Third Quarter 2015 Results

October 22, 2015

Forward Looking Information

Teck

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. The forward-looking statements in these slides and the oral presentation include estimates, forecasts, and statements as to management’s expectations with respect to, production and sales guidance for or products, the anticipated benefits from Project Corridor, progress and expectations for our Fort Hills project, including capital costs and construction guidance, our expectation regarding our year-end cash balance, the expectation that we will meet our production guidance, the level of our liquidity, and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially and these assumptions, risks and uncertainties are described in our public filings available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

These forward-looking statements are also based on 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, 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, assumptions regarding the impact of our cost reduction program on our operations, 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. Our expectation regarding our year-end cash balance a Canadian to US dollar exchange rate of 1.31, and that we meet our 2015 guidance for production, costs and capital spending. It also assumes that we maintain our existing US debt levels and have no unusual transactions. Assumptions regarding liquidity assume that our credit facilities remain available.

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. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners. Our credit rating is set by rating agencies.

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 at www.sec.gov. 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.

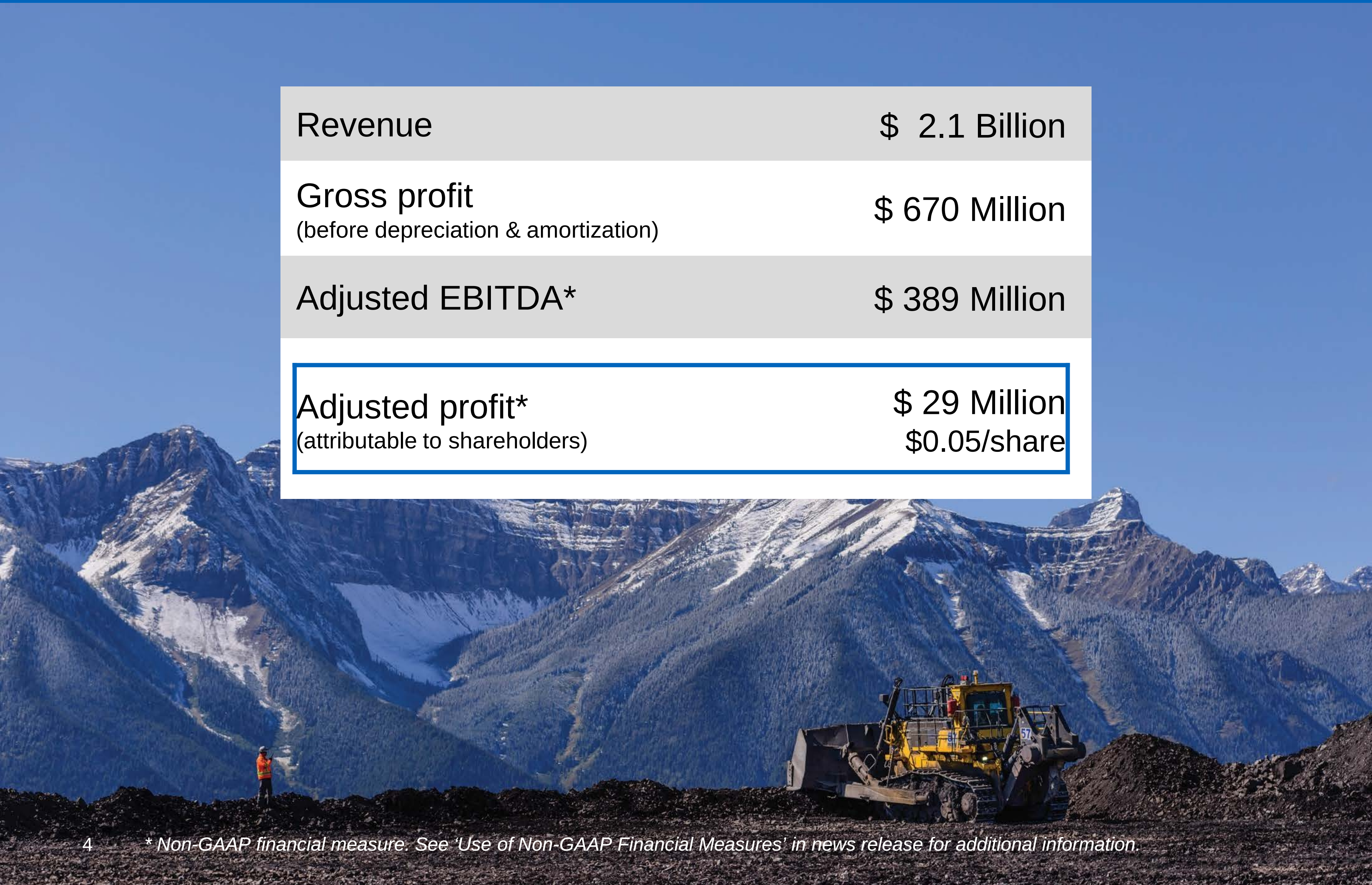
Responding to Difficult Market Conditions

Teck

- Further cost reductions achieved & focus on resetting our cost base
  - Gross profit[1] up 5% in steelmaking coal
- ~C$1B in cash generated via two precious metal streaming agreements
- Strong financial position, with a current cash balance[2] of ~$1.8B
  - Exceeds the ~$1.5B of remaining Fort Hills capex
- $2.9B in asset impairment charges[3]
- Recognized once again for sustainability

1. *Before depreciation and amortization.*
2. *As at October 21, 2015.*
3. *Before tax.*

Quarterly Results Q3 2015



Revenue	$ 2.1 Billion
Gross profit (before depreciation & amortization)	$ 670 Million
Adjusted EBITDA*	$ 389 Million
Adjusted profit* (attributable to shareholders)	$ 29 Million $0.05/share

* Non-GAAP financial measure. See ‘Use of Non-GAAP Financial Measures’ in news release for additional information.

Q3 2015 Operational Highlights

Teck

Coal unit costs[1]

US$64/t

Reduction of US$20/t[2]

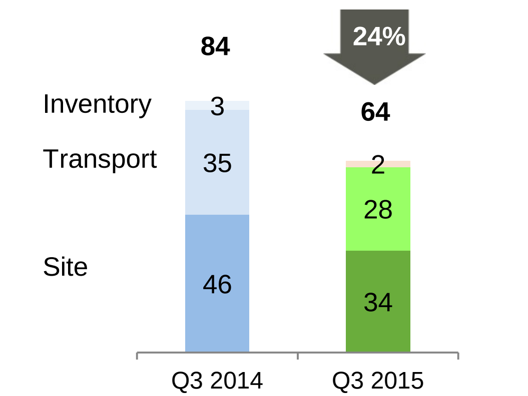
Copper cash unit costs[1,3]

US$1.44/lb

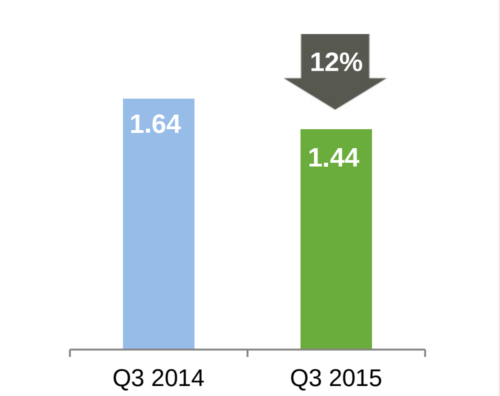
Reduction of US$0.20/lb[2]

Production	Q3 2015	Change To Q3 2014
Steelmaking coal (Mt)	5.5	▼ 1.3
Copper (kt)	88	▲ 10
Zinc in concentrate[4] (kt)	155	▼ 14
Zinc – refined (kt)	78	▲ 8

Steelmaking Coal Unit Costs[1]
(US$/tonne)



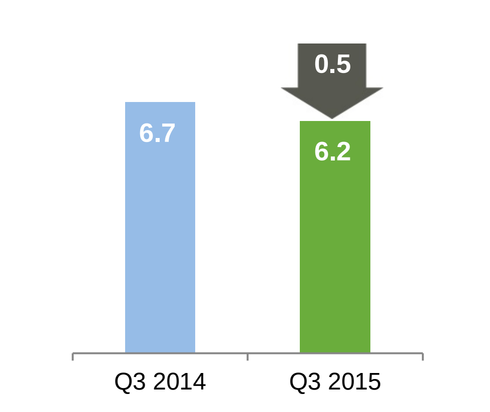
Copper Total Cash Unit Costs[1,3]
(US$/lb)



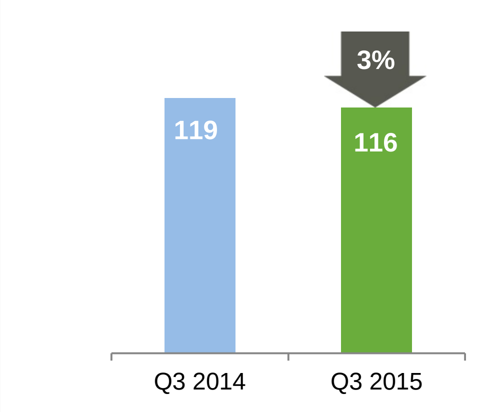
1. *Does not include deferred stripping or capital expenditures.*
2. *As compared with Q3 2014.*
3. *After by-product credits.*
4. *Includes co-product zinc production in our copper business unit.*

Steelmaking Coal

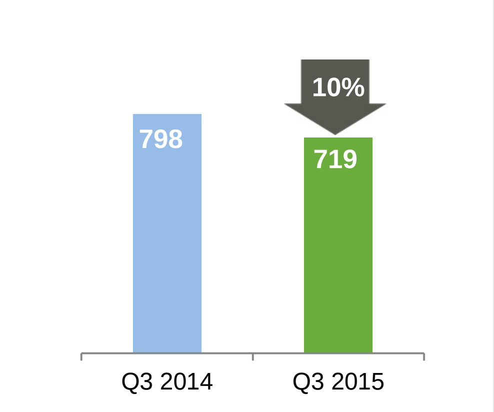
Sales (Mt)



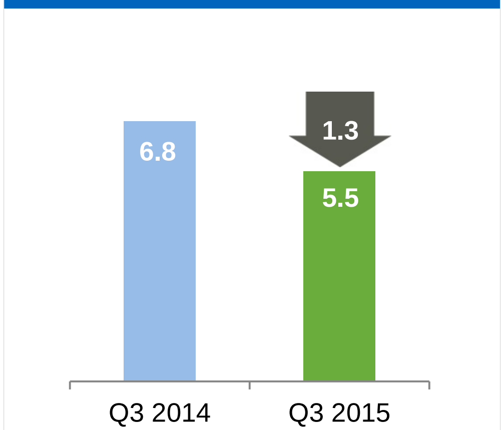
Realized Price (C$/tonne)



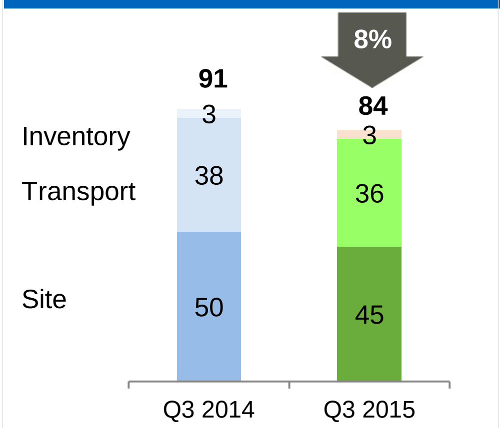
Revenue (C$M)



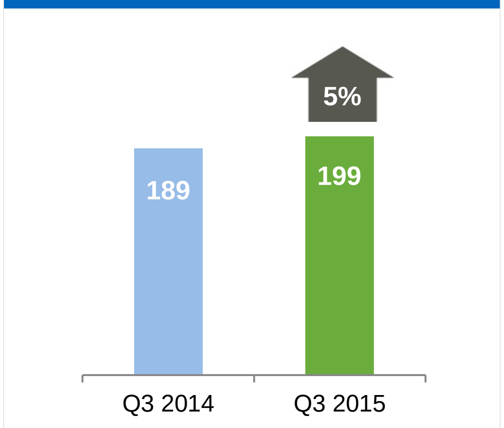
Production (Mt)



Unit Costs[1] (C$/tonne)



Gross Profit[2] (C$M)



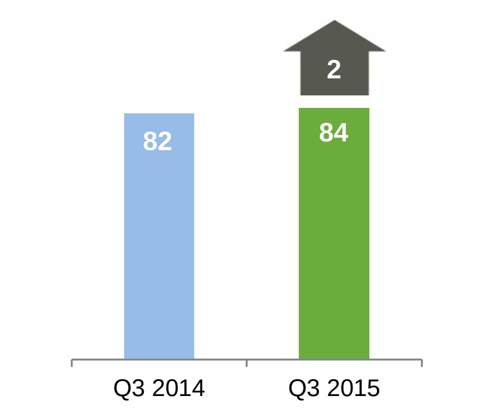
Gross profit[2] up 5%

1. *Does not include deferred stripping or capital expenditures.*
2. *Before depreciation and amortization.*

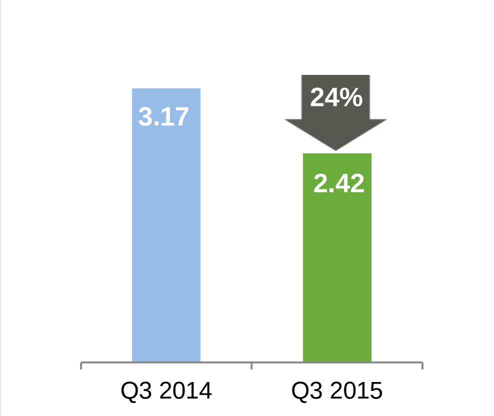
Copper

Teck

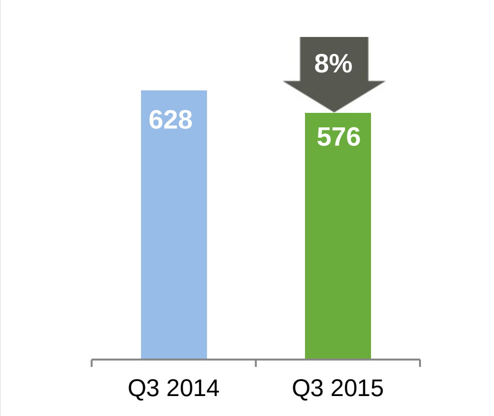
Sales (kt)



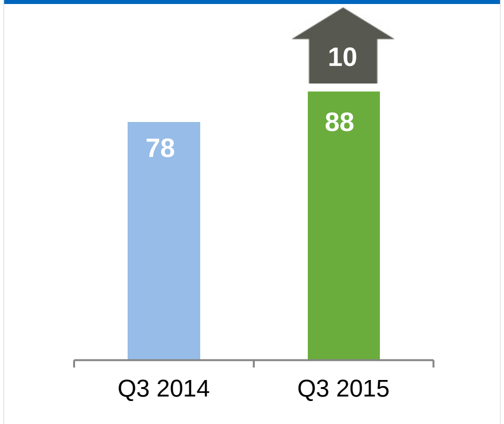
Realized Price (US$/lb)



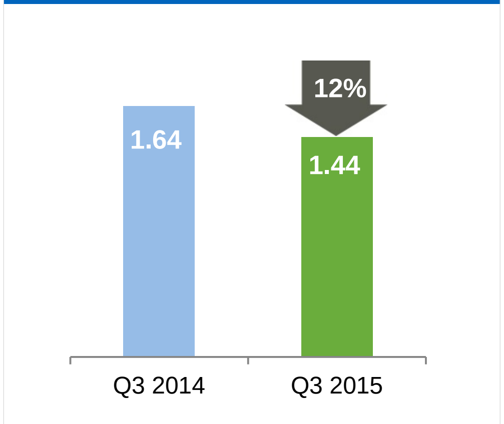
Revenue (C$M)



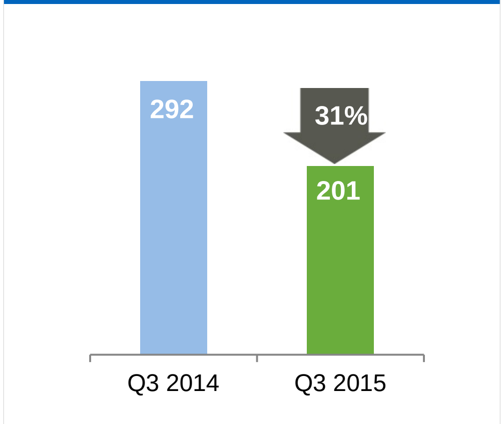
Production (kt)



Total Cash Unit Costs[1] (US$/lb)



Gross Profit[2] (C$M)



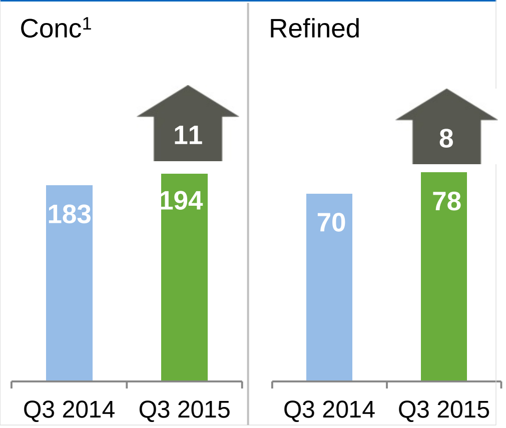
Total cash unit costs[1] down US$0.20/lb

1. *After by-product credits. Does not include deferred stripping or capital expenditures.*
2. *Before depreciation and amortization.*

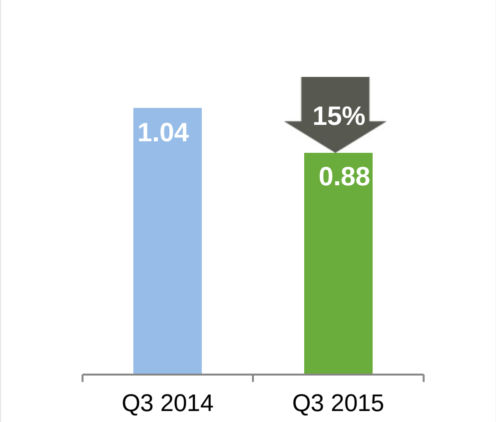
Zinc

Teck

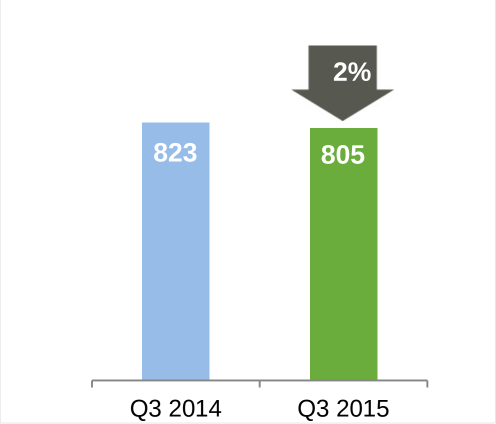
Zinc Sales (kt)



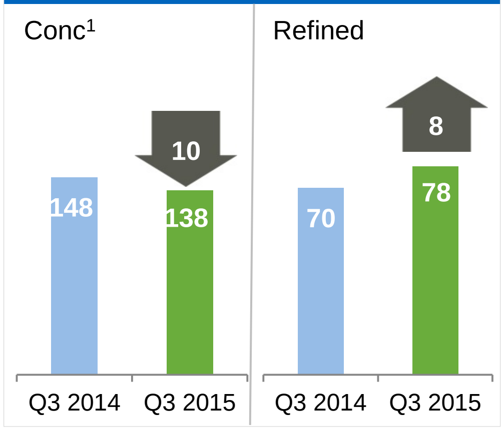
Zinc Realized Price (US$/lb)



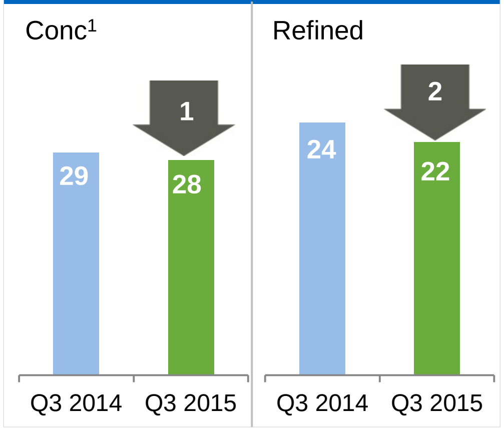
Revenue (C$M)



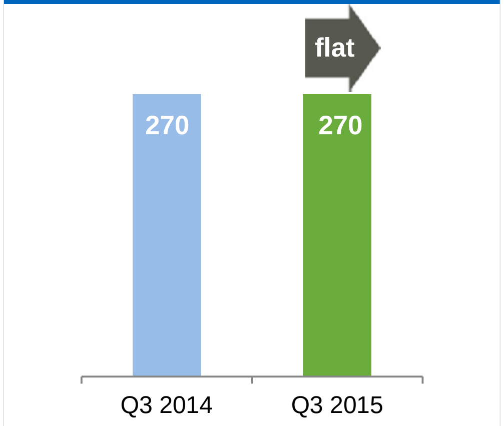
Zinc Production (kt)



Lead Production (kt)



Gross Profit[2] (C$M)



Sales up by 11 kt for zinc in concentrate[1] and 8 kt for refined zinc

1. *Represents production and sales from Red Dog and Pend Oreille, and excludes co-product zinc production from our copper business unit.*
2. *Before depreciation and amortization.*

Fort Hills Project Status & Progress

Teck

Project Progress

continues to track positively within schedule expectations

94% **Engineering complete**
approximate as at October 2015

43% **Construction complete**
approximate as at October 2015

Capital Expenditures[1]

continues to track positively within project sanction cost

$2.94B **Teck's sanction capital**

$1.44B ***Less:* Invested to date**
approximate as at October 21, 2015

$1.50B **Remaining capital investment**
approximate as at October 21, 2015

Global fabrication, module and logistics program

performing well to date, delivering positive results

All critical schedule milestones have been achieved to date supporting target 2017 first oil

1. *Based on Suncor's planned project spending. Sanction capital is the go-forward amount from the date of the Fort Hills sanction decision (October 30, 2013), denominated in Canadian dollars and on a fully-escalated basis.*

Cash Flow

Teck

Cash Changes[1]

Expect to achieve year-end cash balance of ~$1.8B[2]

1. *Assumes C$/US$ exchange rate of 1.31.*
2. *Assumes current commodity prices, C$/US$ exchange rate of 1.33 ,Teck's 2015 guidance for production, costs and capital expenditures., existing US$ debt levels and no unusual transactions.*

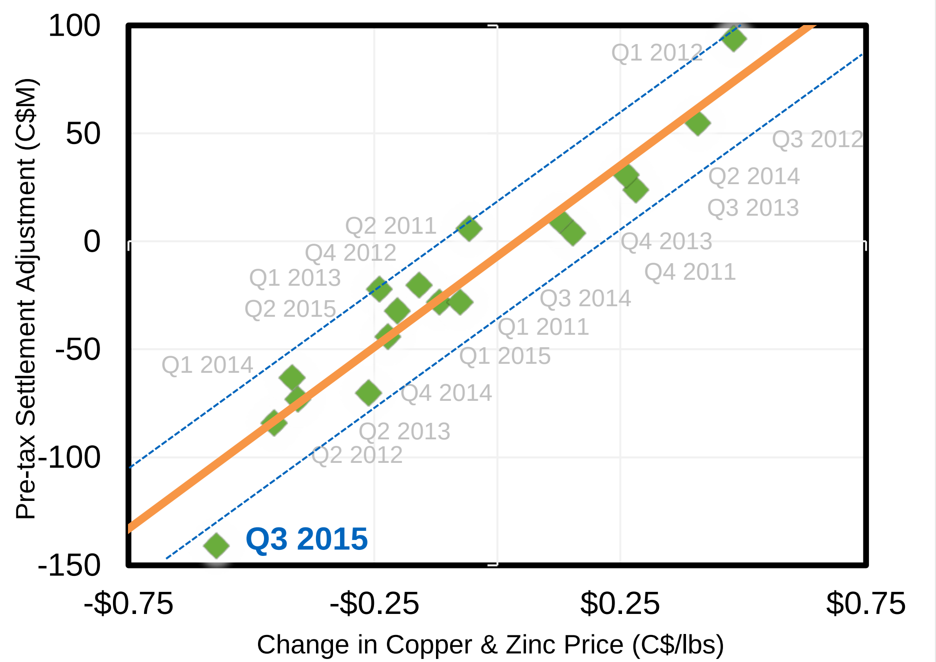
Pricing Adjustments

Teck

- Negative pricing adjustments of $141M in Q3 2015
- Driven by quarterly change in key commodity prices
- Weighted to larger volumes for most of the quarter

	Outstanding at Jun. 30, 2015		Outstanding at Sept. 30, 2015		Quarterly Price Change	Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	US$/lb	C$M
Copper	251	2.60	189	2.30	(0.30)	(98)
Zinc	103	0.90	220	0.76	(0.14)	(34)
Other						(9)
TOTAL						**(141)**

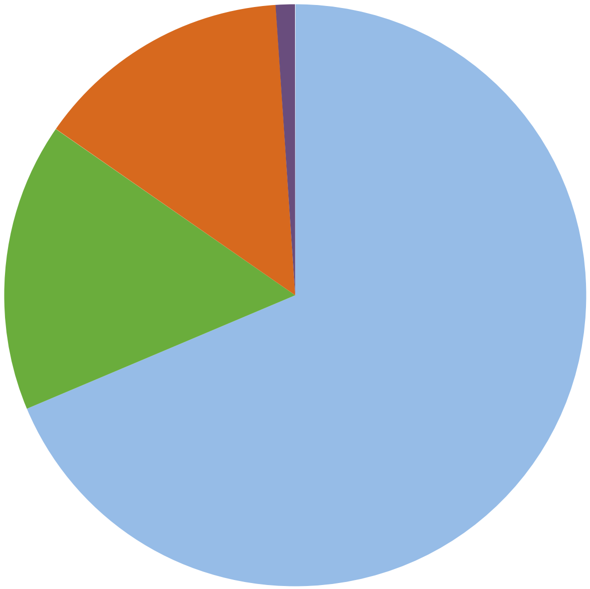
Simplified Pricing Adjustment Model



Asset Impairment Charges

Key Assumptions	2016		2020 (Real)
Steelmaking coal price (US$/tonne)	96	→	130
Copper price (US$/lb)	2.50	→	3.00
Zinc price (US$/lb)	0.85	→	1.00
Oil price – WTI (US$/bbl)			75.00
Exchange rate (C$/US$)	1.34	→	1.25

Total Asset Impairment Charges (Before Tax) : ~$2.9B



Steelmaking Coal Operations	$ 1,987
Energy - Fort Hills	$ 464
Copper - Andacollo	$ 413
Zinc - Pend Oreille	$ 31

Robust process to reflect market conditions

Credit Ratings

Teck

	S&P	Moody's	Fitch	DBRS
Investment Grade	BBB+	Baa1	BBB+	BBB (high)
	BBB	Baa2	BBB	**BBB negative**
	BBB-	Baa3	**BBB-**	BBB (low)
Non-Investment Grade	BB+	**Ba1 negative**	**BB+ negative**	BB (high)
	BB negative	Ba2	BB	BB

Supported by:

- Diversified business model
- Low risk jurisdictions
- Low cost assets
- Conservative financial policies
- Significant cost reductions
- Capital discipline
- Achieving production guidance
- Production curtailments in coal
- Dividend cut
- Streaming transactions

Constrained by:

- Debt-to-EBITDA metric, due to weak prices

Ratings reflect the current economic environment

As at October 21, 2015.

Credit Facilities

Teck

Note	Amount ($M)	Commitment	Maturity	Letters of Credit Drawn / Limit ($M)	Available ($M)
1	US 3,000	Committed	July 2020	None / US 1,000	US 3,000
2	US 1,200	Committed	June 2017	None / None	US 1,200
3	C 1,500	Uncommitted	n/a	C 1,150	C 350
Total[1]				**C 1,150**	**C 5,810**

- Unsecured; any borrowings rank *pari passu* with outstanding public notes
- Only financial covenant is debt to debt-plus-equity of <50%
- Availability not affected by commodity price changes
- No requirement to maintain a particular credit rating

Available for general corporate purposes

1. Assumes C$/US$ exchange rate of 1.30.

Letter of Credit Requirements

Teck

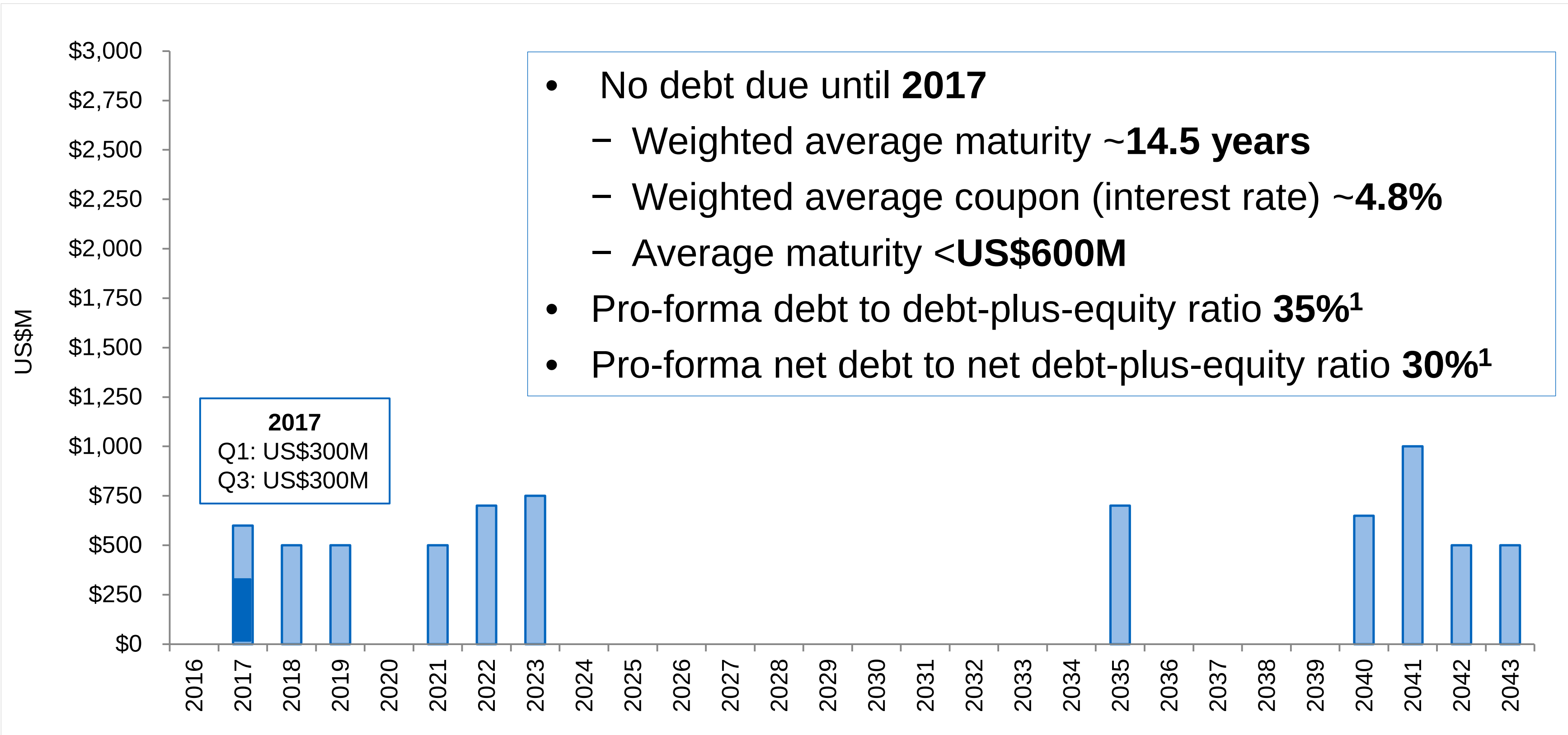
- Required to deliver additional letters of credit pursuant to long-term power purchase agreements for QB2, and pipeline and storage agreements for Fort Hills
- Under discussion with counterparties
- Amounts up to:
  - US$672M for Quebrada Blanca Phase 2
  - C$425M on Fort Hills (increasing to C$650M in 2017)
- Issued letters of credit would not constitute debt for the purpose of our debt to debt-plus-equity covenant in our bank credit agreements
- Obligation would be terminated if and when we regain investment grade credit ratings

Intend to issue any additional letters of credit under our US$1.2B committed credit facility

Long-Dated Debt Maturity Profile

Teck

- No debt due until **2017**
  - Weighted average maturity ~**14.5 years**
  - Weighted average coupon (interest rate) ~**4.8%**
  - Average maturity <**US$600M**
- Pro-forma debt to debt-plus-equity ratio **35%**[1]
- Pro-forma net debt to net debt-plus-equity ratio **30%**[1]



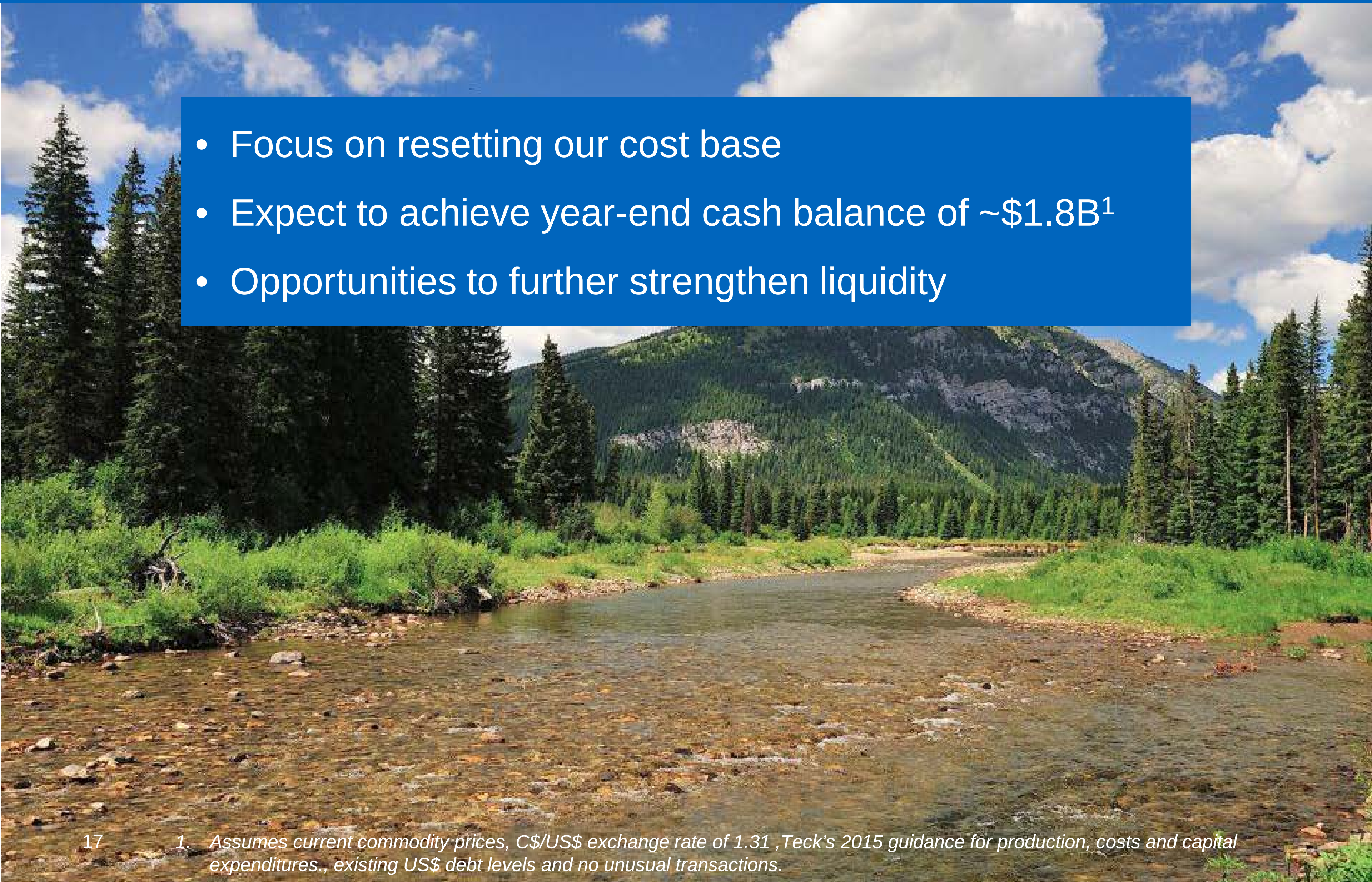
As at October 21, 2015.

1. *Giving effect to repayment of US$300 notes on October 1, 2015 and the receipt of cash in the Antamina silver stream transaction. Non-GAAP financial measure. See 'Use of Non-GAAP Financial Measures' in news release for additional information.*

Near-Term Priorities

Teck

- Focus on resetting our cost base
- Expect to achieve year-end cash balance of ~$1.8B[1]
- Opportunities to further strengthen liquidity



1. *Assumes current commodity prices, C$/US$ exchange rate of 1.31 ,Teck's 2015 guidance for production, costs and capital expenditures., existing US$ debt levels and no unusual transactions.*

Third Quarter 2015 Results

October 22, 2015