Teck

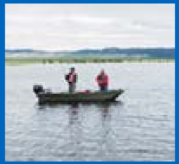



Third Quarter 2012

Investor Conference Call and Webcast

October 24, 2012

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, expected progress and costs of growth projects including our Quebrada Blanca Phase II project, the timing of feasibility studies for projects, expected sales and realized pricing for coal, expected coal production rates, strip ratios and costs, future expenditures on major projects, the potential impact of transportation and other potential production disruptions, the timing of resubmissions of the Quebrada Blanca SEIA, the timing of a sanction decision on the Fort Hills project, the impact of currency exchange rates, future trends for the company, 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 impact of settlement adjustments on our revenue and earnings, and the outcome of mine permitting currently underway including at our Quintette project.

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, decisions by our partners to proceed with certain of those projects, to 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.

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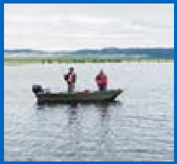
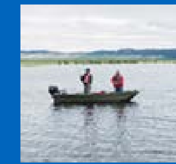
Forward Looking Information



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.

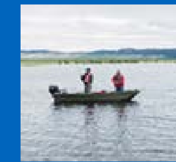
Q3 Investor Conference Call


Speakers

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

Q3 2012 Highlights


- Record quarterly copper production
- Cash balance $3.9 billion
- Capital spend deferrals

Subsequent to quarter-end:

- Completed Red Dog shipping season
- Redemption of final tranche of outstanding high-yield debt

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Q3 2012 Highlights

Increasing volumes, strong cash flow

Revenues	$	2,505	Million
Gross Profit (before depreciation & amortization)	$	933	million
Profit (attributable to shareholders)	$	180	million
Adjusted Profit (attributable to shareholders)	$	349	million
EBITDA	$	721	million

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Adjusted Profit



($ millions, net of taxes)	Q3 '12	Q3 '11	Q2 '12
Profit attributable to Shareholders as reported	**$ 180**	**$ 814**	**$ 268**
Asset sale gains	(22)	(24)	(19)
Foreign exchange (gains) losses	2	15	13
Derivative (gains) losses	(48)	(63)	12
Collective agreement charge	9	–	38
Debt redemption	196	–	–
Tax items	32	–	–
Adjusted Profit	349	742	312
Adjusted EPS	$ 0.60	$ 1.26	$ 0.53

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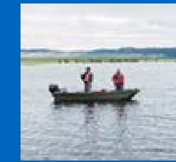
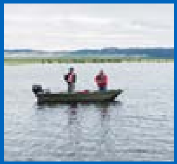
Coal


		Q3 2012	Q3 2011	Q2 2012
Coal - Mt				
Production		6.3	6.0	5.7
Sales		5.5	6.1	6.7
Average Realized Price	(US$/t)	193	286	202
	(C$/t)	194	279	203
Site Costs (C$/t)		77	70	77
Transportation Costs (C$/t)		37	31	37
Financial Results		C$ millions		
Revenue		1,077	1,717	1,362
Gross Profit (before depreciation and amortization)		445	1,094	596

Coal Update


- Production to meet market demand
- Completed Elkview plant upgrade
- Q4 benchmark price for premium coal settled at US$170/t
- Q4 Coal sales contracted 6.2Mt at US$163/t; includes carryover tonnes
- Quintette feasibility complete

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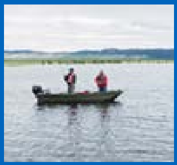
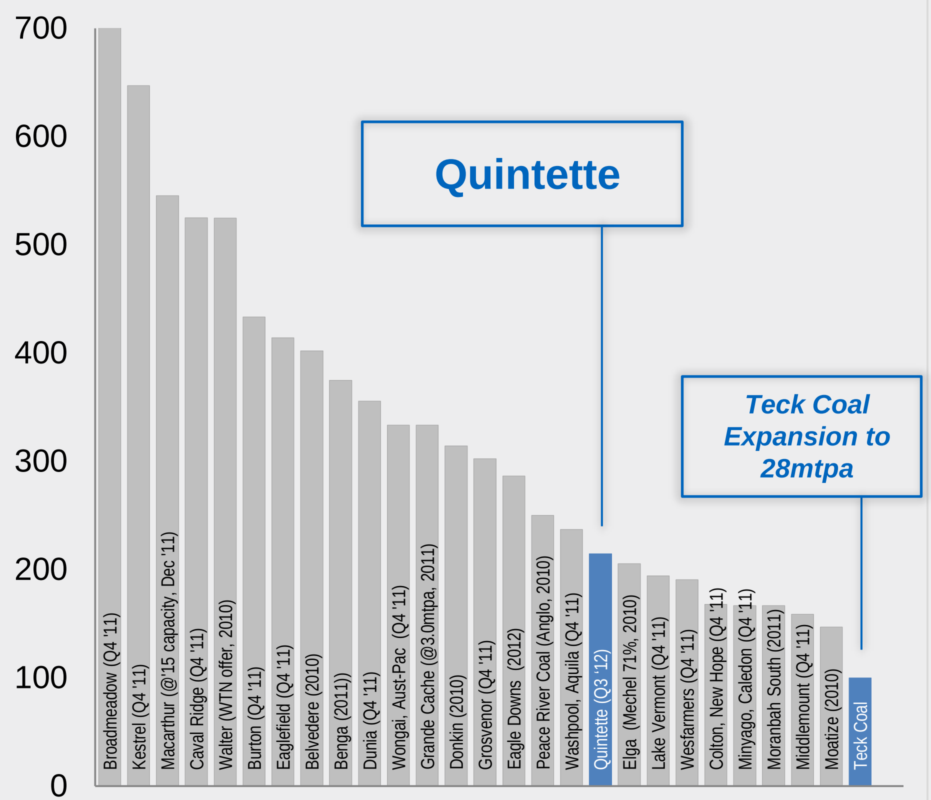
Quintette Feasibility Study


- Capital cost: C$858 million
- Clean coal production: 3.5mtpa; lower CSR hard coking coal
- C1 costs / tonne expected to be inline with current operations
- Life of Mine: 12 years
- Presently evaluating options to extend mine life beyond 42.5mt mineable reserves
- Expect permit approval in H1 2013, first coal by H1 2014
- Will utilize Ridley export terminal

Teck Coal Quintette vs. Others
(US$/tonne of installed capacity)



Source: BREE, Wood Mackenzie ABARE, AME, BoAML, Company reports

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Neptune Coal Terminal Update

- Assembly / setup of new stacker reclaimer on schedule
- 12.5mtpa nominal throughput capacity anticipated spring 2013
- Feasibility to increase capacity to 18.5mt expected Q4 2012; potential upgrades include:
  - 2nd rail car dumper & conveyance system
  - New rail track within existing loop
  - Replacement shiploader

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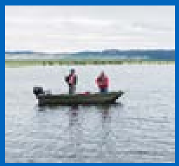
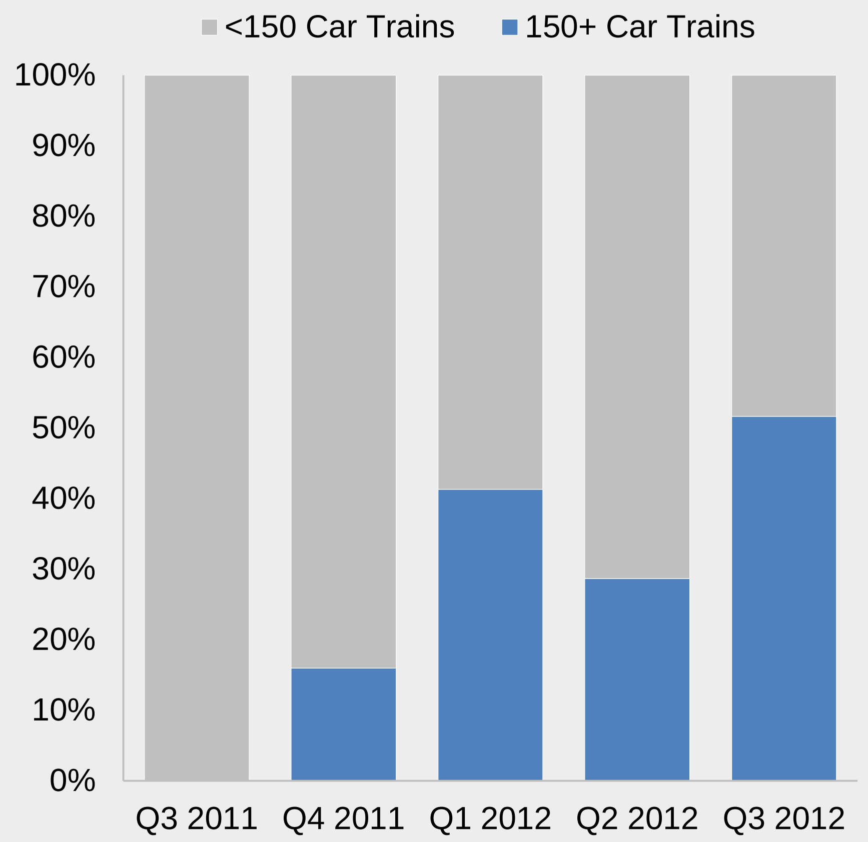
Rail Improvement Update



- Since 2009, loading performance has improved by approximately 9% on an annualized basis
- Increase in employees and locomotives (CP)
- Longer sets, moving from 126 cars to 152 cars (CP)
- $75–100M in coal route upgrades over term of the agreement (CP)

Growing Percentage of Longer Trains
(150+ car trains vs. trains less than150 cars)



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Copper

	Q3 2012	Q3 2011	Q2 2012
Copper in Concentrate (kt)			
Production	84	63	72
Sales	81	68	67
Copper Cathode (kt)			
Production	15	14	18
Sales	15	17	18
Moly in Concentrate (M lbs)			
Production	3.4	2.8	3.2
Sales	3.0	2.6	3.3
Financial Results	C$ millions		
Revenue	763	808	731
Gross Profit (before depreciation and amortization)	362	439	342

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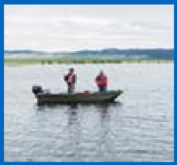
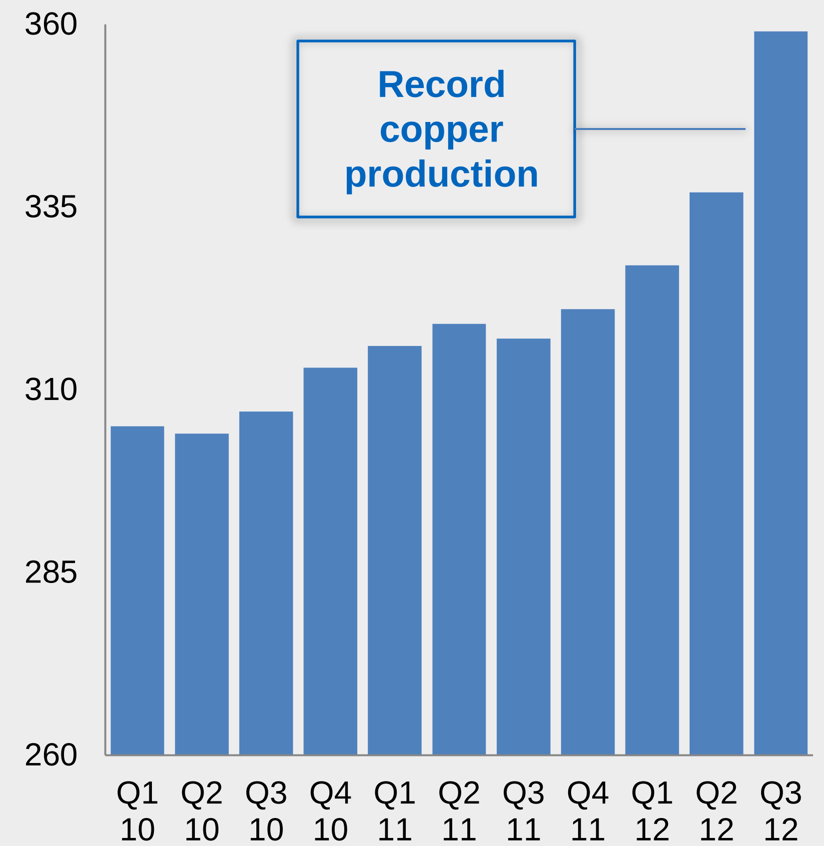
Copper Update



- **Record copper production of 99kt**
- Antamina production +33%:
  - Q3 average ~133ktpd, up 31% vs. same period last year
- Highland Valley:
  - Production up 38% YoY from higher grades and recoveries
- Carmen de Andacollo:
  - Record production (+32% YoY)
  - Improved throughput attributed to new pre-crushing plant

Rolling 4-Quarter Contained in Concentrate & Cathode



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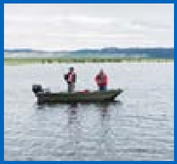
Highland Valley Copper Update



- Mill modernization project progressing on schedule
  - Concrete work is well advanced
  - Steel structure assembly and major equipment installation began during the 3rd quarter
- Project includes new floatation and pebble crushing plants
- Project scheduled for completion in the fourth quarter of 2013

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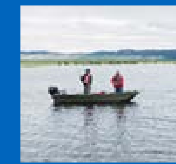
Zinc


	Q3 2012	Q3 2011	Q2 2012
Zinc in Concentrate (kt)			
Production	145	164	149
Sales	157	194	79
Refined Zinc (kt)			
Production	74	73	69
Sales	75	69	69
Lead in Concentrate (kt)			
Production	22	19	24
Sales	46	46	–
Refined Lead (kt)			
Production	21	20	22
Sales	22	21	21
Financial Results	C$ millions		
Revenue	664	855	467
Gross Profit (before depreciation and amortization)	125	281	54

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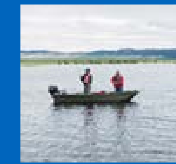
Red Dog Update



- Sales volume impacted by adverse weather conditions
- Shipping season complete Oct 19th:
  - Zinc: 950kt (-6% YoY)
  - Lead: 175kt (+22% YoY)
- Higher silica and lower ore grades resulted in lower zinc production
- Improved recoveries and less weathered ore resulted in higher lead production
- NANA Royalty increased to 30% starting Q4 2012

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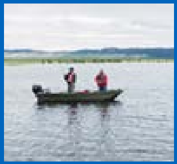
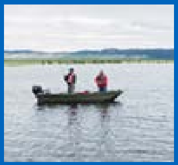
Q3 Investor Conference Call


Speakers

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

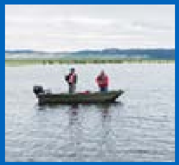
Q3 2012 – Cash Changes


	$Millions
Cash Flow from Operations*	**741**
Working Capital Changes	(154)
Capital Expenditures, Investments	(497)
Debt Issuance	1,747
Debt principal and interest payments	(1,170)
Dividends Paid	(234)
Distributions to non-controlling interests, FX & Other	(144)
Cash & STI Increase	289
Cash at quarter end	**$3,930**

**before change in working capital*

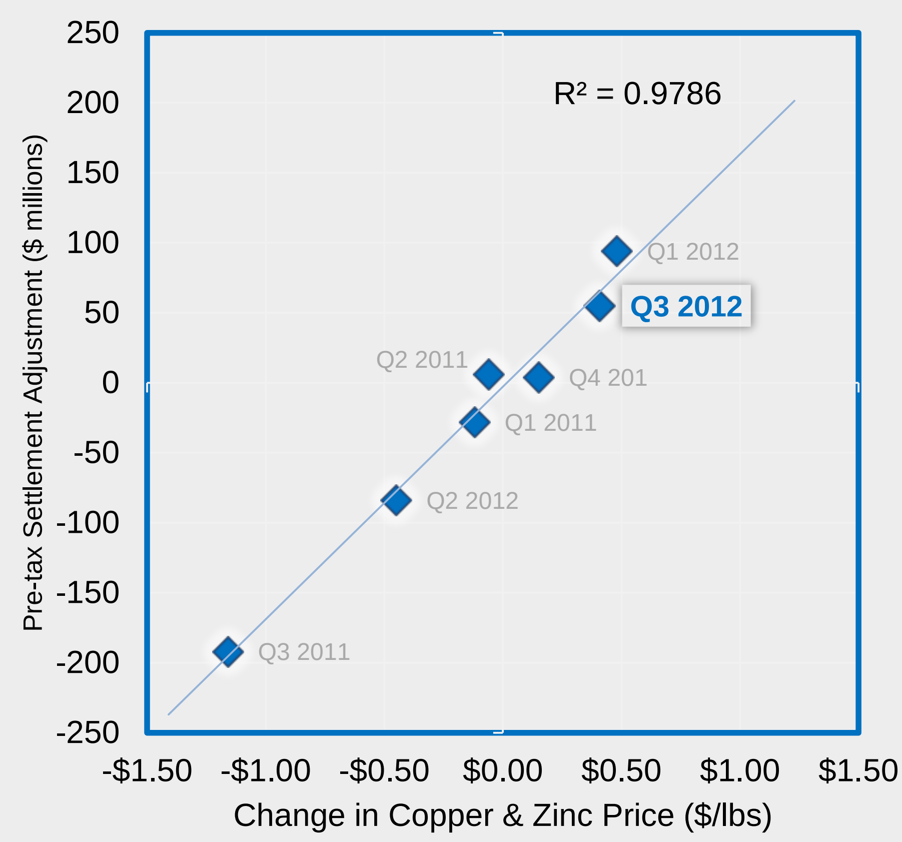
Final Pricing Adjustments


	Outstanding at June 30, 2012		Outstanding at September 30, 2012		Settlement Adjustment (C$ M) Before Tax
Copper	171 M lbs	$3.44 US$/lb	169 M lbs	$3.74 US$/lb	$54 Million
Zinc	93 M lbs	$0.84 US$/lb	184 M lbs	$0.95 US$/lb	$12 Million
Other (moly, silver, lead, etc.)					-$11 Million
Total Pricing Adjustments					**$55 million**

Commodity Price and Settlement Adjustments

Quarterly Price Change vs. Settlement Adjustment



- Commodity price change drives settlement adjustment
- **Q3 vs. Q2:**
  - Relatively stable price, particularly versus prior quarter adjustment (Q2 vs. Q1)

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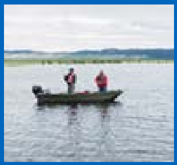
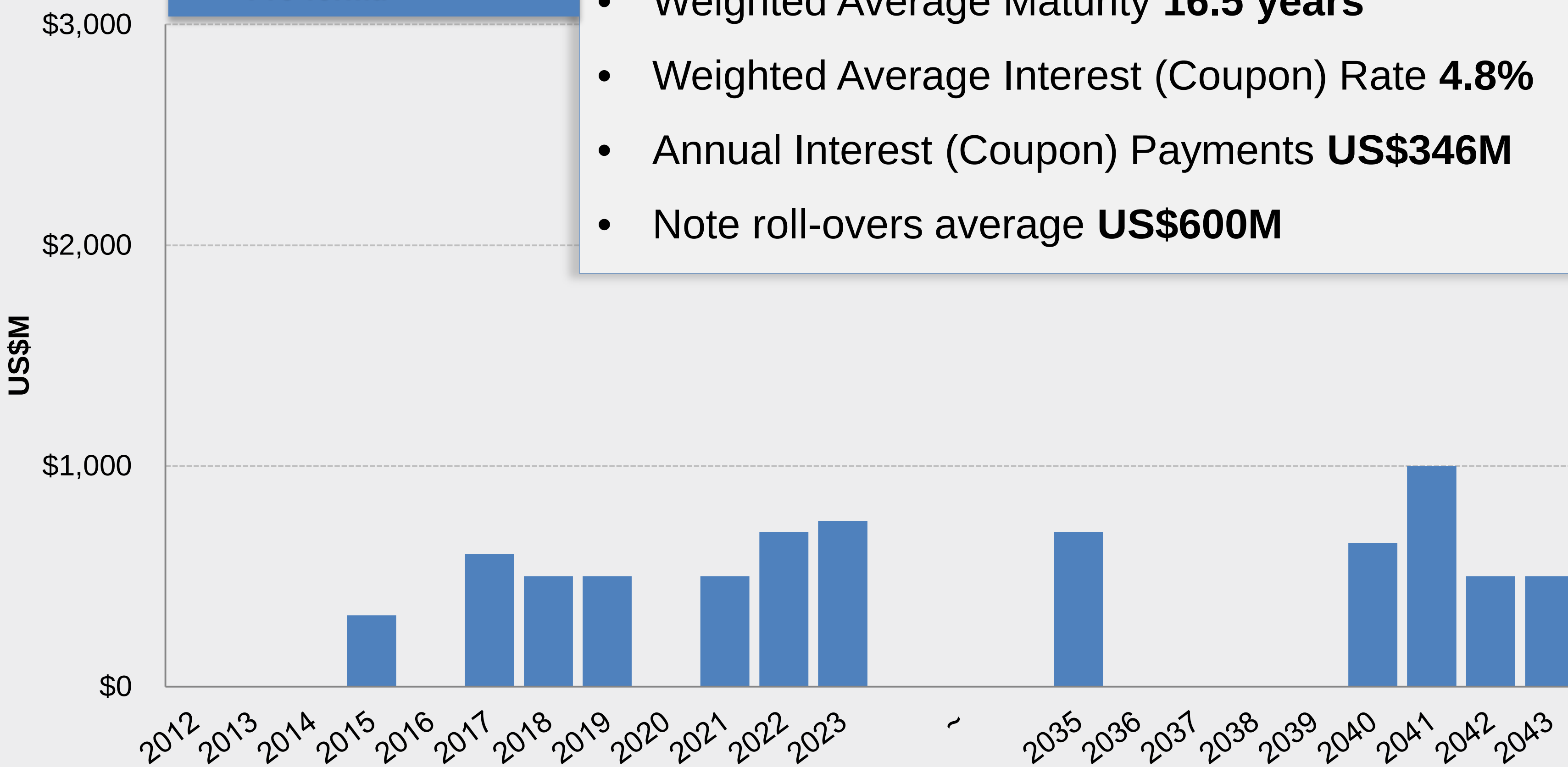
Interest Expense Reduced by US$250M


Dec 31, 2012

Pro-forma

- Only **US$323M** due to end of 2016
- Weighted Average Maturity **16.5 years**
- Weighted Average Interest (Coupon) Rate **4.8%**
- Annual Interest (Coupon) Payments **US$346M**
- Note roll-overs average **US$600M**



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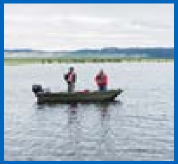
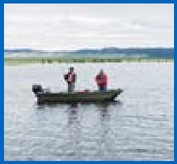
Capital Spend Program Update


Sustaining & Other Development	Sustaining	Development
Copper	195	110
Coal	350	180
Zinc	90	110
Energy (incl. Fort Hills Investment)	-	208
Corporate	25	-
	$660	**$608**
Major Project Spending		
Quintette		120
QB Phase II		195
HVC Mill Expansion & extension stripping		250
Antamina Expansion		115
		$680
Total (incl. Investment in Fort Hills)		**$1,948**

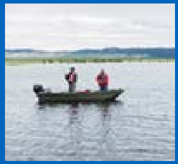
Q3 Investor Conference Call


Speakers

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

Opex Reduction and Capital Spending Deferrals



Operating Costs

$200 million reduction

Capital Spending

2012 Deferrals:

- $300 million

2013 Deferrals:

- $1,200 million

QB Phase 2:

– SEIA re-filing

Quintette:

– Environmental permitting

Relincho:

– Local infrastructure projects

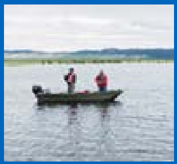
Trail:

– Number 4 slag furnace deferred

Fort Hills:

– Revised project schedule

Project Developments



- **Neptune Terminal Expansion**
  Feasibility study to 18mtpa expected Q4 2012
- **Quintette Coal Mine**
  Permit approval expected H1 2013
- **Relincho Copper Mine**
  Feasibility study post Q1 2013
- **Fort Hills Phase I**
  Project sanction decision expected 2013
- **QB Phase 2**
  SEIA re-file expected after Q1 2013

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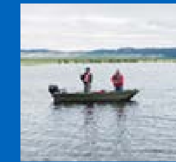
Summary



Well positioned during economic uncertainty

No change in long-term outlook

Increased copper production

Coal production adjusting to market demand

Prudent capital spend program

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Third Quarter 2012

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October 24, 2012