Fourth Quarter 2016 Results

February 15, 2017

Forward Looking Information

Both these slides and the accompanying oral presentation contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario). Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Teck to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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 matters, steelmaking coal EBITDA and cash flow potential, the statements made regarding the potential mine life, capital intensity, operating costs and production at our Quebrada Blanca Phase 2 project, expectations relating to our Fort Hills project, including capital costs and Teck’s share of those costs, timing of first oil and production rate, 2017 capital expenditure guidance, our statement that debt reduction remains a priority, our 2017 production and cost guidance including our cost, sales and production forecasts for our business units and individual operations and expectation that we will meet our production, sales and production guidance and forecasts, interest 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. Our steelmaking coal EBITDA and cash flow potential are also based on the assumptions noted on the footnote to the slide, including Canadian dollar to US dollar exchange rate, fuel cost and other assumptions noted above. Our Fort Hills and Quebrada Blanca Phase 2 project expectations also include assumptions that the projects are built and operated according to our project development plans.

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 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.

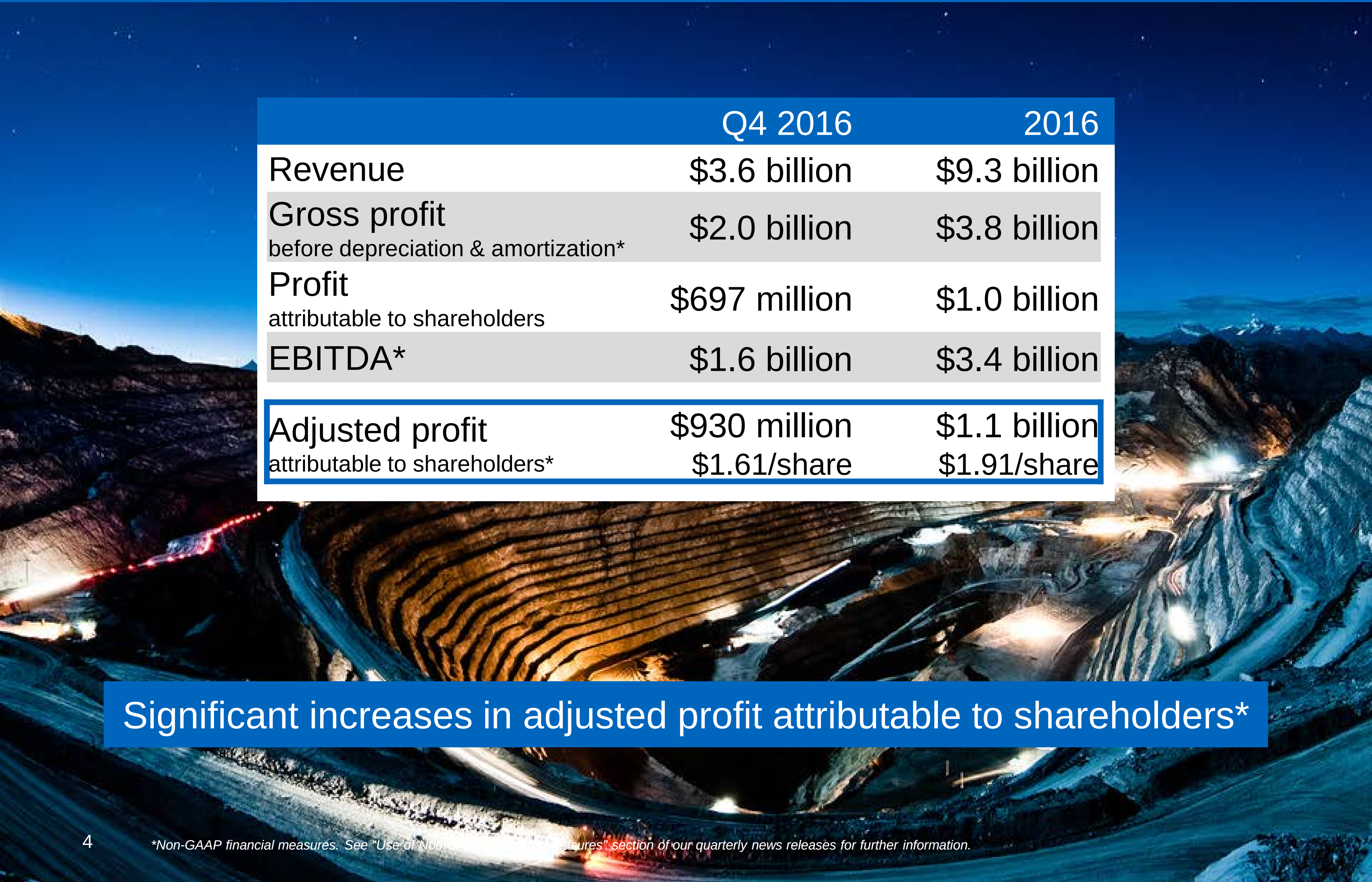
Certain of these risks are described in more detail in the annual information form of the company available at www.sedar.com and in public filings with the SEC. The company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise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

Capitalizing on the Turn in the Cycle

Teck

- Continuing to execute for higher production per share
  - No equity dilution
  - No operating assets sold
  - Investing in production growth from Fort Hills
  - Maintaining strong liquidity
  - Reducing debt & managing maturities
- Record quarterly results
- Generating significant free cash flow
- Strengthening our financial position

Financial Results Overview



	Q4 2016	2016
Revenue	$3.6 billion	$9.3 billion
Gross profit before depreciation & amortization*	$2.0 billion	$3.8 billion
Profit attributable to shareholders	$697 million	$1.0 billion
EBITDA*	$1.6 billion	$3.4 billion
Adjusted profit attributable to shareholders*	$930 million $1.61/share	$1.1 billion $1.91/share

Significant increases in adjusted profit attributable to shareholders*

*Non-GAAP financial measures. See “Use of Non [illegible] easures” section of our quarterly news releases for further information.

Solid Delivery Against 2016 Guidance

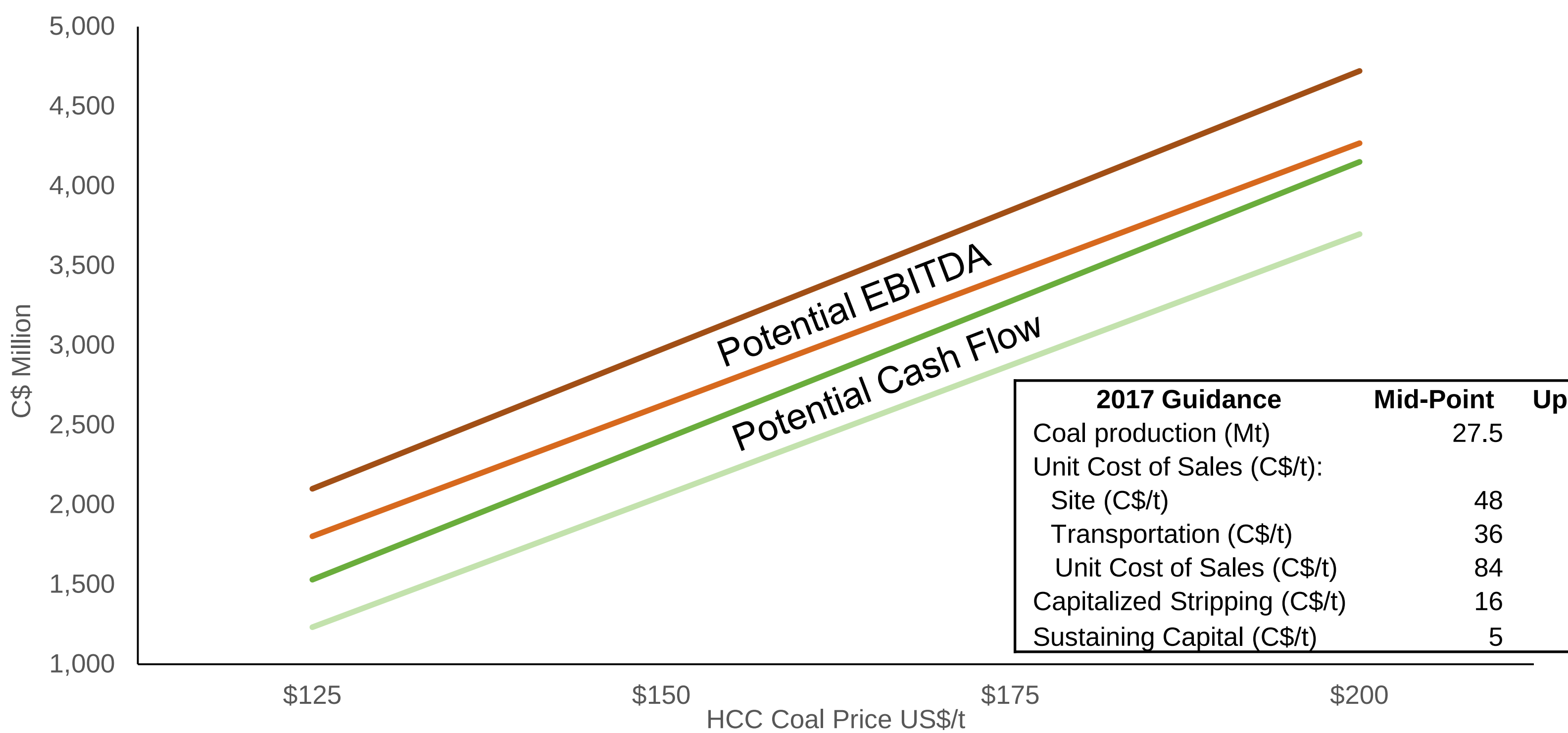
Teck

	Guidance		Results	
Steelmaking Coal				
Production	25-26 Mt	✓	27.6 Mt	Record production
Site costs	$45-49/t	✓	$43/t	
Capitalized stripping	$11/t[1]	✓	$10/t	
Transportation costs	$35-37/t	✓	$34/t	
Total cash unit costs[2,3]	$91-97/t US$69-73/t	✓	$89/t[4] US$67/t[4]	Lower unit costs
Copper				
Production	305-320 kt	✓	324 kt	
C1 unit costs[5]	US$1.50-1.60/lb	✓	US$1.35/lb	
Capitalized stripping	US$0.21/lb[1]	✓	US$0.17/lb	
Total cash unit costs[3,6]	US$1.71-1.81/lb	✓	US$1.52/lb	Lower unit costs
Zinc				
Metal in concentrate production[7]	630-665 kt	✓	662 kt	
Refined production	290-300 kt	✓	312 kt	Record production
Capital Expenditures[8]	$2.0B	✓	$1.9B	Lower capex

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, collective agreement charges and transport costs. Total cash unit costs are unit cost of sales plus capitalized stripping. US dollar unit costs assume a Canadian dollar to US dollar exchange rate of 1.33 in 2016 and 1.30 in 2017.*
3. *Non-GAAP financial measures. See 'Use of Non-GAAP Financial Measures' in our quarterly results news releases for additional information.*
4. *Includes one-time collective agreement settlement charges of $2 per tonne.*
5. *Net of by-product credits.*
6. *Copper total cash unit costs include cash C1 unit costs (after by-product margins) and capitalized stripping.*
7. *Including co-product zinc production from our copper business unit.*
8. *Including capitalized stripping.*

Steelmaking Coal Earnings Potential

Coal Annual EBITDA & Cash Flow Potential*



2017 Guidance	Mid-Point	Upside
Coal production (Mt)	27.5	28
Unit Cost of Sales (C$/t):		
Site (C$/t)	48	46
Transportation (C$/t)	36	35
Unit Cost of Sales (C$/t)	84	81
Capitalized Stripping (C$/t)	16	16
Sustaining Capital (C$/t)	5	5

Potential EBITDA and cash flow remains significant

** Non-GAAP financial measures. See ‘Use of Non-GAAP Financial Measures’ in our quarterly results news releases for additional information. Annualized EBITDA and free cash flow generating capacity of the coal business unit in two scenarios. The “mid-point” scenario assumes the mid-points of 2017 production and cost guidance, and realized coal prices equal to 92% of benchmark. The “Upside” scenario assumes production at the high end of our 2017 guidance range, operating costs at the low end of the range, and realized coal prices equal to 96% of the benchmark. “Cash flow” refers to free cash flow after capitalized stripping and sustaining capital. Outputs are based on an assumed Canadian dollar to US dollar exchange rate of 1.30, 2017 plan fuel costs, and numerous other assumptions. These assumptions are subject to various risks and uncertainties that may cause results to vary materially from those depicted above. Please see the Cautionary Note on Forward-Looking Information for more information.*

Steelmaking Coal Quarterly Results

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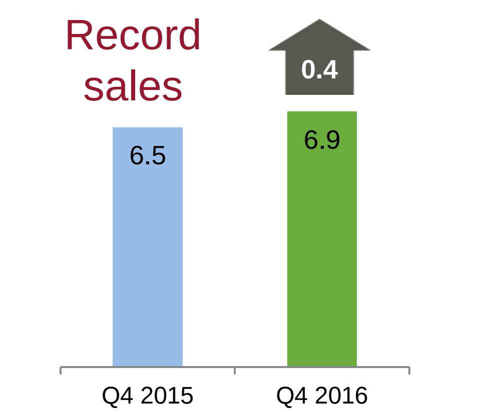
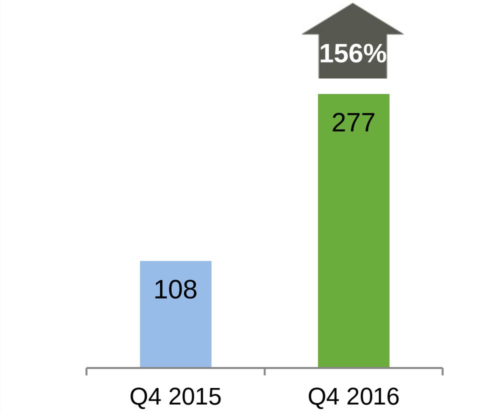
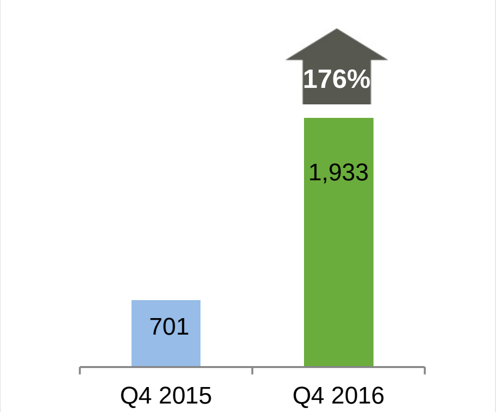
Sales (Mt)



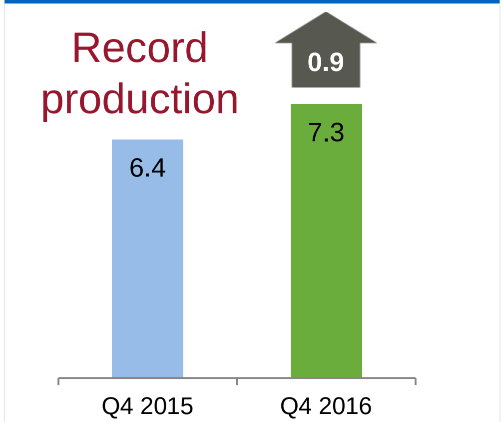
Realized Price (C$/tonne)



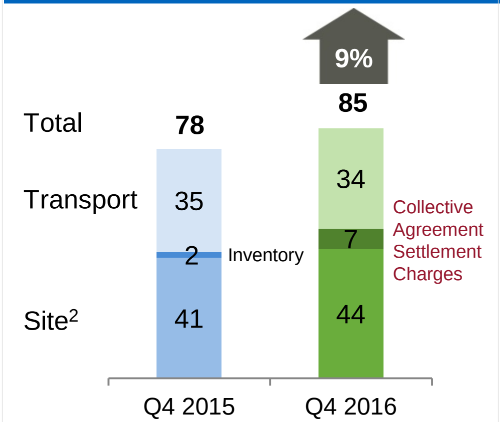
Revenue (C$M)



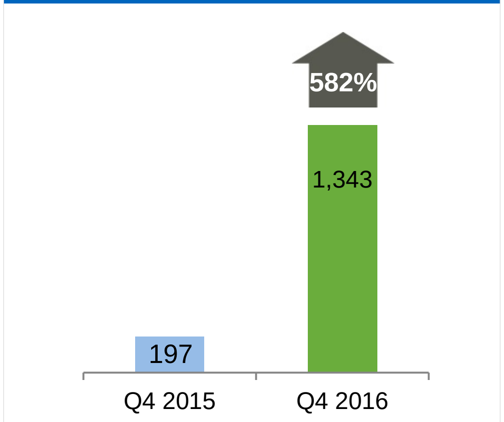
Production (Mt)



Unit Cost of Sales[1,2] (C$/tonne)



Gross Profit[2,3] (C$M)

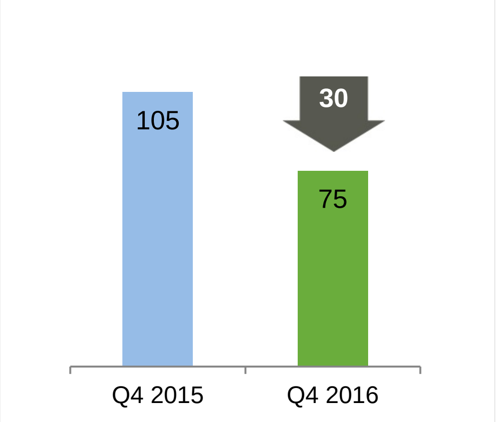


Gross profit[2,3] up >$1.1B

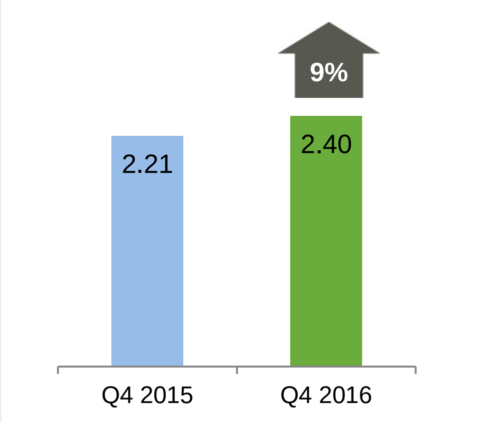
1. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs.*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
3. *Before depreciation and amortization.*

Copper Quarterly Results

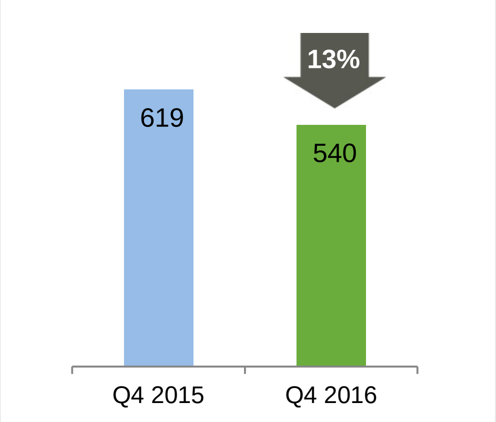
Sales (kt)



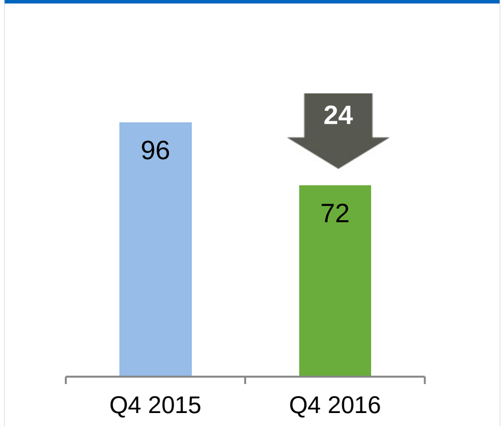
Realized Price (US$/lb)



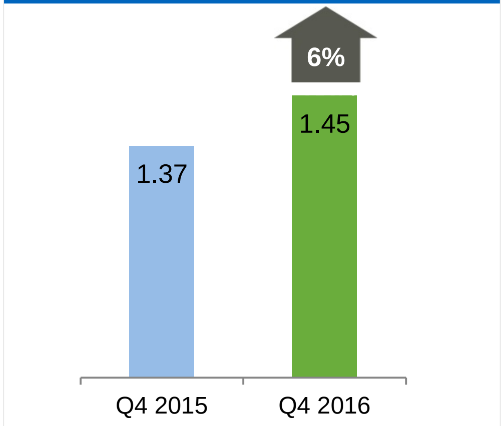
Revenue (C$M)



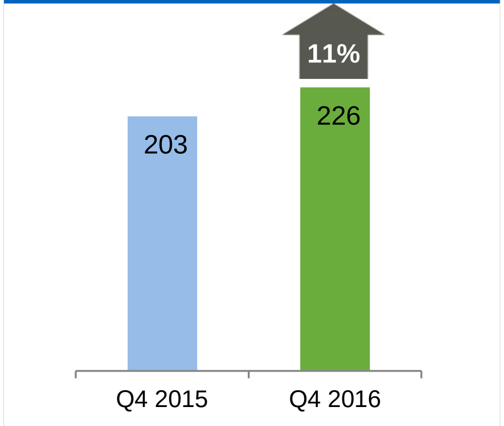
Production (kt)



C1 Unit Costs[1,2] (US$/lb)



Gross Profit[2, 3] (C$M)



Average realized price up US$0.19/lb

1. *C1 unit costs are net of by-product margins.*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
3. *Before depreciation and amortization.*

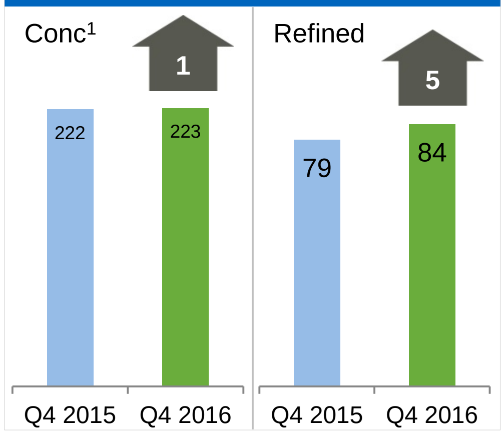
Quebrada Blanca 2 is a Potential Tier 1 Asset

- Top 15 copper producer globally
- Development capital costs reduced significantly to US$4.7B
- Attractive capital intensity
- Change in scope, including revised tailings facility
- Initial mine life of 25 years uses only ~25% of known reserves & resources
- Familiar, mining-friendly jurisdiction
- Low operating costs
- 300 kt annual copper equivalent production in first 5 years

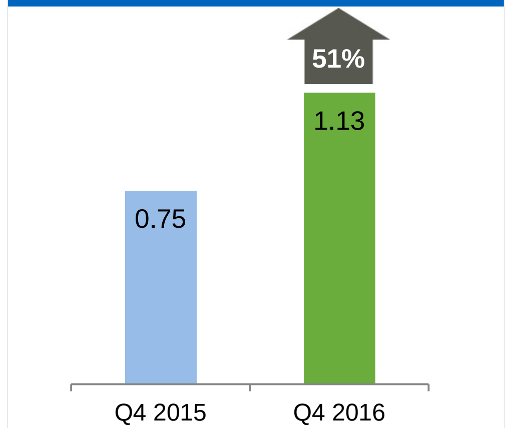
Zinc Quarterly Results

Teck

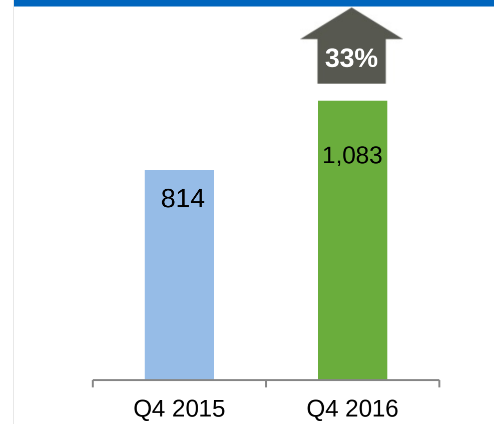
Zinc Sales (kt)



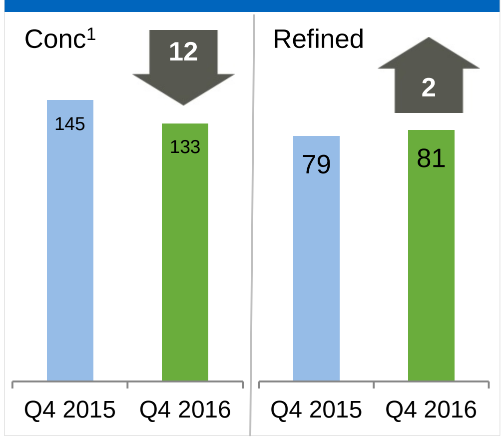
Zinc Realized Price (US$/lb)



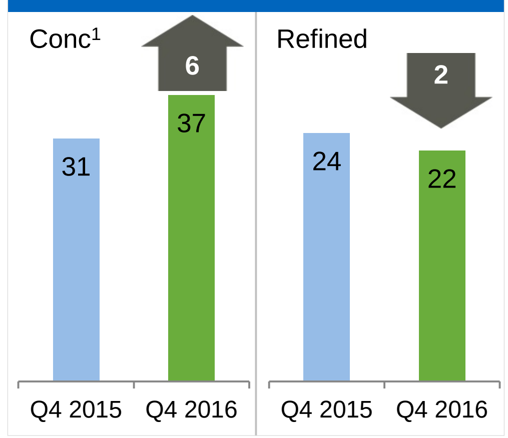
Revenue (C$M)



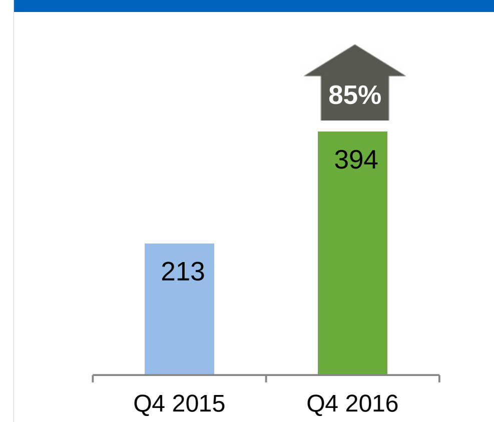
Zinc Production (kt)



Lead Production (kt)



Gross Profit[2] (C$M)



Gross profit[2] up 85%

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. Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

Fort Hills Project Status & Progress

Teck

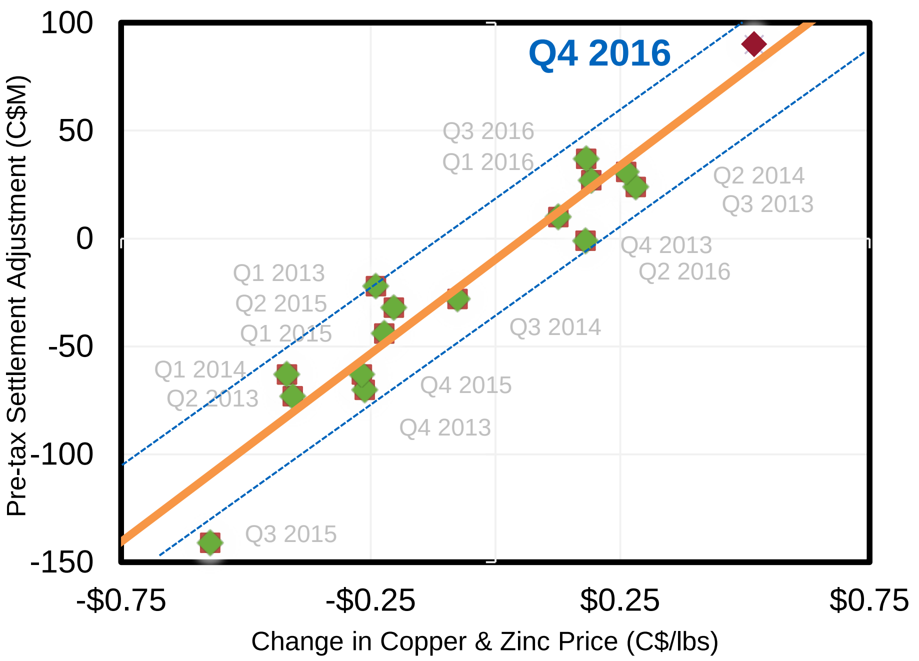
- Majority of areas progressing to plan
- Construction >76% complete at year end 2016
- 2 of 6 areas turned over to Operations (Mining and Infrastructure)
- First oil end of 2017
- Teck’s share of project costs to completion is $805M
- Steady state production increased to 186 kbpd

Expect to achieve 90% of nameplate capacity by end 2018

Source: Fort Hills Energy Limited Partnership, October 2016.

Quarterly Pricing Adjustments

Simplified Pricing Adjustment Model

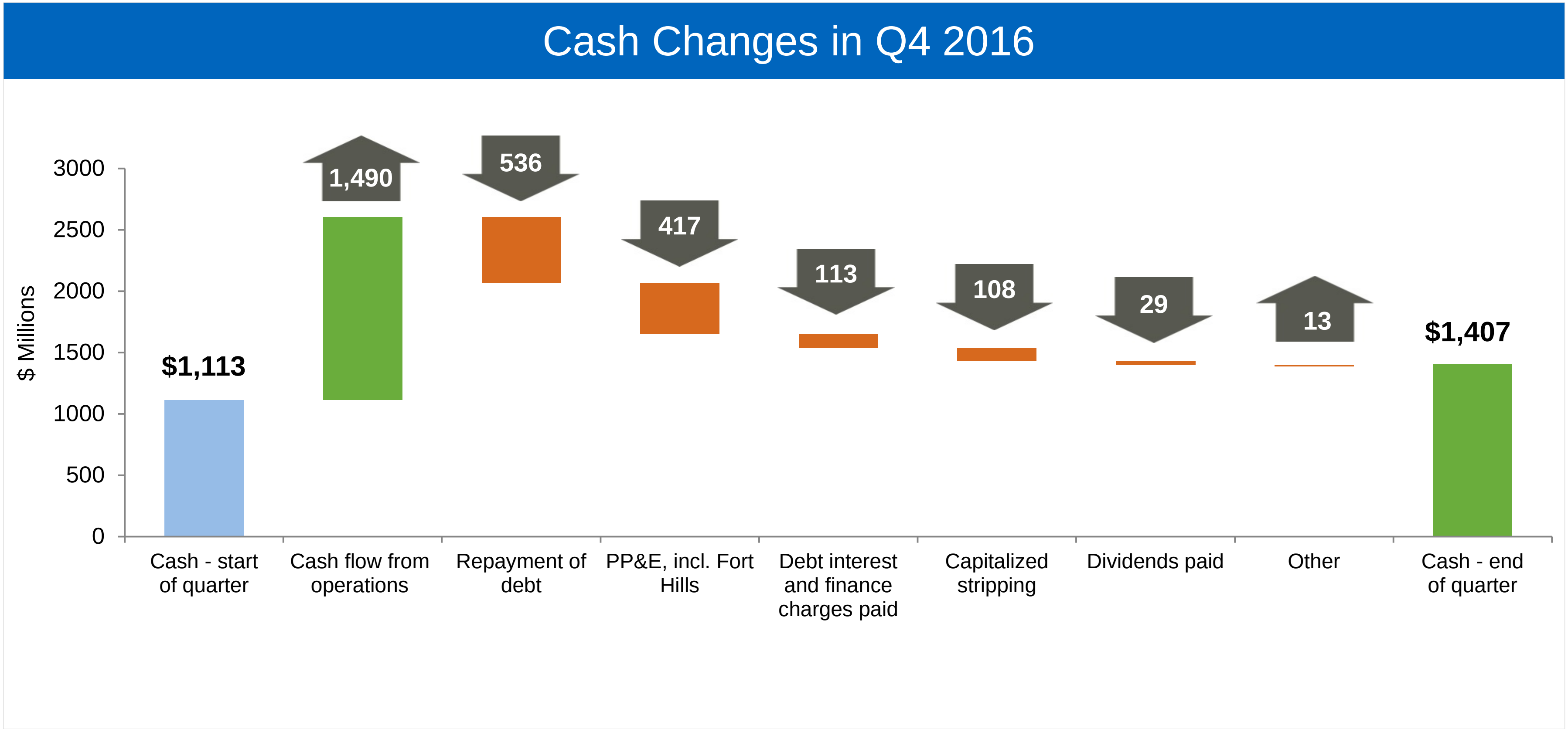


	Outstanding at Sep. 30, 2016		Outstanding at Dec. 30, 2016		Quarterly Price Change	Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	US$/lb	C$M
Copper	156	2.20	114	2.50	+0.30	48
Zinc	246	1.08	231	1.17	+0.09	28
Other						14
TOTAL						**90**

Driven by quarterly change in key commodity prices

Cash Flow

Teck



Significantly exceeded year-end cash balance guidance & US$3B credit facility remained undrawn

Leverage to Strong Coal & Zinc Markets

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2017 Leverage to Commodities & FX				
	Production Guidance[1]	**Unit of Change**	**Effect on Estimated Profit[3]**	**Effect on Estimated EBITDA[3,4]**
$C/$US		C$0.01	C$42M /$0.01Δ	C$68M /$0.01Δ
Coal	27.5 Mt	US$1/tonne[2]	C$21M /$1Δ	C$32M /$1Δ
Copper	282 kt	US$0.01/lb	C$5M /$0.01Δ	C$7M /$0.01Δ
Zinc	972 kt	US$0.01/lb	C$9M /$0.01Δ	C$14M /$0.01Δ

1. *Assumes the midpoint of 2017 guidance ranges. Zinc includes 670 kt of zinc in concentrate and 302 kt of refined zinc.*
2. *Based on a US$1/tonne change in benchmark premium steelmaking coal price.*
3. *Annual effect based on commodity prices and our balance sheet as of February 14, 2017 and a C$/US$ exchange rate of 1.30. The effect varies from quarter to quarter depending on sales volumes and is sensitive to movements in commodity prices.*
4. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*

2017 Production & Site Cost Guidance

	2016 Results	2017 Guidance
Steelmaking Coal		
Production	27.6 Mt	27-28 Mt
Site costs	$43/t	$46-50/t
Capitalized stripping	$10/t	$16/t[1]
Transportation costs	$34/t	$35-37/t
Total cash costs[2, 3]	$89/t US$67/t	$97-103/t US$74-79/t
Copper		
Production	324 kt	275-290 kt
C1 unit costs[4]	US$1.35/lb	US$1.40-1.50/lb
Capitalized stripping	US$0.17/lb	US$0.18/lb[1]
Total cash costs[4]	US$1.52/lb	US$1.58-1.68/lb
Zinc		
Metal in concentrate production[5]	662 kt	660-680 kt
Refined production	312 kt	300-305 kt

1. *Approximate, based on capitalized stripping guidance and mid-point of production guidance range.*
2. *Average C$/US$ exchange rate of 1.33 in 2016. Assumes C$/US$ exchange rate of 1.30 in 2017.*
3. *Steelmaking coal unit cost of sales include site costs, inventory adjustments, collective agreement charges and transport costs. Total cash costs are unit cost of sales plus capitalized stripping.*
4. *Net of by-product credits. 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.*

2017 Capital Expenditures Guidance

Teck

($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Steelmaking Coal	140	120	-	260	430	690
Copper	130	20	200	350	140	490
Zinc	210	15	20	245	50	295
Energy	50	-	675	725	-	725
TOTAL	**530**	**155**	**895**	**1,580**	**620**	**2,200**

Total capex of ~$1.6B, plus capitalized stripping

Debt Reduction Remains a Priority

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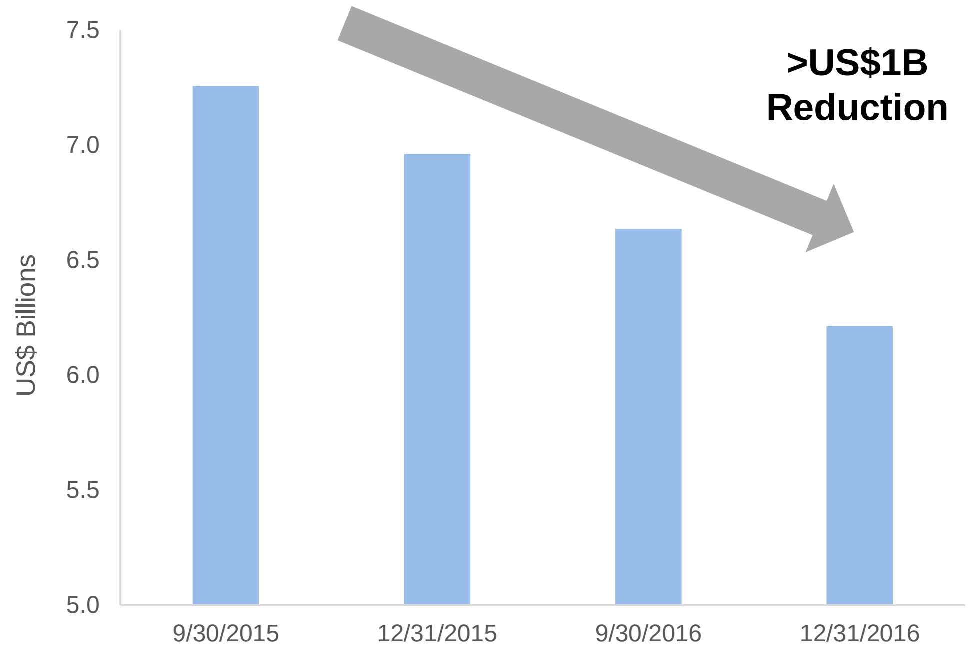
Current Debt Portfolio[1]

Public notes outstanding	US$6.1B
Average coupon	5.7%
Weighted average term to maturity	~13 years
Debt to debt-plus-equity ratio[2,3]	32%

Credit Rating

- Issuer credit ratings[1]
  - S&P: BB stable
  - Moody's: Ba3 positive
- Cost of non-investment grade:
  - ~C$1B additional letters of credit: ~C$30M
  - May 2016 bond issue: +300bps ~US$37.5M; callable in 2018 and 2019

Declining Debt



1. *As at February 14, 2017.*
2. *Non-GAAP financial measures. See "Use of Non-GAAP Financial Measures" section of our quarterly news releases for further information.*
3. *Our revolving credit facility requires a debt to debt-plus-equity ratio of <50%.*

Looking Forward

Teck

- Generating strong free cash flow
- Approaching first oil from Fort Hills and transition to 50-years of cash flow
- Advancing small, high value capital projects
- Reducing debt is a priority

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Fourth Quarter 2016 Results

February 15, 2017