Fourth Quarter 2017 Results

February 14, 2018

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, business unit production and cost guidance and the assumptions that guidance is based on, expectations for production at each of our operations, Red Dog mined zinc sales guidance, first quarter coal pricing expectations, expectation of time to each 90% of nameplate capacity at Fort Hills, expectation that we will increase our interest in Fort Hills to approximately 21.3% in 2018, timing and expectations for our operations discussed on the “Creating Value” slide and accompanying oral presentation, timing of the closing of the Waneta Dam transaction and expectation that the transaction will close, guidance provided on the “Capital Expenditures Guidance 2018” slide and accompanying oral presentation, expectations of the benefits of our Highland Valley and Red Dog mill projects, anticipated benefits and costs of our other capital projects, and assumptions underlying our cost and production guidance as disclosed in the relevant footnotes. 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 coal, copper, zinc 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 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. Our assumptions regarding our steelmaking coal capital expenditures include certain assumptions regarding the effectiveness and costs associated with our Elk Valley Water Quality Plan.

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 our news release dated February 14, 2018, and our most recently filed annual information form and annual report and other documents the company files with securities regulators made available at www.sedar.com and in public filings with the SEC available under the company’s profile at www.sec.gov. Teck does not assume any 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.

2017 Highlights

Aerial view of Fort Hills site, May 31, 2017. Source: Fort Hills Energy Limited Partnership.

- Solid operating results
- Record revenues and cash flow from operations for the full year
- Returning cash to shareholders:
  - Paid $260M in dividends in Q4 2017, including $230M supplemental dividend
  - Committed to $230M in buybacks through March 31, 2018
- Achieved our debt reduction targets and extended maturity date of US$3B facility by two years, to October 2022
- First oil achieved at Fort Hills on January 27, 2018
- Named one of Canada’s Top 100 Employers for 2017

Record Cash Flow

	Q4 2017	2017
Revenue	$3.2 billion	$12.0 billion
Gross profit before depreciation & amortization[1]	$1.7 billion	$6.1 billion
Gross profit	$1.3 billion	$4.6 billion
Adjusted EBITDA[1]	$1.5 billion	$5.7 billion
Adjusted profit attributable to shareholders[1]	$700 million $1.21/share	$2.6 billion $4.45/share
Cash flow from operations	$1.5 million	$5.1 billion

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Strong Q4 2017 Earnings

$M	Q4 2017	2017
Profit attributable to shareholders	$760	$2,509
Add (deduct):		
Debt repurchase (gains) losses	-	159
Debt prepayment option loss (gain)	10	(38)
Asset sales & provisions	(4)	(29)
Foreign exchange losses (gains)	15	(4)
Collective agreement charges	-	29
Environmental provisions	60	60
Impairment charges (reversals)	(100)	(100)
Tax and other items	(41)	(41)
Break fee - Waneta Dam sale	-	24
Adjusted profit attributable to shareholders[1]	**$700**	**$2,569**
Adjusted earnings per share[1]	**$1.21**	**$4.45**

Additional charges & events in Q4 2017 not adjusted for:

- Settlement pricing adjustments: $39 million after tax, or $0.07/share
- Share-based compensation expense: ($51) million after tax, or ($0.09)/share

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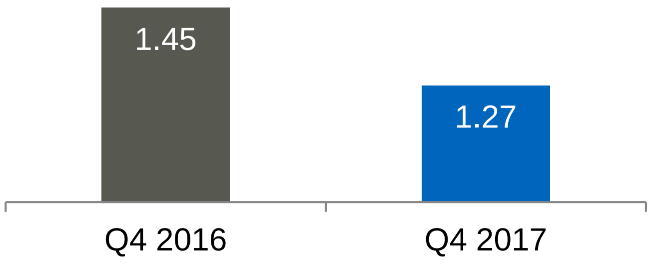
Copper Business Unit

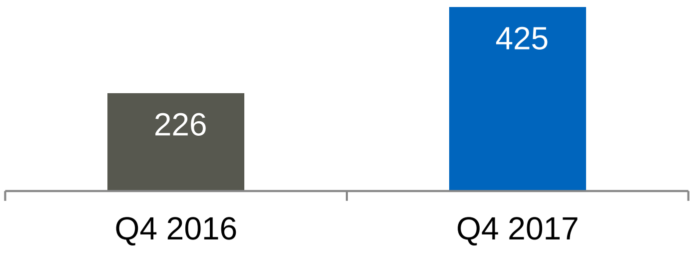
Q4 2017:

- Production[1] up 6 kt vs. Q4 2016
- Net cash costs[2] down US$0.18/lb due to strong cash credits for by-products
- Significant increase in gross profit[3] vs. Q3 2016
- Last of three labour agreements settled at Quebrada Blanca

Net Cash Costs[2] (US$/lb)



Gross Profit Before Depreciation & Amortization[3] ($M)



Looking Forward

Guidance	2017	2018	2019-2022
Production[1] (kt)	287	270-285	270-300
Net Cash Costs[2] (US$/lb)	$1.33	$1.35-1.45	

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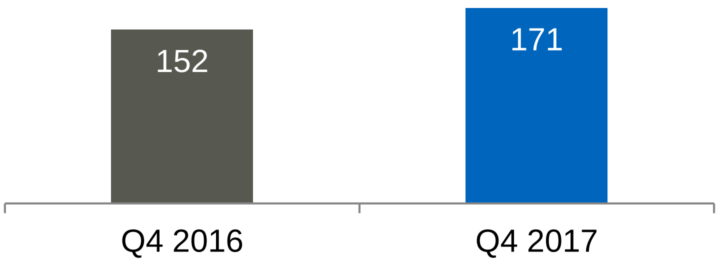
Zinc Business Unit

Q4 2017:
- All concentrate shipped out of Red Dog before end of shipping season
- Mined zinc production[1,2] up 19 kt vs. Q4 2016
- Now 20% Qanaiyaq ore in Red Dog mill feed blend

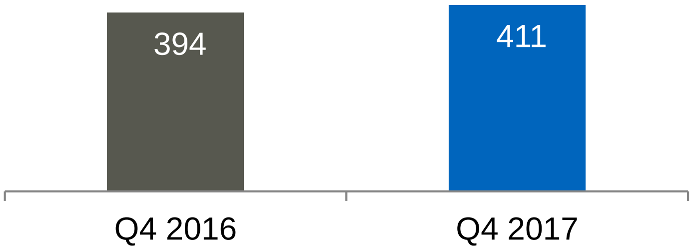
Looking Forward
- Expect Red Dog mined zinc sales of 110 kt in Q1 2018[1]

Guidance	2017	2018	2019-2022
Production, Mined Zinc[2,3] (kt)	659	645-670	575-625
Production, Refined Zinc (kt)	310	305-310	310-315
Net Cash Costs[4] (US$/lb)	$0.28	$0.30-0.35	

Mined Zinc Production[1,2] (kt)



Gross Profit Before Depreciation & Amortization[5] ($M)



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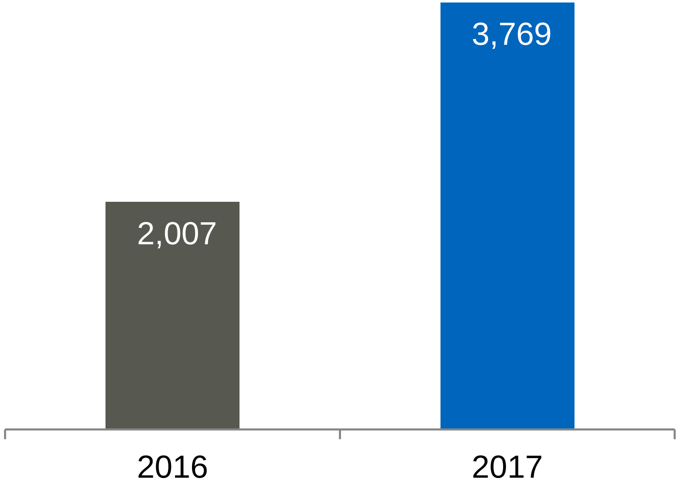
Steelmaking Coal Business Unit

Q4 2017:

- Shifting to a demand-driven market
- Sales negatively impacted by two CP mainline derailments and underperformance at Westshore
- Average realized price of US$170 per tonne

Annual Gross Profit Before Depreciation & Amortization[2] ($M)



Looking Forward:

- Expect sales of 6.3-6.5 Mt in Q1 2018

Guidance	2017	2018	2019-2022
Production (Mt)	26.6	26-27	26.5-27.5
Site Costs[1] ($/t)	$52	$56-60	
Transport Costs ($/t)	$37	$35-37	

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Energy Business Unit

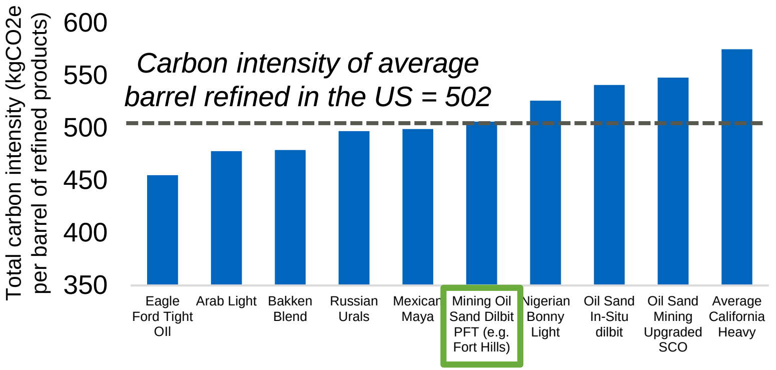
Currently:

- Fort Hills achieved first oil on January 27, 2018
- First train from secondary extraction is producing; second and third trains mechanically complete
- Five test runs of front end of plant completed; produced 1.4 Mbbls of froth
- On track to reach 90% of nameplate capacity of 194 kbbls/d by end of 2018, and a cash operating cost of $20-$30/bbl in Q4 2018[2]
- Teck estimated interest of ~21.3%[3]

Looking Forward

Guidance	2017	2018	2019-2022
Production, Bitumen[4] (million barrels)	n/a	7.5-9.0	14.0
Cash Operating Cost[2](C$/barrel)	n/a	$35-40	n/a

PFT Diluted Bitumen has a Lower Carbon Intensity Than Around Half of the Barrels of Oil Refined in the US, on a Wells-to-Wheels Basis[1]



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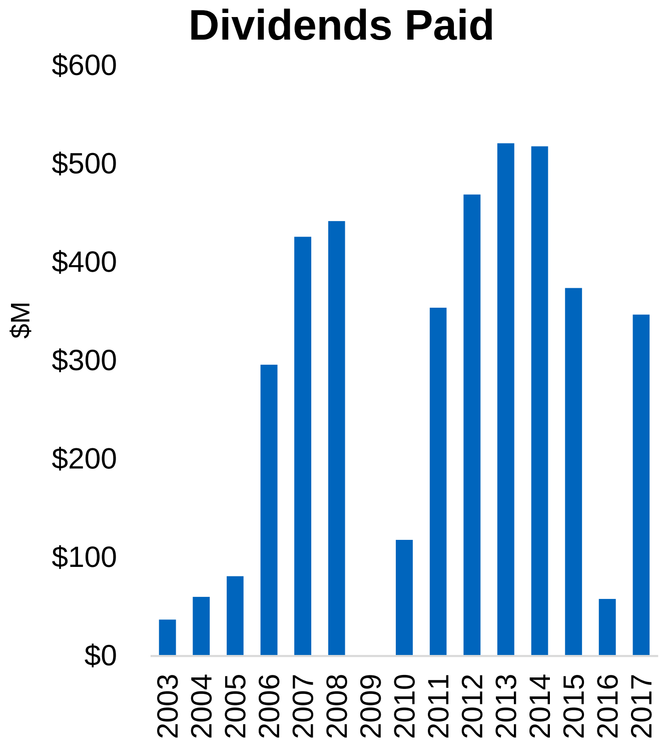
Strong Shareholder Returns

- First supplemental dividend of $230M paid in December 2017
- $230M committed to share buybacks through Q1 2018
  - $175M completed in Q4 2017
- Strong track record of returns to shareholders
  - $4.1B of dividends and $1.2B of buybacks from 2003-2017
  - Paid out 27% of free cash flow in dividends over the past 15 years[1]



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Creating Value

Advancing growth projects in 2018

Fort Hills

- First of three trains from secondary extraction ramping up production through **Q1 2018**
- Second and third trains expected to start producing in **H1 2018**

NuevaUnión

- Advancing prefeasibility study, which we expect to complete in **Q1 2018**

Quebrada Blanca 2

- Focus on completing the regulatory approval process and advancing detailed engineering, early procurement contracts and construction planning
- Permit expected **1H 2018**; sanctioning decision not expected before **H2 2018**

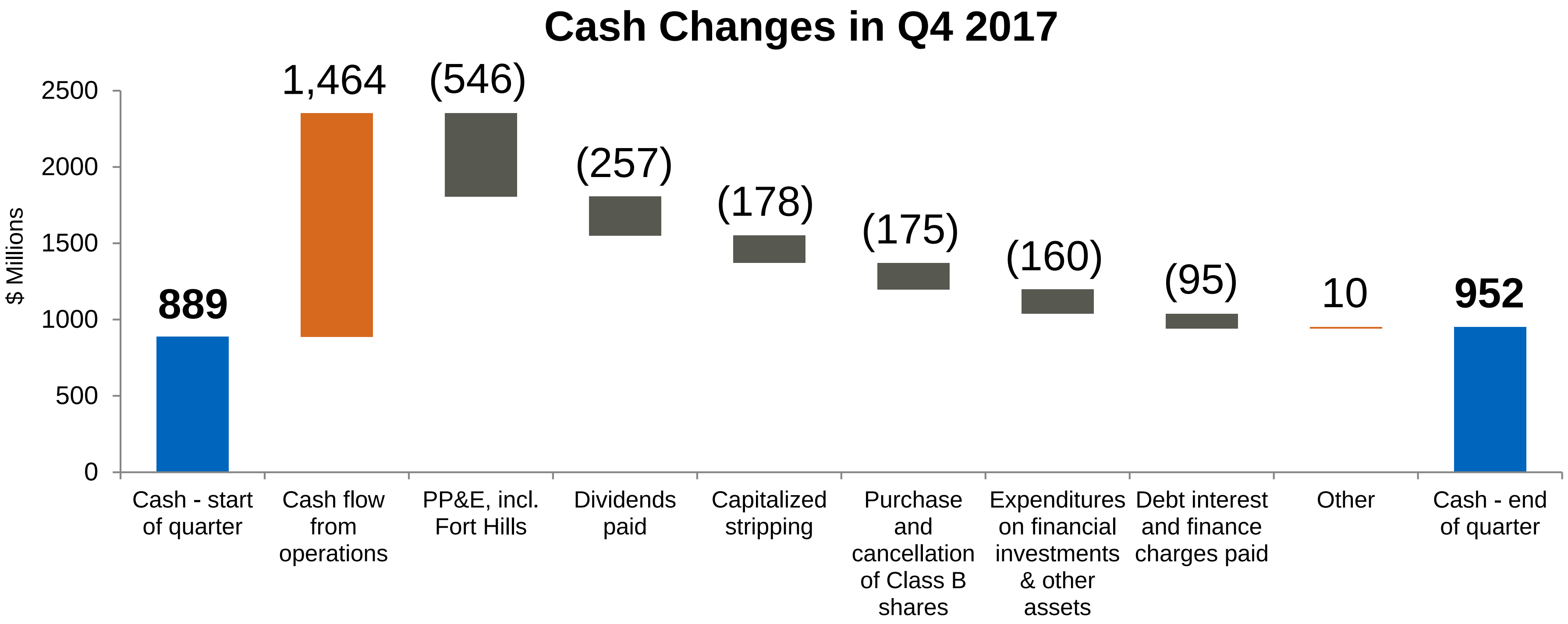
Zafranal

- Feasibility study started in Q4 2017; expect to complete feasibility study and submit SEIA by **Q4 2018**
- Substantial field program, including drilling program and extensive baseline work, well underway

San Nicolás

- Initiated environmental and social baseline studies in support of a prefeasibility study and an SEIA
- Aim to complete prefeasibility study engineering and submit a SEIA in **the second half of 2019**

Cash Flow



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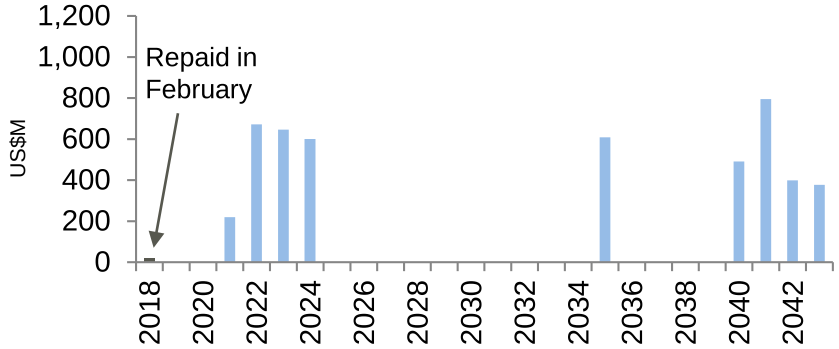
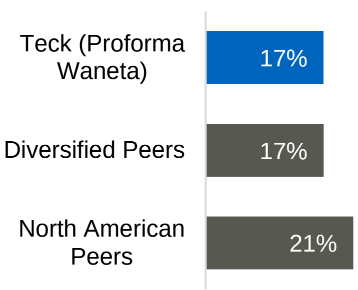
Strong Financial Position

- ~$1B in cash + US$3 billion undrawn credit line, maturing Oct. 2022
  = **~$4.8B of liquidity**[1]
- Waneta Dam transaction - not expected to close before Q3 2018
  = **additional $1.2B cash**[2]
- No significant debt maturities prior to 2021
- Strong credit metrics reflected in trading price of public debt

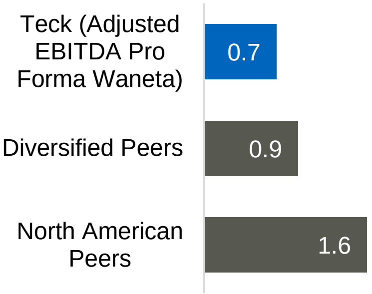
Debt Maturity Profile[3]



Net Debt / Net Debt-Plus-Equity[4]



Net Debt / EBITDA[5]



Source: Capital IQ, Teck

Capital Expenditures Guidance 2018

(Teck's share in CAD$ millions)	2017	2018 Guidance
Sustaining		
Steelmaking coal[1]	$ 112	$ 275
Copper	126	180
Zinc	168	230
Energy[2]	34	40
Corporate	4	5
	$ 444	$ 730
Major Enhancement		
Steelmaking coal	$ 55	$ 160
Copper[3]	8	70
Zinc[4]	15	95
Energy[2]	-	90
	$ 78	$ 415
New Mine Development		
Copper[3]	$ 186	$ 185
Zinc	36	35
Energy[2]	877	195
	$ 1,099	$ 415
Sub-total		
Steelmaking coal[1]	$ 167	$ 435
Copper[3]	320	435
Zinc[4]	219	360
Energy[2]	911	325
Corporate	4	5
	$ 1,621	$ 1,560

(Teck's share in CAD$ millions)	2017	2018 Guidance
Capitalized Stripping		
Steelmaking coal	$ 506	$ 390
Copper	147	145
Zinc	25	25
	$ 678	$ 560
Total		
Steelmaking coal[1]	$ 673	$ 825
Copper[3]	467	580
Zinc[4]	244	385
Energy[2]	911	325
Corporate	4	5
	$ 2,299	$ 2,120

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Our Value Proposition

Superior Execution	Strong Financial Position	Disciplined Capital Allocation
• Premier operating assets • Proven track record • Enhancing profitability	• Significant liquidity • Record cash flow • The right commodities at the right time	• Debt reduction accomplished • Asset portfolio management • History of strong shareholder capital returns • Attractive growth potential


Compelling Value

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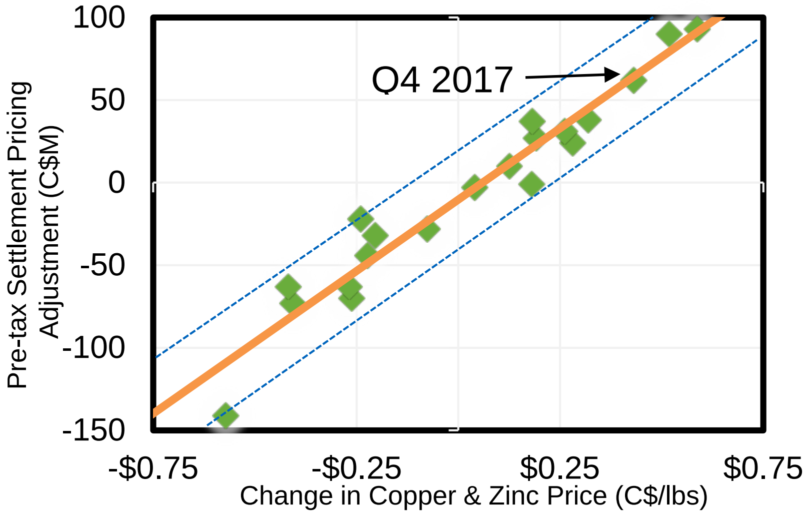
Appendix

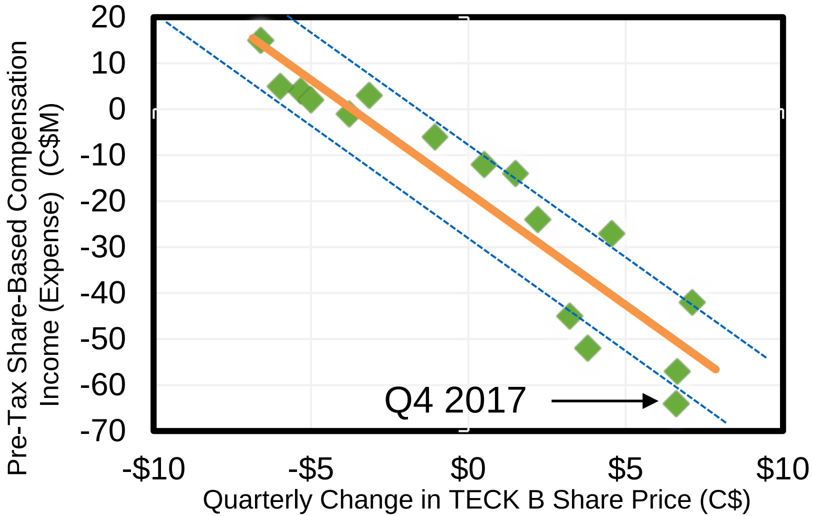
Other Operating Income (Expense)

Simplified Settlement Pricing Adjustment Model



	Outstanding at September 30, 2017		Outstanding at December 31, 2017		Quarterly Price Change	Pricing Adjustments
	Mlbs	US$/lb	Mlbs	US$/lb	US$/lb	C$M
Copper	121	2.96	138	3.26	0.30	55
Zinc	194	1.45	197	1.50	0.05	7
Other						
TOTAL						**62**

Simplified Compensation Expense Model



	Closing Price September 30, 2017	Closing Price December 31, 2017	Quarterly Price Change	Share-Based Compensation Income (Expense)
	C$/share	C$/share	C$/share	C$M
Teck B	26.27	32.87	6.60	**(64)**

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Notes

Diversified Peers are Anglo American, BHP Billiton, Glencore, Rio Tinto, South32 and Vale.

North American Peers are Freeport-McMoRan, First Quantum, Lundin and Southern Copper.

Slide 4: Record Cash Flow

1. Gross profit before depreciation and amortization, adjusted EBITDA, and adjusted profit attributable to shareholders are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.

Slide 5: Strong Q4 2017 Earnings

1. Adjusted profit attributable to shareholders and adjusted earnings per share are non-GAAP financial measures. See “Non-GAAP Financial Measures” slides.

Slide 6: Copper Business Unit

1. Metal contained in concentrate. We include 100% of production from our Quebrada Blanca and Carmen de Andacollo mines in our production volumes, even though we own 76.5% and 90%, respectively, of these operations, because we fully consolidate their results in our financial statements. We include 22.5% of production from Antamina, representing our proportionate equity interest in Antamina. Copper production includes cathode production at Quebrada Blanca.
2. Copper unit costs are reported in US dollars per payable pound of metal contained in concentrate. Net cash costs are after by-product credits, including co-product credits. Forecast net cash costs assume a zinc price of US$1.55 per pound, a molybdenum price of US$12 per pound, a silver price of US$16.50 per ounce, a gold price of US$1,325 per ounce and a Canadian/U.S. dollar exchange rate of $1.25. Non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” section of the Q4 2017 press release for further information.
3. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” section of the Q4 2017 press release for further information.

Slide 7: Zinc Business Unit

1. Metal contained in concentrate.
2. We include 22.5% of production from Antamina, representing our proportionate equity interest in Antamina.
3. Mined zinc production guidance includes co-product zinc production from our Copper business unit.
4. Zinc unit costs are reported in US dollars per pound of payable metal contained in concentrate. Net cash costs are after by-product credits. Assumes a lead price of US$1.15 per pound and a silver price of US$16.50 per ounce. Non-GAAP financial measure.
5. Gross profit before depreciation and amortization is a non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” section of the Q4 2017 press release for further information.

Notes

Slide 8: Steelmaking Coal Business Unit

1. Steelmaking coal unit costs are reported in Canadian dollars per tonne. Site costs exclude deferred stripping and capital expenditures.
2. Gross profit before depreciation and amortization. Non-GAAP financial measure. See “Use of Non-GAAP Financial Measures” section of the Q4 2017 press release for further information.

Slide 9: Energy Business Unit

1. Source: IHS Energy Special Report “Comparing GHG Intensity of the Oil Sands and the Average US Crude Oil” May 2014. SCO stands for Synthetic Crude Oil.
2. Bitumen unit costs are reported in Canadian dollars per barrel. Cash operating cost represents costs for the Fort Hills mining and processing operations and do not include the cost of diluent, transportation, storage and blending. Guidance for Teck’s cash operating cost in 2018 is based on Suncor’s outlook for 2018 Fort Hills cash operating costs per barrel of CAD$70-CAD$80 in the first quarter, CAD$40-CAD$50 in the second quarter, CAD$30-CAD$40 in the third quarter, and CAD$20-CAD$30 in the fourth quarter. Judgement is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Production estimates for Fort Hills and estimates of Fort Hills cash operating costs could be negatively affected by delays in or unexpected events involving the ramp up of production. Cash operating cost is a non-GAAP financial measure.
3. Depending on the final project cost and our funding elections, we expect our interest in Fort Hills will ultimately increase to approximately 21.3%.
4. Guidance for Teck’s share of bitumen production is at our estimated working interest of 21.3% in 2018. Guidance is based on Suncor’s outlook for 2018 Fort Hills production, which was provided at their previous working interest of 53.06% and is 20,000 to 40,000 barrels per day in the first quarter, 30,000 to 50,000 barrels per day in the second quarter, 60,000 to 70,000 barrels per day in the third quarter, and 80,000 to 90,000 barrels per day in the fourth quarter. Judgment is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Production estimates for Fort Hills and estimates of Fort Hills cash operating costs could be negatively impacted by delays in or unexpected events involving the ramp up of production. Three-year production guidance is our share before any reduction resulting from major maintenance downtime.

Slide 10: Strong Shareholder Returns

1. Free cash flow is a non-GAAP financial measure. See “Non-GAAP Financial Measures” slides.

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Notes

Slide 13: Strong Financial Position

1. Approximately $4.8 billion in liquidity as at February 13, 2018.
2. Closing of the Waneta Dam transaction is subject to receipt of regulatory approval and other customary conditions.
3. Maturity profile of public notes outstanding as at December 31, 2017.
4. Net debt/net debt-plus-equity for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at February 13, 2018. Net debt/net debt-plus-equity is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by the sum of net debt plus shareholders equity. Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/net debt-plus-equity for Teck is an unweighted average pro forma metric as at December 31, 2017 and assumes closing of the Waneta Dam transaction. Net debt/net debt-plus-equity is a non-GAAP financial measure. See "Non-GAAP Financial Measures" slides.
5. Net debt/EBITDA for Diversified Peers and North American Peers are unweighted averages based on data reported by Capital IQ as at February 13, 2018. Net debt/EBITDA is a non-GAAP financial measure without a standardized meaning, but generally refers to net debt (total debt less cash and cash equivalents) divided by EBITDA (earnings, before interest, taxes, depreciating and amortization). Capital IQ applies its own approach to calculate this metric and as a result the figures determined from Capital IQ data may vary from results published by Teck or peer companies. Net debt/EBITDA for Teck is our adjusted EBITDA and an unweighted average pro forma metric as at December 31, 2017 and assuming closing of the Waneta Dam transaction. EBITDA, adjusted EBITDA and net debt/EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" slides.

Slide 14: Capital Expenditures Guidance 2018

1. For steelmaking coal, sustaining capital includes Teck's share of water treatment charges of $3 million in 2017. Sustaining capital guidance includes Teck's share of water treatment charges related to the Elk Valley Water Quality Plan, which are approximately $86 million in 2018. Guidance excludes an equity investment of $85 million in 2018 for port upgrades at Neptune Terminals.
2. For energy, Fort Hills capital expenditures guidance is based on our estimated working interest of 21.3%, and does not include any capitalized revenue and associated costs. Judgement is required in determining the date that property, plant and equipment is available for use at Fort Hills. Until such time, revenues and associated costs will be capitalized. Management expects this date to be in the first half of 2018. Major enhancement guidance includes tailings management and new mine equipment at Fort Hills. New mine development guidance includes Fort Hills and Frontier.
3. For copper, new mine development guidance for 2018 includes the first four months of spending for Quebrada Blanca Phase 2, with further guidance to be provided as the year progresses. It also includes full year spending for San Nicolás and our share of Zafranal. Major enhancement guidance includes the D3 mill project at Highland Valley.
4. For zinc, major enhancement guidance includes the VIP2 project at Red Dog.

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Non-GAAP Financial Measures

EBITDA, as disclosed on slide 13 is profit attributable to shareholders before net finance expense, income and resource taxes, and depreciation and amortization. Adjusted EBITDA, as disclosed on slide 4 is EBITDA before the pre-tax effect of certain types of transactions that in our judgment are not indicative of our normal operating activities or do not necessarily occur on a regular basis. These adjustments to EBITDA highlight items and allow us and readers to analyze the rest of our results more clearly. We believe that disclosing these measures assist readers in understanding the ongoing cash generating potential of our business in order to provide liquidity to fund working capital needs, service outstanding debt, fund future capital expenditures and investment opportunities, and pay dividends. Free cash flow is presented to provide a means to evaluate shareholder returns. Other non-GAAP financial measures, including those comparing our results to our diversified and North American peers, are presented to help the reader compare our performance with others in our industry. The measures described above do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to such measures as reported by others. These measures should not be considered in isolation or used in substitute for other measures of performance prepared in accordance with IFRS.

Reconciliation of EBITDA and Adjusted EBITDA

(C$ in millions)	Twelve months ended December 31, 2017
Profit attributable to shareholders	$ 2,509
Finance expense net of finance income	212
Provision for income taxes	1,438
Depreciation and amortization	1,467
EBITDA	**$ 5,626**
Add (deduct):	
Debt repurchase (gains) losses	216
Debt prepayment option gain	(51)
Asset sales and provisions	(35)
Foreign exchange (gains) losses	(5)
Collective agreement charges	41
Break fee in respect of Waneta Dam sale	28
Environmental provisions	81
Asset impairments	(163)
Tax and other items	(41)
Adjusted EBITDA	**$ 5,697**

Non-GAAP Financial Measures

Reconciliation of Free Cash Flow

(C$ in millions)	2003 to 2017
Cash Flow from Operations	**$38,682**
Debt interest and finance charges paid	(4,672)
Capital expenditures, including capitalized production stripping costs	(18,893)
Free Cash Flow	**$15,117**
Dividends paid	$4, 101
Payout ratio	27.1%

In addition to these measures, we have presented certain other non-GAAP financial measures for our Diversified Peers and North American Peers, based on information or data published by Capital IQ and identified in the footnotes to this presentation. Those non-GAAP financial measures are presented to provide readers with a comparison of Teck to certain peer groups over certain measures using independent third-party data.

Non-GAAP Financial Measures

Reconciliation of Net Debt-to-EBITDA Ratio & Net Debt to Debt-Plus-Equity Ratio

(C$ in millions)	Twelve months ended December 31, 2017
Adjusted EBITDA (A)	$ 5,697
Total debt at period end	6,369
Less: cash and cash equivalents at period end	(952)
Net debt (C)	**5,417**
Less: Estimated cash proceeds of Waneta sale	1,200
Pro forma net debt (D)	**4,217**
Equity (E)	**19,525**
Add: Estimated net book gain from Waneta transaction	800
Pro forma Equity (F)	**20,325**
Net debt to EBITDA ratio (C/A)	1.0
Pro forma net debt to EBITDA ratio (D/A)	**0.7**
Net debt to net debt-plus-equity (C/C+E)	22%
Pro forma net debt to net debt-plus-equity ratio (D/D+F)	**17%**

Teck

Fourth Quarter 2017 Results

February 14, 2018