Teck 100
Celebrating One Hundred Years



Third Quarter 2013

Investor Conference Call & Webcast

October 24, 2013

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, our future earnings and cash flow, production targets and our expectation that they will be met, expected savings as a result of our cost reduction program, expected progress and timing of growth projects, including Quintette, expected sales and realized pricing for coal, the timing of a sanction decision on the Fort Hills project and first production from the project, future trends for the company, future production and sales volumes, forecast capital expenditures, demand and market outlook for commodities and future commodity prices.

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.

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.

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.

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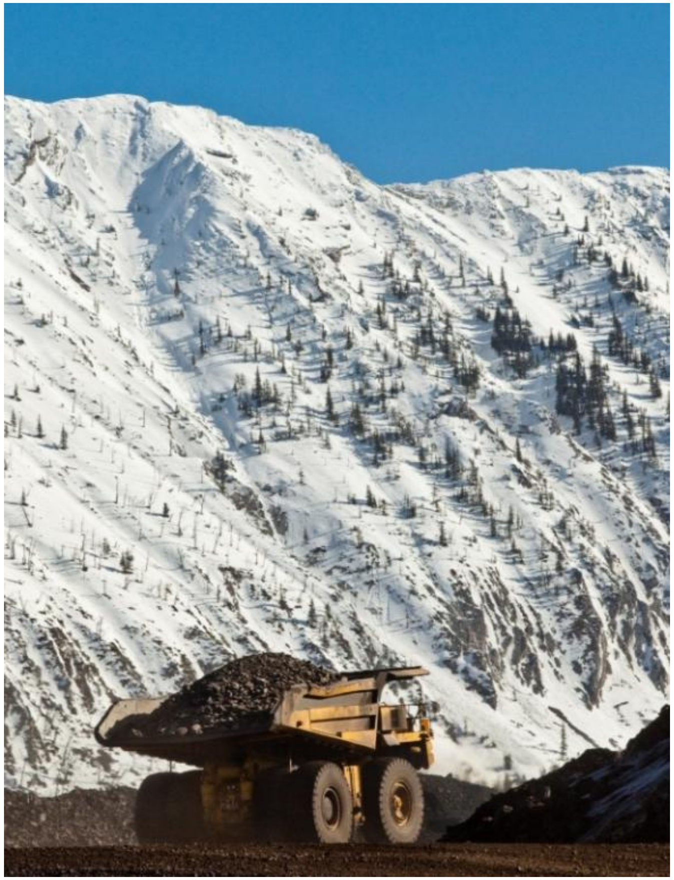
Speakers

Don Lindsay	**President & CEO**
Ron Millos	SVP Finance & CFO

Q3 2013 Highlights



- **Steelmaking coal sales at a record level at 7.6 Mt**
- **Solid operational performance**
  - Steelmaking coal production near current capacity of 27 Mt
  - Annualized copper production of 362 kt
- **Sharp focus on operating costs**
  - Significant cost reduction in steelmaking coal
- **Continued progress on our Cost Reduction Program,** with ~$330 million of annual ongoing potential cost savings identified and $300 million implemented
- **Deferred capital expenditures**

Focused on shareholder value

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Q3 2013 Results Overview



Revenues	$	2,524	million
Gross profit (before depreciation & amortization)	$	919	million
Profit (attributable to shareholders)	$	267	million
Adjusted profit (attributable to shareholders)	$	252	million
EBITDA	$	815	million

Adjusted Profit



($ millions)	Q3 ’13	Q3 ’12	Q2 ’13
Profit attributable to shareholders as reported	**$ 267**	**$ 256**	**$ 143**
Asset sale losses (gains)	5	(22)	15
FX losses	(9)	2	18
Derivative losses (gains)	(1)	(48)	1
Collective agreement charges	-	9	–
Financing items	-	196	–
Tax-related items	(10)	32	20
Adjusted profit	**$ 252**	**$ 425**	**$ 197**
Adjusted EPS	$ 0.44	$ 0.73	$ 0.34

Steelmaking Coal

		Q3 2013	Q3 2012	Q2 2013
Production (Mt)		6.7	6.3	6.0
Sales (Mt)		7.6	5.5	6.3
Average realized price	(US$/t)	139	193	156
	(C$/t)	144	194	159
Site costs (C$/t)		50	58	50
Transportation costs (C$/t)		38	37	39
Financial Results		C$ millions		
Revenue		1,088	1,077	1,002
Gross profit (before depreciation and amortization)		417	548	444

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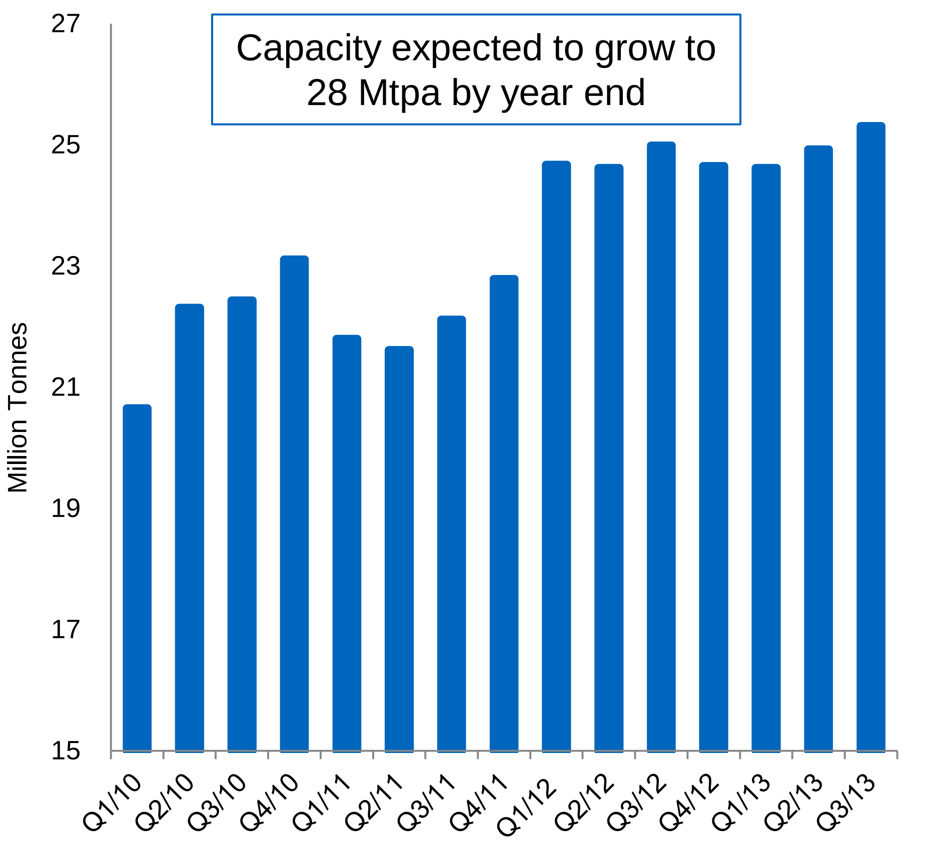
Steelmaking Coal Update

Rolling Four-Quarter Coal Production (Mt)



Quintette

- Restart to be reviewed in spring 2014
- Continuing engineering work so production potentially in mid-2015

Line Creek

- BC Environmental Assessment Certificate received for Phase 2

Outlook For Q4 2013

- Agreements to sell 5.6 Mt of coal & expect total sales at or above 6.3 Mt
- Contracted price of US$145/t, compared with a benchmark for premium coal of US$152/t

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Copper

	Q3 2013	Q3 2012	Q2 2013
Copper in Concentrate (kt)			
Production	77	84	70
Sales	80	83	69
Copper Cathode (kt)			
Production	14	15	15
Sales	15	15	18
Moly in Concentrate (M lbs)			
Production	1.7	3.4	2.0
Sales	1.9	3.0	1.8
Financial Results	C$ millions		
Revenue	714	763	693
Gross Profit (before depreciation and amortization)	318	392	338

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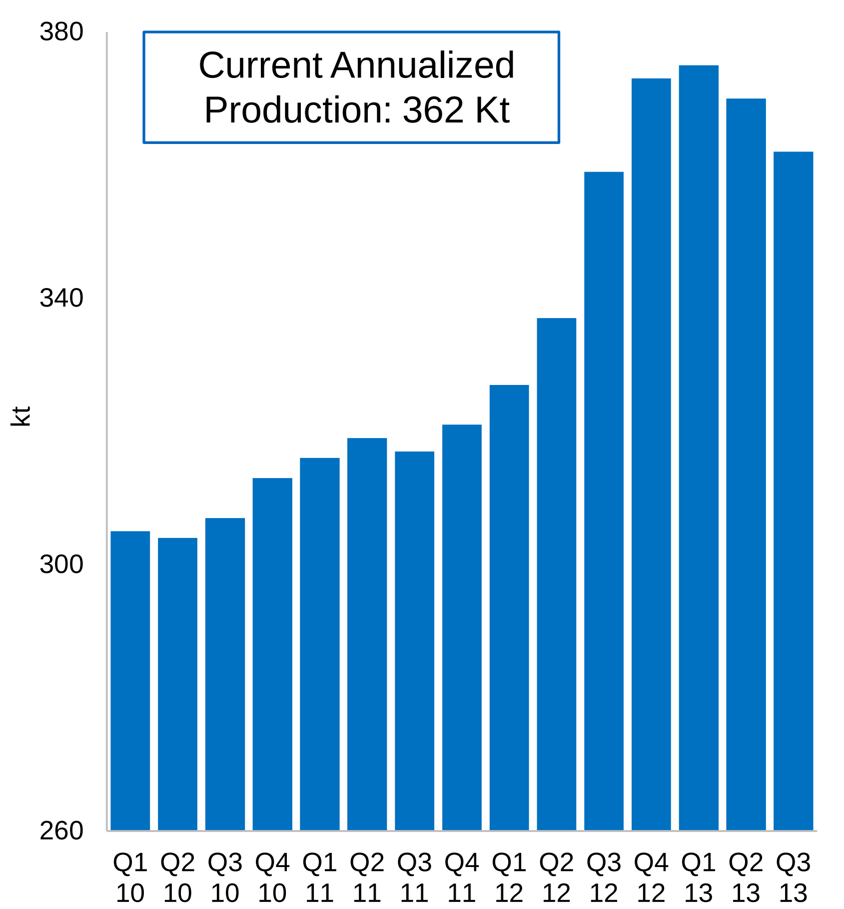
Copper Update

Rolling Four-Quarter Copper Production (kt)



- **Highland Valley** throughput impacted by partial shutdown for commissioning of the new pebble crusher
- **Antamina** new quarterly production record
- **Quebrada Blanca** reduced unit cash operating costs by 25%; QB2 development deferred
- **Relincho** feasibility study progressing towards completion at end Q4 2013; next steps to be decided in Q1 2014

Highland Valley Mill Optimization

- Project on schedule for substantial mechanical completion by year-end
- New pebble crusher operating as designed
- Commissioning of new floatation facility in Q1 2014
- Higher throughput expected from Q4 2013

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Zinc



	Q3 2013	Q3 2012	Q2 2013
Zinc in Concentrate (kt)			
Production	156	145	161
Sales	191	157	97
Refined Zinc (kt)			
Production	77	74	70
Sales	78	75	70
Lead in Concentrate (kt)			
Production	23	22	25
Sales	60	46	–
Refined Lead (kt)			
Production	24	21	21
Sales	23	22	21
Financial Results	C$ millions		
Revenue	721	664	455
Gross Profit (before depreciation and amortization)	183	135	87

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Energy



Fort Hills Update

- Sanctioning decision expected prior to year-end
- Suncor (the operator) is developing a cost-driven construction schedule
- If approved:
  - Further details including capex to be released
  - Production would be expected to start in late 2017

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Cash Changes in Q3 2013



$ Millions

Cash Flow from Operations	**647**
Working capital changes	9
Purchase of property, plant, & equipment	(486)
Mine development	(160)
Expenditures on financial investments & other assets	(85)
Debt principal & interest payments	(156)
Dividends paid	(259)
Distributions to non-controlling interests, FX & Other	(59)
Cash & STI decrease	(549)
Cash at quarter end	**$2,250**

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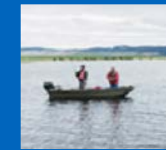
Pricing Adjustments in Q3 2013

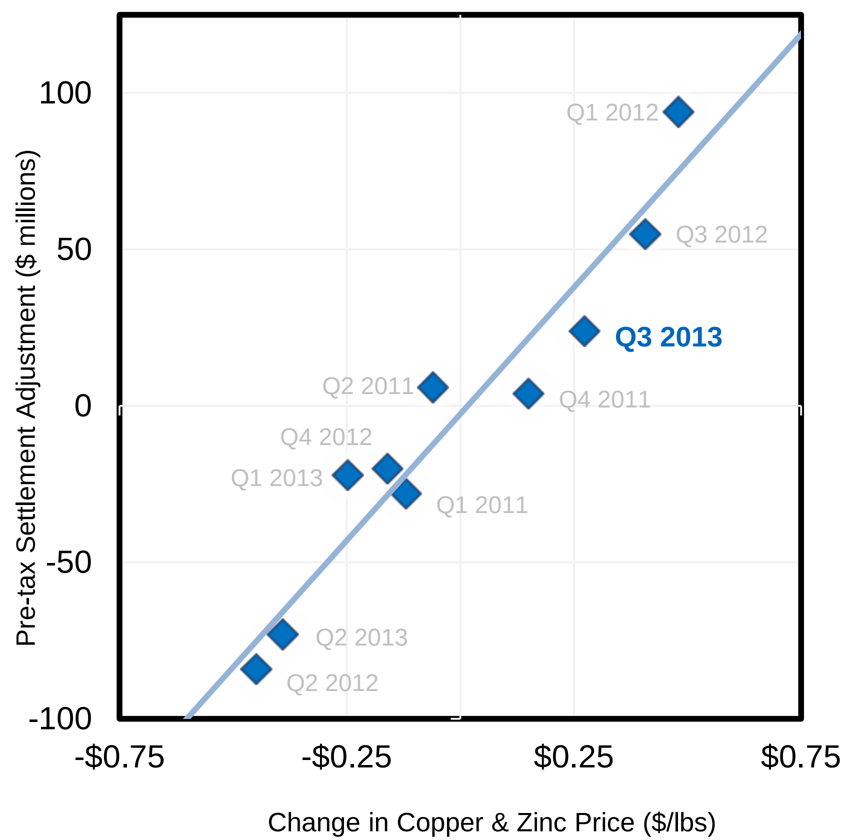




Quarterly change in commodity prices drive settlement pricing adjustments

- Copper: $0.24
- Zinc: $0.03
- Cumulative change: $0.27

	Outstanding at June 30, 2013		Outstanding at September 30, 2013		Pricing Adjustment (C$ M) Before Tax
Cu	103 M lbs	$3.07 US$/lb	138 M lbs	$3.31 US$/lb	$25 Million
Zn	98 M lbs	$0.83 US$/lb	224 M lbs	$0.86 US$/lb	$2 Million
Other (moly, silver, gold, lead, etc.)					-$3 Million
Reported Total Pricing Adjustments					**$24 Million**

Quarterly Change In Commodity Prices vs. Settlement Adjustment



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Q3 2013 Summary



Steelmaking coal sales record

Solid operational performance

Sharp focus on operating costs

Continued progress on cost reductions

Deferred capital expenditures

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