Fourth Quarter & Full Year 2015 Results

February 11, 2016

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, among other things, cost and production forecasts at our business units and individual operations and expectation that we will meet our production guidance, estimated profit and estimated EBITDA, coal sales forecast for the first quarter of 2016, remaining capital investment for Fort Hills, 2016 capital expenditure guidance, plans and expectations for our development projects, the impact of currency exchange rates, sensitivity of EBITDA to exchange rates and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

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, 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. Assumptions regarding the sensitivity of EBITDA and operating costs to oil prices are based on assumptions regarding the amount of diesel fuel used in our operations and transporting our coal products is as forecast, and also based on. Our production guidance is based on our mid-point of 2016 guidance ranges. Our estimated profit and estimated EBITDA are based on budgeted commodity prices and a 1.40 CAD/USD exchange rate. Assumptions regarding the impact of foreign exchange are based on current commodity prices and a 1.40 CAD/USD exchange rate.

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. . The effect on our profit and EBITDA will vary with commodity price and exchange rate movements, and sales volumes. The amount and timing of actual capital expenditures is dependent upon numerous factors, including our ability to secure permits, equipment, labour and supplies and to do so at the cost level expected. And we may change our capital spending plans depending on commodity markets, results of feasibility studies or various other factors.

Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and that there are no material unanticipated variations in the cost of energy or supplies. Statements regarding anticipated coal sales volumes and average coal prices for the quarter depend on timely arrival of vessels and performance of our coal-loading facilities, as well as the level of spot pricing sales.

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.

Plan to Navigate an Extended Low Price Environment & Emerge Stronger

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- Continuing to deliver excellent operating execution
  - Reduced our cash unit costs at all operations in 2015[1]
  - All major operating mines cash flow positive after sustaining capex[2]
- Finish building Fort Hills
  - >50% complete; on schedule and on budget
- Protecting our strong financial position
  - Evaluating options to further strengthen liquidity
- Staying true to our core values
  - Recognized once again for sustainability

1. *Compared with 2014.*
2. *In the fourth quarter and full year 2015. Major operating mines exclude Quebrada Blanca and Pend Oreille.*

Overview of Full Year 2015 Results

Revenue	$ 8.3 billion
Gross profit (before depreciation & amortization)	$ 2.6 billion
Profit (loss) (attributable to shareholders)	($ 2.5 billion)
Impairment charges (after-tax basis)	($ 2.7 billion)
EBITDA before impairments	$ 2.0 billion
Adjusted profit* (attributable to shareholders)	$ 188 million $0.33/share

Profitability impacted by non-cash impairment charges

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

Solid Delivery Against 2015 Guidance

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	Guidance		Results	
Steelmaking Coal				
Production[1]	25-26 Mt	✓	25.3 Mt	
Site costs	C$49-53/t	✓	C$45/t	
Transportation costs	C$37-40/t	✓	C$36/t	
Combined costs[2]	C$86-93 /t	✓	C$83/t US$64/t	Lower unit costs at all mines
Copper				
Production	340-360 kt	✓	358 kt	Record mill throughput at Antamina
Cash unit costs[3]	US$1.45-1.55 /lb	✓	US$1.45/lb	Lower unit costs at all mines
Zinc				
Metal in concentrate production[4]	635-665 kt	✓	658 kt	
Refined production	280–290 kt	✓	307 kt	Record production at Trail
Capital Expenditures[5]	$2.3B	✓	$2.2B	Lower capex

1. *Reflects mid-year revision for temporary shutdowns.*
2. *Combined coal costs are site costs, inventory adjustments and transportation costs.*
3. *Net of by-product credits.*
4. *Including co-product zinc production from our copper business unit.*
5. *Including capitalized stripping.*

Significant Unit Cost Reductions

Unit costs reduced at all of our operations[1]

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Steelmaking Coal[2]

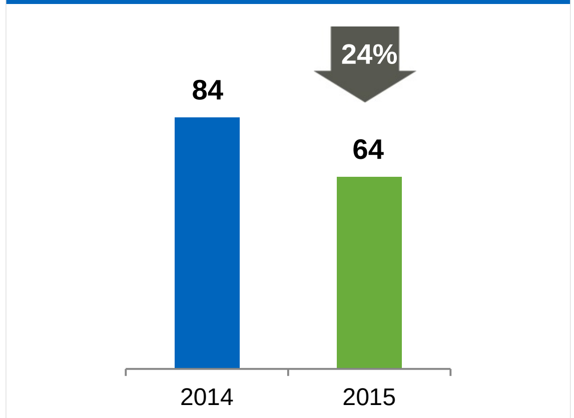
Unit Cost of Sales

down US$20/t

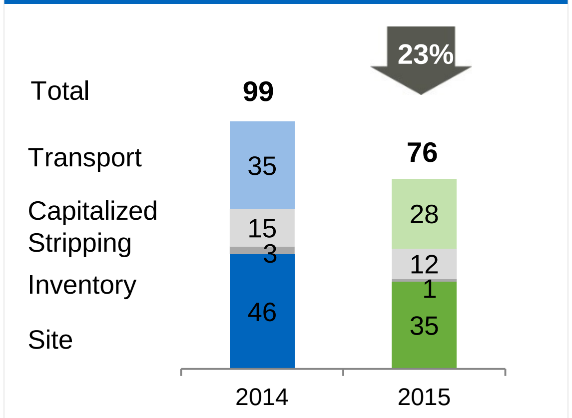
Total Cash Costs

down US$23/t

Unit Cost of Sales (US$/tonne)[2]



Total Cash Costs (US$/tonne)[2]



Copper[3]

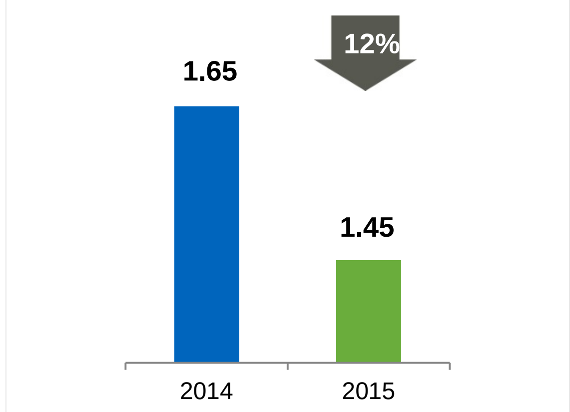
C1 Unit Costs

down US$0.20/lb

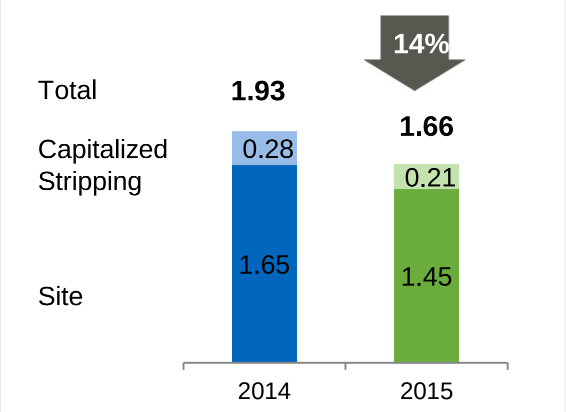
Total Cash Costs

down US$0.27/lb

C1 Unit Costs (US$/lb)[3]



Total Cash Costs (US$/lb)[3]



1. *In 2015 as compared with 2014.*
2. *Steelmaking coal unit cost of sales include site costs, inventory adjustments and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
3. *Copper C1 unit costs are net of by-product margins. Total cash costs are C1 unit costs plus capitalized stripping.*

Core Business Free Cash Flow[1]

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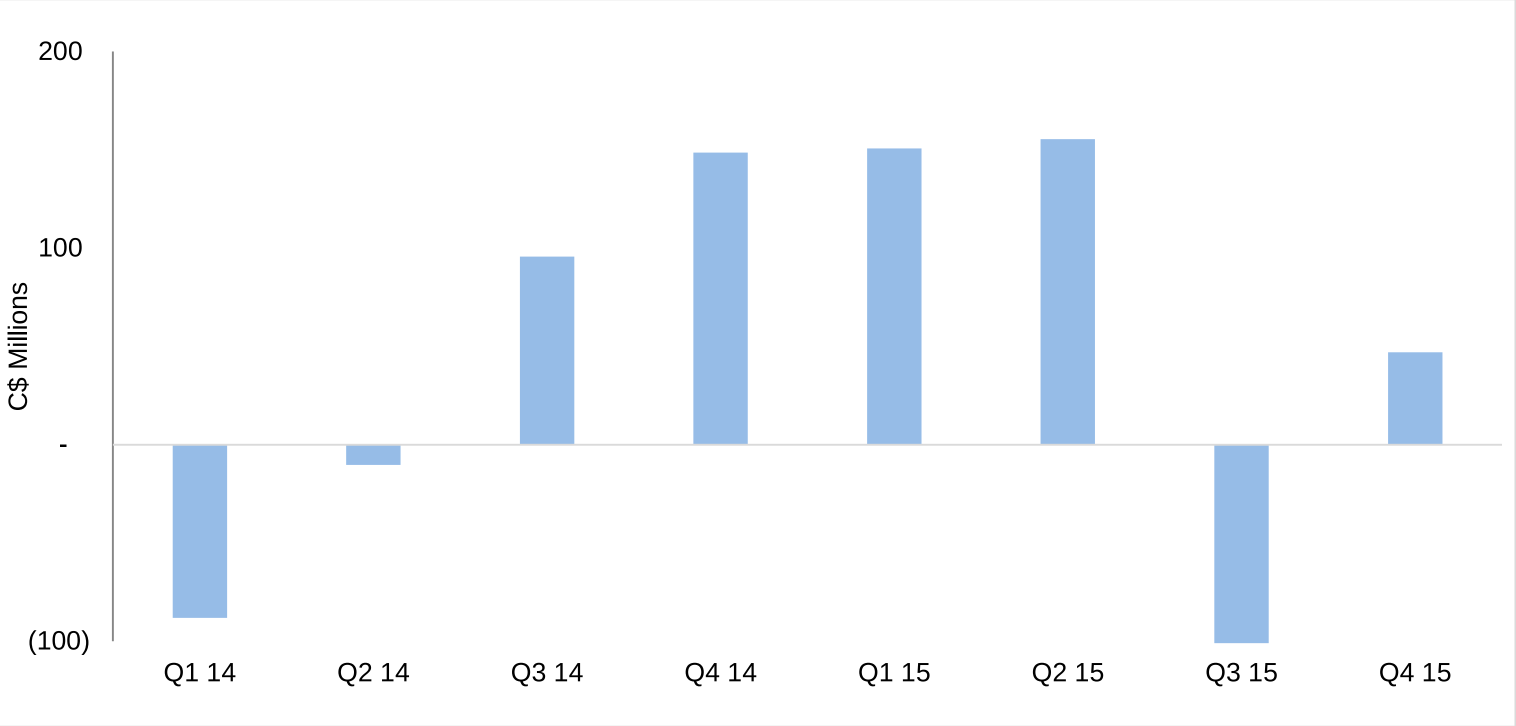
Free Cash Flow, Before Fort Hills Capital



Cost management delivered improvements in Free Cash Flow, despite a weakening price environment

1. *Free Cash Flow is Net Cash from Operations, before changes in Working Capital, less Investing activity excluding Fort Hills capital expenditures, not including proceeds from sales of investments, less interest paid and distributions to minority interests.*

The Value of Our Diversified Business Model

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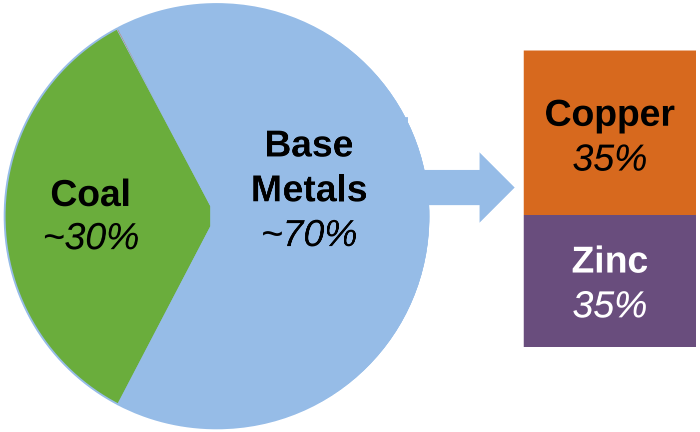
Cash Operating Profit 2015



2016 Leverage to Commodities & FX

	Production Guidance[1]	Unit of Change	Estimated Profit [2]	Estimated EBITDA[2]
$C/$US		C$0.01	$22M /$.01∆	$34M /$.01∆
Coal	25.5 Mt	US$1/tonne	$23M /$1∆	$35M /$1∆
Copper	312 kt	US$0.01/lb	$6M /$.01∆	$9M /$.01∆
Zinc	940 kt	US$0.01/lb	$9M /$.01∆	$14M /$.01∆

Teck has good leverage to stronger zinc and copper markets, and benefits from the weaker Canadian dollar

1. *Based on mid-point of 2016 guidance ranges. Zinc includes 645 kt of zinc in concentrate and 295 kt of refined zinc.*
2. *Based on budgeted commodity prices and a 1.40 CAD/USD exchange rate. The effect on our profit and EBITDA will vary with commodity price and exchange rate movements, and sales volumes.*

Overview of Fourth Quarter 2015 Results

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Revenue	$ 2.1 billion
Gross profit (before depreciation & amortization)	$614 million
Profit (loss) (attributable to shareholders)	($459 million)
Impairment charges (after-tax basis)	($536 million)
EBITDA before impairments	$467 million
Adjusted profit* (attributable to shareholders)	$ 16 million $ 0.03/share

Profitability impacted by non-cash impairment charges

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

Steelmaking Coal Quarterly Results

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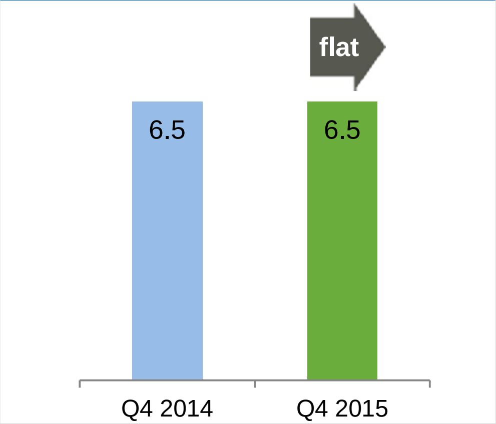
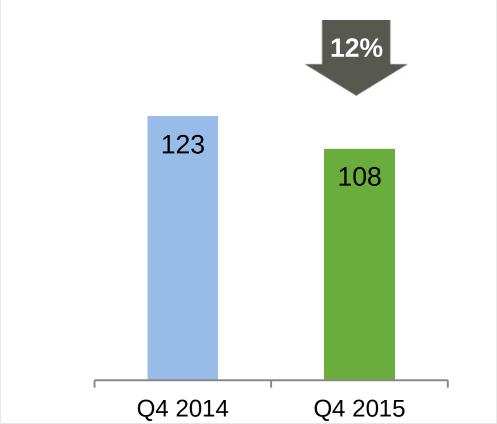
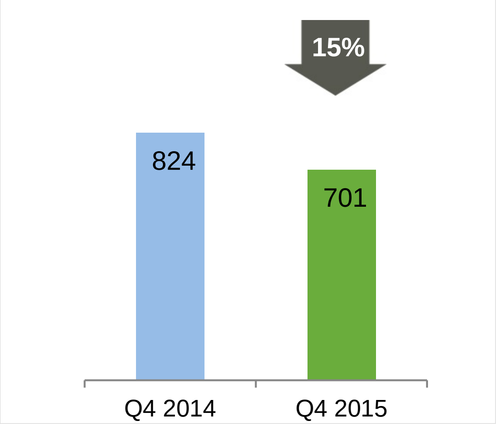
Sales (Mt)



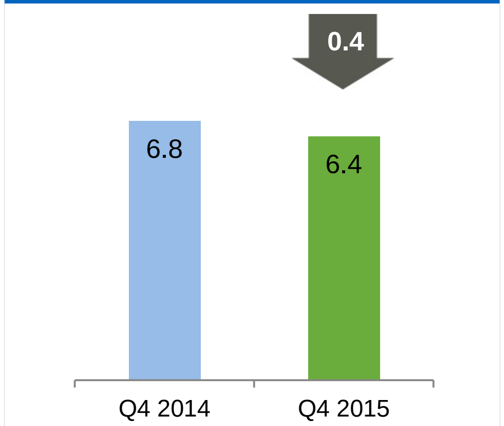
Realized Price (C$/tonne)



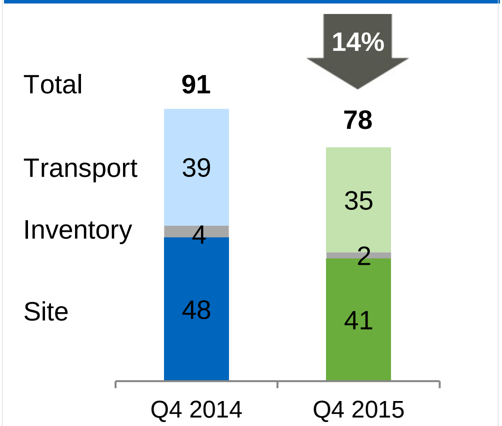
Revenue (C$M)



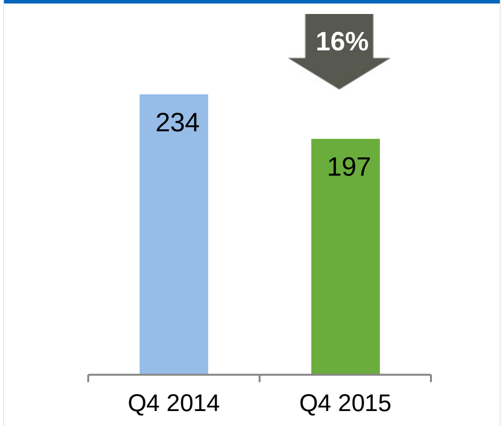
Production (Mt)



Unit Cost of Sales[1] (C$/tonne)



Gross Profit[2] (C$M)

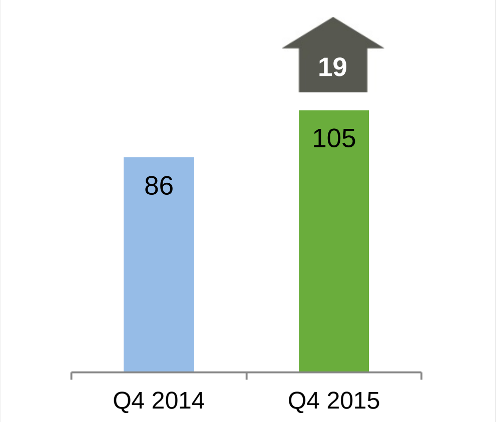


In US dollars and including capitalized stripping, total cash costs down US$20/t

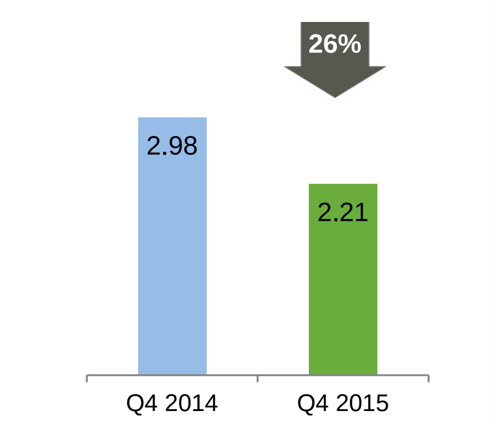
1. *Steelmaking coal unit cost of sales include site costs, inventory adjustments and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
2. *Before depreciation and amortization.*

Copper Quarterly Results

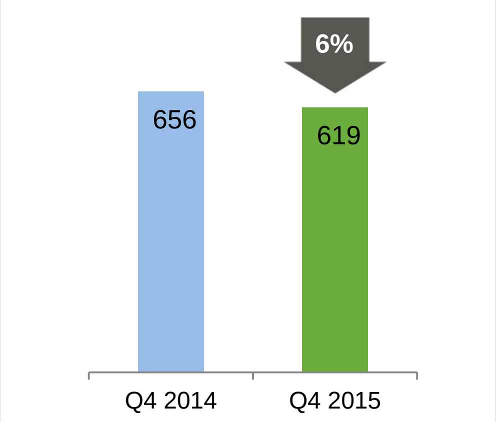
Sales (kt)



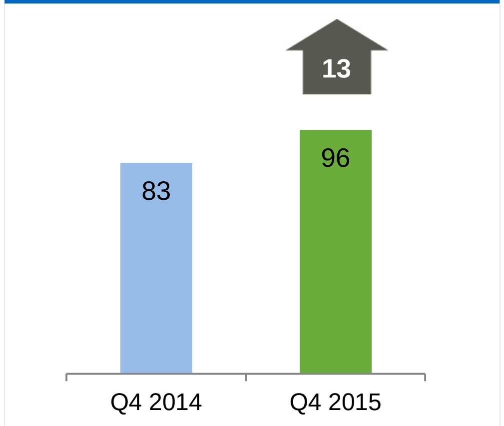
Realized Price (US$/lb)



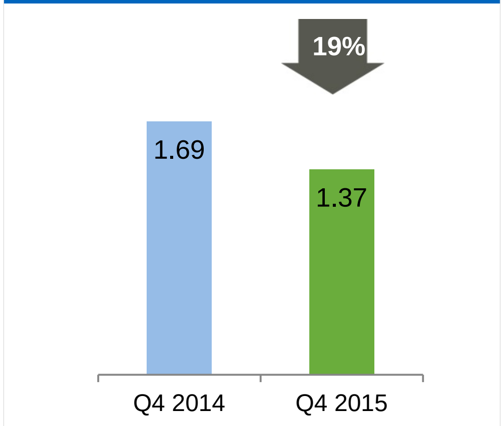
Revenue (C$M)



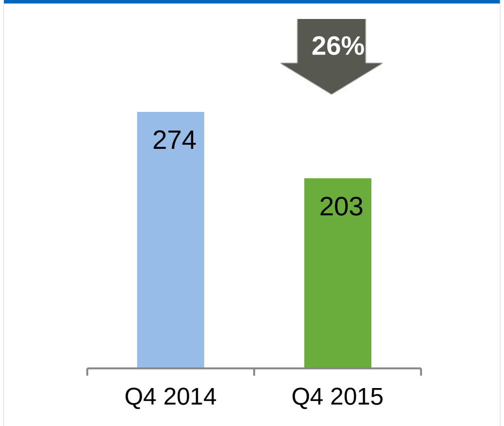
Production (kt)



C1 Unit Costs[1] (US$/lb)



Gross Profit[2] (C$M)



Including capitalized stripping, total cash costs[1] are down US$0.41/lb

1. *Total site costs include total cash unit costs net of by-product margins, plus capitalized stripping.*
2. *Before depreciation and amortization.*

Zinc Quarterly Results

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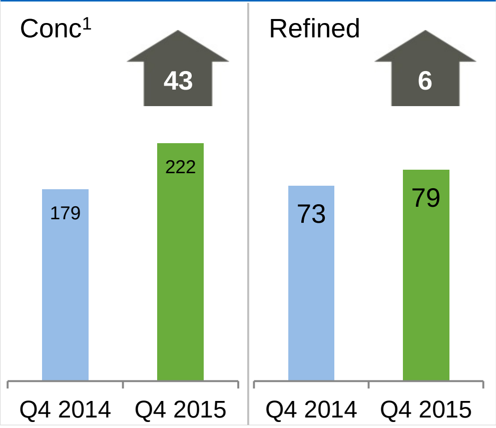
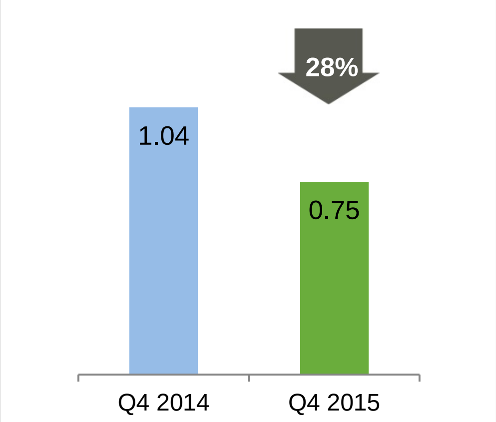
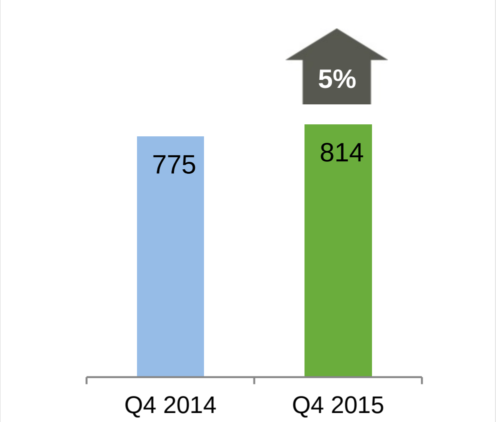
Zinc Sales (kt)



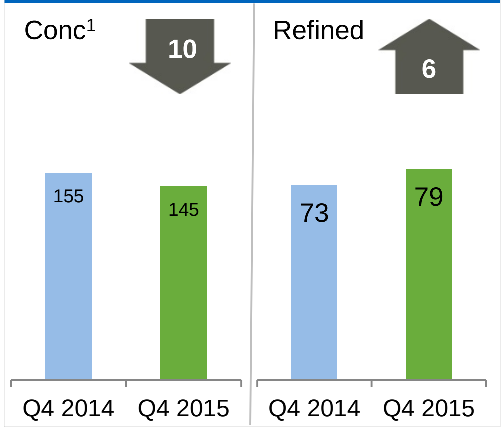
Zinc Realized Price (US$/lb)



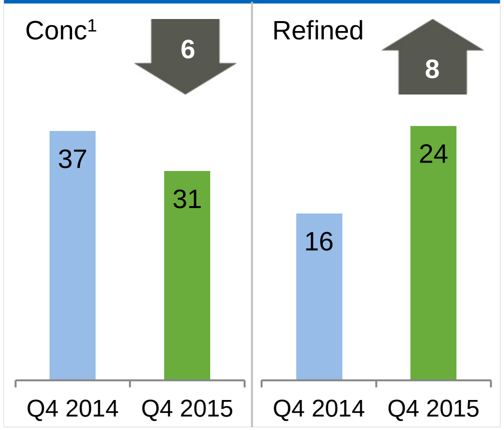
Revenue (C$M)



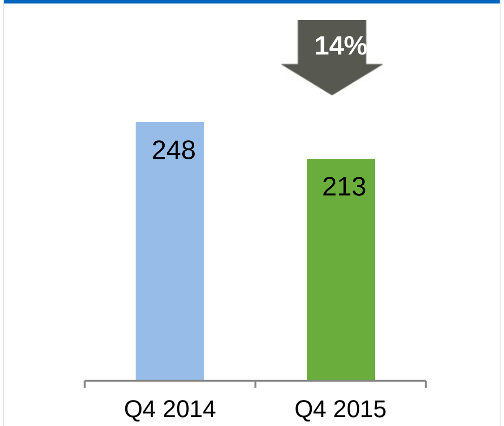
Zinc Production (kt)



Lead Production (kt)



Gross Profit[2] (C$M)



Sales up by 43 kt for zinc in concentrate[1] and 6 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

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Project Progress

construction has surpassed the midway point and the project continues to track positively within schedule expectations

>95% Engineering complete
approximate as at December 2015

>50% Construction complete
approximate as at December 2015

Capital Expenditures[1]

continues to track positively within project sanction cost

$2.94B Teck's sanction capital

$1.2B Remaining capital investment
as of February 10, 2016

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.*

Quarterly Pricing Adjustments

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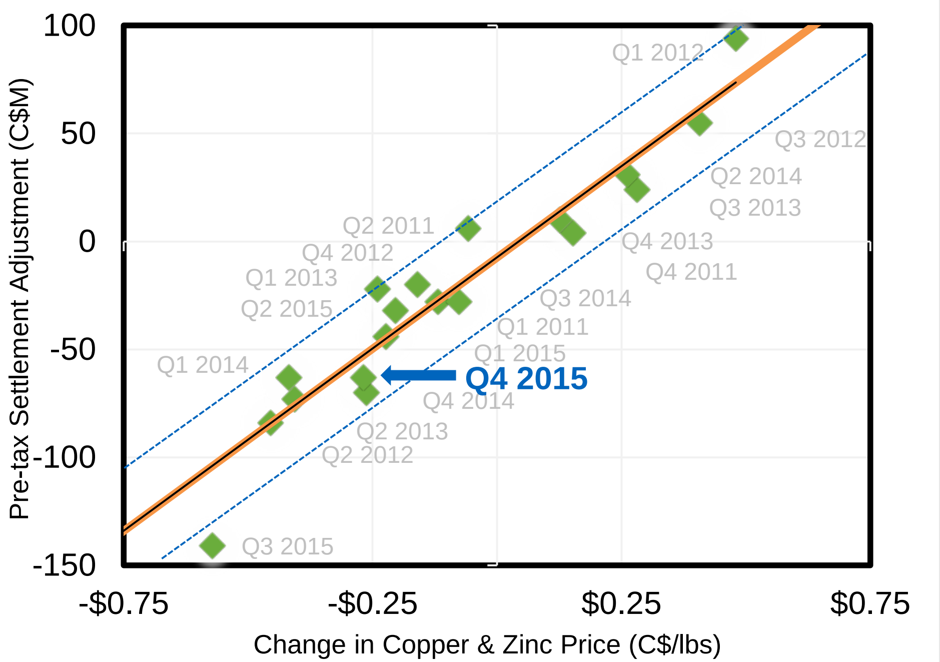
- Negative pricing adjustments of $63M in Q4 2015
- Driven by quarterly change in key commodity prices

	Outstanding at Sept. 30, 2015		Outstanding at Dec. 31, 2015		Quarterly Price Change	Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	US$/lb	C$M
Copper	189	2.30	257	2.13	-0.17	$42M
Zinc	220	0.76	162	0.73	-0.03	$18M
Other						$3M
TOTAL						**$63M**

Simplified Pricing Adjustment Model



2016 Production & Site Cost Guidance

	2015 Results	2016 Guidance
Steelmaking Coal		
Production	25.3 Mt	25-26 Mt
Site costs	$45/t	$45-49/t
Capitalized stripping	$16/t	$11/t[1]
Transportation costs	$36/t	$35-37/t
Total cash costs[2]	$99/t US$76/t	$91-97/t US$65-69/t
Copper		
Production	358 kt	305-320 kt
C1 unit costs[3]	US$1.45/lb	US$1.50-1.60/lb
Capitalized stripping	US$0.21/lb	US$0.21/lb[1]
Total cash costs[4]	US$1.66/lb	US$1.71-1.81/lb
Zinc		
Metal in concentrate production[5]	658 kt	630-665 kt
Refined production	307 kt	290-300 kt

1. *Approximate, based on capitalized stripping guidance and mid-point of production guidance range.*
2. *Steelmaking coal unit cost of sales include site costs, inventory adjustments and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
3. *Net of by-product credits.*
4. *Copper total cash costs Include cash C1 unit costs (after by-product margins) and capitalized stripping.*
5. *Including co-product zinc production from our copper business unit.*

2016 Capital Expenditures Guidance

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($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Coal	$50	$40	$ -	$90	$290	$380
Copper	120	5	80	205	190	395
Zinc	130	10	-	140	60	200
Energy	5	-	1,000	1,005	-	1,005
TOTAL	**$305**	**$55**	**$1,080**	**$1,440**	**$540**	**$1,980**

2015A	$397	$64	$1,120	$1,581	$663	$2,244

Total capex of ~$1.4B, plus capitalized stripping

Long-Dated Debt Maturity Profile

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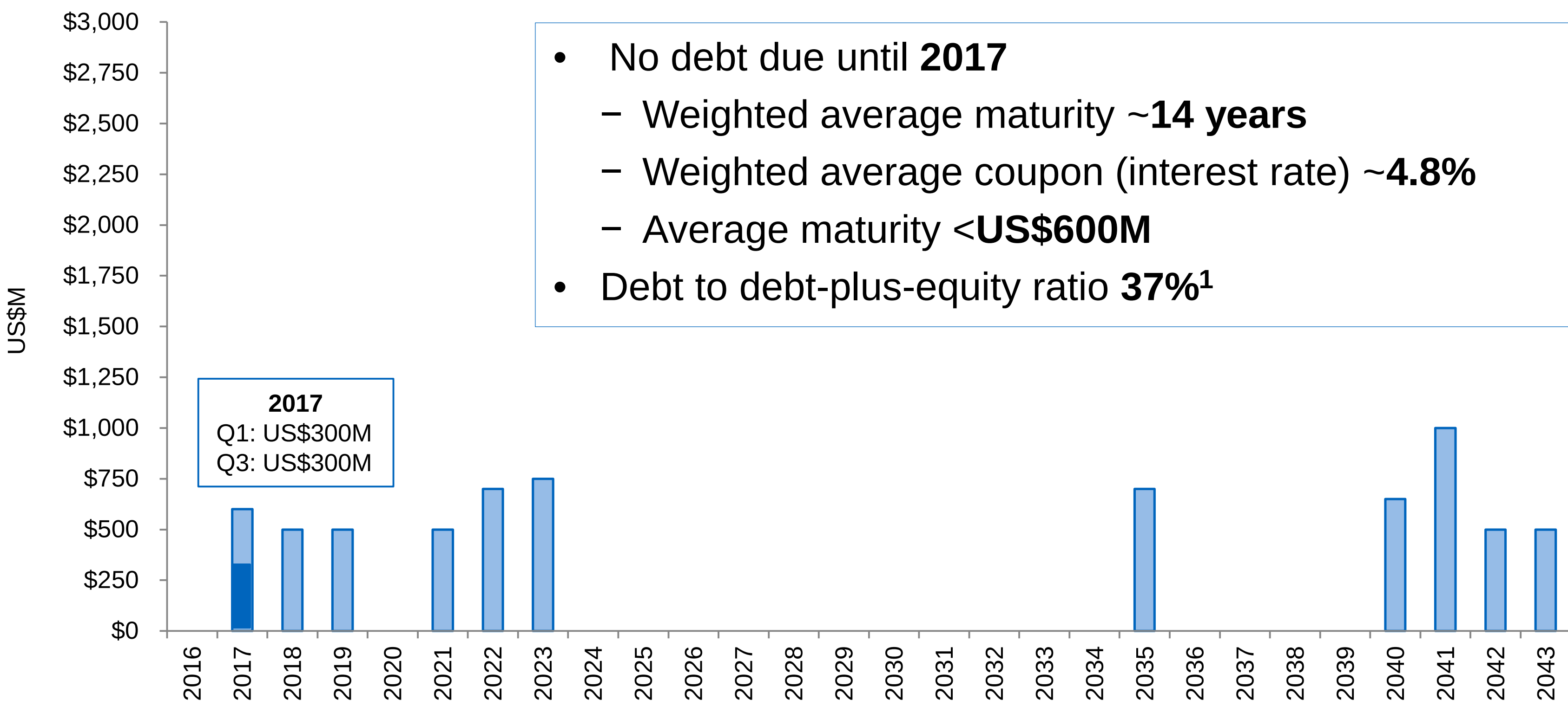
- No debt due until **2017**
  - Weighted average maturity ~**14 years**
  - Weighted average coupon (interest rate) ~**4.8%**
  - Average maturity <**US$600M**
- Debt to debt-plus-equity ratio **37%**[1]



Repaid US$300M in notes in Q4 2015

As at December 31, 2015.

Cash Flow

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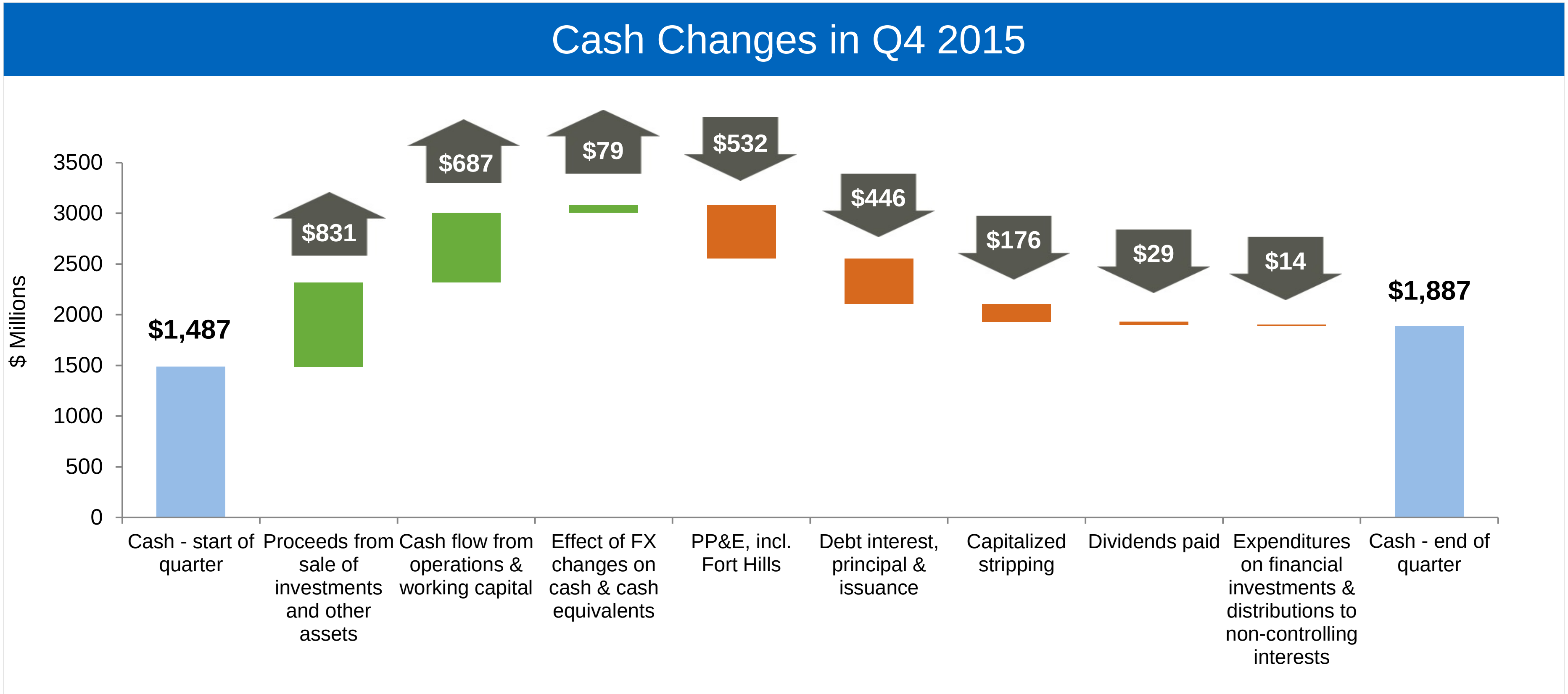

Current cash balance of ~$1.8B[1]

1. *As at February 10, 2016.*

Strong Cash Balance

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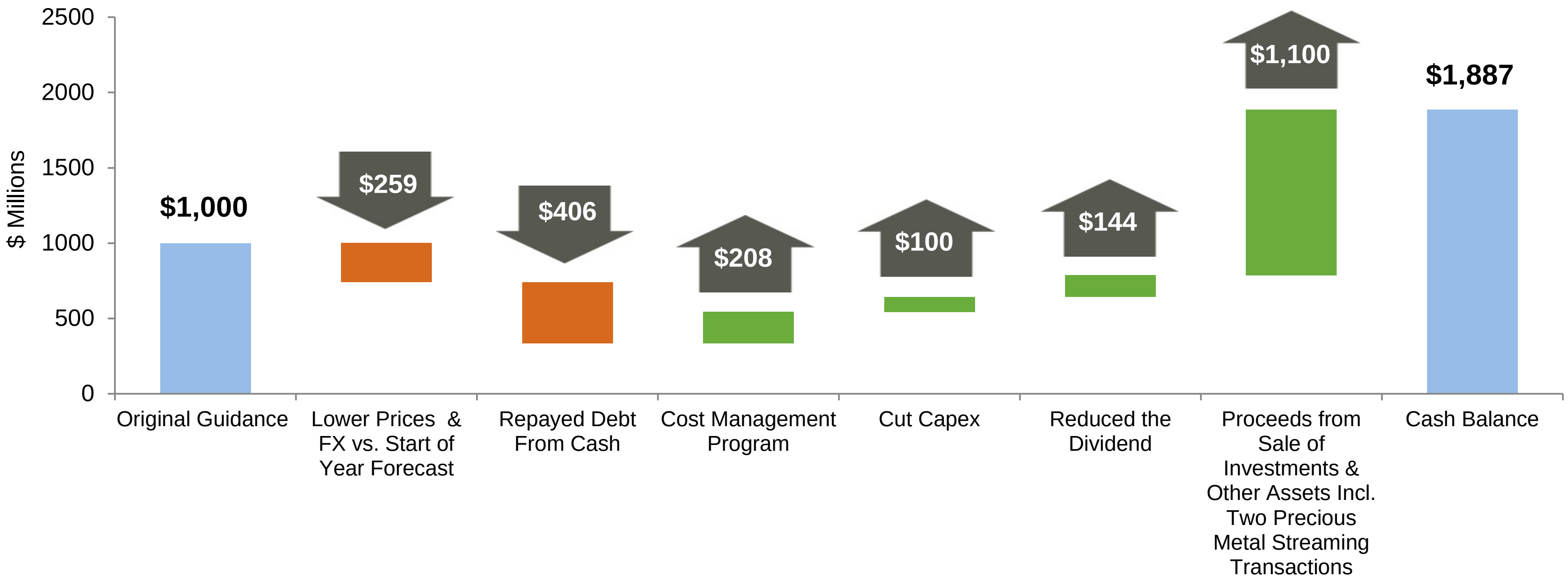
Cash Balance Improvement Relative to Original Guidance



Reflects management actions to conserve cash

Substantial Credit Facilities[1]

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Amount (M)	Commitment	Maturity	Letters of Credit Limit ($M)	Letters of Credit Drawn ($M)	Total Available ($M)
US$3,000	Committed	July 2020	US$1,000	**Undrawn**	US$3,000
US$1,200	Committed	June 2017	None	US$740	US$460 Expect to keep available for letter of credit requirements
~C$1,700	Uncommitted	n/a	n/a	~C$1,500	~C$200
Total[1]				**~C$2,500**	**~C$5,000**

- Unsecured; any borrowings rank *pari passu* with outstanding public notes
- Only financial covenant is debt to debt-plus-equity of <50%; excludes issued letters of credit
- Availability not affected by commodity price changes or credit rating actions
- Available for general corporate purposes

Ample liquidity for remaining Fort Hills capital expenditure of ~$1.2B

1. As of December 31, 2015. Assumes a 1.38 CAD/USD exchange rate.
2. Includes cash and US$3B credit facility. Excludes US$1.2B credit facility and uncommitted bilateral credit facilities.

Near-Term Priorities

- Keeping operations cash flow positive
- Funding Fort Hills from internal sources
- Maintaining a strong financial position
  - Target for US$3B credit facility to remain undrawn in 2016
  - Expect year-end cash balance of >$500M[1]
- Evaluating opportunities to further strengthen liquidity

1. *Assumes current commodity prices and exchange rates, Teck's 2016 guidance for production, costs and capital expenditures., existing US$ debt levels and no unusual transactions.*

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Fourth Quarter & Full Year 2015 Results

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