

— PARTICIPANTS

Corporate Participants

H. Fraser Phillips – Senior Vice President, Investor Relations and Strategic Analysis, Teck Resources Ltd.

Donald R. Lindsay – President and Chief Executive Officer, Teck Resources Ltd.

Ronald A. Millos – Chief Financial Officer & Senior VP-Finance, Teck Resources Ltd.

Robin B. Sheremeta – Senior Vice President-Coal Operations, Teck Resources Ltd.

Dale E. Andres – Senior Vice President-Base Metals, Teck Resources Ltd.

Alexander Nicholas Christopher – Senior Vice President, Exploration, Projects & Technical Services, Teck Resources Ltd.

Réal Foley – Senior Vice President-Marketing and Logistics, Teck Resources Ltd.

Other Participants

Matthew Korn – Analyst, Goldman Sachs & Co. LLC

Orest Wowkodaw – Analyst, Scotiabank

Jackie Przybylowski – Analyst, BMO Capital Markets (Canada)

Greg Barnes – Analyst, TD Securities, Inc.

Chris Terry – Analyst, Deutsche Bank Securities, Inc.

Timna Beth Tanners – Analyst, Bank of America Merrill Lynch

Lucas N. Pipes – Analyst, B. Riley FBR, Inc.

Oscar Cabrera – Analyst, CIBC World Markets, Inc.

John C. Tumazos – Analyst, John Tumazos Very Independent Research LLC

Mark A. Levin – Analyst, Seaport Global Securities LLC

— MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by. Welcome to Teck Resources Q3 2019 Earnings Call. At this time, all participants are in listen-only mode. Later, we will conduct a question-and-answer session. This conference call is being recorded on Thursday, October 24, 2019.

I would now like to turn the conference call over to Fraser Phillips, Senior Vice President-Investor Relations and Strategic Analysis. Please go ahead.

H. Fraser Phillips, Senior Vice President, Investor Relations and Strategic Analysis, Teck Resources Ltd.

Thanks very much, Lana. Good morning, everyone, and thank you for joining us for Teck's third quarter 2019 results conference call.

Before we begin, I would like to draw your attention to the caution regarding forward-looking statements on Slide 2. This presentation contains forward-looking statements regarding our business. This slide describes the assumptions underlying those statements. Various risks and uncertainties may cause actual results to vary. Teck does not assume the obligation to update any forward-looking statement.

I would also like to point out that we use various non-GAAP measures in this presentation. You can find explanations and reconciliations regarding these measures in the appendix.

With that, I will turn the call over to Don Lindsey, our President and CEO.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Thank you, Fraser, and good morning, everyone. I will begin on Slide 3 with highlights from our third quarter and I'll be followed by Ron Millos, our CFO, who will provide additional color on our financial results. We will conclude with a Q&A session, where Ron and I and additional members of our senior management team would be happy to answer any questions.

But before we get into the quarter, I wanted to touch for a moment on the recent civil unrest in Chile. Chile is very important to Teck and not only for our business, but also because of the strong connection to our employees, our communities and stakeholders. This is clearly a very difficult time for the Chilean people and our thoughts are with all of those impacted.

We have taken steps early on to ensure Teck employees are accounted for and safe. We've had no issues to-date at any of our sites and work at the QB2 project is continuing. We will continue to closely monitor events as they develop, with our top priority being the safety of our people.

Turning to the highlights from our third quarter, we continue to execute our straightforward strategy of running our operation safely, efficiently and sustainably to generate cash, successfully execute on our QB2 project and return excess cash to shareholders. QB2 construction is moving forward with over 5,000 people actively working on site across the six major construction areas. We are building considerable value for shareholders through the development of this world-class copper project. First production is targeted for the fourth quarter of 2021.

We continue to advance our RACE21, an innovation-driven efficiency program, to generate an initial CAD 150 million in annualized EBITDA improvements by the end of 2019 and significant additional improvements beyond that year. We were also pleased to be named to the Dow Jones Sustainability World Index for the 10th straight year. This indicates that our sustainability practice is one of the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index.

And, in fact, Teck was the top-ranked mining company on both the World and the North American indices. Our financial position remains strong with around CAD 6.8 billion in liquidity currently. On Tuesday, we extended the maturity date of our US \$4 billion committed credit facility to November of 2024. And in the third quarter, we achieved a number of operating records in Steelmaking Coal, and we continue to generate solid operating results in both our Copper and Zinc business units.

Over the past few years, we have been focused on maximizing production to capture margin during periods of higher commodity prices. However, current global economic uncertainties are having a significant negative effect on the prices of our products, particularly steelmaking coal. And as a result, we are focusing our attention on our RACE21 program to improve efficiency and productivity all across our business and also the execution of our priority project at Neptune Terminals and the development of the QB2 project which is, of course, a key component of Teck's future growth.

We've also implemented a company-wide cost reduction program to reduce spending on our capital and operating costs through 2020. We are targeting reductions of approximately \$500 million in spending through to the end of 2020. Our target cost reductions do not include initiatives that would result in a reduction in the production volumes of our commodities or that could adversely affect the health and safety of our people. And Ron will speak to our cost reduction program in further detail a little later.

Turning to our financial results on Slide 4, the decline in commodity prices in the second quarter 2019 and particularly in steelmaking coal had a significant negative impact on third quarter

profitability. Benchmark steelmaking coal prices declined from about \$210 per tonne in the first quarter of the year to \$178 in the third quarter and then current spot market prices are just under \$150 per tonne, having been as low as \$128 per tonne in the third quarter.

Our gross profit in the third quarter declined by CAD 222 million compared with a year ago, almost entirely due to lower prices and a decrease in sales volumes in our Steelmaking Coal business unit of around 600,000 tonnes. Bottom line adjusted profit attributed to shareholders was CAD 403 million or CAD 0.72 per share on both the basic and a fully diluted basis.

Details of the quarter's earnings adjustments are on Slide 5. And as you can see, there were no individually significant adjustment items in the third quarter. There were also a number of additional charges that we do not adjust for, which totaled CAD 12 million on an after-tax basis or CAD 0.02 per share on a diluted basis.

I will now run through highlights by business units, starting with Steelmaking Coal on Slide 6. In the third quarter, sales came in below guidance due to material handling issues and planned construction outages at Neptune Terminals. Efforts have been focused on overcoming the materials handling issues and significant progress has been made.

Importantly, demand remained strong in the quarter. Q3 sales could have exceeded the high end of our guidance range had there been no logistical issues. Production was higher than last year, supported by production records at our Line Creek and Greenhills operations and also strong processing throughput at other operations.

Looking forward, we expect sales of approximately 6.2 million tonnes to 6.4 million tonnes in Q4. Planned outages at both Ridley Terminals and Neptune Terminals will result in approximately 40 lost train dumping or berthing days in the quarter, and that will of course affect our sales volumes.

We expect adjusted site costs of sales to be lower in Q4 which is in line with our annual guidance. However, given the current economic uncertainty, pressure on steelmakers' margins and weakness in steelmaking coal prices, we have decided to complete the majority of our major plant outages early in 2020, reducing our steelmaking coal production in the first half of the year and then increasing production in Q3 and Q4.

And as a result, we expect our cost of sales to be significantly higher in Q1 2020 than in Q4 2019 and then to decrease significantly in the second half of 2020 when we are back at full production levels. However, overall, we expect our cost of sales to be lower in 2020 than in 2019.

Now, I think this is a very important point because we're moving the maintenance shutdowns to the first part of the year, while coal prices are reasonably weak, but it also accelerates our ability to increase the production at Elkview by 2 million tonnes, and that 2 million tonnes will be much lower cost than Cardinal River that will be headed toward shutdown which is a higher cost operation. So, the lower production at the beginning of the year and the consequently higher cost is actually a good news story because it means that we get to the longer-term higher production, lower-cost sooner.

Turning to our Copper business unit, our Q3 results are summarized on Slide 7. Copper production was up 10% year-over-year, primarily due to higher copper grades and the mill throughput and recoveries at Highland Valley, which is in line with guidance.

Total cash unit costs before by-product credits were \$1.62 in Q3, down from \$1.75 a year ago. However, net cash unit costs after by-product credits were slightly higher than last year due to the lower zinc sales volumes and zinc prices.

In August, we signed a new three-year collective agreement with the supervisory union at Carmen de Andacollo. Thereafter, a regulated bargaining process with the workers' union commenced in September. But even after mediation, we did not result in an agreement, and the workers' union commenced strike action on October 14.

Going forward, we expect continued improvements in throughput, grades and recoveries at Highland Valley. Our full-year copper production guidance is unchanged despite the strike at Carmen de Andacollo. And our full-year operating cost guidance is also unchanged.

Moving on to Slide 8, I'd like to provide a quick snapshot of our progress on QB2 over the last quarter. Construction at QB2 continues with over 5,000 people actively working across the six major construction areas of the project with all major contractors mobilized. Earthworks are well-advanced in all areas including construction of the tailings dam facility.

Concrete installation is progressing very well in both the concentrator and the port areas with approximately 20,000 cubic meters placed to-date. The project continues to target construction completion in the fourth quarter of 2021 with ramp-up to full production expected during 2022. As of the end of September, we'd expended approximately \$650 million and approximately 65% of the total budget is committed under contracts and purchase orders to-date.

Engineering, contracting and procurement activities are all well over 90% complete and a definitive capital estimate is planned for Q1 2020. The photo on the right shows progress of concrete and rebar for the mill foundations in the grinding area of the concentrator. Slide 9 shows the concentrator area. This photo shows the progress we've made in the grinding area of the concentrator where we've been pouring concrete for the two SAG and four ball mills since May.

The mills have arrived in country, and we will commence initial installation in the fourth quarter. And in the background, you can see works related to the coarse ore stockpile and the reclaim tunnel where we are mobilizing and commencing initial concrete placement. And we expect to start structural steel erection in the concentrator area this quarter.

Moving to the flotation area of the concentrator on Slide 10, you can see the foundations for the 14 650-cubic meter rougher flotation cells. Mechanical components are arriving at site shortly in preparation for the start of installation. We are also advancing concrete placement for the thickener tanks and other components of the mill.

And on Slide 11, you can see the port site, where we are progressing both onshore and offshore activities following some delays as we were awaiting local permits. The area in the center of the photo shows progress in the desalination plant with rebar and concrete placement for the foundations. And overall, the project team is working effectively with the EPCM contractors and major contractors to advance construction across all areas of the project.

Our Zinc business units results are summarized on Slide 12. As a reminder, Antamina zinc-related financial results are reported in our Copper business unit. Red Dog sales of zinc and concentrate were 171,000 tonnes, which is above the guidance of 165,000 tonnes to 170,000 tonnes.

Our net cash unit cost in the quarter reflect the benefit of lead and concentrate sales from Red Dog, partially offset by the higher 2019 benchmark terms for treatment and refining charges.

Looking forward, we have lowered our full-year guidance for refined zinc production at Trail Operations to 275,000 tonnes to 285,000 tonnes. We expect Red Dog shipping season to be complete in early November with all available concentrate shipped from site. And in Q4, we expect Red Dog's contained zinc sales to be 160,000 tonnes to 165,000 tonnes, reflecting the normal seasonal pattern.

Our Energy business unit results are summarized on Slide 13. Gross profit declined in Q3 from Q2, primarily reflecting the decline in the West Texas Intermediate price and the widening of heavy differentials.

Production and unit operating costs continue to reflect the Government of Alberta's production curtailments, partially offset through our purchase of curtailment credits. The production curtailments have been extended through December 2020 with an option to terminate earlier. And despite the announced extension of curtailments, we continue to expect to be at the low end of our annual production guidance and the high end of our unit operating cost guidance for the full year.

With that, I'll pass it over to Ron for some comments on our financial results.

Ronald A. Millos, Chief Financial Officer & Senior VP-Finance, Teck Resources Ltd.

Thanks, Don. I'll start with a summary of changes in our cash position during the third quarter disclosed on Slide 14.

So we generated approximately CAD 1.1 billion in cash flow from operations and we also received CAD 406 million in equity contributions from Sumitomo Metal Mining and Sumitomo Corporation in the quarter, and that was the final payment of their \$1.2 billion investment in QB2.

We spent CAD 824 million on capital projects and we purchased CAD 180 million in Class B shares which were canceled. Our capitalized stripping costs were CAD 159 million and we paid CAD 104 million in interest and finance charges. And we also paid CAD 28 million in our regular base dividend during the quarter. After these and other minor items, we ended the quarter with cash and short-term investments of about CAD 1.6 billion.

Turning to Slide 15, our financial position remains strong with around CAD 6.8 billion of liquidity currently, and that includes CAD 1.6 billion in cash, CAD 1 billion of that is in Chile for the development of QB2.

And on Tuesday, as Don mentioned, we extended the maturity by one year on our \$4 billion uncommitted credit facility out to November 2024. We have no significant debt maturities prior to 2035 and we have investment grade credit ratings from the four major credit rating agencies.

We expect to close the \$2.5 billion limited recourse project financing facility to fund the development of QB2 in the fourth quarter with first borrowing not expected until early 2020.

And as we've mentioned many times, the QB2 partnering transaction and the financing plan dramatically reduce our funding requirements for the project to approximately \$700 million excluding escalation, and no cash contributions are expected from Teck until early 2021.

Moving on to the next slide, as Don mentioned earlier, we have implemented a company-wide cost reduction program to reduce our spending on capital and operating costs through 2020. As detailed on Slide 16, we are targeting total reductions of approximately CAD 500 million from previously planned spending through to the end of 2020. The target for the balance of 2019 is CAD 170 million and that includes CAD 120 million in capital reductions and deferrals and CAD 50 million in various other costs.

For 2020, we are targeting CAD 330 million. That includes CAD 130 million in planned capital spending reductions and deferrals and CAD 200 million in our other costs. Of the CAD 500 million total, approximately 30% relates to the deferral of capital projects, which will be required sometime after 2020. The targeted reductions for the remainder of 2019 are included in our updated 2019

guidance and the reductions in 2020 will be included in our 2020 guidance when we release our Q4 results in February.

And to achieve our targeted cost reductions, we expect to eliminate approximately 500 full-time equivalent positions, some of those are expected to come from attrition, the expiry of temporary and contract positions and current job vacancies. And as Don stated upfront, our target cost reductions do not include initiatives that would result in a reduction in the production volumes of our commodities or that would adversely affect the health and safety of our people, including our contractors working on sites.

With that, I'll turn it back over to Don for his closing comments.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Thank you, Ron. As I said at the outset, given the current global economic uncertainty, we are focusing our attention on our RACE21 program to improve efficiency and productivity across all our business. We're also focused on the execution of our priority project at Neptune Terminals and, of course, the development of the QB2 project which is a key component of Teck's future growth.

While our financial position remains strong, we have implemented a company-wide cost reduction program to reduce spending, targeting approximately CAD 500 million in reductions through the end of 2020. These actions are consistent with executing our straight-forward strategy of running our operations safely, efficiently and sustainably to generate cash, successfully executing our QB2 project and returning additional cash to shareholders.

And with that, we will be happy to answer your questions, and I should note that some of our management team members are calling in from different locations, so there may be a brief pause after you ask your question while we sort out who is going to be answering it from what line.

So, back to you, operator.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now take questions from the telephone lines. [Operator Instructions] The first question is from Matthew Korn with Goldman Sachs. Please go ahead.

<Q – Matt Korn – Goldman Sachs & Co. LLC>: Hi. Good morning, everyone. Thanks for taking my questions. First, I just want to understand a little bit more the spending and the cost reduction program. As I see it, and please correct me if I'm wrong, but this is essentially comprising CAD 250 million reduction in capital, CAD 150 million of that is deferred, then another CAD 250 million of this is OpEx. It's permanent and it is largely head count. And you expect to reach that OpEx run rate improvement by the end of year 2020, is that – am I understanding you correctly?

<A – Ron Millos – Teck Resources Ltd.>: That sounds generally in line there, yes.

<Q – Matt Korn – Goldman Sachs & Co. LLC>: Okay. All right. On the operational side, in coal in particular, could you explain the material handling problems a little bit more there, why they've proven to be so persistent? What you're doing now to help solve them? And should we expect this to persist really until Neptune reduces pressure, or are there other variables here that we're not appreciating?

<A – Don Lindsay – Teck Resources Ltd.>: Just before I turn over to Robin Sheremeta on that question, I just want to add one comment. In your summary of the cost reduction program, it implied that the time line for getting to the lower operating expense goes right to the end of the year. In fact, the OpEx we'll have achieved quite soon. We are implementing the CRP immediately and we'll get a lot of the operating costs out quite quickly.

<Q – Matt Korn – Goldman Sachs & Co. LLC>: Got that.

<A – Don Lindsay – Teck Resources Ltd.>: Robin?

<A – Robin Sheremeta – Teck Resources Ltd.>: You bet. I'll start off by saying we don't expect this to persist any longer, and I'll kind of give you a bit of an explanation on why that is. We discovered at one of the sites we were experiencing longer than average train dump times, and we did have intermittent excessive trade dump times associated with coal coming from that particular site. We had a task force that looked into this from a number of different perspectives, both from the material handling at port and site, and really what they discovered was a process, a condition at the plant at that site that was introducing higher moisture levels in small parcels into the product.

And so, when we understood what that process condition was, we were able to address it. And what we've seen since addressing it now is that we're having much, much more consistent train offloading at all port facilities. So, I'm pretty confident, I guess, at this stage certainly that we've addressed that particular issue that was affecting us. We did isolate it to a particular process within one site. So I think that's behind us now.

<Q – Matt Korn – Goldman Sachs & Co. LLC>: Great. Thanks, I'll pass it on.

Operator: Thank you. The next question is from Orest Wowkodaw with Scotiabank. Please go ahead.

<Q – Orest Wowkodaw – Scotiabank>: Hi. Good morning. Just pressing a bit more on the cost reductions. You disclosed that you expect operating costs in coal to be lower next year versus this year. Is the right way to sort of think about the potential magnitude here, I think I heard you say this could potentially be CAD 200 million of OpEx savings. I assume most of that's in the coal division. And so that could be kind of CAD 7 a ton, CAD 8 a ton, plus you should be saving, I think, on a

lower strip ratio next year. I'm just curious if you can magnitude or give us some kind of order of magnitude of how much lower coal cost could be next year versus this year.

<A – Don Lindsay – Teck Resources Ltd.>: Over to Robin.

<A – Robin Sheremeta – Teck Resources Ltd.>: Yes. I'll take – I'd like to walk you through just some of the factors because the cost reduction program is one aspect of it. And you touched on another pretty key one which was the strip ratio. And I know we've talked about this in the past a few times, but we have been mining at a higher strip ratio for the last couple of years and this is really to get our operations aligned after Coal Mountain closure and in anticipation of the Cardinal River operation closing down here later in 2020.

So if you look back in 2018, our strip ratio was around 11.1:1.0. It's now peaking at about 11.4:1. And in 2020, our strip ratio is going to be close to about 10.5:1.0. So that's a substantial decline from what we've had in the last couple of years. And our strip ratio over the next five years goes from that 10.5 in 2020, down to about the long-term run average of 10:1. So, that's a major, obviously, cost factor in the operations and it's one that's improving next year and forward into 2020.

The other piece around costs, and it does slip in to CRP to some extent, but the first three quarters of this year, we focused a lot, obviously on producing as much coal as we could into a market that was paying a substantial amount for it. So, we did incur additional costs. And I used this example several times where we would haul coal from the Elkview operation where we had additional raw coal available. We hauled it all the way to our Coal Mountain operation, which is 30 kilometers south, that had the plant available to us.

So, that cost more money. It increased our operating cost, but we gained by far on the revenue side. We obviously will not be doing that going into a more constrained cost environment. So, there are dollars to be saved just in terms of our operating strategy in this kind of market.

And again, the third factor is really – that's affected our costs over the last year particularly and as much as the last two years is Cardinal River. It is a high-cost operation. We did choose to not advance Redcap for that reason. And as we close down Cardinal through 2020 and replace it with tonnage out of one of our lowest cost operations, as Don mentioned, at Elkview, that is going to essentially bring our costs down. Both from a strip ratio point of view and purely from an operating point of view, Elkview is very strong operation with a very low cost base. And then, there are a few costs that have been out of our control like price of gas, things like that.

So, if you would layer all those things together, as Don mentioned, and certainly we have to go through the work of pulling together the budget and getting all our work done ahead of that into Q1, we do anticipate our costs in 2020 to be lower than they've been in 2019. Just unfortunately with the timing around planned outages, we're going to take those outages early in the year, take advantage of where we sit in the market right now and be well set up for the second half of the year.

<Q – Orest Wowkodaw – Scotiabank>: Okay. But do all those components-- sorry, go ahead, Don.

<A – Don Lindsay – Teck Resources Ltd.>: No. You go ahead.

<Q – Orest Wowkodaw – Scotiabank>: I was going to say, do all those components kind of add up to a ballpark number that could be in the order of CAD 10 a ton? Is that what we're talking about here?

<A – Robin Sheremeta – Teck Resources Ltd.>: I wouldn't speculate on it on a ballpark number at this stage. I'd like to see us pull together the budget, all the different components into a plan that we would be able to speak to in terms of guidance.

<A – Don Lindsay – Teck Resources Ltd.>: Yes. Just to remind everybody, we will be giving our year – our full-year guidance in the February quarterly call after we release annual and that would give you a better answer Orest at that time. And then Orest, just for you, we noted in your report this morning that you referred to the CRP as deferrals. While there are some deferrals that may come in after 2021, most of the program is actual cost reductions that will be in place soon.

<Q – Orest Wowkodaw – Scotiabank>: Okay. Thank you very much.

Operator: Thank you. The next question is from Jackie Przybylowski with BMO Capital Markets. Please go ahead.

<Q – Jackie Przybylowski – BMO Capital Markets (Canada)>: All right. Thanks very much. I just want to start maybe by circling back to what you were talking about earlier, the civil unrest that is being experienced in Chile right now. Recognizing that you are in the midst of negotiations with your workers at Andacollo and so, I was wondering if there's any sort of impact of the unrest and so, the local dissatisfaction with wages and working conditions and the things that have been protested against, and if there's any kind of trickle into your union negotiations there?

<A – Don Lindsay – Teck Resources Ltd.>: Okay. I'm going to turn that one over to Dale Andres, who has just returned from Chile a few hours ago.

<A – Dale Andres – Teck Resources Ltd.>: Hi, Jackie. Just to reiterate what Don said, we haven't had any material impacts on our operations or projects. Our QB cathode operation is continuing as you pointed out, CdA remains on strike and that operation was suspended before these protests started. And our QB2 project remains in full construction and we do have still 5,000 people working on the site.

We're basically managing some minor impacts around logistics and shift changes, and we're really focused on the safety and security of all our employees and contractors. We do have curfews in place. Obviously, the situation we're monitoring very closely. It is quite dynamic and volatile.

But to date, we've had no major or material impacts. I don't really want to get into any details on comments on the negotiation, specifically with CdA. But all our employees and contractors are accounted for and safe.

<Q – Jackie Przybylowski – BMO Capital Markets (Canada)>: All right. That's fair. And maybe if I could ask about the NCIB that they you announced a couple of days ago, when we were at site at the Highland Valley tour, I know you guys made the point that the existing or the previous I guess NCIB satisfied at least the minimum obligation or a commitment that you had made to capital returns under the capital allocation framework that you rolled out in the summer.

So, I was a little bit surprised to see this new NCIB and I was wondering if you could maybe speak a little bit to your strategy for how you're going to be buying back shares maybe for the rest of this year, if you are going to be buying back shares, or if this is more in place as something that is a longer-term program that you're thinking of maybe more for 2020?

<A – Don Lindsay – Teck Resources Ltd.>: So the announcement that came out just recently is a normal regulatory announcement. Once a year, we have to formally renew the program and get approval from the regulators. So, that's all that announcement was. The NCIB that we had discussed before is still in place and we will continue with it, watching market conditions as we go.

<Q – Jackie Przybylowski – BMO Capital Markets (Canada)>: Got it. Okay. Thanks very much. That's clear. Thank you.

Operator: Thank you. And the next question is from Greg Barnes with TD Securities. Please go ahead.

<Q – Greg Barnes – TD Securities, Inc.>: Hi there. Thanks. Don, I just want to investigate the planned outages in half one 2020, the coal operations. Obviously, lower production. You said demand in Q3 remained strong. I don't know what conditions look like in Q4. I know prices are weak. But is this purely just a reflection of your expectation of a weaker coal market through at least the first half of 2020?

<A – Don Lindsay – Teck Resources Ltd.>: No. This is an operating strategy. I'll go back to Robin on this.

<A – Robin Sheremeta – Teck Resources Ltd.>: Yes, we plan every year to take the plants down for maintenance outages. That, combined with upgrades that we're doing at the Elkview plant, we've chosen to schedule those earlier in the year simply to take advantage of what potentially might be a weaker market.

The other side of it is, as we do the upgrades at Elkview, the sooner we can do those upgrades, the better because every day after the upgrades, obviously, we are able to produce more coal. So it really is just a timing issue around that.

<Q – Greg Barnes – TD Securities, Inc.>: And in terms of production next year, can you give us some idea of the first half versus second half percentage-wise?

<A – Robin Sheremeta – Teck Resources Ltd.>: Really, I'd like to wait certainly for the Q1. They're roughly the same as...

<A – Don Lindsay – Teck Resources Ltd.>: Yes. We're going to do that with the guidance. I mean, I know, Greg, you know this. These are very short-term questions. We're doing something that's a net positive, gets us to a stronger coal division sooner at lower cost and we are able to get it done a little sooner. So, we're going to do that. But, to sort of really focus on this quarter or next quarter, I think that's premature.

<Q – Greg Barnes – TD Securities, Inc.>: Okay. Thank you.

Operator: Thank you. The next question is from Chris Terry with Deutsche Bank. Please go ahead.

<Q – Chris Terry – Deutsche Bank Securities, Inc.>: Hi, guys. Thanks for taking my question. In terms of the coal congestion at port, I just wondered if you could talk specifically around when the Neptune just will be complete. And also just in the answer to it, if you could just make clear the CapEx remaining and your share of that, and just what has been spent to date and whether there's any significant scope changes? Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: Okay. Just before I turn it over to Alex, the construction completion is scheduled for Q1 of 2021, and I think over to you, Alex, on the percent of capital still to go.

<A – Alex Christopher – Teck Resources Ltd.>: Yes. So, we've provided some new guidance here in the release here. As we work towards our definitive cost estimate, we see costs increasing to just under CAD 800 million. Right now, we've spent slightly over CAD 200 million to date and incurred, and have about a little over CAD 300 million committed under contract.

<Q – Chris Terry – Deutsche Bank Securities, Inc.>: Okay. Thanks. Thanks very much. And then maybe one for you, Don, just overall, as you've looked at QB3 and now that QB2 construction has actually started, perhaps you can give an update on the bridging and your latest thinking on how QB3 fits in with QB2. Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: So, we're working on the scoping study for QB3, looking at a number of different development models ranging from an increase in capacity of QB2 of about 50% in one version, which would be sort of a Phase 2 all the way to a triple or even quadruple because there's clearly such a vast resource there. We'll finish that scoping study this quarter and then take a hard look at it and probably move into pre-feasibility quite quickly. It is very promising and has a number of advantages over QB2 just benefiting from QB2's infrastructure and so on. And when we get to that point, we'll release more details about it at that time.

Operator: Thank you. The next question is from Timna Tanners with Bank of America. Please go ahead.

<Q – Timna Tanners – Bank of America Merrill Lynch>: Hey, good morning. I really just wanted to take a step back and ask Don the high level question about country risk, given that you've touted your company's focus on areas with less country risk. And then I just wanted to ask if that impression is changing at all with some of the recent uprisings in Chile and also some of the maybe company-specific project challenges in Peru.

<A – Don Lindsay – Teck Resources Ltd.>: Timna, I think that's a fair question. I think until a week ago, Chile was still thought of as the – probably the leading country in South America in which to invest and has had a great track record in the last 20 years to 30 years and obviously attracted major investment from our industry, which has been by and large very successful. And we believe and have faith that Chile will remain that in the long term.

We're encouraged that, for example, our employees are back in the office yesterday working as normal and we've had no effects on any of the operations in the country to speak of. So until you see some longer term evidence that something has significantly changed, then I think that's the position that we take.

Likewise, Peru, of course, I mean geologically is tremendously country for lots of opportunity. We have one of the best mines in the world there in Antamina and a really good development project in Zafranal. We've had a good experience there.

And while we see stress and strain from time to time in different communities, just as we are seeing now in Chile, and by the way which we see in Canada, different provinces from time to time, I think at this point there's nothing to change our perspective that those are two very good countries to invest in.

If you compare the current challenges that those countries are facing, the challenges that are happening elsewhere in the world, it helps bring things into perspective and we won't be changing our position quickly. But we will watch it closely, and yes, the recent developments are a concern.

<Q – Timna Tanners – Bank of America Merrill Lynch>: Okay. Super helpful, thanks. And sorry to be a broken record, but I keep asking about some of these copper projects like project Satellite I think, just wonder if you can give us any updated thoughts on the emphasis or the timing if they're getting pushed out any or backburner-ed or if you're continuing to move ahead with some of the prefeasibility stages? Thanks.

<A – Don Lindsay – Teck Resources Ltd.>: We're continuing to advance those projects towards different milestones such as prefeasibility and feasibility, and we are receiving calls of other

companies that are interested in either buying or partnering or co-developing and that sort of thing. So those conversations are ongoing.

So nothing's really changed. We have reduced the budgets for next year, consistent with our cost reduction program, but we're still advancing to get to those milestones. And those are pretty positive results in cases such as Zafranal and San Nicolás that are near-term, so steady as she goes.

<Q – Timna Tanners – Bank of America Merrill Lynch>: Thanks again.

Operator: Thank you. The next question is from Lucas Pipes with Riley FBR. Please go ahead.

<Q – Lucas Pipes – B. Riley FBR, Inc.>: Hey. Good morning, everyone. I wanted to revisit the strip ratio comments for the Coal segment, and I believe you were referring to a clean coal strip ratio. So I was wondering to what extent the improvement in the strip ratio is driven by better yields at the wash plant versus geology? I would appreciate your thoughts. Thank you.

<A – Don Lindsay – Teck Resources Ltd.>: I think that's the first time we've ever received that question, very good.

<A – Robin Sheremeta – Teck Resources Ltd.>: Yes, you know what, the short answer is geology. The yields at the plants are pretty much where they are. We do expect some improvement in yields. We've got a number of different projects with RACE21 and some of the upgrades at Elkview certainly will help improve yield. But the bulk of that change in strip ratio is really around just less waste moved per tonne of coal we produce.

<A – Don Lindsay – Teck Resources Ltd.>: Yes, I'd encourage you to ask that question, Lucas, a year from now. It should be interesting.

<Q – Lucas Pipes – B. Riley FBR, Inc.>: I hope I will see it in the results before then, so thank you very much for that answer. Just to turn it maybe to the broader met coal market, I don't think there's been many questions on that. Maybe Réal, could you comment what you're seeing? Obviously, it's been really volatile over the summer. And I'd be curious, what do you see [ph] as the next year (38:51), what could be a catalyst? Thank you.

<A – Réal Foley – Teck Resources Ltd.>: All right, Lucas. Thanks for that. I guess what we're seeing broadly in the market, yes, sure the prices have corrected, but I would not say it's a weak market for coal. The pricing is still just under \$150 per tonne, which is by all measures still a decent price. And we've seen demand quite resilient and hot metal production is up just under 4% year-to-date, August.

So, we're continuing to see demand from our customer base. If we look at the various markets, that hot metal production is especially strong in India, Southeast Asia and China, which is more and offsetting the reductions that we've seen in Europe, Japan and the Americas.

If we look into 2020 compared to 2019, so the World Steel Association is forecasting steel demand to grow like 9% in 2019 and 1.7% in 2020. But the interesting point in the number for 2020 is that growth outside of China is expected to still be 2.5% in 2020, and most of that is coming from India and Southeast Asia.

We've also seen reduced steel exports from China, so that is supporting domestic production in the other countries. So, all in all, we see demand for products continuing to be fairly strong and customers are continuing to nominate vessels in line with our contractual commitments.

<Q – Lucas Pipes – B. Riley FBR, Inc.>: That's very helpful. I appreciate all the color and continued best of luck. Thank you.

Operator: Thank you. The next question is from Oscar Cabrera with CIBC. Please go ahead.

<Q – Oscar Cabrera – CIBC World Markets, Inc.>: Good morning, everyone. I was wondering because of just given the fact that you seem to be a lot more cautious with the cost reduction programs, how are you thinking about your capital allocation with regards to returning cash to shareholders, Ron, as we move into 2020?

<A – Don Lindsay – Teck Resources Ltd.>: So nothing has changed with regards to the capital allocation model that we laid out in detail, I guess, four or five months ago. And so you can run your models and come up with whatever available for return to shareholders based on what we disclosed previously.

In terms of cost reduction program, I mean, we saw a pretty steep decline in coal price from \$210 million down to a low of \$128 million before bouncing back to \$150 million or so. So, in that kind of environment and with trade wars, Brexit issues, all sorts of global stress and strain, it seemed prudent that we should initiate a cost reduction program and do it quickly, get on with it, get it done. So that's what we did.

<Q – Oscar Cabrera – CIBC World Markets, Inc.>: Great. And then if I may just follow up on that, in terms of the RACE21, we're expecting almost [indiscernible] (42:27) CAD 150 million in 2019. Is that number for 2020 an additional [ph] CAD 250 (42:36) million?

<A – Don Lindsay – Teck Resources Ltd.>: Sorry, Oscar, you're coming through in a very muffled manner. But I think I got the question on CAD 150 million EBITDA value that we disclosed on RACE21.

So for a onetime investment of CAD 45 million, we will improve various aspects of the operations such that EBITDA of CAD 150 million or greater on an annualized basis will be in place by December 31 this year.

For next year, in February, we will disclose the target for the end of 2020, and we'll do the same for 2021. And those numbers will be substantially larger than CAD 150 million. The CAD 150 million is the first go at this.

We're right in the midst of implementing some of the things on the process side of the flow sheet. The early results are very exciting. So we're very pleased with the targets. We're obviously going to try and exceed them. But we'll be able to report in detail on those results at the February investor call.

<Q – Oscar Cabrera – CIBC World Markets, Inc.>: Apologies for the line down there, so the additional RACE21 for 2020 included in the disclosed CAD 500 million that you have in your release today?

<A – Don Lindsay – Teck Resources Ltd.>: No, I need to emphasize this once again and I'm pretty sure we made it very clear in the release. CRP of CAD 500 million is entirely separate from RACE21, will be reported on separately, completely different actions that we're taking. RACE21 is all about innovation and doing things differently in different aspects of our operations. We will report the results of the two programs separately and there's no overlap, no double counting.

Operator: Thank you. The next question is from John Tumazos with John Tumazos Very Independent Research. Please go ahead.

<Q – John Tumazos – John Tumazos Very Independent Research LLC>: Thank you very much. I don't want to ask the same question the same way over again. But in terms of the met coal price decline, is there new supply or restarted mines producing in China? Is there higher output in Australia? We know Mozambique has been poor and the US is about the same. Or are the steel companies just asking for price relief because they don't think they're making enough profits in China?

<A – Don Lindsay – Teck Resources Ltd.>: Yes, good question. The US is in decline, to make that clear, but over to Réal for more detail.

<A – Réal Foley – Teck Resources Ltd.>: Thanks, Don. So, yes, John, there's a number of factors at play. First of all, you talked about domestic production in China. Domestic coking coal production in China is down again in 2019, and that trend is continuing.

With respect to the market and the steelmakers, you will have seen that the iron ore price has been quite high. It's come down recently, but it is still at a level that is putting pressure on steelmakers' margins, and at the same time, steel prices have also come down.

So, steelmakers are looking for relief, where they possibly can get it. And to your point on overall supply, Australian supply is up around 6 million tonnes year-to-date. They are still not back to pre-Debbie levels. Forecast is for somewhere around 183 million tonnes production this year compared to 189 million tonnes pre-Cyclone Debbie.

When you look at other markets, you're right, Mozambique is down. They're down. Valley is down somewhere around 30% year-over-year at the end of Q3. So, that's a million tonnes lower.

In the States, the exports have declined somewhere between 1 million and 4 million tonnes depending on which source you use. And Wood Mac is forecasting that they could be down as much as 7 million tonnes this year, and there's a few mines that have actually been idled so far, hard coking coal mines, a total of somewhere around 1.5 million tons of production or so in 2018 from those mines that have been announced to be idle this year.

So, it's a number of factors that have impacted the coal price and maybe one of the last one is, every time we see a quick correction in the coal price, there is a dramatic increase in the number of transactions that we see reported by the assessment providers. That is probably a result of traders offloading positions and maybe to a lesser extent some opportunistic purchasing from some steel mills. So that's what we're seeing out there.

<Q – John Tumazos – John Tumazos Very Independent Research LLC>: So if steel output is up 8% to 9% in China, but the coal supply is not up, is it reasonable to infer that the Chinese steel mills must have liquidated half a month or more of met coal inventories? And iron ore output looks to be down 6% and it appears that steel mills have liquidated about one month of iron ore supply inventories in process.

<A – Réal Foley – Teck Resources Ltd.>: Yes. So, it's difficult to get precise numbers on China. But what we know for sure is that seaborne imports year-to-date at the end of August are up over 3 million tonnes. So, they are still continuing to purchase coal from the seaborne market. And that's also helped by the arbitrage, the domestic coal is actually around \$30 or so a tonne, more expensive than the seaborne.

<Q – John Tumazos – John Tumazos Very Independent Research LLC>: Thank you very much.

Operator: Thank you. And the next question is a follow up question from Greg Barnes with TD Securities. Please go ahead.

<Q – Greg Barnes – TD Securities, Inc.>: Yes, thanks. On the active water treatment facilities, you've noted in the release today that you expect Fording River to be the last one you build to be replaced. I assume by SRF or something else. When do you think you're going to be able to be in a position to give us a clearer view on what the strategy will be in terms of CapEx and OpEx profiles going forward?

<A – Don Lindsay – Teck Resources Ltd.>: Robin will fill in some details, but nothing really has changed from what we announced last quarter. The government has endorsed saturated rock fills and we are building the Elkview facility. It will be in place by the end of 2020 and presumably will operate very well as it has so far to date for some time.

And that will then give the government confidence to continue to allow us to substitute saturated rock fill for water treatment plants in the overall plan that we have with the government. So it looks very good from here and that's how we're thinking of it, which is why we have that disclosure in this quarter. Robin, do you have anything else to add on that, or is it...

<A – Robin Sheremeta – Teck Resources Ltd.>: Not really. Maybe just to add that we're already in the process of designing and initiating early works on the next saturated rock fill at Fording River, which will extend the water treatment required in addition to what we're building at Fording River South, as was the plan before. So our strategy is very much linked to saturated rock fills now as the best [indiscernible] (51:08).

<A – Don Lindsay – Teck Resources Ltd.>: Yes. In fact, we down tools on engineering for the water treatment plant at the Fording River quite some time ago, three or four months ago. So, yes, we're proceeding on that basis, Greg.

<Q – Greg Barnes – TD Securities, Inc.>: Okay. There was some big CapEx numbers associated with active water treatment in the guidance you've given us before. I'm just trying to get a sense of when we can get some update on those numbers, now that SRF looks like it's the way you're going to go.

<A – Don Lindsay – Teck Resources Ltd.>: Well, I think the update is the same that we've said that the CapEx for saturated rock fill is around 20%, maybe 25% of what active water treatment plant would be, and the OpEx is about half. That remains the same. And we're proceeding with saturated rock fills.

We can't give you like a five-year forecast without having our government approvals, of course. They're going to do it one at a time until they've really seen it running for some time, and we respect that. So, I think, you have the information already. It's a question of whether you choose to use it.

<Q – Greg Barnes – TD Securities, Inc.>: Okay. Fair enough.

Operator: Thank you. The next question is from Mark Levin with Seaport Global. Please go ahead.

<Q – Mark Levin – Seaport Global Securities LLC>: Great. Thanks. So, going back to Neptune or just circling back to Neptune in the comments that you made in the report about the increase in CapEx, can you maybe provide some more color as to what's behind that increase? Is there going to be an increase in the amount of capacity available to you? I think you had mentioned before that you would be going from current capacity of 12.5 million up to 18.5 million. Does that change with this increase in CapEx or is there something else behind it?

<A – Don Lindsay – Teck Resources Ltd.>: We have stayed with the 18.5 million public target. We certainly believe, as we have said before, that we will do much more. But I'll turn it over to Alex for the specifics of what's behind the increases.

<A – Alex Christopher – Teck Resources Ltd.>: Yes. Okay. Thanks, Mark. So Neptune right now, we're just a little over 80% engineered and 30% construction and just in the process of completing a definitive capital cost estimate, which we expect to have finished here in the fourth quarter. So the initial indications coming out of that cost estimate are that the costs are going to increase to just under CAD 800 million.

And there's a number of factors really that just have driven these increases. The first and foremost is really site-specific conditions. So as we were working on the site, there's been some challenging subsurface geotechnical conditions. As we get out of the ground, those end up getting behind us.

We also have some productivity impacts of constructing within an operating terminal, so really with respect to access to work fronts, ability to have lay down and then just worker productivity in a congested site. We have some costs for additional project scope and some admissions that weren't included in the original estimate.

We sanctioned the project back in 2017 at about 5% engineered, so we had quite a bit of engineering design evolution and change and costs associated with those as we progressed on that basic engineering level to our current 80%.

We have seen some costs related to some of the scheduled changes over the last year as well as some of the – so we're putting some costs to continue to maintain and accelerate schedule. That includes things like night shift, longer weeks, et cetera.

And then, we have some additional costs related to escalation as we bring the dollars forward to the current year, as well as some actual pricing from contracts and materials, so all those are included in this definitive estimate which was currently underway, and we should be able to confirm these when that's complete.

<A – Don Lindsay – Teck Resources Ltd.>: And maybe just to refresh the real value of what we're doing, this will be enormously valuable to Teck for three main reasons. I mean, first, the operating cost will be significantly lower and much closer to our competitors in Australia. And that will be an enormous ongoing savings for the length of the mine like decades. The net present value of that in itself is huge.

Second, and just as important, maybe even more valuable, is that we will then have consistency of delivery. And when coal prices are high, we won't be put at the back of the line and watch thermal coal go ahead of us. We'll be able to deliver our product and capture the high margins when they're available. And so that will be worth hundreds of millions of dollars to us in some years because it has cost us hundreds of millions of dollars in recent years.

And then, third, we'll be able to deliver the consistent quality. Our high quality hard coking coal will not be contaminated and that is very important to our customers. As you know, everywhere in the world, customers are getting more demanding in terms of quality and that's just something that we have to keep up with and it will be much easier to do at Neptune. So we're of course getting...

<Q – Mark Levin – Seaport Global Securities LLC>: That makes sense -all that makes perfect sense, Don. So is there any reason why you wouldn't shift the lion's share of your coal away from Westshore to Neptune given all of those factors, or is there a reason why you would want to keep your – keep it diversified among different ports?

<A – Don Lindsay – Teck Resources Ltd.>: Well, you've seen the scope of the project. We've announced 18.5 million tonnes. We think we'll do a lot more. So you can assume we will be moving the lion's share. I think you want to diversify risk in some form between other ports that are available. And so we'd probably do some. But that remains to be seen. Those decisions will be made some sometime in the future.

<Q – Mark Levin – Seaport Global Securities LLC>: Got it. Last question to you. I just could use a clarification one on QB2. So I think you mentioned in your remarks that you would expect to have an updated capital estimate in February. Was that correct?

<A – Don Lindsay – Teck Resources Ltd.>: In Q1, we've...

<Q – Mark Levin – Seaport Global Securities LLC>: Oh, in Q1. I'm sorry, when you report earnings next, my apology.

<A – Don Lindsay – Teck Resources Ltd.>: Yes, I'm not sure exactly when in Q1, whether it's February or later, but why won't we just say Q1.

<Q – Mark Levin – Seaport Global Securities LLC>: Okay. Fair enough. Thank you very much for the time.

Operator: Thank you. The next question is a follow-up question from Orest Wowkodaw with Scotiabank. Please go ahead.

<Q – Orest Wowkodaw – Scotiabank>: Hi. Thanks for taking my follow-up. I'm just thinking about the potential CapEx spending for next year. And it seems like there's a lot of moving parts with the deferrals on one hand, saving capital, but then higher capital related to Neptune coming into the budget next year. Like, outside of QB2 spending, which is obviously ramping up, should the rest of the business – should we think about it as largely kind of flat from a CapEx perspective, because there's a lot of offsetting components next year?

<A – Don Lindsay – Teck Resources Ltd.>: I just want to repeat again. While there are some CapEx deferrals, the bulk of things are cuts, actual cuts in CapEx that won't recur. So, Ron Millos, over to you.

<A – Ron Millos – Teck Resources Ltd.>: Yes, we're in the middle of the budgeting process, Orest, so it's hard to really comment on exactly what's going to come out. But order of magnitude, the sustaining and the deferred stripping which is the main capital buckets before some of the odd items had been historically about CAD 1.2 billion a year. And they go up and down in any given year depending on the nature of the projects. But, I think it's probably best to wait until we give the guidance in Q1.

<Q – Orest Wowkodaw – Scotiabank>: Okay. Thanks very much.

H. Fraser Phillips, Senior Vice President, Investor Relations and Strategic Analysis, Teck Resources Ltd.

Operator, Lana, I think we're coming to the end of our time and maybe we'll turn this back over to Don for some closing remarks now.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

Okay. Just before we wrap it up, I would note that when we get together next in February, one of our key executives will have retired by then and that's Andrew Stonkus, our Senior Vice President of Marketing, Sales, and Logistics.

I just want to publicly thank Andrew for a tremendous career with Teck over 30 years. He's made a wonderful contribution. And for many years, he has been the lead guy in the world in setting the benchmark treatment charges in the zinc industry, and certainly he can retire with great pride and tremendous accomplishments and contribution to Teck.

And succeeding Andrew will be our own Réal Foley, who of course many of you have been asking him questions on this call, and frankly, he's been dominating the conversation for many years. First of all, he is widely respected in the market by the customers and competitors as well as was Andrew in zinc. And so, we are very fortunate to announce his promotion to Senior Vice President of Marketing, Sales and Logistics. And so, congratulations, Réal, and we're counting on you.

Réal Foley, Vice President-Coal Marketing, Teck Resources Ltd.

Thank you.

Donald R. Lindsay, President, Chief Executive Officer & Director, Teck Resources Ltd.

And with that, thank you all for joining us today. We look forward to talking to you in February.

Operator: Thank you. The conference has now ended. Please disconnect your lines at this time, and we thank you all for your participation.

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