

Minutes of Meeting		
Location: Sparwood Senior Citizens Drop-in Centre	Date: Dec 16, 2015	Time: 9:00 a.m. – 12:30 p.m.
Purpose: Second 2015 Biannual Meeting	Version: Final	
Attendees: See attached	Issue date: March 1, 2016	

Meeting commenced at 9:10 a.m.

Introductory Remarks

Steering Committee Chair, Simon Howse, welcomed everyone to the meeting and relayed the location of restrooms and emergency exits in the facility.

Lee-Anne Walker arrived a few minutes late and, when apologizing, she shared that her husband, Gary, got caught up in an avalanche while skiing the previous day. She told of how the avalanche started and what Gary did as he was swept away with the snow. He survived by swimming with the snow and when the slide came to a stop, Gary's upper torso was exposed. He was able to free his arms and began digging himself out. He skiing partners eventually made it to him and worked to free him. Lee-Anne was visibly shaken at the realization that she could have lost her husband if he hadn't known what to do under the circumstances. She said the one thing Gary wished he had done was not to wrap the pole straps around his wrists. They were an impediment as he swam to stay on the surface. This incident was a reminder to those who use the back country for outdoor winter activities to take an avalanche safety course before venturing out.

Simon introduced the Steering Committee members and the remainder of the attendees introduced themselves.

Steering Committee Update – Simon Howse, Chair

Simon Howse provided a review of past accomplishments of the Steering Committee, particularly the Elk Valley Child Care Advisory Initiative's completion of the survey, the resulting final report and recommendations. Sharon Strom was able to provide information on actions taken since the report came out including presentations to the communities of Elkford, Sparwood and Fernie, their respective Mayors and Council as well as to Teck with more focused data. The recommendations were analyzed for value versus ease and task forces were formed to accomplish them. In the new year Brad Cromey who works for Teck's Line Creek Operations will be volunteering an evening to work with the task force members on project management.

Simon noted that one of the current focuses of the Steering Committee and the Advisory Initiative is encouraging the enhancement of post-secondary education in the Elk Valley. Simon is working on a project that will bring some short-term educational opportunities into Fernie on a trial basis. The project is still in the works so not much can be said about it.

The Terms of Reference Strategic Direction 2015/2016, as drafted by the executive of the Steering Committee and reviewed by the members, was discussed. Regarding the third bullet under strategies,

Bev Bellina noted there was a gap in with whom consultation should take place regarding steps local youth can take to better prepare themselves for employment with Teck. In addition to Teck Human Resources, School District #5 (SD#5) and the College of the Rockies (COTR) should be consulted and employment with other companies should be considered. It was agreed that the bullet will be revised to reflect this suggestion.

A discussion was had about creating reasonable expectations in youth and the possibility that high school is merely one of a number of stepping stones to future employment (Lee-Anne). Dave questioned why most youth who want to drive haul trucks need higher than grade twelve to do so. Anita suggested that some youth may not have the life skills to work responsibly in an industrial setting straight out of high school. Bev noted that Project Heavy Duty which has been running for about 10 years as a partnership between WorkSafe BC, SD#5, COTR, area businesses including mining, and municipal governments who donate time and equipment seems to be doing something right. They take high school students and give them safety and equipment operation training. Some of the businesses tell them to come back after high school for a job. Nic Milligan noted he liked this conversation which leads to questions like: why did the mines start excluding high school students from employment and why are we still doing it? He wondered if there was a way to create surety for employers that kids out of high school can do the job and do it safely. The concern to local communities is that if youth aren't hired locally out of high school, they will leave the area and not come back after acquiring experience. This does not support community sustainability. Simon pointed out that this discussion is the very reason why the objective and strategy around this topic were created. Nic feels that this group pushing the conversation forward to Teck may mean some inclusion in its sustainability goals.

Teck in Review (see attached presentation) – Nic Milligan

Teck's Nic Milligan, Manager Community & Aboriginal Affairs, presented on the current state of Teck and its Coal Business Unit. Unfortunately, much of the news was not positive as the coal markets remain depressed. There is currently a hiring freeze and it has been announced that the workforce will be reduced by 200 in the Elk Valley. Where possible, reductions will be through attrition. In addition, Teck has been working hard to reduce operating costs as a measure to remain competitive. On a positive note, to date in 2015 Teck has had its best safety performance over previous years. Of particular note were the reductions in high potential incidents (HPIs) and potentially fatal occurrences (PFOs).

Lee-Anne asked if Teck has considered getting into technology research and development to reduce carbon emissions as an investment in the market. Nic wasn't sure but he did note that recently, Fording River Operations has converted six of its haul trucks to burn liquid natural gas (LNG) as well as diesel as an opportunity to reduce its carbon footprint.

Dave asked if Teck is subtly differentiating between thermal and steel-making coal. Nic replied that Teck is not being subtle. Dave pointed out that one way to deal with the black-eye that thermal coal has created for coal mining in general is to 'throw thermal coal providers under the bus. Nic said that Teck has tried but it is proving difficult. The other way to deal with anti-coal enthusiasts is to make them understand that steel-making coal is necessary for the development of economics. Mayor McDougall suggested that some progress is being made as a reporter from the Globe and Mail who recently interviewed him seemed to understand the distinction. Mayor McDougall suggested that Teck and the communities need to step up and make the distinction more public.

Bev shared that SD#5 Student Advisory Committee made up of Grades 11 and 12 students is doing some remarkable practical things with science and the environment. Teck could be proactive by educating students at the elementary level. This might spark some to find answers as they get older.

A discussion was had around Coal Mountain Phase 2 project being cancelled and the reality that Coal Mountain Operations (CMO) will cease around the end of 2017. Teck will try to fit the affected employees into roles at other Elk Valley (EV) operations. Dave wondered how it would work regarding seniority and the unionized CMO employees fitting into roles at other sites. Nic pointed out that two of the EV operations are with the same union so it would be a matter of exiting one bargaining unit and entering another. Greenhills is non-unionized. There may be some layoffs but perhaps they won't be severed while awaiting openings. Nic said that there are mechanisms in place to have employees return to the mines if they leave. Of the employees laid off at Cheviot, 230 came back to work there when it restarted.

Further discussion was had around the difficulty in reducing costs where commitments have been made to partners that affect capital expenditure and cannot be managed operationally. All operations are currently cash positive but if, for example, the contract with CPR cannot be adjusted to be reflective of the market, the gap where expenses are great than revenue will increase. One of Teck's strategies is to outlast its competition.

Noting that higher oil prices mean a stronger Canadian dollar, Nic stated that if oil makes a comeback and coal does not, it may be devastating to the coal business unit. A weak Canadian dollar is good for Teck's coal production because revenue is in US funds.

Lee-Anne asked what the challenges to Teck will be regarding Selenium clean if costs go up. Nic assured her that the commitments are in place and have been budgeted for.

Lastly, Nic stated that Teck Coal has a great employee base which it hopes to maintain so it is not scrambling for workers when the markets improve.

Elk Valley Water Quality Plan (EVWQP) Overview – Nic Milligan

Since an abundance of information has been made available regarding the EVWQP and time was required to review the Feedback Mechanism, it was decided to postpone the update/overview until a future meeting if needed.

Feedback Mechanism Biennial Review – Sharon Strom

As written within the Feedback Mechanism Process document, the process is to be reviewed every two years by the Communities of Interest Advisory Partners. In Q4 2015, Sharon Strom and Rebecca Edwards performed an internal review and recommended changes were highlighted within the document. The audience was asked if they wanted to review the document in detail or if they preferred looking at recommended changes and justifications to make a decision on only those items. The document was projected and the highlighted changes were reviewed and discussed with the attendees. The document prior to review along with the document containing changes accepted at the meeting can be found on the Initiative's website at: www.evcnpvoice.com

Community-based Water Monitoring Program - Lee-Anne Walker

Lee-Anne gave an update on the accomplishments of the Elk River Alliance (ERA). She was pleased to share that ERA raised over \$250,000 in grants for projects and at least \$50,000 in in-kind support plus

many volunteer hours. Teck has provided ERA with information via its Geographical Information System which was a huge help.

Some of ERA's projects are the Streamkeeper program, the Watershed Discovery Summer Camps, the Great Canadian Shoreline Clean Up, the Flood Solution Strategy (FSS), the Community-based Water Monitoring and the Mining Week school project in partnership with Teck (soil and mining sustainability). In addition, there was an exhibit with a water wisdom component at the Fernie Museum for four months and in 2017 ERA will be looking at expanding its Wetlands in Our Watershed (WOW) program.

Lee-Anne explained that ERA's Community-based Water Monitoring program is challenging to fund so a campaign to raise awareness and funds has been started. She shared a YouTube video but the sound wasn't audible. The link was provided to attendees so they can view it again at their leisure.

<https://www.youtube.com/watch?v=x8zKd7-mJ8>

Some of the work ERA is doing is intended to create a baseline of data that can show trends in changes in water quality.

Nic asked if the FSS took into account tailings dams at the operations in the unlikely event one of them should breach. Lee-Anne confirmed that the Strategy considers the worst case scenario.

Link to ERA fundraiser:

https://elkriveralliance.nationbuilder.com/community_based_water_monitoring_fundraiser

Elk Valley Operating Room Discussion – Anita Palmer

Anita shared that she was invited to and attended a meeting at which the issue of the potential loss of a surgeon in the Elk Valley was discussed. The only surgeon, currently operating out of the hospital in Fernie, Doctor Nally, plans to retire in 2016. Anita read the letter that initiated the meeting. She said there was much brainstorming of ways to ensure a surgeon continued to operate in the Elk Valley.

Suggestions included: bringing an outreach surgeon to Fernie from Cranbrook one day per week; hiring a professional recruiting company; paying a surgeon a hiring bonus upfront and a significant (\$20,000) bonus should he or she stay for a year; trying to make position more attractive. Interior Health has committed \$2500 to recruit a surgeon to the Elk Valley. RDEK A offered \$10,000 to assist with the costs of recruitment. There was a hope that the municipalities of Elkford, Sparwood and Fernie would each commit \$10,000 to total \$40,000 plus to solve the problem.

There are currently four surgeons in Cranbrook and it took a long time to recruit them. The Elk Valley doesn't want to do anything to negatively impact the Cranbrook hospital. There has been no feedback from a meeting in Cranbrook or from the municipal councils in the Elk Valley. If the Fernie surgery room is shut down the likelihood of it reopening is very slim.

It was suggested that a surgeon over 40 years old who will be interested in the lifestyle the EV has to offer may be a good target. Lee-Anne asked if it was a generalist that was being sought after. Janice said the surgeon need to be more specialized so that, for example, if someone requires an emergency C-section, she doesn't have to rely on a surgeon coming out of Cranbrook.

Mayor McDougall said his council had the discussion around the surgeon and agree in principal that they should support the hiring of one to replace Dr. Nally. On the other hand, should municipalities take on

yet another of the Provincial government's responsibilities. Mayor McDougall did hear that progress toward the hiring of a surgeon is being made.

Elkford Council declined the request for recruitment funds because they feel all other avenues should be explored first.

Anita mentioned that MLA Bill Bennett has publicly stated he supports keeping a surgeon in the EV. Simon noted that this group can encourage support from the mines to create a trickle-down effect. Anita added that if there is no surgeon in the Elk Valley, then general practitioners may not want to work in the EV. Further to that, said Nic, was the ripple effect that can happen if there is no surgeon who causes other doctors and health care workers to steer away from the EV current or potential residents of the communities will ask themselves why they should live here.

Dave suggested that if the Elk Valley communities are that vulnerable, in addition to focussing on hiring a surgeon there should be work done to fix the system. Hiring a surgeon is not fixing the problem. Anita pointed out that it is an important first step. Dave added that this group should elevate the concern of a future lack of surgeon above the childcare issues because it greatly affects sustainability of the communities.

Nic said the challenge is not just in finding and attracting a surgeon but also retaining one. One has to consider the limited hours and the lifestyle and attract the correct doctor.

Scott B. suggested it is better to get a surgeon as quickly as possible to manage the highest priorities then put efforts into recruiting a more rounded surgeon.

Dave ended the discussion by affirming the committee need to focus on lobbying to maintain a surgical department in the Elk Valley.

Closing Remarks

Simon asked everyone, as is tradition at these meetings, to share a comment regarding the meeting and its presentations:

- Gordon had to leave prior to this point in the meeting
- Denise had to leave prior to this point in the meeting
- Mayor Cal McDougall thanked everyone and noted that it is always good to sit in on diverse discussions and hear comments. He hopes the meetings and discussions keep going. He then wished everyone happy holidays.
- Scott R. noted that he looks forward to getting more involved with the Initiative.
- Scott B. said he enjoyed the good mix of topics discussed and many have been discussed by Elkford Council. There are many priorities.
- Bev stated it was good to be at the meeting which was very productive for her. She said the discussion around doctors started a long time ago and the issue continues to be challenging.

- Terry felt that the discussions raised awareness of some vulnerability within the communities where in many cases people look to Teck to solve all problems. He noted it is good to see a variety of representatives of communities of interests working toward solutions.
- Dave spoke to the point of many students being disillusioned after a false sense of optimism where there are no job guarantees following high school. He suggested that for community sustainability local youth need to be encouraged to stay or at least return to the Elk Valley following school. Dave said it will be good for the Advisory Initiative and Teck to build optimism in youth moving forward.
- Norma thanked the committee for having the Chamber of Commerce at the table. She found the work being done by ERA is very impressive and that it is good that Teck is not overlooking its support of projects even with the cost cutting measures.
- Janice said she likes the updates and is more informed. Diverse perspectives and the Initiative's collaborative approach are good to hear.
- Shelley pointed out that the people who started out with the Initiative are still here which says a lot for being given the opportunity to share perspectives with Teck. She noted that all is quiet regarding Michel Creek Road at this time.
- Anita said she has seen the cycle of coal mining in the Elk Valley from her childhood through high school up until now. Teck as the biggest employer has a big impact on the communities. Regarding education opportunities in the area, she believes the more, the better. Healthcare is very important because we want to provide the level of healthcare our elderly deserve and that will allow them to complete their lifecycle in the area in which they grew up. Anita suggested this Initiative is a powerful collective.
- Nic stated that he is always grateful at the opportunity to address this diverse group with interesting and valuable questions. He agrees that the Initiative is powerful. He particularly found the discussion around a surgeon interesting as he is aware of some of the dynamics of trying to secure a surgeon and the politics that go along with it.
- Lee-Anne stated that she come to these kinds of meetings and even with masters and professionals at their fields, the hardest thing is to operationalize action plans. She thinks this group is doing this – looking for solutions. The people are respectful, encouraged, committed, and able to weather difficult times. It is the commitment of the people in attendance that makes this possible. Lee-Anne believes it is a win-win opportunity for which she expressed her appreciation for everyone's efforts.
- Sharon thanked everyone for attending and for participating in the discussions. She added her thanks to those who prepared and served the wonderful lunch.
- Simon appreciates that the group is diverse. He noted that with the Terms of Reference objectives covering diverse topics, it is important to get a mix of feedback such is provided at these meetings. He thanked the presenters and everyone for attending and participating in discussions.

Meeting ended at 12:00 p.m. followed by lunch and departure by 12:30 p.m.

Next Meeting of the Partners will be late June 2016

Next Steering Committee meeting will be March 2016

December 16, 2015 Advisory Partners Meeting Attendance

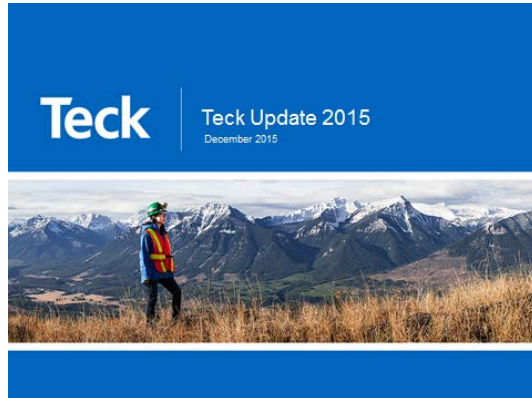
Name	Representing	Email
Anonson, Terry	Aboriginals/Metis	terryanonson@elkvalley.net
Beeching, Scott	District of Elkford	sbeeching@elkford.ca
Bellina, Bev	SD5	bellina@telus.net
Beranek, Dave	Guide/Outfitters	packhorsecrk@elkvalley.net
Denise Bertrand	District of Elkford	dbertrand@elkford.ca
Galloway, Gordon	Motorized Recreation	gmoose@telus.net
Howse, Simon	Business/Housing	showse@parastone.ca
McDougall, Mayor Cal	District of Sparwood	mayor@sparwood.ca
McDougall, Norma	Sparwood Chamber	manager@sparwoodchamber.bc.ca
Milligan, Nic	Teck Community Affairs	nic.milligan@teck.com
Palmer, Anita	COTR Post-Secondary Ed	apalmer@cotr.bc.ca
Robinson, Scott	RDEK EVSC/Fernie	skrpc@shaw.ca
Strom, Sharon	Teck Community Affairs	sharon.strom@teck.com
Talarico, Janice	Interior Health	janice.talarico@interiorhealth.ca
Walker, Lee-Anne	ENGO/Elk River Alliance	lee-anne@elkriveralliance.ca
Wedderburn, Shelley	Michel Creek Rd Residents	shelley1226001@msn.com

Unable to attend:

Name	Representing	Email
Arbuckle, Liam	Youth/CCHS	liamarbuckle@telus.net
Bauer, Kim	Social Programs/EWTFS	ewtf@telus.net
Drain, Joanne	Seniors/CNP	jvdrain@shaw.ca
Halko, Lois	District of Sparwood	lhalko@sparwood.ca

**Teck
 Presentation**

Slides 1 & 2



Forward Looking Information Teck

Both these slides and the accompanying oral presentations 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 (Canada). 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 include statements relating to our ability to reduce costs, our growth and expansion opportunities, timing of exit of Fort Hills and our outlook for the markets for gold, copper and energy.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially, which are disclosed in Teck's public filings available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov). In addition, the forward-looking statements in these slides and accompanying oral presentations are based on assumptions, including but not limited to, regarding general business and economic conditions, the supply and demand for the commodities that we produce, growth and expansion opportunities depend on the receipt of regulatory and governmental approvals among other matters, our costs of production and production and productivity levels, market competition, the future financial performance of the company and our ongoing relations with our employees and business partners and joint ventures.

Factors that may cause actual results to vary materially include, but are not limited to, changes in commodity prices, changes in market demand for our products, changes in interest and currency exchange rates, acts of foreign governments, unanticipated increases in costs to construct our development projects, difficulty in obtaining permits, inability to address concerns regarding permits of environmental impact assessments, and changes or further deterioration in general economic conditions. The Fort Hills project is not controlled by Teck and production schedules may be adjusted by our partners.

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, 2014, filed under our profile on SEDAR (www.sedar.com) and on EDGAR (www.sec.gov) under cover of Form 40-F.

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Slides 3 & 4



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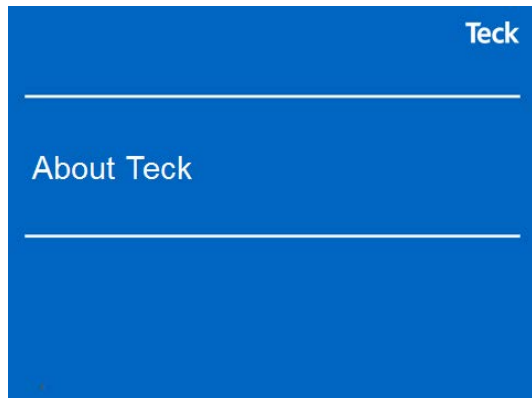
Safety Message Teck



"Everyone going home safe and healthy every day"

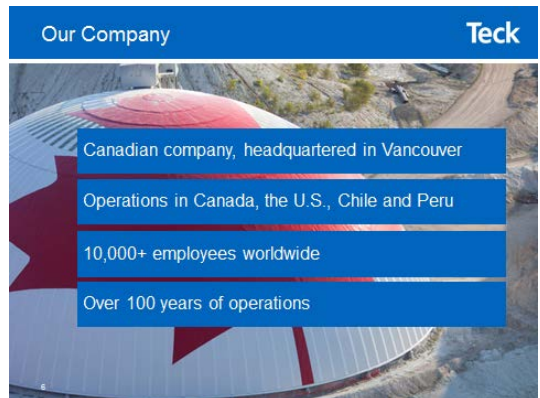
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Slides 5 & 6



About Teck

5



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Slides 7 & 8

Our Products **Teck**

Copper



Essential to our daily lives, whether making a phone call or using a credit card

Zinc



Protects by improving the durability of steel. It also sustains by increasing crop yields and quality. And, as an essential nutrient, saves lives

Steelmaking Coal



Helps create the hospitals, schools and transportation infrastructure necessary for a higher standard of living

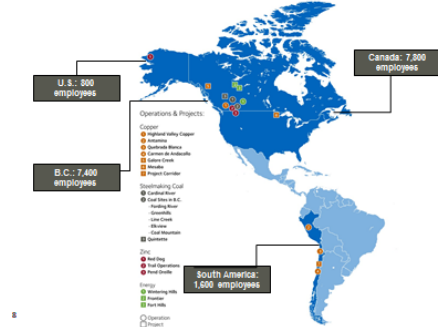
Energy



Keeps the lights on, gets us to work and heats our homes

7

Our Employees and Operations **Teck**



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Slides 9 & 10

Supplying Global Demand **Teck**



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Contributions in B.C. **Teck**

\$170 million	Tax revenue to BC Government
\$6.5 billion	Gross mining revenue
\$1.23 billion	Annual capital expenditure
\$1 billion	Annual spend in BC communities
\$10 million	Direct community investment
\$125,000	Average total compensation of a mine employee

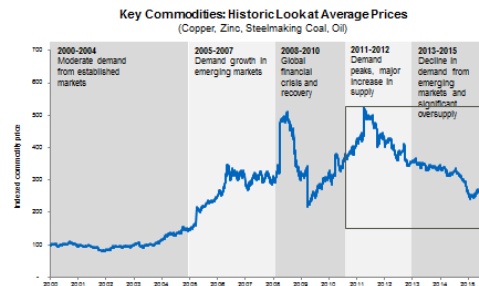
2010-2014 averages

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Slides 11 & 12

State of the Mining Industry **Teck**

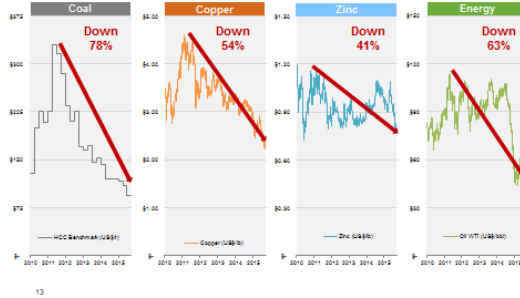
Overview of Commodity Price Cycle **Teck**



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Slides 13 & 14

Teck
 Closer Look at Our Key Commodities



Teck
 Current Mining Industry Dynamics

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Slides 15 & 16

Teck
 Current Outlook

- Low Prices**
 Current commodity price environment is down sharply from only a few years ago and will likely continue due to softening demand and excess production
- Cost Pressures**
 Cost pressures continue to increase, despite low prices, and transportation/utilities costs expected to increase
- Fierce Competition**
 Companies across the sector are making major cost reduction measures and competing to survive and maintain market share
- Uncertainty**
 No clear idea how long the current market cycle will last – could be a year, two years, or could be a sustained structural downturn

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Teck
 Impacts on Industry and Teck in B.C.

Slides 17 & 18

Teck
 Impact on Mining Globally

- Project deferrals & cancellations
- Workforce reductions and layoffs
- Mine closures
- Company bankruptcies
- Asset sales
- Industry-wide focus on cutting costs

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Teck
 Industry Impacts in B.C. to Date

- Payments to Government**
 - Down 30% from peak
 - \$674M in 2011 vs. \$467M in 2014
- Operating Mines**
 - Down 25%
 - 23 in 2013 vs. 15 in 2015
- Direct Employment**
 - Down 20% of total direct workforce
 - Approximately 2,100 fewer workers
- Exploration**
 - Down 50% from peak
 - \$680M in 2012 vs. \$338M in 2014

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Slides 19 & 20

Mine Closures & Delayed Capital Teck

Coal mines closed since 2013:

- Willow Creek (~250 jobs)
- Wolverine (~415 jobs)
- Brule (~280 jobs)
- Peace River (~360 jobs)

• Grande Cache (Alberta)

Metal mines closed since 2013:

- Endako Mine (~270 jobs)
- Myra Falls (~350 jobs)
- Bralorne Mine

Projects delayed/deferred:

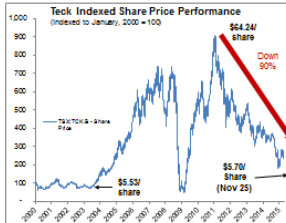
- Quintette mine (~80 jobs)
- Coal Mountain Phase 2 (~300 jobs)
- Trend-Roman expansion




Impacts on Teck Teck

- Margins at or near break-even for most operations
- Shares lost ~90% of value since 2011
- Projects suspended or delayed

Teck Indexed Share Price Performance
 (Indexed to January, 2008 = 100)



TSX Global Mining Index
 (January 1, 2008 = 100)



Slides 21 & 22

Competitiveness Challenges and Response to Date Teck

Our Challenge Teck

Outlook for Teck in this Cycle

Low Prices

Current commodity price environment is in sharp contrast to only a few years ago and is presenting many challenges that require us to act prudently

Cost Pressures

Increasing cost pressures: strip ratios, haul distances, lower grades, capital spend requirements and rising fees / levies

Fierce competition

Teck is competing against lower cost producers in our key products from jurisdictions such as Australia

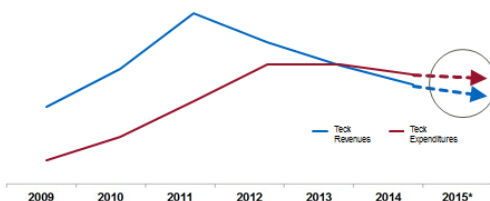
Uncertainty

Low prices for our products may be cyclical or structural

Slides 23 & 24

Our Challenge Teck

Gap Between Revenues and Expenditures



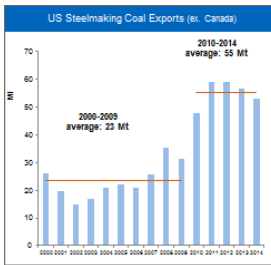
Expenditures have surpassed revenues, which is not sustainable over the longer term

23 Spend includes operating costs, capital costs, BSA&A dividends and interest payments
 * 2016 is Forecast

Our Challenge – Steelmaking Coal Teck

Outlasting the Competition

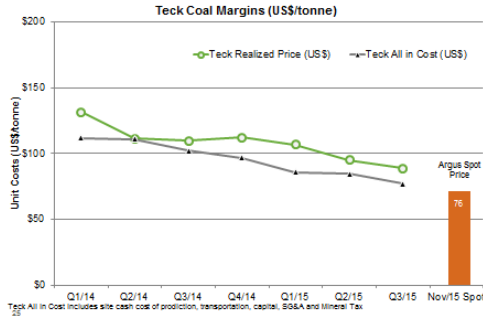
- US exports have increased ~30 million tonnes over the past five years
- 30 million tonnes is about equal to the current imbalance in the market – and about equal to Teck's total production
- Out-competing and out-lasting the US is therefore critical to our survival
- As of 2013 Canada had five steelmaking coal companies today there is one - Teck



24 Source: OTIS, DRU

Slides 25 & 26

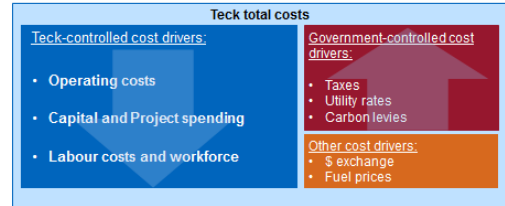
Our Challenge
 A Closer Look at Steelmaking Coal Margins



Our Challenge
 Internal and External Cost Drivers



Teck is taking action to reduce the costs under our control
 However, rising external cost drivers impact long term viability



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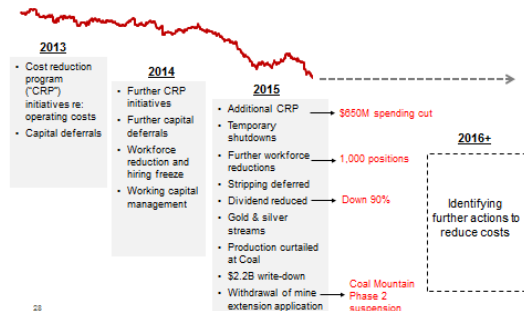
Slides 27 & 28

Our Plan



Our Plan

Our Plan
 Responsiveness to declining commodity prices



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Slides 29 & 30

Our Plan
 Guiding principles



- Continued focus on safety, productivity, sustainability
- Competitiveness and value for shareholders
- Cost reduction in the short-term, maintain long-term viability

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Focused on the Long Term



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Slides 31 & 32

Focused on the Long Term

Teck

Well positioned for when markets improve:

Long-life assets in all of our commodities

Copper growth: Quebrada Blanca Phase 2, Project Corridor

Extension opportunities at Red Dog and Highland Valley

Fort Hills first oil expected Q4 2017

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Questions?

Teck

