Projects

March 30, 2017

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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) and comparable legislation in other provinces. 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. These forward-looking statements relating to Fort Hills include statements relating to management’s expectations with respect to production capacity and scheduling, expectations about the timing and budget to project completion and the statement that Fort Hills is expected to generate 45 years of cash flows. These forward-looking statements relating to Quebrada Blanca Phase 2 include mineral resource disclosure, life of mine, projected capital cost and C1 costs, and other financial projections regarding the project, anticipated production and projected project economics, including annual EBITDA, as well as other statements regarding the anticipated attributes of the project.

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 noted in the various slides and oral presentation, assumptions regarding general business and economic conditions, the supply and demand for, inventories of, and the level and volatility of prices of copper and other primary metals and minerals produced by Teck as well as oil, the accuracy of Teck’s reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, the resolution of environmental and other proceedings, receipt of permits for our projects, our ongoing relations with our employees and partners and joint venturers, and the future operational and financial performance of the company generally. The foregoing list of assumptions is not exhaustive. Assumptions regarding Fort Hills also include the assumption that project development and funding proceed as planned, as well as assumptions noted on the relevant slides discussing Fort Hills. Assumptions regarding Quebrada Blanca Phase 2 also include the assumptions that the project is developed in accordance with the feasibility study.

Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: factors noted in the various slides and oral presentation, unanticipated developments in business and economic conditions in the principal markets for Teck’s products or in the supply, demand, and prices for metals and other commodities to be produced, inaccurate geological or metallurgical assumptions (including with respect to the size, grade and recoverability of mineral or oil and gas reserves and resources), changes in taxation laws or tax authority assessing practices, 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), decisions made by our partners or co-venturers, political events, 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. Our Quebrada Blanca project is jointly owned.

We assume no obligation to update forward-looking statements except as required under securities laws. Further information concerning assumptions, risks and uncertainties associated with these forward-looking statements and our business can be found in our Annual Information Form for the year ended December 31, 2016, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F, and management discussion and analysis reports and other public filings filed on www.sedar.com or www.sec.gov.

Agenda

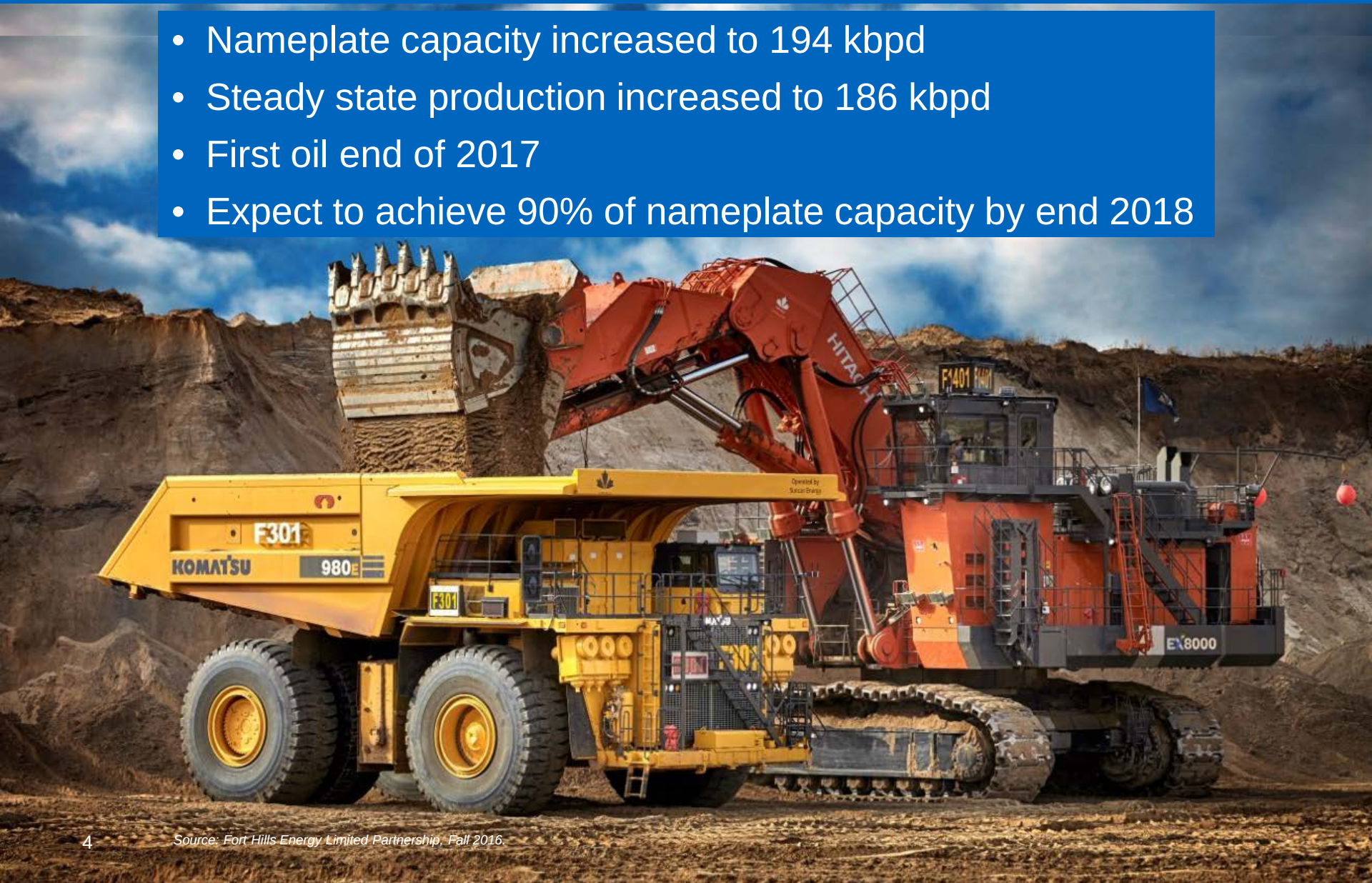
Fort Hills

Quebrada Blanca Phase 2

Fort Hills

Project Overview

- Nameplate capacity increased to 194 kbpd
- Steady state production increased to 186 kbpd
- First oil end of 2017
- Expect to achieve 90% of nameplate capacity by end 2018



Source: Fort Hills Energy Limited Partnership, Fall 2016.

Fort Hills

Project Progress

Progress as of February 28, 2017		
>80%	Construction complete	• Final installation of all modules & process vessels • Ore preparation mechanically complete • 55% progress on first oil scope[1] • Site work now focused on piping, electrical & instrumentation
3 of 6	Major project areas turned over to Operations	• Permanent power infrastructure energized • Mine operations on schedule for overburden stripping & mine development • Mine administration building occupied • Ore preparation plant turned over to Operations
58%	Operations personnel hired	• >1,000 operations staff hired • Workforce training systems in place for mining & process operators • Experienced operations team

1. *Facilities required to start Fort Hills oil production from the first train in secondary extraction.*

Fort Hills

Major Milestones

Six Major Project Areas	Target Date / Status	
1. Mining[1]	Completed	✓
2. Ore Prep[1]	Completed	✓
3. Major Infrastructure[1]	Completed	✓
4. Primary Extraction & Tailings – Primary Extraction – Tailings	 April 2017 August 2017	
5. Utilities	June 2017	
6. Secondary Extraction (First Train)	First Oil in December 2017	

Other Milestones	Target Date / Status	
Power Transmission & Distribution[1]	Completed	✓
50% First Oil Scope[2]	Completed	✓

Five of six major project areas tracking to plan

1. *Construction completed. Turned over to operations.*
2. *Facilities required to start Fort Hills oil production from the first train in secondary extraction.*

1 Ore Preparation: Crusher

Teck

Fall 2016

Source: Fort Hills Energy Limited Partnership

Fort Hills

1 Ore Preparation: Slurry Prep

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Source: Fort Hills Energy Limited Partnership

1 Ore Preparation: Hydro-Transport Lines

Source: Fort Hills Energy Limited Partnership

2 Primary Extraction: Primary Separation Cell

Source: Fort Hills Energy Limited Partnership

3 Utilities

Source: Fort Hills Energy Limited Partnership

4 River Water Intake

Fall 2016

Source: Fort Hills Energy Limited Partnership

5 Main Substation

Source: Fort Hills Energy Limited Partnership

6 Tank Farm: Trans Canada Pipeline Limited

Source: Fort Hills Energy Limited Partnership

Fort Hills

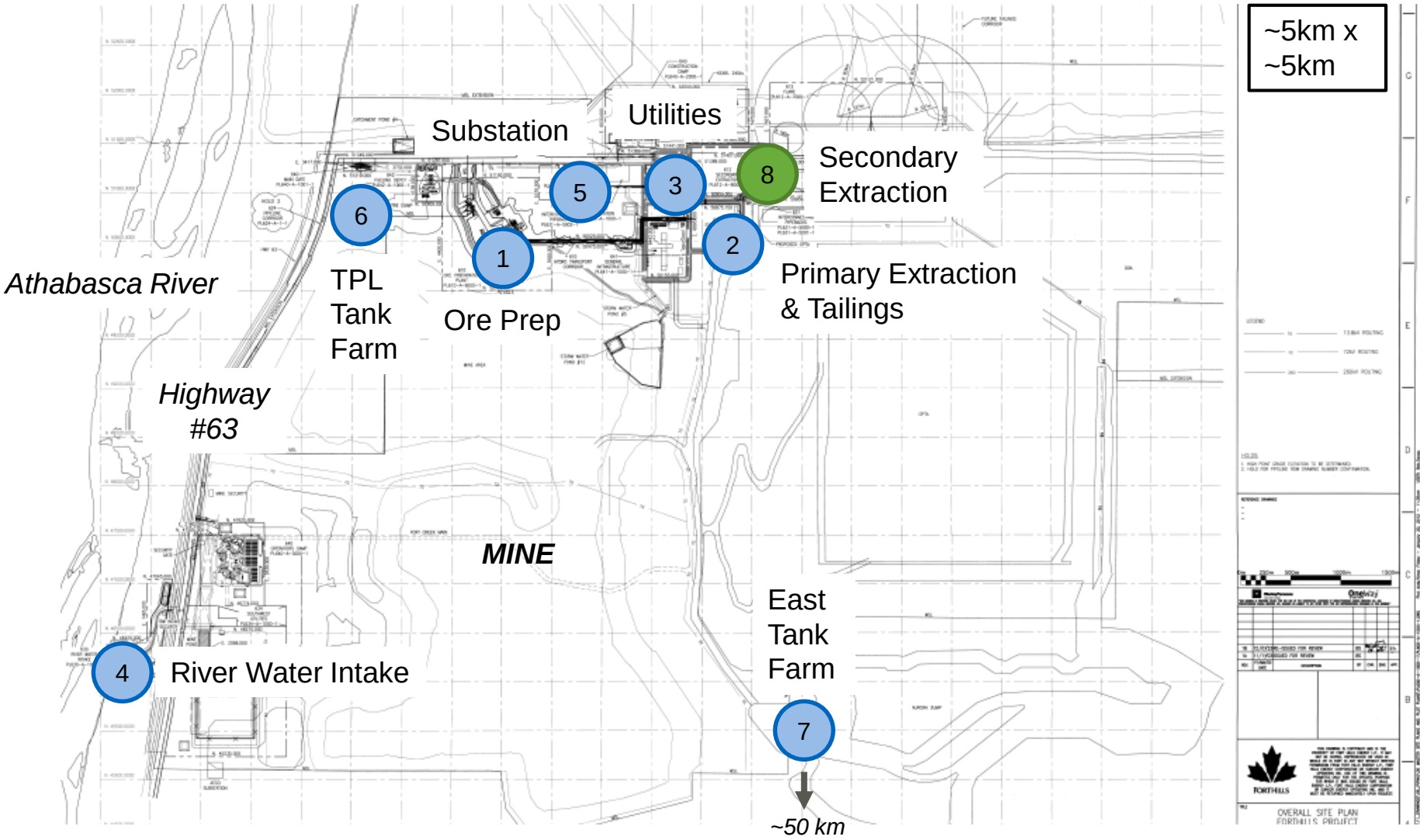
7

East Tank Farm

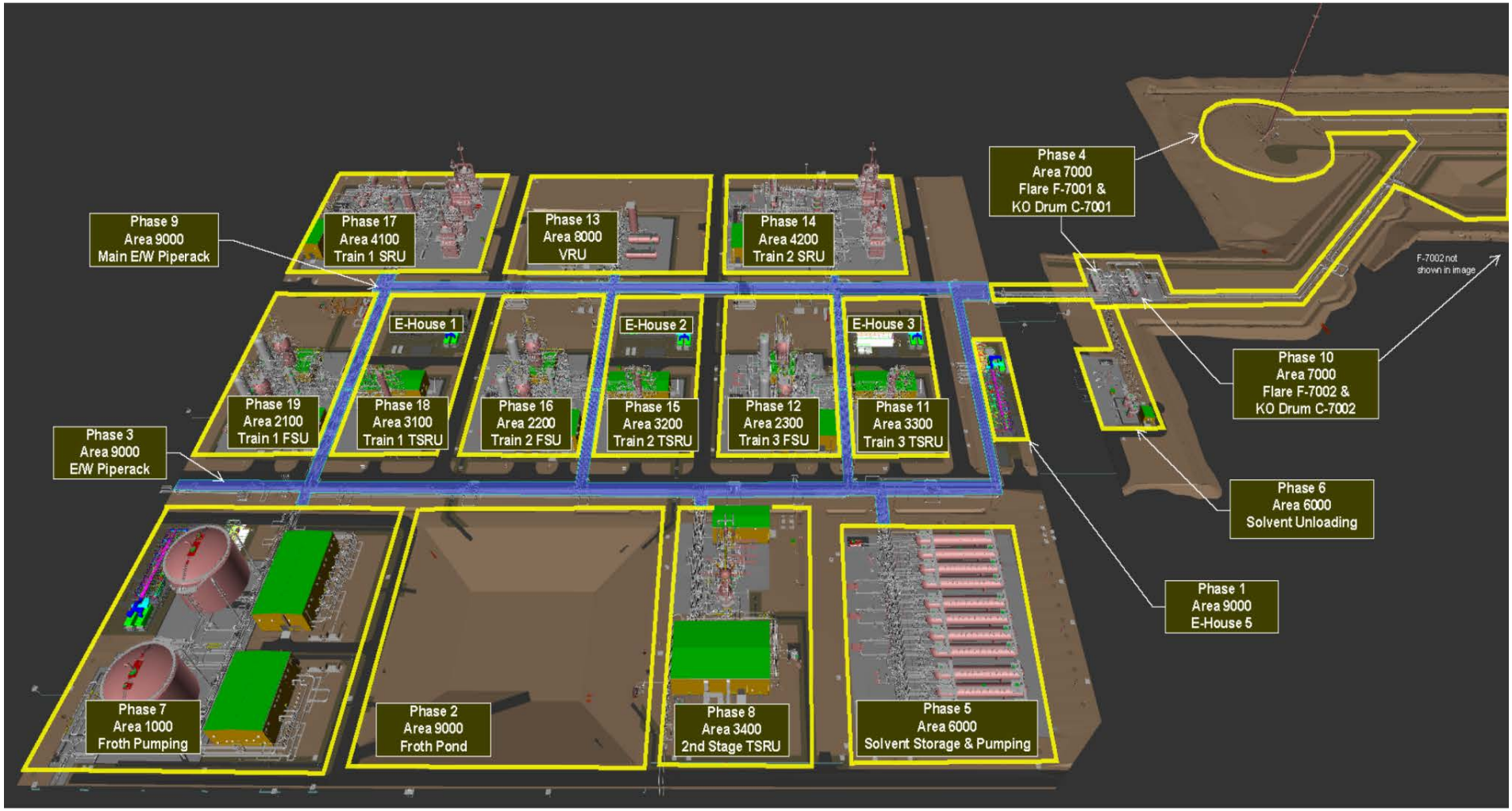
Source: Fort Hills Energy Limited Partnership

Fort Hills

Site Plot Plan



8 Secondary Extraction Plot Plan



Source: Fort Hills Energy Limited Partnership

8 Secondary Extraction

Fall 2016

Source: Fort Hills Energy Limited Partnership

8 Secondary Extraction

Source: Fort Hills Energy Limited Partnership

8 Secondary Extraction Aerial View

Teck

Source: Fort Hills Energy Limited Partnership

Summary

- Tracking to plan for first oil at end of 2017
- Expect 90% of nameplate capacity by end 2018
- Expect to generate 45 years of cash flows from steady state production of 186 kbpd

Source: Fort Hills Energy Limited Partnership, Fall 2016.

Agenda

Fort Hills

Quebrada Blanca Phase 2

Feasibility Study Overview

Project Capital[1]	Capital Intensity[2]	C1 Cash Costs[2]
US$4.7	~US$16,000	US$1.28
billion	$/tonnes annual CuEq	per pound

Throughput	Copper Equivalent Production[2]	Molybdenum Production[2]
140,000	300,000	7,700
tonnes per day	tonnes per year	tonnes per year

- Competitive capital intensity
- Tier 1 metal producer
- AISC well in the low half of the cost curve
- Very low strip (included as cash cost) and low sustaining capital

Note: Based on Feasibility Study.

1. *100% basis, in constant first quarter of 2016 dollars, excluding working capital and interest during construction. Teck owns a 76.5% share.*
2. *Average production rates, copper equivalent production rates, C1 cash costs and initial development capital are based on the first full five years of operations. C1 cash costs are net of by-product credits.*

Quebrada Blanca Phase 2

Long Life with Resource Optionality

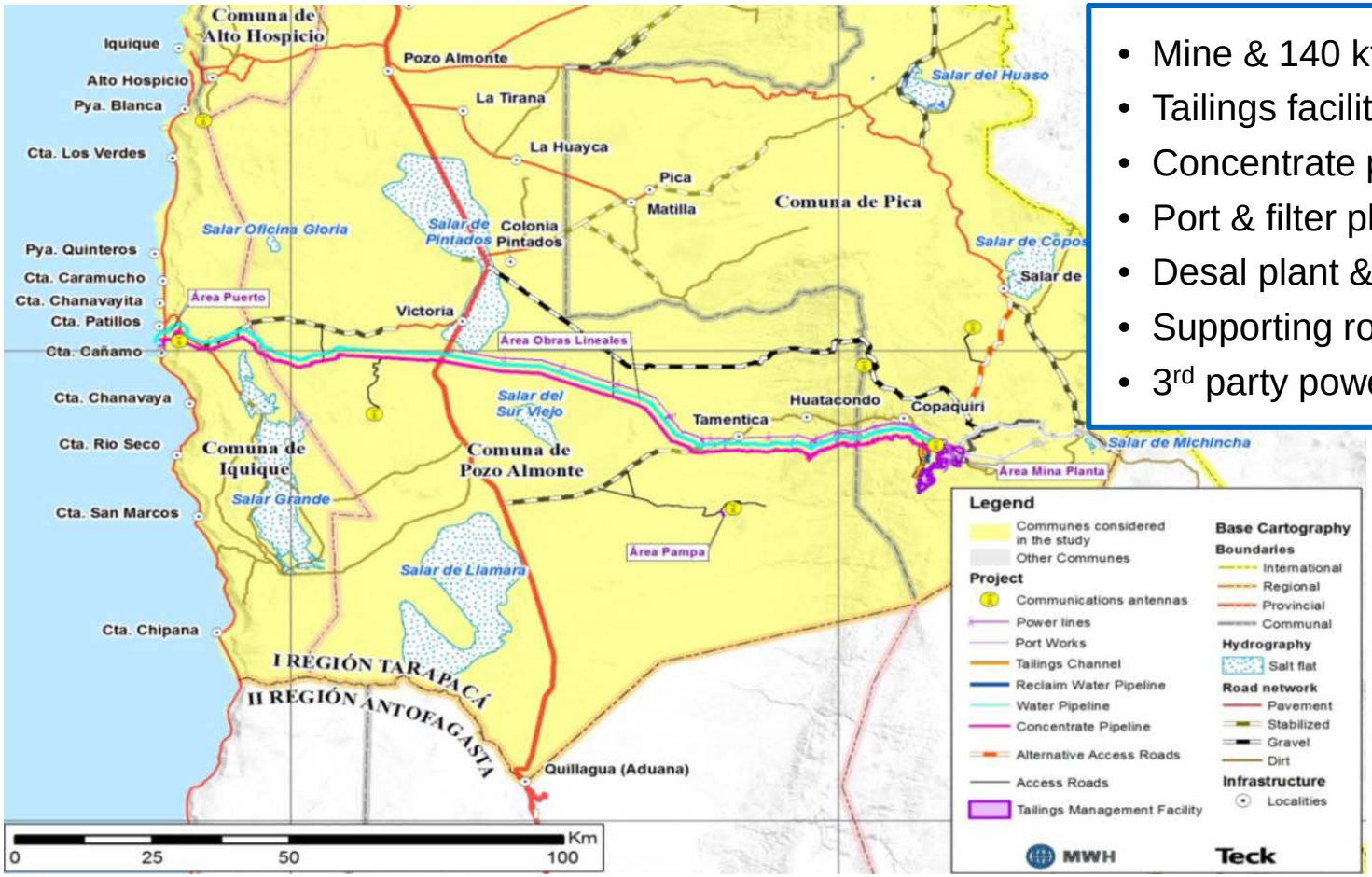
Initial Mine Life	Copper in Reserves	Copper in Resources
25	14.2	11.1(M&I) 17.5(I)
years	billion pounds	billion pounds

- LOM Reserves
  - 1.26 billion tonnes (P&P), at 0.51% Cu and 0.019% Mo
- Resources
  - 1.32 billion tonnes (M&I), at 0.38% Cu and 0.016% Mo
  - 2.14 billion tonnes (Inferred) at 0.37% Cu and 0.018% Mo
- Initial mine life uses only ~25% of reserves & resources
  - Attractive mine life to payback ratio

Note: Based on Feasibility Study and NI43-101 disclosure
(1) Mineral Reserves are constrained within an optimized pit shell and scheduled using a variable grade cut-off approach based on NSR values that averages US$15.07/t over the planned life of mine. The life-of-mine strip ratio is 0.52.
(2) Both Mineral Resource and Mineral Reserve estimates consider long-term commodity prices of US$3.00/lb Cu and US10.0/lb Mo and other assumptions that include: pit slope angles of 30–44º, variable metallurgical recoveries that average approximately 91% for Cu and 76% for Mo and operational costs supported by a Feasibility Study.
(3) Mineral Resources are reported using a NSR cut-off of US$10.36/t. Mineral Resources also include mineralization that is within the Mineral Reserves pit between NSR values of US$10.36/t and US$15.07/t which has been classified as Measured and Indicated, as well as material classified as Inferred that is within the Mineral Reserves pit. In addition Mineral Resources include 23.8 million tonnes of hypogene material grading 0.54% copper that has been mined and stockpiled during our existing supergene operations..

Quebrada Blanca Phase 2

Key Infrastructure Components

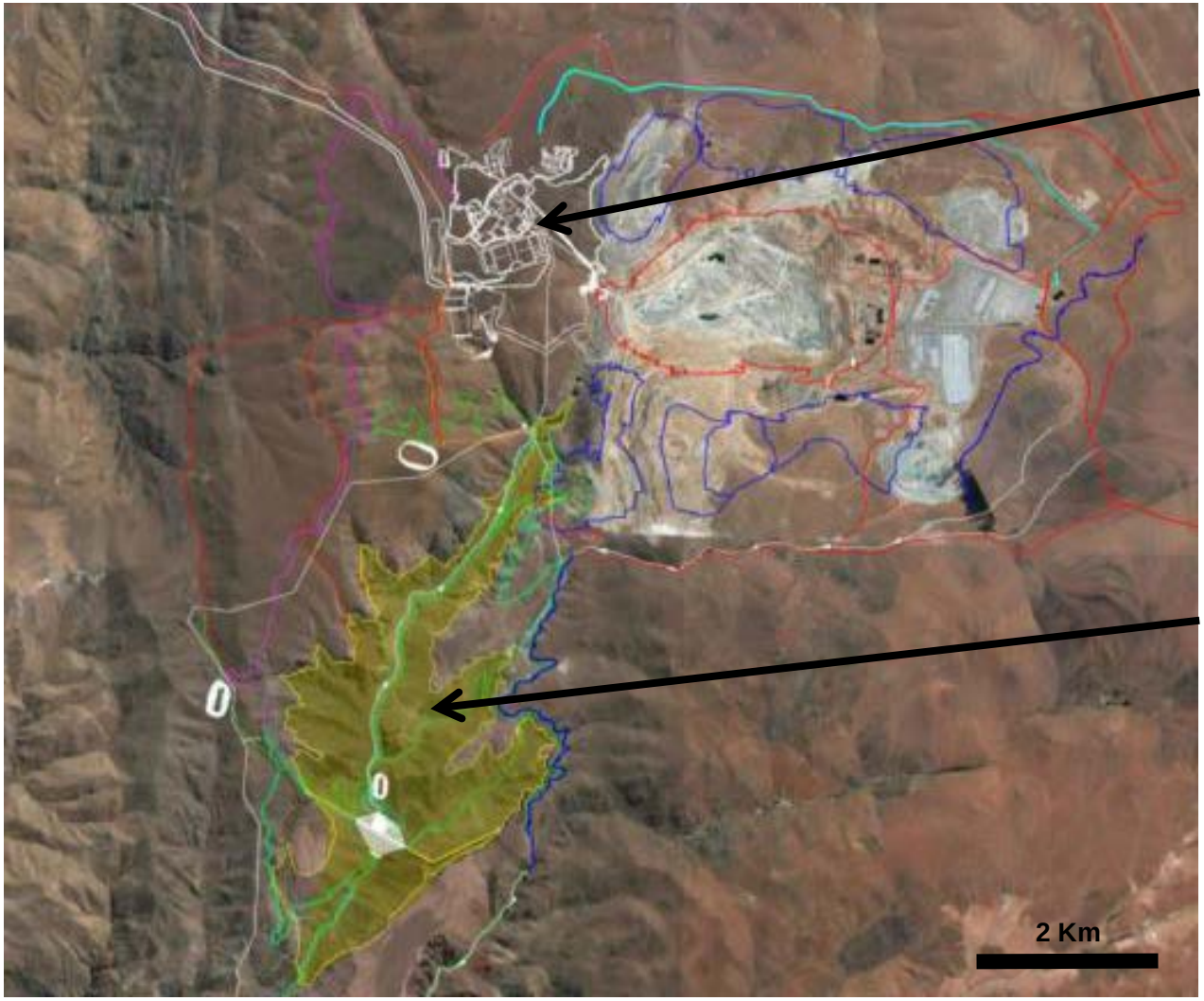


- Mine & 140 kt/d concentrator,
- Tailings facility for 1.26 Bt
- Concentrate pipeline (164 km)
- Port & filter plant at Punta Patache
- Desal plant & pipeline (160 km)
- Supporting roads and infrastructure
- 3rd party power and transmission

Common corridor for

- Water pipelines
- Concentrate pipelines
- Power lines

Existing Site – Expanded Footprint



- Concentrator located west of existing QB mine pit
- QB2 pit is open to east (existing plant site) and at depth
- Waste dumps located north & south of existing pit
- Tailings Management Facility (TMF) located directly south of the concentrator

Quebrada Blanca Phase 2

Project Wide Optimization Since 2012

CONCENTRATOR

- Increased milling rate +5 kt/d (135 to 140 kt/d)
- Deleted two ore reclaim feeders and coarse ore stockpile cover
- Reduced layout footprint of process facilities
- Removed SAG mills discharge screens and optimized pebble crushing circuit
- Changed flotation cells in cleaning circuit
- Eliminated flotation regrind building

TAILINGS FACILITY

- New Location: 7 km vs 45 km from concentrator
- Reduced capacity: 25-year life vs 38-year life

PIPELINES

- Reduced Tailings Transport System length by relocating Tailings Management Facility
- Reduced Reclaim Water System length and optimized use of gravity flow in the system

METALLURGY

- Updated recovery to reflect use of desalinated water
- + 6% Cu recovery (absolute values)
  + 19% Mo Recovery

PORT

- Consolidated all port facilities into one area
- Optimized port layout and concentrate storage shed capacity

Mass Earthworks 18% ↓ Concrete 31% ↓ Structural Steel 24% ↓

Attractive Production Metrics

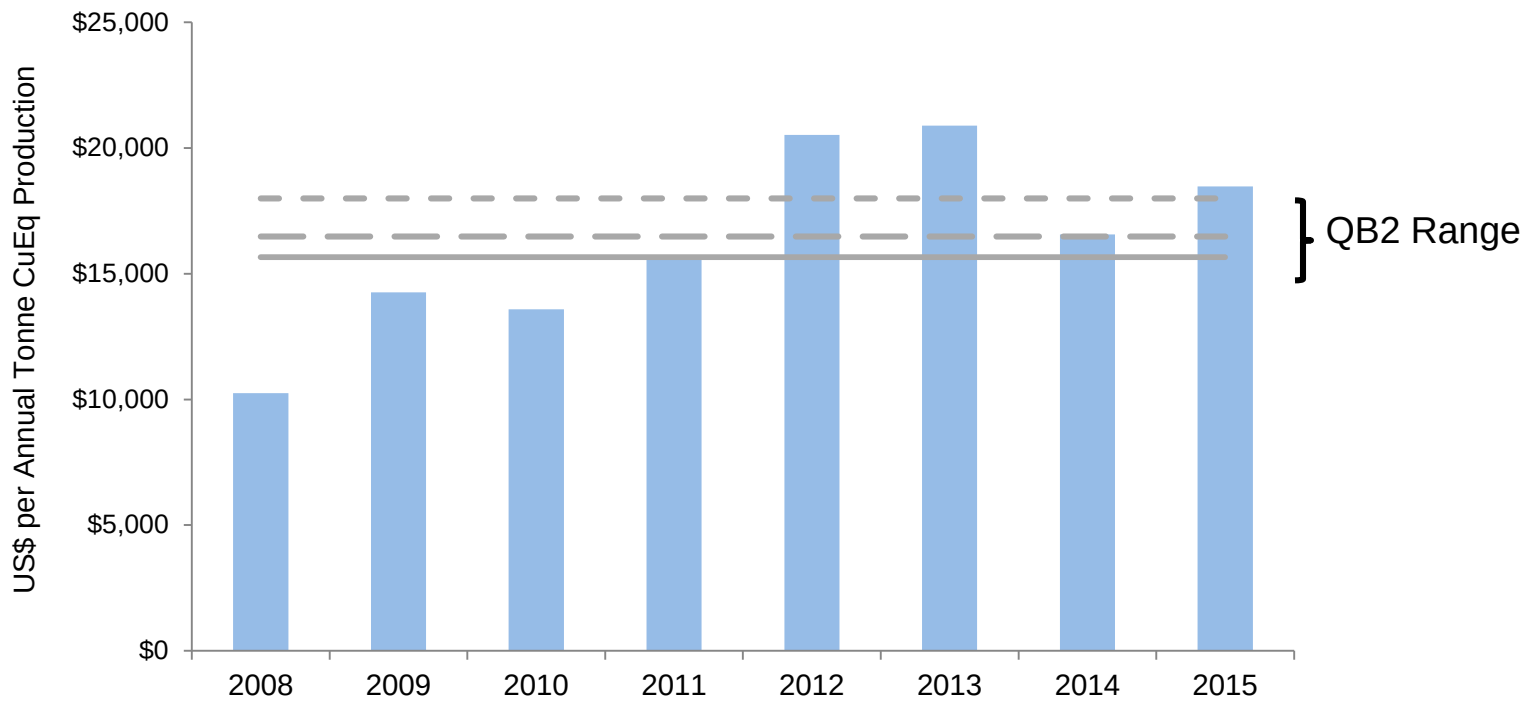
Category		Unit	Annual Average First 5 Years	Annual Average First 10 Years	Annual Average LOM
Mining	Total material moved	million t	97.7	96.2	82.4
Processing	Total ore processed	million t	50.7	50.9	50.9
	Head grade – copper	%	0.60%	0.56%	0.51%
	Head grade – molybdenum	%	0.020%	0.021%	0.019%
Production[1]	Copper production	thousand t	275	258	238
	Molybdenum production	thousand t	7.7	8.2	7.3
	Copper equivalent production	thousand t	301	286	262
Cash Costs[2]	Before by-product credits	USD/lb Cu	1.51	1.59	1.64
	After by-product credits	USD/lb Cu	1.28	1.33	1.39

Category		Unit	Total[(1)] LOM
Capital Costs[3]	Initial capital costs	US $M	4,714
	Sustaining capital costs	US $M	492
	Closure costs	US $M	184

1. *Copper equivalent figures are calculated by converting margin from molybdenum by-products into equivalent copper tonnages at project price assumptions.*
2. *C1 cash costs allocate all costs to the payable copper produced and are inclusive of all stripping costs during operations. C1 cash costs after by-product credit are presented assuming US$10 per pound of molybdenum.*
3. *Capital based on Q1 2016 pricing, study +/- 15% accuracy. Partial years not included in averages.*

Competitive Capital Intensity

Capital Intensity of Chilean Copper Projects



QB2's capital intensity is comparable with recent Chilean projects

Source: Mining Council, Central Bank of Chile, Rothschild

Robust Economics and Tier 1 Attributes

NI 43-101 Case

Copper Price (US$ per pound)	$2.75	$3.00	$3.25	$3.50
Net present value at 8% (US$ millions)	565	1,253	1,932	2,604
Internal rate of return (%)	9.7%	11.7%	13.5%	15.2%
Payback from first production (years)	6.8	5.8	5.0	4.4
Annual EBITDA				
First Full Five Years (US$M pa)	856	1,002	1,148	1,294
First Full Ten Years (US$M pa)	781	918	1,055	1,192
Life of Mine (US$ million pa)	685	811	937	1,063

- ✓ Long life (25 years plus optionality)
- ✓ Attractive production metrics (top 15 copper producer globally)
- ✓ Low cost (low half of AISC cost curve)
- ✓ Competitive capital intensity (~$16k per tonne)
- ✓ Attractive jurisdiction for long term ownership

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