Teck

Fourth Quarter & Full Year 2014 Results

February 12, 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 expected timing of production at the Fort Hills oil sands project and its economic benefits, including but not limited to free cash flow, 2015 capital expenditure projections, sensitivity of EBITDA to exchange rates and the price of oil, 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, 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 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 an assumed Canadian/U.S. dollar exchange rate of $1.20. Assumptions regarding the impact of foreign exchange are based on current commodity prices. Assumptions regarding our expected level of cash at the end of 2015 assume that no unusual or unplanned material expenditures are incurred.

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 of the price of oil on operating costs will be affected by the exchange rate between Canadian and U.S. dollars.

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.

Controlling the Controllables

- Solid performance – met or exceeded guidance
    - Record coal production
    - Record throughput at Antamina
    - Record zinc production at Red Dog
- Significantly reduced controllable operating costs and planned capex
- Maintained a strong balance sheet

Overview - Full Year Results

2014 Results	
Revenues	$ 8.6 Billion
Gross profit (before depreciation & amortization)	$ 2.9 Billion
EBITDA	$ 2.3 Billion
Profit (attributable to shareholders)	$ 362 Million

Adjusted profit* (attributable to shareholders) of $452M, or $0.78/share

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

Solid Delivery Against 2014 Guidance

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	Original Guidance	Actual Results		
Steelmaking Coal				
Coal production	26–27 Mt	✓	26.7 Mt	**Record coal production**
Coal site costs	C$55-60 /t	✓	C$54 /t[1]	
Coal transportation costs	C$38-42 /t	✓	C$38 /t	
Combined coal costs	C$93-102 /t	✓	C$92 /t	
Combined coal costs	US$84-92 /t	✓	US$84 /t	
Copper				
Copper production	320–340 kt	✓	333 kt	**Record thru-put at Antamina**
Copper cash unit costs[2]	US$1.70-190 /lb	✓	US$1.65 /lb	
Zinc				
Zinc in concentrate production[3]	555-585 kt	✓	660 kt	**Record at Red Dog**
Refined zinc production	280–290 kt	x	277 kt	**Higher production 2H14** ***(1H14: 133 kt; 2H14 143 kt)***
Capital Expenditures[4]	$1,905M	✓	$1,498M	**Significant capex reduction**

1. *Including inventory adjustments.*
2. *Net of by-product credits.*
3. *Including co-product zinc production from our copper business unit.*
4. *Excluding capitalized stripping.*

Overview – Quarterly Results

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Q4 2014 Results	
Revenues	$ 2.3 Billion
Gross profit (before depreciation & amortization)	$ 757 Million
EBITDA	$ 582 Million
Profit (attributable to shareholders)	$ 129 Million

Adjusted profit* (attributable to shareholders) of $116M, or $0.20/share

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

Q4 2014 Operational Highlights

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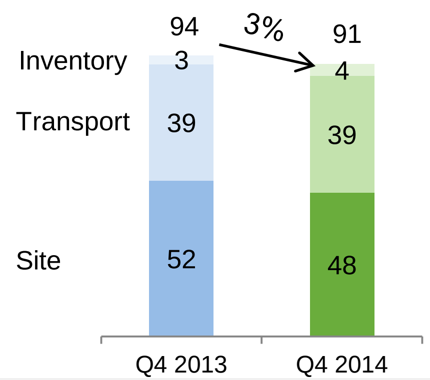
- Operations performed well
  - Record coal production overall, and at Elkview and Fording River
  - Zinc in concentrate and refined zinc production also up
  - Completed Pend Oreille restart under budget
  - Significant operating cost reductions
- $0.45/share dividend announced; paid on January 2nd, 2015
- Key sustainability achievements
  - Elk Valley Water Quality Plan approved
  - Recognized as one of the Global 100 Most Sustainable Corporations

Production	Q4 2014	△ To Q4 2013
Coal (Mt)	6.8	▲ 0.1
Copper (kt)	83	▼ 22
Zinc in concentrate (kt)[1]	171	▲ 13
Zinc – refined (kt)	73	▲ 4

Coal Unit Costs (C$/tonne)



1. *Including co-product zinc production from our copper business unit.*

Steelmaking Coal Quarterly Results

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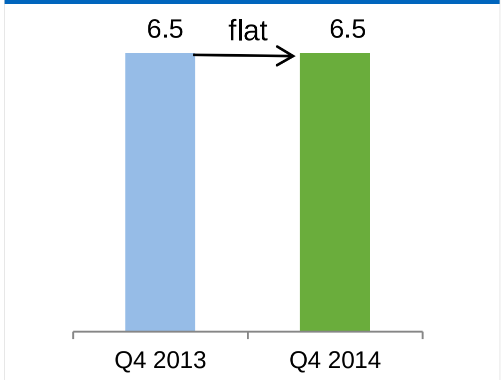
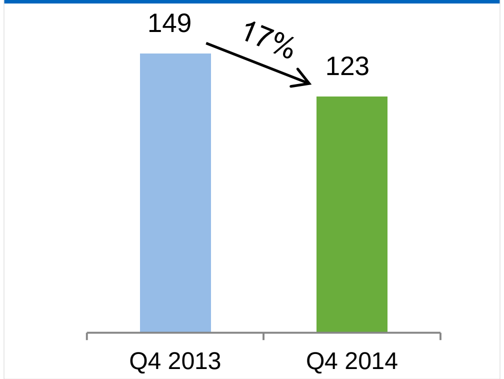
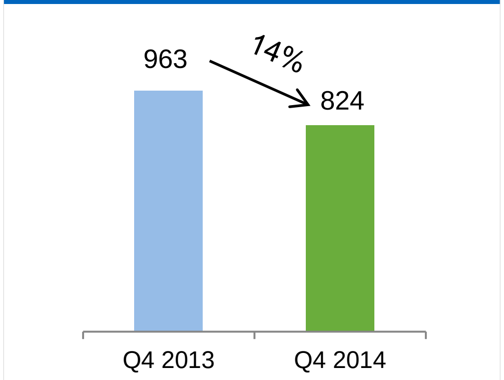
Sales (Mt)



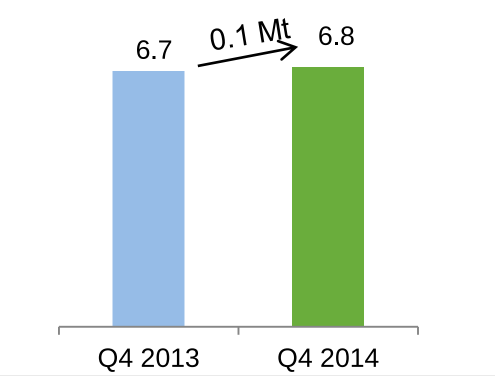
Realized Price (C$/tonne)



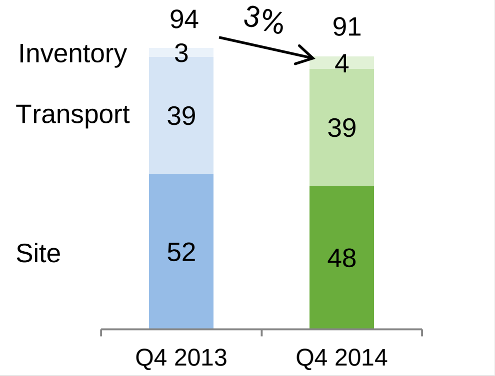
Revenue (C$M)



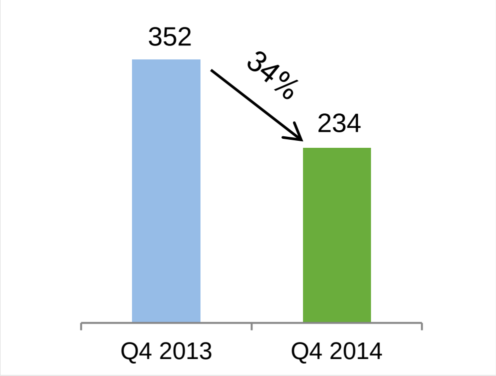
Production (Mt)



Unit Costs (C$/tonne)



Gross Profit[1] (C$M)



Strong sales and higher production to meet demand & lower unit costs

1. *Before depreciation and amortization.*

Met Coal Market Rebalancing; Higher Prices in C$ Terms

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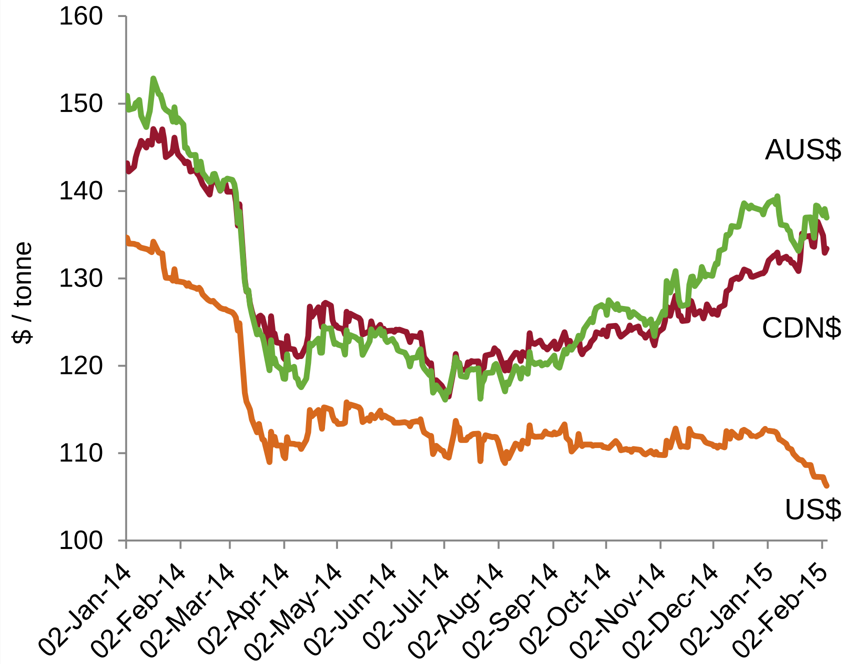
- ~30 Mt cutbacks announced, slowly being implemented
- Require additional cutbacks to achieve market balance
- US coal production high end of cost curve and no currency benefit
- Continued closure announcements promising for last half of 2015

Coal Prices By Currency
Argus FOB Australia



Stronger US dollar has increased coal prices in C$ terms

Sources: Argus, Bank of Canada

Copper Quarterly Results

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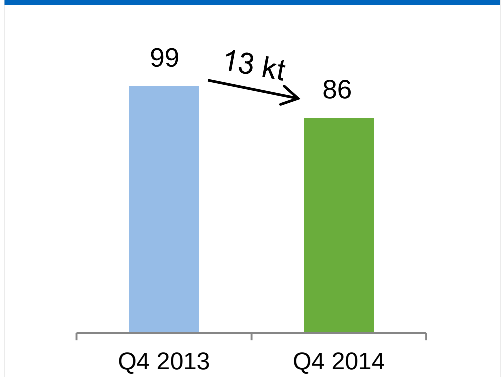
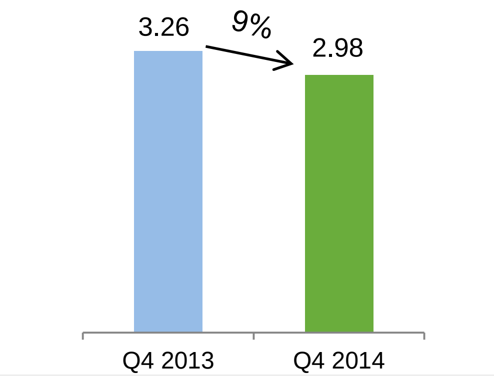
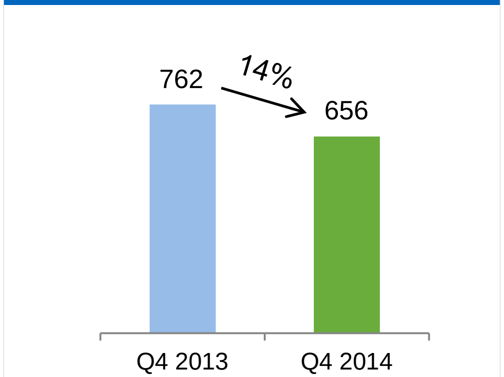
Sales (kt)



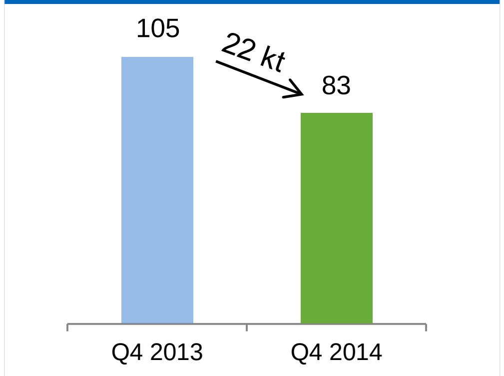
Realized Price (US$/lb)



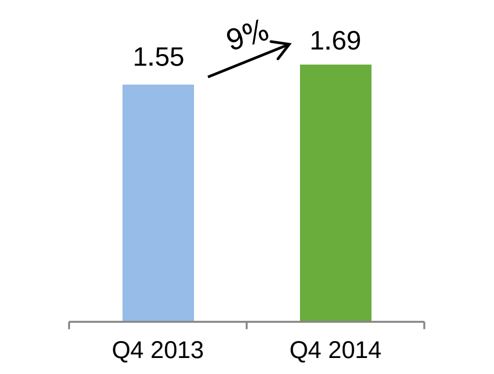
Revenue (C$M)



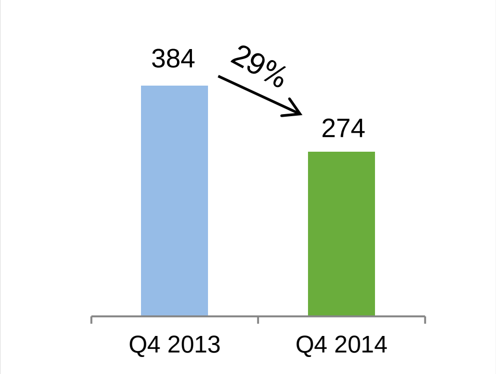
Production (kt)



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



Gross Profit[2] (C$M)



Increased throughput at Antamina and Highland Valley

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

Copper Surplus Forecast Declining

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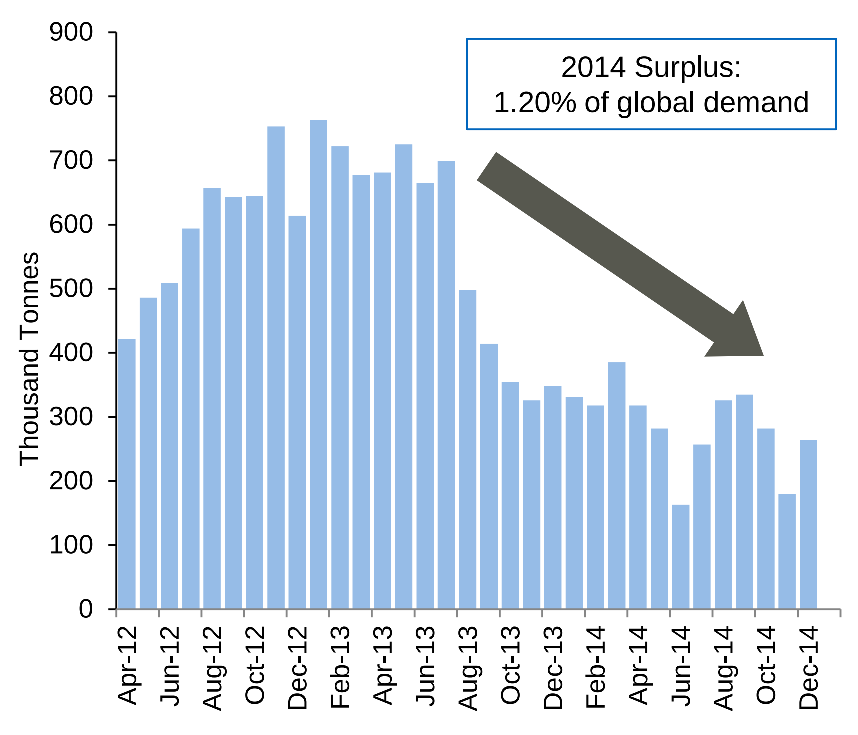
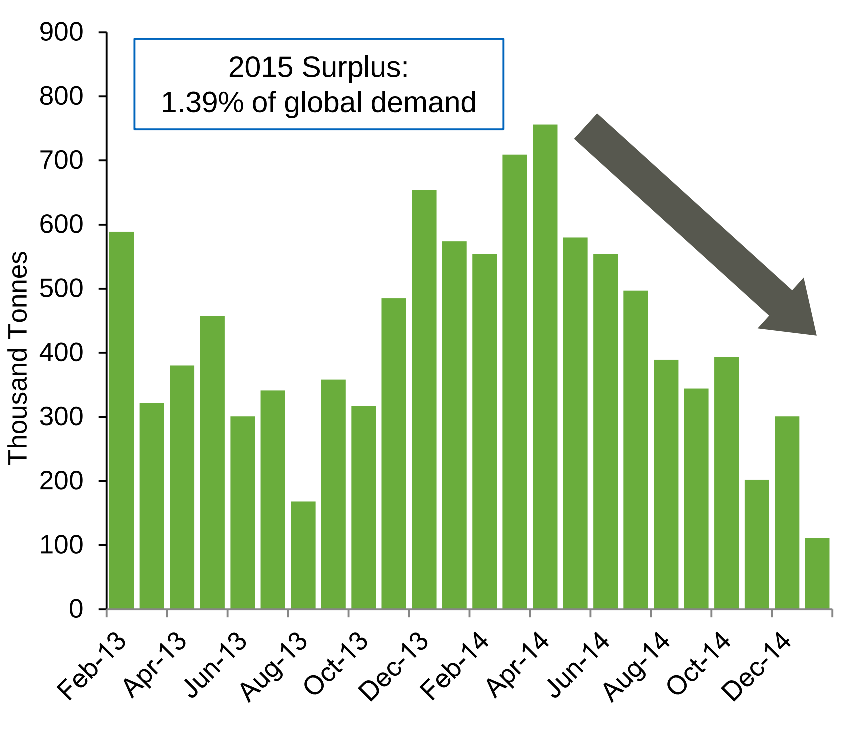
Wood Mackenzie Forecast Refined Copper Surplus 2014



Wood Mackenzie Forecast Refined Copper Surplus 2015



Current surplus forecasts for 2014 & 2015 represent <2% of global demand

Source: Wood Mackenzie

Zinc Quarterly Results

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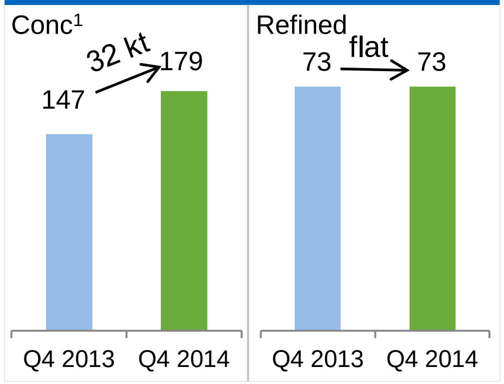
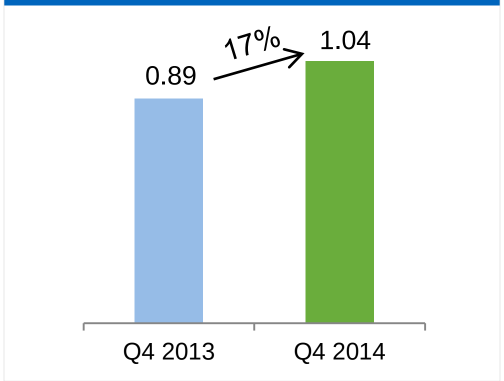
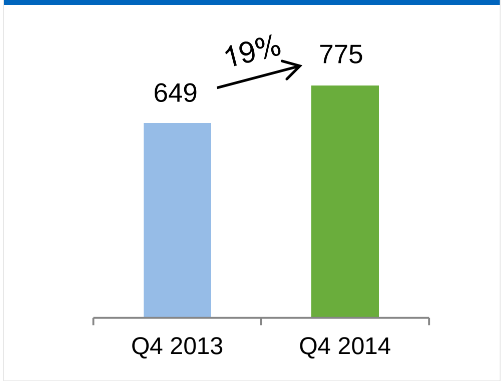
Zinc Sales (kt)



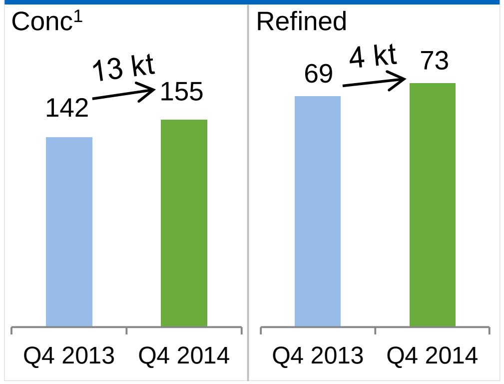
Zinc Realized Price (US$/lb)



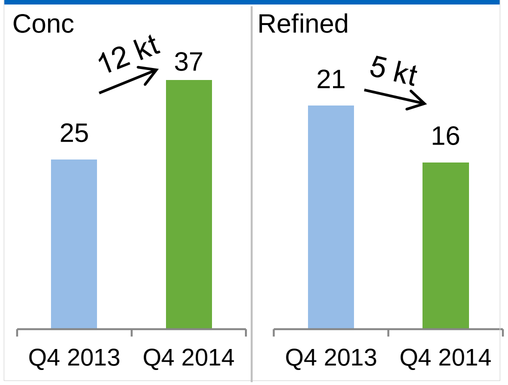
Revenue (C$M)



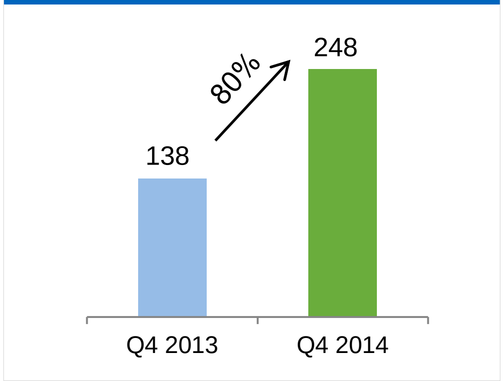
Zinc Production (kt)



Lead Production (kt)



Gross Profit[2] (C$M)

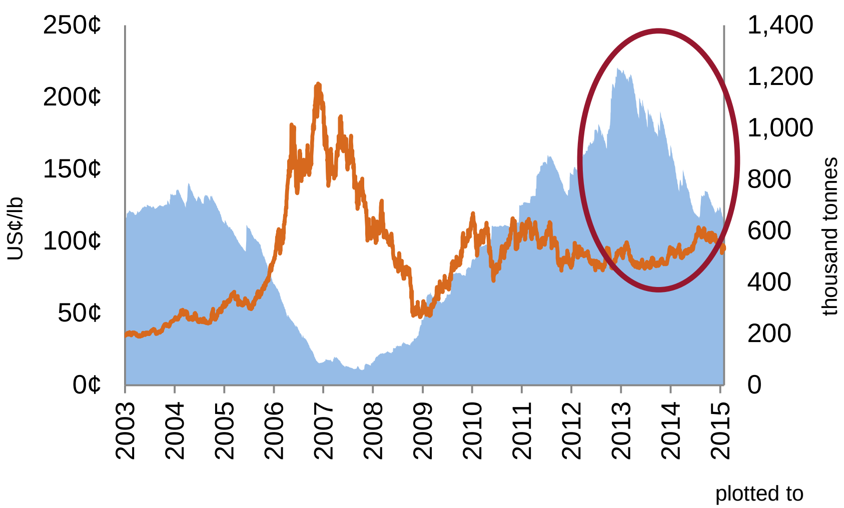


80% increase in gross profit before depreciation & amortization

1. *Represents Red Dog only and excludes co-product zinc production from our copper business unit.*
2. *Before depreciation and amortization.*

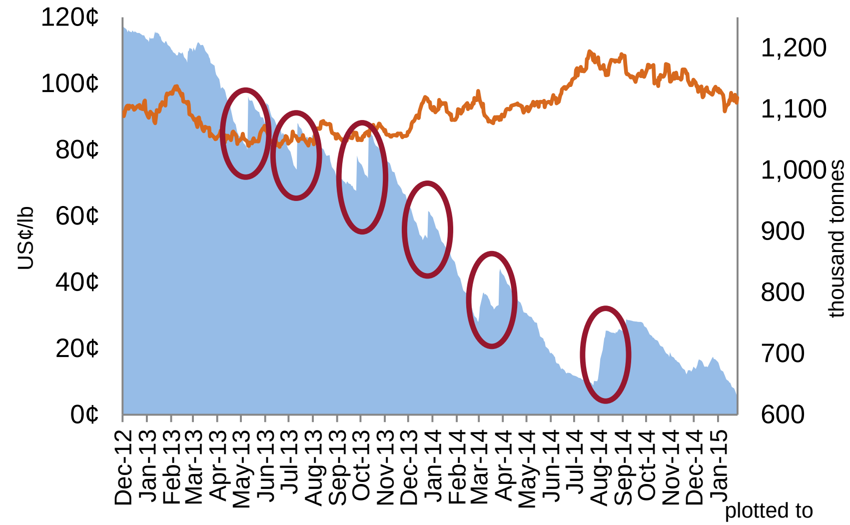
Zinc Inventories Declining

LME Zinc Stocks - 11 Years



plotted to Jan 31, 2015

LME Zinc Stocks – Since Dec 2012

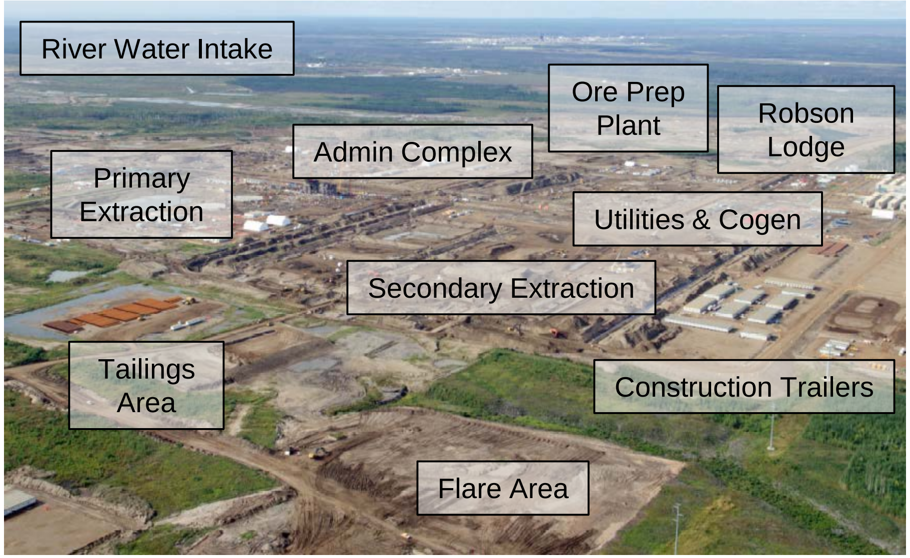


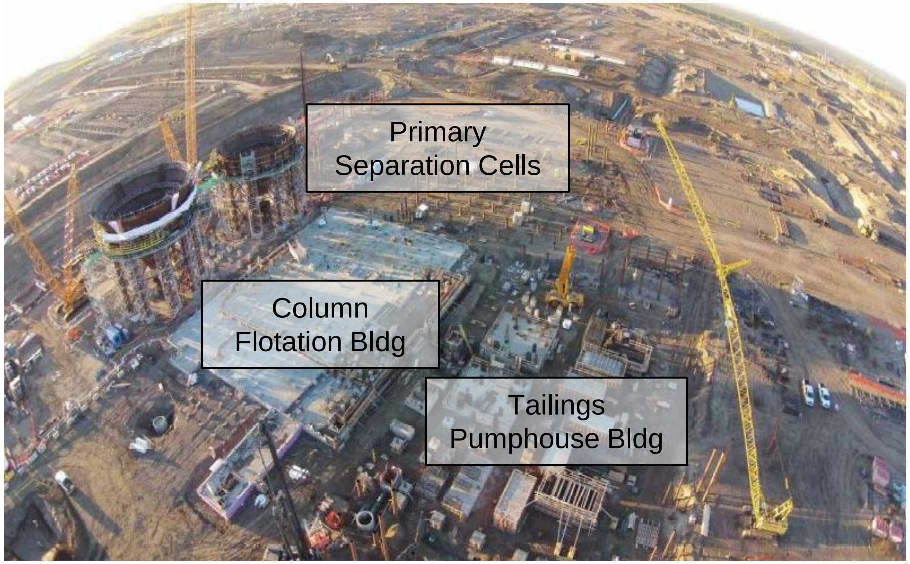
plotted to Jan 31, 2015

- LME stocks down ~600 kt over 24 months
- Large inventory position still to work down
- Large, sudden increases indicate there are also significant off-market inventories
- Inventories approaching same inflection point level as in 2006

Source: LME

Fort Hills Project Update





- Project achieved all critical milestones set for 2014
  - Engineering ~65% complete
  - Construction progressing to plan, with current workforce of ~3,000
- Pipeline capacity contracted for diluent to Fort Hills & diluted bitumen to Hardisty

Capital cost and schedule outlook unchanged since sanctioning

Fort Hills' Economics Robust[1]

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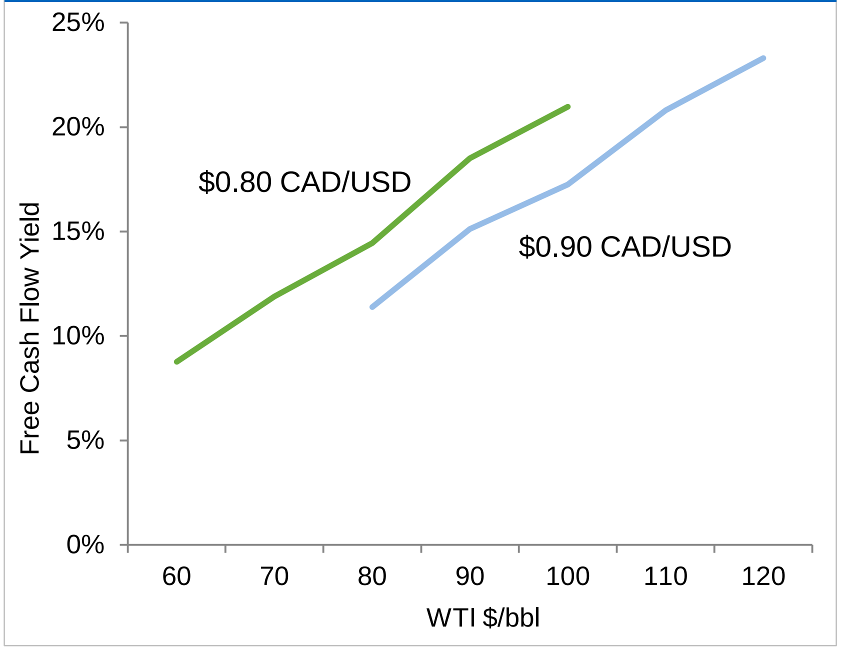
Potential Contribution from Fort Hills	$70 WTI & $0.80 CAD/USD	$90 WTI & $0.90 CAD/USD
Teck's share of annual production (36,000 bpd)	13 Mbpa	13 Mbpa
Estimated netback[2]	~$54/bbl	~$63/bbl
Estimated operating margin[2]	~$29/bbl	~$38/bbl
Alberta oil royalty – Phase 1 (prior to capital recovery) [2]	~$2/bbl	~$4/bbl
Estimated net margin[2]	~$26/bbl	~$34/bbl
Annual pre-tax cash flow	~$350 M	~$444 M
Teck's share of go-forward capex[3]	~$2,940 M	~$2,940 M
Free cash flow yield[4]	~12%	~15%

Fort Hills Free Cash Flow Yield[4] Sensitivity to WTI Price



The Fort Hills project is expected to have significant free cash flow yield across a range of WTI prices

Source: Teck Resources Limited

1. *Estimates are based on exchange rates as shown, expected bitumen netbacks, and operating costs of C$25 per barrel, including sustaining capital of C$3-5 per barrel.*
2. *Per barrel of bitumen.*
3. *Go-forward 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.*
4. *Pre-tax free cash flow yield during capital recovery period.*

Significant Benefits from Low Oil Prices

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Low oil price benefits Teck overall in the near-term

- Reduces operating costs by hundreds of millions of dollars annually[1]
- Accompanied weaker Canadian dollar improves EBITDA by hundreds of millions of dollars annually[2]

Reduces budget and schedule pressure on the Fort Hills project

- Reduces capex and drilling activity by conventional industry, which eases pressure on skilled labour and contractors
- Reduces competition for pipeline capacity

Forces cutbacks in oil production and exploration

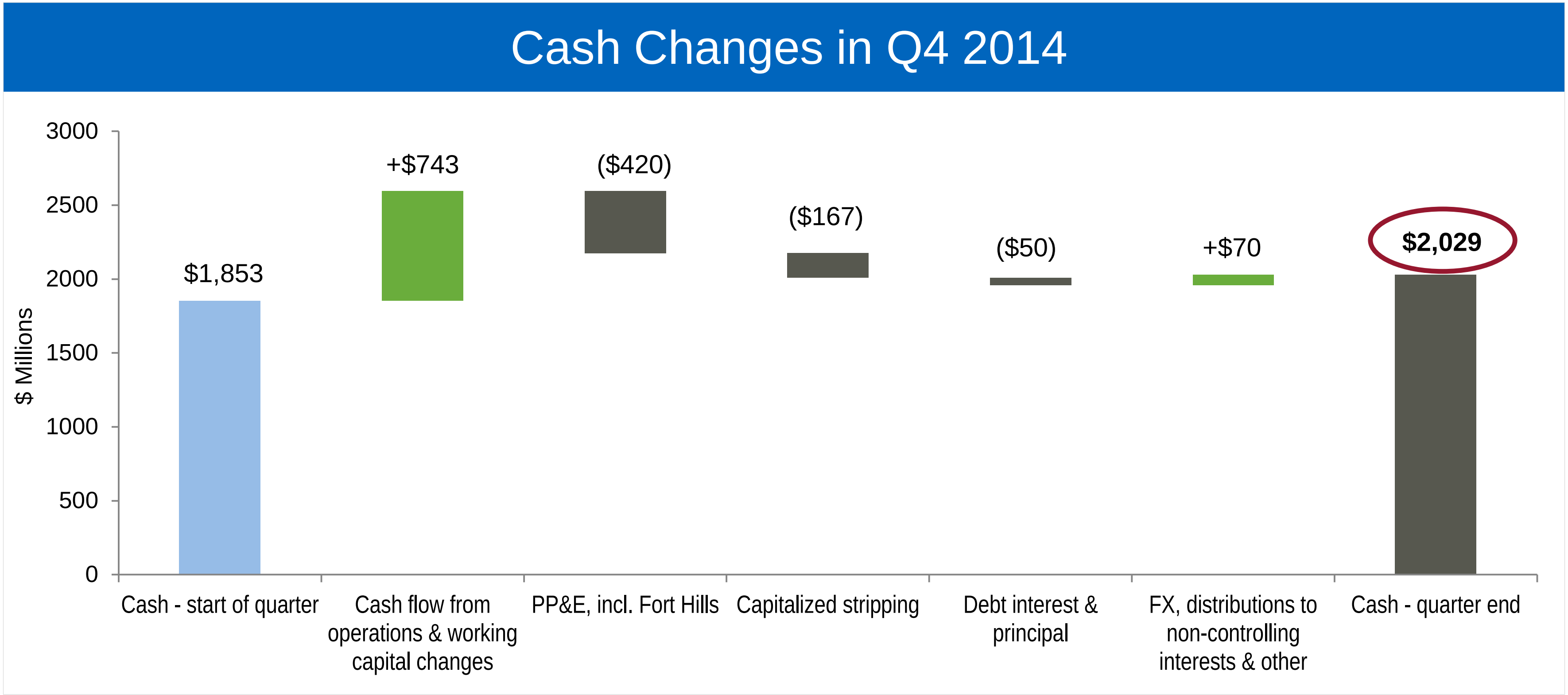
- Starts the correction to higher long-term oil prices, due to the sector's decline rates and cuts to capex /drilling activity

Provides positive macro-economic stimulus

- Drives additional metal consumption, benefiting Teck's base metals businesses

1. *Each US$1/bbl change in oil price impacts our operating costs by ~$5M on an annual basis, based on $1.20 CAD/USD.*
2. *Each $0.01 change in the CAD/USD exchange rate impacts our EBITDA by ~$52M on an annual basis.*

Cash Flow



Cash balance of $2B and unused US$3B line of credit at year end

Pricing Adjustments

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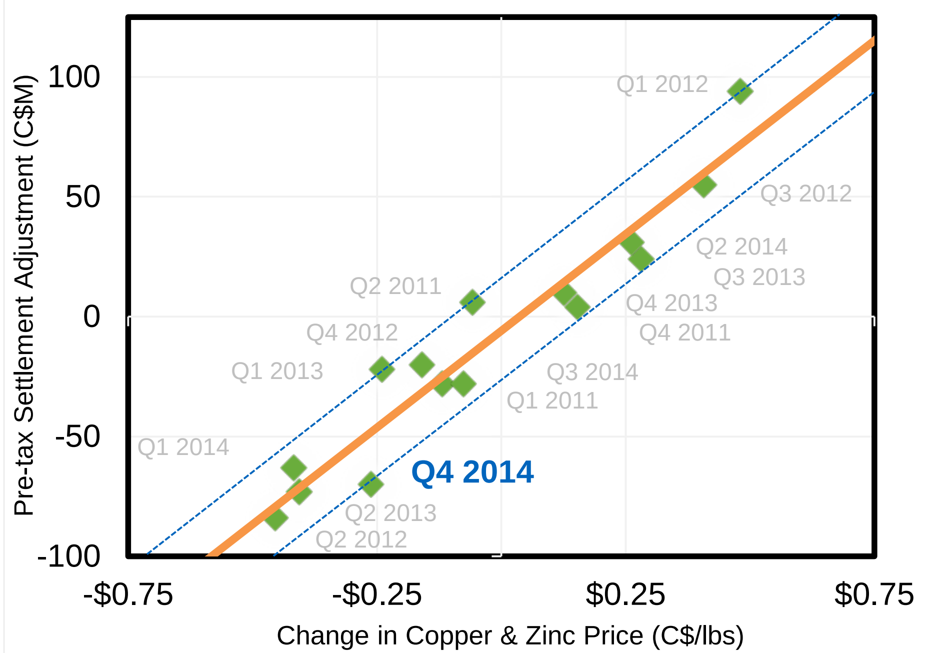
- Negative pricing adjustments of $70M in Q4 2014
- Driven by quarterly change in key commodity prices
  - Copper: down US$0.18/lb
  - Zinc: down US$0.05/lb
- Other products with provisional pricing also down this quarter
  - Lead: down US$0.10/lb
  - Silver: down US$1.50/oz
  - Moly: down US$1/lb

	Outstanding at December 31, 2014		Outstanding at September 30, 2014	
	Pounds (M)	US$/lb	Pounds (M)	US$/lb
Copper	208	2.86	224	3.04
Zinc	117	0.99	164	1.04

Simplified Pricing Adjustment Model



Strong Balance Sheet & Liquidity

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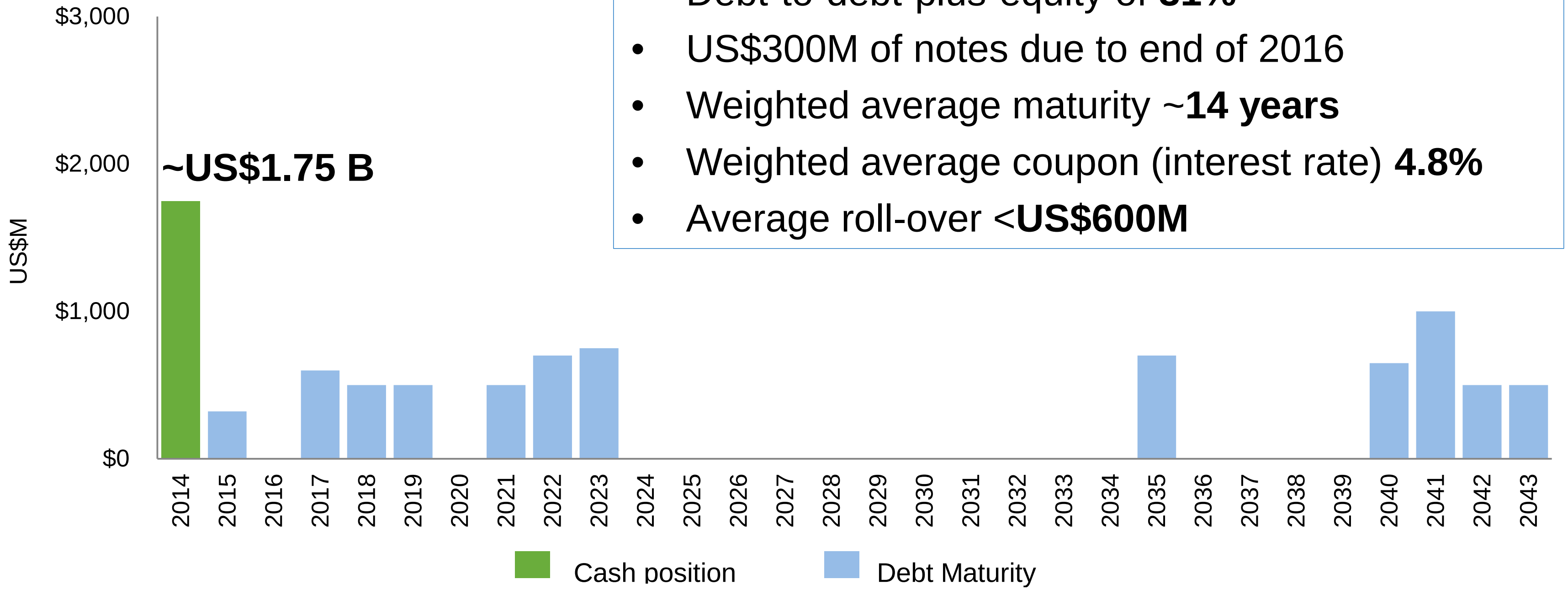
Liquidity of >C$5B, including C$2B cash and unused US$3B line of credit



Investment Grade Rating

- Debt-to-debt-plus-equity of **31%**
- 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 December 31st, 2014

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

2015 Production & Site Cost Guidance

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	Actual 2014	2015 Guidance
Steelmaking Coal		
Coal production	26.7 Mt	26.5-27.5 Mt
Coal site costs	C$54 /t[1]	C$49-53 /t
Coal transportation costs	C$38 /t	C$37-40 /t
Combined coal costs	C$92 /t	C$86-93 /t
Combined coal costs	US$84	~US$69-74 /t[2]
Copper		
Copper production	333 kt	340-360 kt
Copper cash unit costs[3]	US$1.65 /lb	US$1.45-1.55 /lb
Zinc		
Zinc in concentrate production[4]	660 kt	635-665 kt
Refined zinc production	277 kt	280–290 kt

1. *Including inventory adjustments.*
2. *At $1.25 CAD/USD.*
3. *Net of by-product credits.*
4. *Including co-product zinc production from our copper business unit.*

2015 Capital Expenditures Guidance

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($M)	Sustaining	Major Enhancement	New Mine Development	Sub-total	Capitalized Stripping	Total
Coal	$100	$45	$ -	$145	$490	$635
Copper	200	15	105	320	225	545
Zinc	180	-	-	180	60	240
Energy	-	-	910	910	-	910
Corporate	10	-	-	10	-	10
TOTAL	**$490**	**$60**	**$1,015**	**$1,565**	**$775**	**$2,340**

2014A	$511	$165	$822	$1,498	$715	$2,213

Total capex of ~$1.6B, plus capitalized stripping

Leverage to Strong Commodities

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	Production Guidance[1]	Unit of Change	Estimated Profit[2]	Estimated EBITDA[2]
Coal	27 Mt	US$1/tonne	$21M / $1 Δ	$32M / $1 Δ
Copper	350 kt	US$0.01/lb	$5M / $.01 Δ	$8M / $.01 Δ
Zinc	935 kt	US$0.01/lb	$8M / $.01 Δ	$12M / $.01 Δ
$C/$US		C$0.01	$32M / $.01 Δ	$52M / $.01 Δ

Volume and cost changes from 2014 need to be taken into account in estimates of EBITDA

1. *Mid-point of 2015 guidance ranges. Zinc includes 650,000 tonnes of zinc in concentrate and 285,000 tonnes of refined zinc.*
2. *Based on $1.20 USD/CAD. The effect on our profit attributable to shareholders of commodity price and exchange rate movements will vary from quarter to quarter depending on sales volumes.*

Near-Term Priorities

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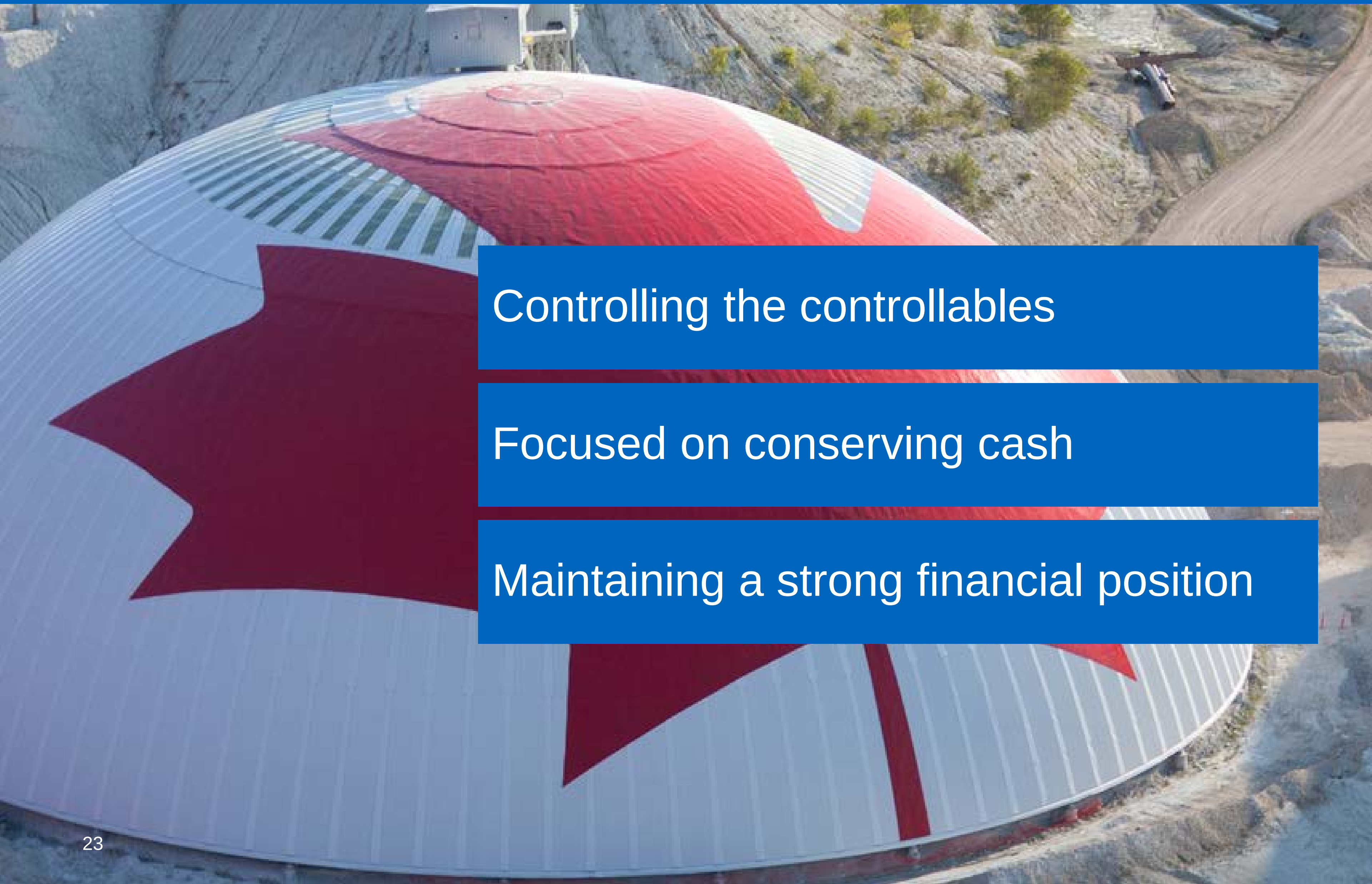

Controlling the controllables

Focused on conserving cash

Maintaining a strong financial position

Fourth Quarter & Full Year 2014 Results

February 12, 2015