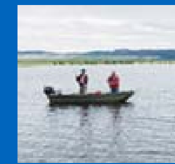

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Project Developments



- **Frontier / Equinox Oil Sands Mine Projects**
  DBM Complete and regulatory application expected Q4 2011
- **Andacollo Expansion**
  Preliminary engineering expected Q4 2011
- **Quintette Coal Mine**
  Feasibility Study expected Q1 2012
- **Quebrada Blanca Phase II**
  Feasibility study expected early 2012
- **Relincho Copper Mine**
  Feasibility study expected end of 2012
- **Fort Hills Phase I**
  Engineering update expected in late 2012
- **Galore Creek Copper Mine**
  Enhanced Plan being evaluated

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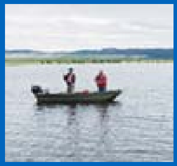
Summary



Positioning for upcoming capital expenditures

Strong cash flow & increasing cash balance

Coal production increasing

Copper production increasing

Development projects advancing

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