Teck

First Quarter 2015 Results

April 21, 2015

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 things, cost and production forecasts at our business units and individual operations and expectation that we will meet our production guidance, our expectation that we should complete 2015 with over $1 billion in cash without any material change in our overall U.S. dollar debt level, plans and expectations for our development projects, the impact of currency exchange rates, the level of our liquidity, commitment to an investment grade rating, the expectation that our dividend level preserves flexibility in funding and helps maintain the strength of our balance sheet and demand and market outlook for commodities. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially and these assumptions, risks and uncertainties are described in our public filings available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

These forward-looking statements are also based on assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of zinc, copper, coal and gold and other primary metals and minerals produced by Teck as well as oil, natural gas and petroleum products, the timing of receipt of regulatory and governmental approvals for Teck’s development projects and other operations, decisions by our partners to proceed with certain of those projects, the availability of financing for Teck’s development projects on reasonable terms, Teck’s costs of production and production and productivity levels, as well as those of its competitors, power prices, market competition, the accuracy of Teck’s reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, tax benefits, the resolution of environmental and other proceedings, assumptions regarding the impact of our cost reduction program on our operations, our ongoing relations with our employees and partners and joint venturers, performance by customers and counterparties of their contractual obligations, and the future operational and financial performance of the company generally. Assumptions regarding our expected level of cash at the end of 2015 assume that no unusual or unplanned material expenditures are incurred. Assumptions regarding liquidity assume that our credit facilities remain available.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Teck’s products, in credit markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in taxation regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, lack of available financing for Teck or its partners or co-venturers, and changes in general economic conditions or conditions in the financial markets. Our Fort Hills project is not controlled by us and construction and production schedules may be adjusted by our partners.

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

Focus on Cost Management & Operational Performance

- Ongoing focus on cost management & operational performance
- Weak commodity price environment
- Strong US dollar & low oil prices provide benefits
- Positive cash flows after sustaining capex at all operations
- Solid financial position

Quarterly Results

Teck

Q1 2015 Results	
Revenue	$ 2.0 Billion
Gross profit (before depreciation & amortization)	$ 685 Million
EBITDA	$ 546 Million
Profit (attributable to shareholders)	$ 68 Million

Adjusted profit* (attributable to shareholders) of $64M, or $0.11/share

** Non-GAAP financial measure. See 'Use of Non-GAAP Financial Measures' in 2014 Fourth Quarter News Release for additional information.*

Q1 2015 Operational Highlights

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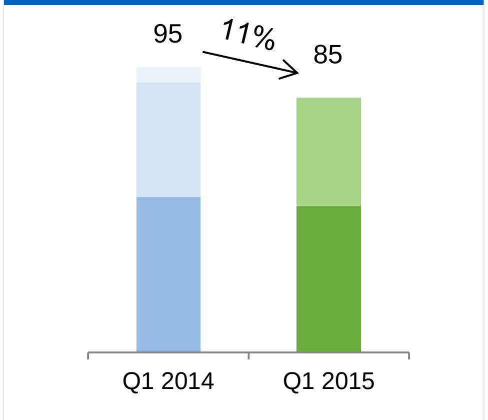
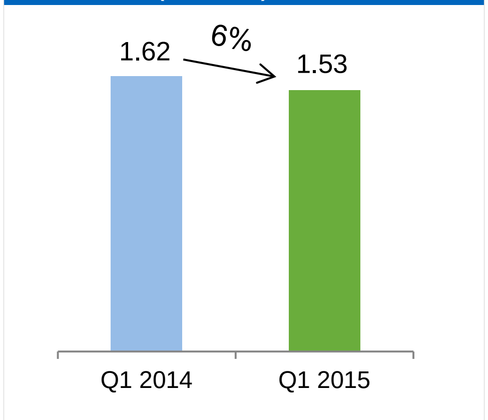
- Record first quarter coal sales and production
- Mined and refined zinc production also up
- Pend Oreille moving towards full production in Q2 2015
- Lower copper production consistent with guidance
- Unit costs down in coal and copper

Production	Q1 2015	△ To Q1 2014
Coal (Mt)	6.8	▲ 0.1
Copper (kt)	81	▼ 4
Zinc in concentrate (kt)[2]	166	▲ 3
Zinc – refined (kt)	75	▲ 13

Coal Unit Costs (C$/tonne)



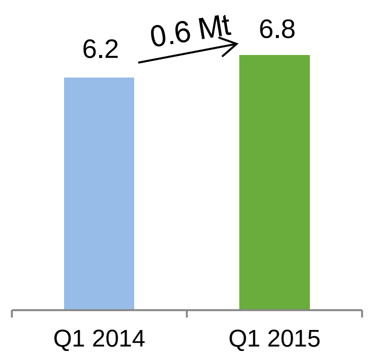
Copper Total Cash Unit Costs[1] (US$/lb)



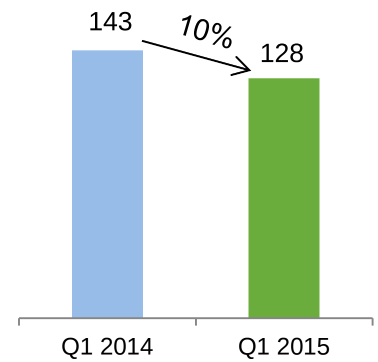
1. *After by-product credits.*
2. *Including co-product zinc production from our copper business unit, and 6,000 tonnes of pre-commercial production for Pend Oreille.*

Steelmaking Coal Quarterly Results

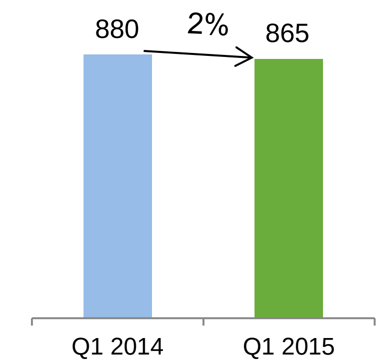
Sales (Mt)



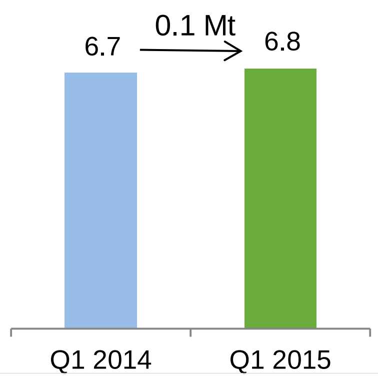
Realized Price (C$/tonne)



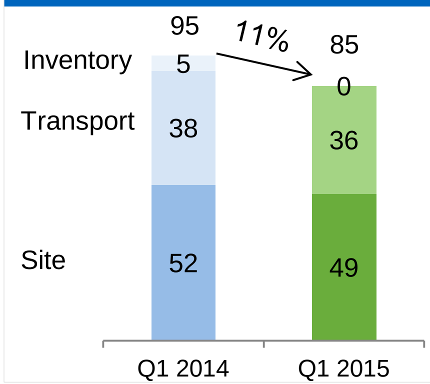
Revenue (C$M)



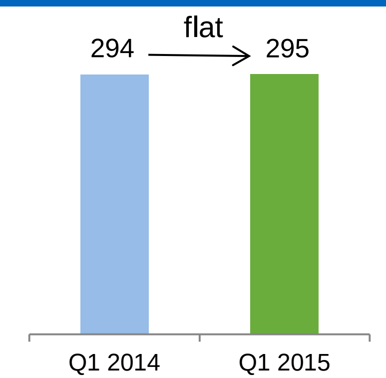
Production (Mt)



Unit Costs (C$/tonne)



Gross Profit[1] (C$M)



Lower unit costs offsetting weaker prices

1. Before depreciation and amortization.

Copper Quarterly Results

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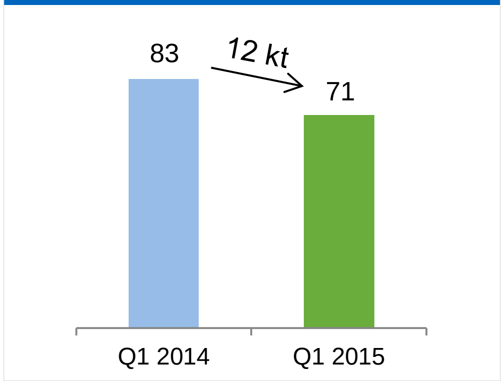
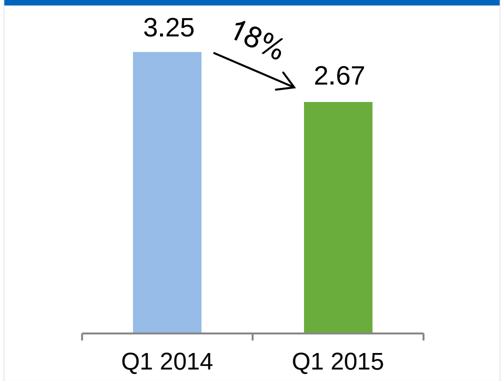
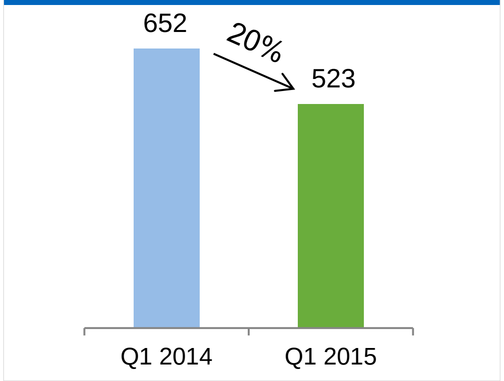
Sales (kt)



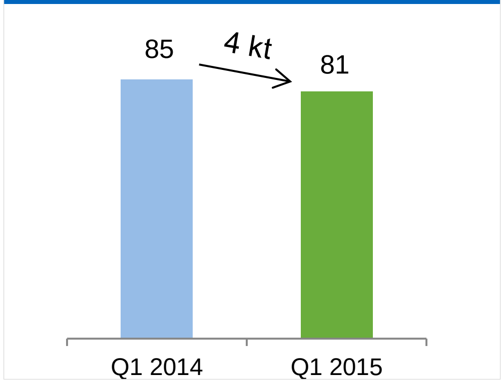
Realized Price (US$/lb)



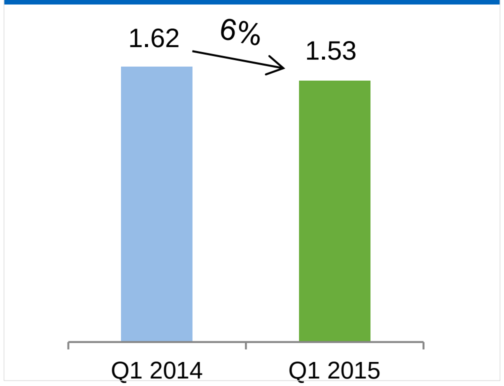
Revenue (C$M)



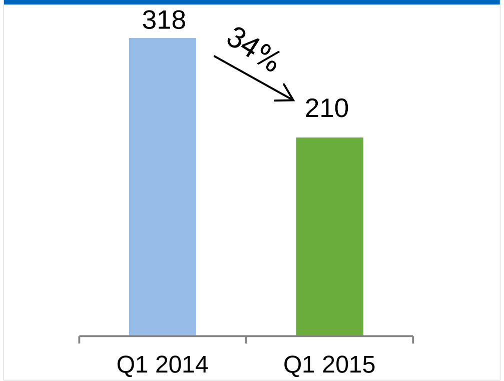
Production (kt)



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



Gross Profit[2] (C$M)



Total cash unit cost[1] reduction of 5%

1. *After by-product credits.*
2. *Before depreciation and amortization.*

Zinc Quarterly Results

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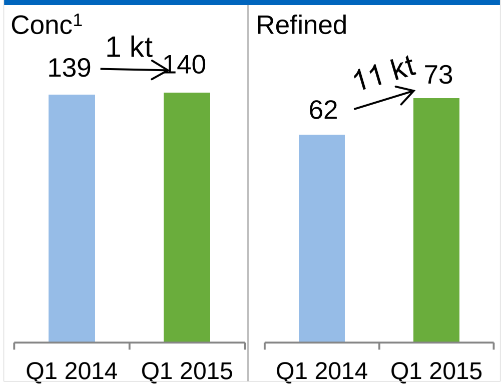
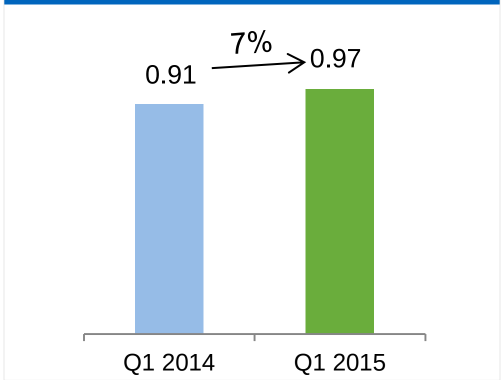
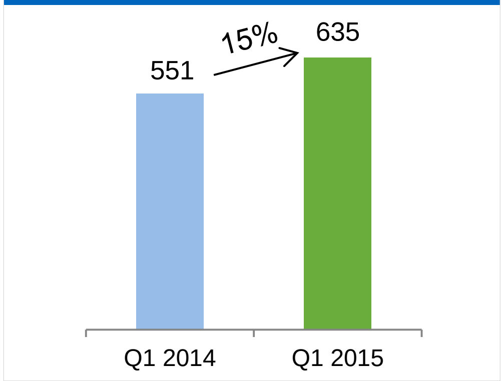
Zinc Sales (kt)



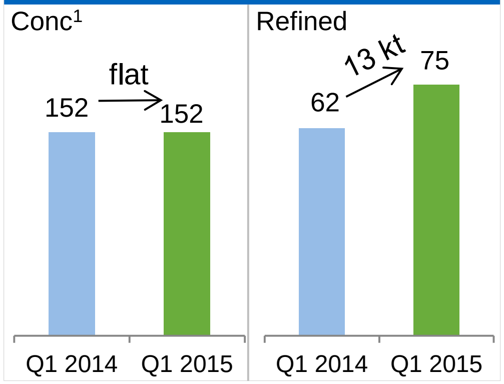
Zinc Realized Price (US$/lb)



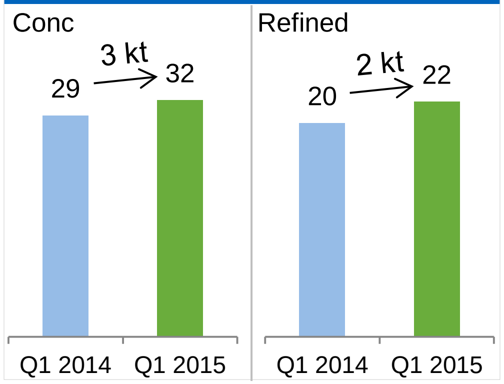
Revenue (C$M)



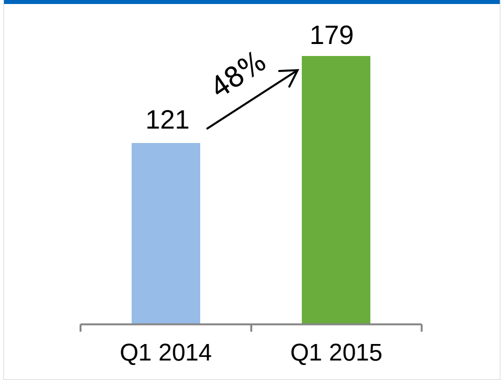
Zinc Production (kt)



Lead Production (kt)



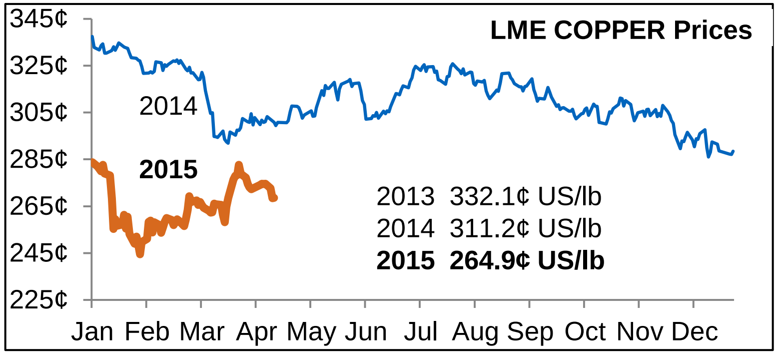
Gross Profit[2] (C$M)

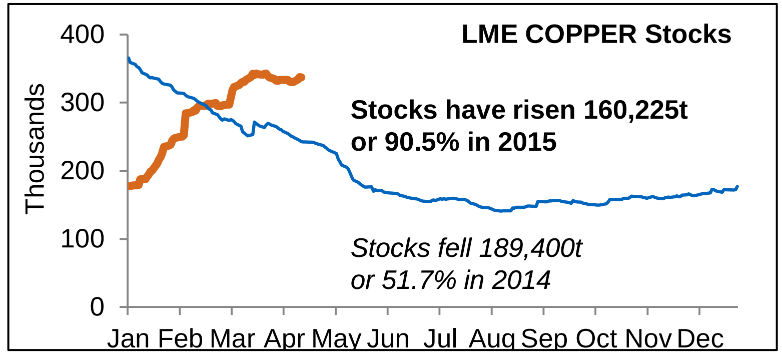


Higher prices and stronger US dollar yielding higher profits

1. *Represents production from Red Dog only. Excludes co-product zinc production from our copper business unit and pre-commercial production and sales volumes of 6,000 tonnes for Pend Oreille.*
2. *Before depreciation and amortization.*

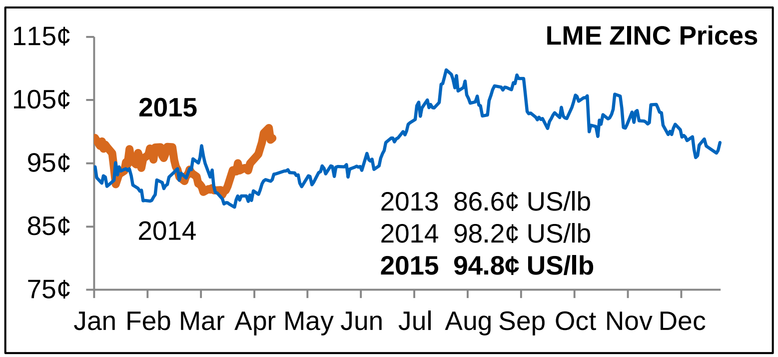
Base Metal Stocks Low on Days Consumption

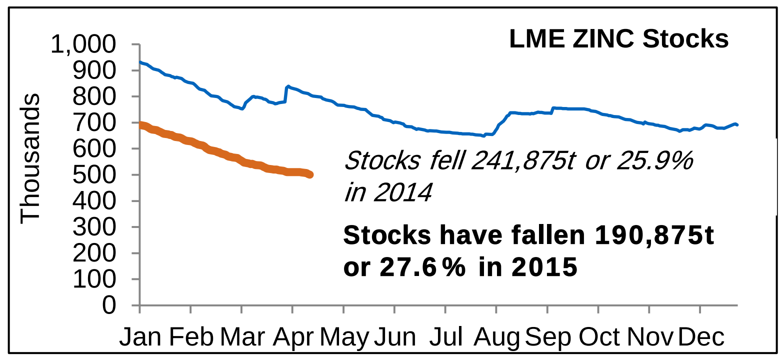




Copper

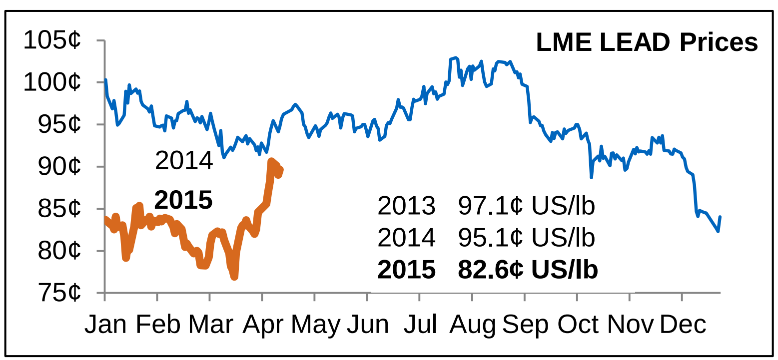
Reported Stocks
10 days of
consumption

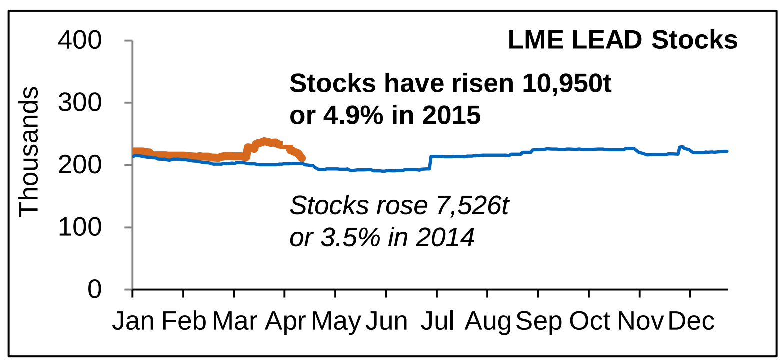




Zinc

Reported Stocks
17 days of
consumption





Lead

Reported Stocks
8 days of
consumption

Source: LME, ICSG, ILZSG
** Charts as of April 15, 2015.*

Fort Hills Project Update

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- Project substantially on schedule
  - Engineering >75% complete
  - Construction progressing to plan, with current workforce of ~3,000
- Logistics solutions contracted
  - Diluent & diluted bitumen pipeline capacity contracted with Enbridge
  - Dedicated storage at Gibson terminal in Hardisty
- Remaining earn-in fully paid in early April

Primary Separation Cells & Flotation Columns

Go-forward funding percentage reduced to 20.0% from 27.5%

Fort Hills Dedicated Storage

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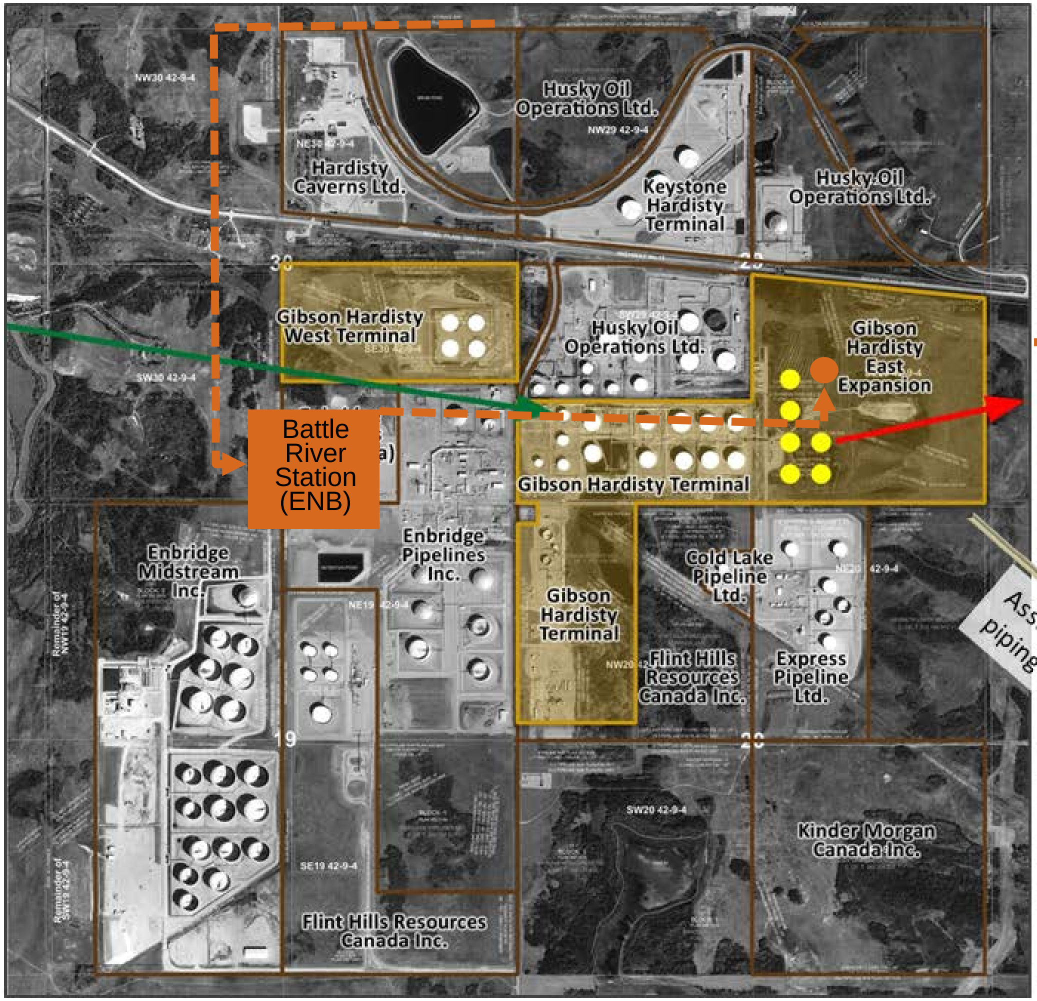
Dedicated Storage Tank at Gibson Terminal in Hardisty, AB

Inbound Pipeline

Inbound Pipelines
Enbridge 2,3,4
Athabasca
Cold Lake
Bow River
ECHO
Bellshill
Provost
Hamilton Lake



Terminal Storage

- Operational 4.3M bbls
- Under Construction 2.3M bbls
- Teck Pipe & Tank

Outbound Pipelines[1]
Enbridge 2,3,4,67
Express
Keystone (and XL, if approved)
Bow River South

5 km Pipeline

Associated meters, piping and tankage

Unit Train Facility

Capacity: 120,000 bpd

Unit train loading facility operated by US Developments

1. *Planned connection to TransCanada Energy East is via modification of existing Keystone connection.*

Cash Flow

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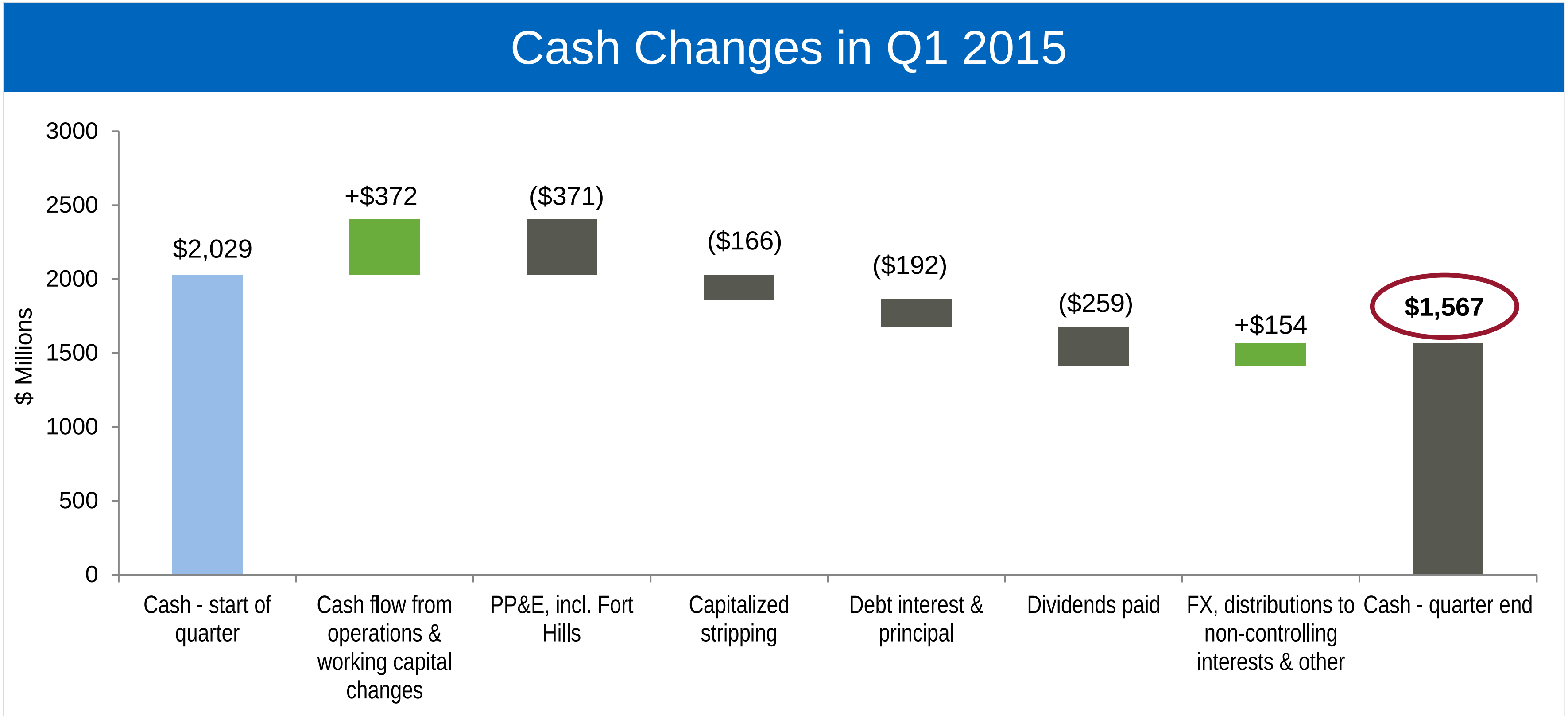

Cash balance of C$1.6B and undrawn US$3B line of credit

Pricing Adjustments

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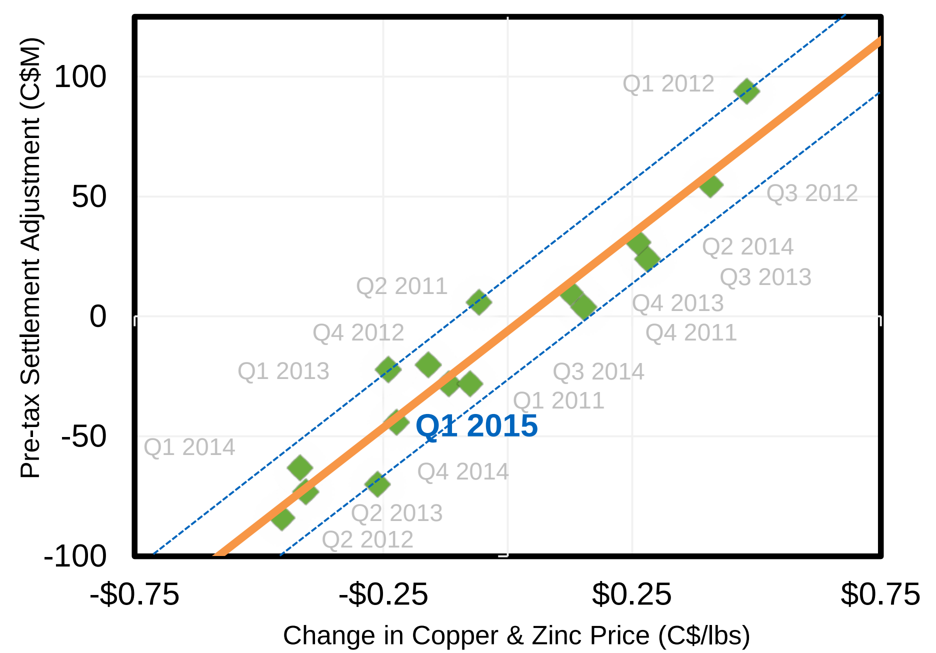
	Outstanding at March 31, 2015		Outstanding at December 31, 2014	
	Pounds (M)	US$/lb	Pounds (M)	US$/lb
Copper	214	2.73	208	2.86
Zinc	93	0.94	117	0.99

- Negative pricing adjustments of $44M in Q1 2015
- Driven by quarterly change in key commodity prices
  - Copper: down US$0.13/lb
  - Zinc: down US$0.05/lb

Simplified Pricing Adjustment Model



Strong Balance Sheet & Liquidity

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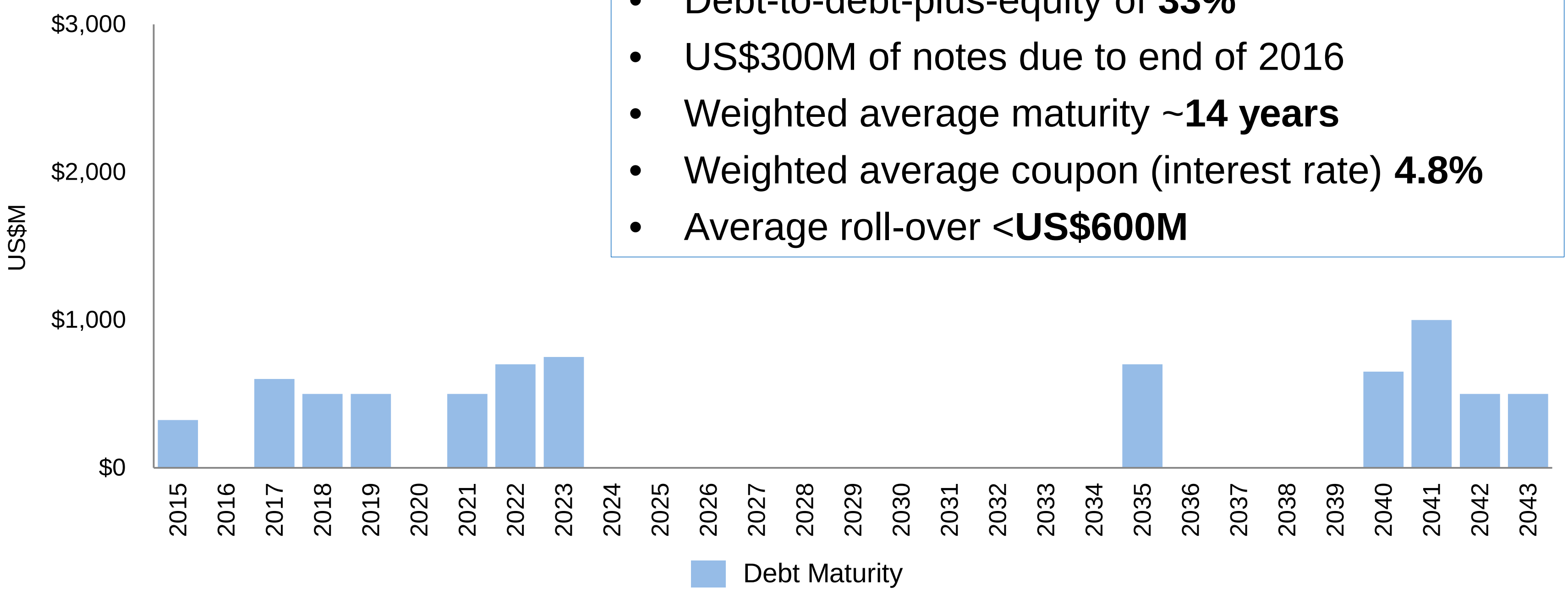
Liquidity of >C$5B, including unused US$3B line of credit



Investment Grade Rating

- Debt-to-debt-plus-equity of **33%**
- US$300M of notes due to end of 2016
- Weighted average maturity ~**14 years**
- Weighted average coupon (interest rate) **4.8%**
- Average roll-over <**US$600M**

Targeting year-end 2015 cash balance of $1B[1]

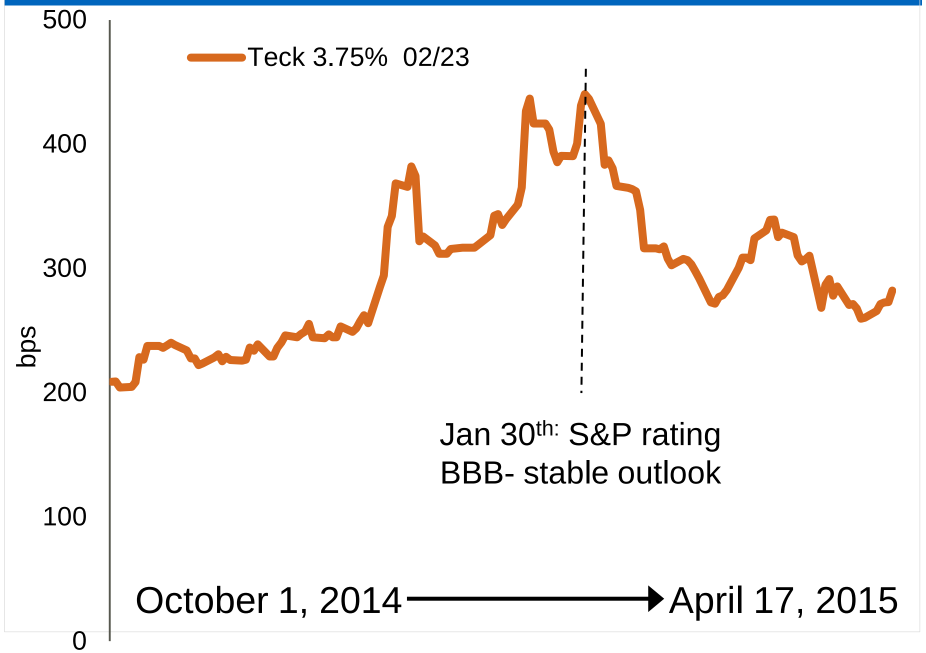
As at March 31, 2015.

1. Assumes current commodity prices and exchange rates and Teck's 2015 guidance for production, costs and capital expenditures.

Investment Grade Credit Rating

Teck

Teck's 10-Year Bond Spreads



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

Ten year bond spreads tightened following stable outlook

Dividend Reflects Current Markets

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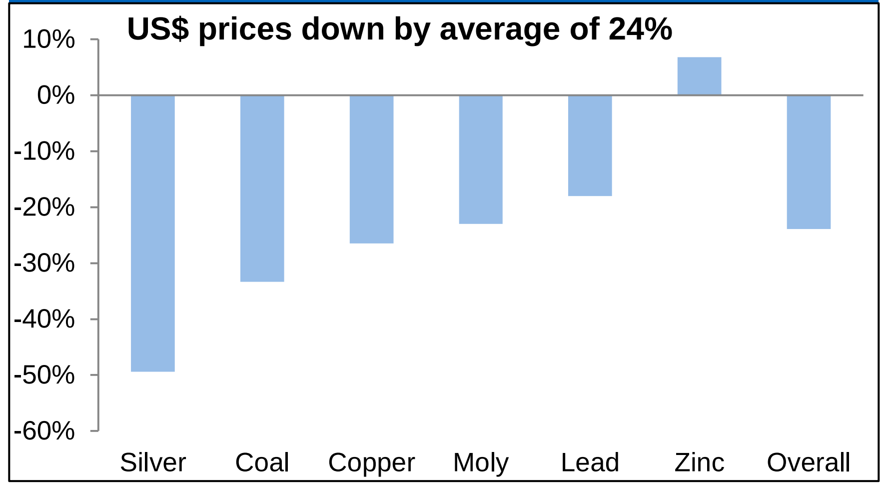
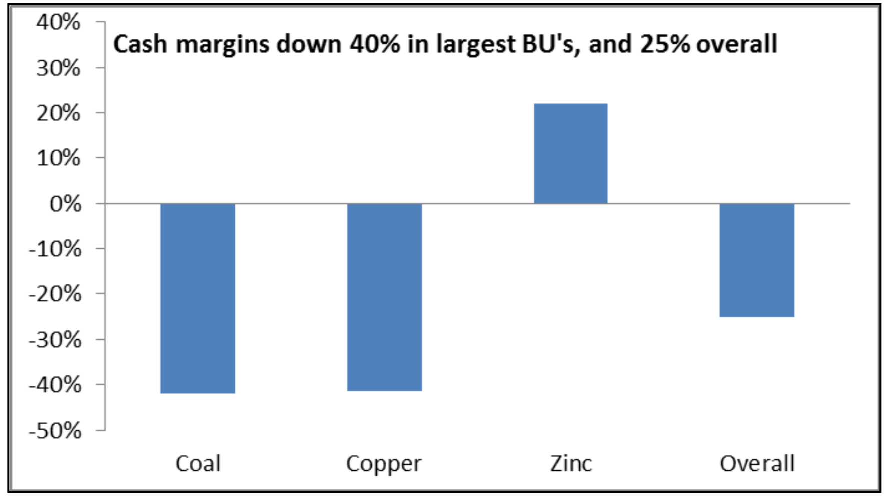
- Since dividend set in Q4 2012
  - Prices down 24% US dollar terms
  - Margins down 25%
- Margins fund capex, debt, overhead and taxes
- Dividend commensurate with decline in cash flow
  - Semi-annual payment of $0.15; annualized $0.30

Change in Product Prices and Business Unit Margins since Q4 2012





Near-Term Priorities

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- Focusing on cost reductions
- Optimizing operating performance
- Maintaining a strong financial position

First Quarter 2015 Results

April 21, 2015