

# Teck Reports Unaudited Second Quarter Results for 2017

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VANCOUVER, July 27, 2017 - [Teck Resources Limited](#) (TSX:TECK.A and TECK.B)(NYSE:TECK) ("Teck") reported profit attributable to shareholders of \$577 million (\$1.00 per share) in the second quarter compared with \$15 million (\$0.03 per share) a year ago.

"I'm pleased with our results," said Don Lindsay, President and CEO. "We generated adjusted EBITDA of \$1.3 billion in the second quarter and \$5.4 billion over the last twelve months. After a challenging first quarter we set second quarter steelmaking coal sales and production records of 6.9 and 6.8 million tonnes, respectively, and we reduced our outstanding notes to US\$4.8 billion, achieving our target of less than US\$5 billion."

## Highlights and Significant Items

- Profit attributable to shareholders was \$577 million and EBITDA was \$1.3 billion in the second quarter.
- Gross profit was \$1.1 billion in the second quarter compared with \$212 million a year ago. Gross profit before depreciation and amortization was \$1.4 billion in the second quarter compared with \$536 million in the second quarter of 2016.
- Cash flow from operations was \$1.4 billion in the second quarter of 2017 compared with \$339 million a year ago.
- We set new second quarter records for both steelmaking coal sales and production of 6.9 and 6.8 million tonnes, respectively. In addition, Antamina achieved record zinc production of 102,300 tonnes in the second quarter.
- Steel mills, and the majority of steelmaking coal producers, agreed upon an index-linked pricing mechanism, effective April 1, 2017, based on the average of key premium steelmaking coal spot price assessments to replace the negotiated quarterly benchmark.
- In April we announced a new dividend policy and the doubling of our annualized base dividend to \$0.20 per share, which is expected to be declared at \$0.05 per quarter. We intend to consider declaring a supplemental dividend in the fourth quarter of each year, which will take into consideration our outlook, business considerations and capital requirements.
- In May, we announced the sale of our two-thirds interest in the Waneta Dam and related transmission assets to Fortis Inc. (Fortis) for \$1.2 billion cash. BC Hydro has a right of first offer in respect of the transaction. We expect to realize a pre-tax gain of approximately \$800 million on the transaction, which we do not expect to close before the fourth quarter of this year.
- In May and June we repurchased US\$260 million principal amount of our outstanding notes by way of make-whole redemptions and open market repurchases, reducing the balance of our outstanding notes to US\$4.8 billion. We recorded a CAD\$38 million pre-tax charge on the transaction.
- In late June, we acquired the 21% minority interest in the San Nicolás project located in Zacatecas, Mexico for US\$50 million. On completion of the transaction, expected before the end of the year, we will own 100% of the project.
- In early July, the employees at Cardinal River ratified a new five-year collective agreement. With this agreement in place, all of the unionized employees within the steelmaking coal business unit are under contract until at least May 31, 2019. Negotiations are ongoing at Highland Valley Copper and a mediated settlement for a new five-year collective agreement is currently in the voting process for unionized employees at Trail Operations.
- Construction progress on the Fort Hills oil sands project has surpassed 92%. Mobilization for operation has begun and the project remains on track to produce first oil in late 2017.

- We expect our steelmaking coal sales to reach at least 7.0 million tonnes in the third quarter.
- We were named to the Best 50 Corporate Citizens in Canada for the fifth consecutive year by media and investment research company Corporate Knights.
- Our liquidity remains strong at over \$4.5 billion, including US\$3.0 billion of undrawn, committed credit facilities and \$930 million of cash at July 26, 2017, net of US\$145 million of refunds to customers related to provisional steelmaking coal pricing payments.

*This management's discussion and analysis is dated as at July 26, 2017 and should be read in conjunction with the unaudited consolidated financial statements of Teck Resources Limited ("Teck") and the notes thereto for the three and six months ended June 30, 2017 and with the audited consolidated financial statements of Teck and the notes thereto for the year ended December 31, 2016. In this news release, unless the context otherwise dictates, a reference to "the company" or "us," "we" or "our" refers to Teck and its subsidiaries. Additional information, including our Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2016, is available on SEDAR at [www.sedar.com](http://www.sedar.com).*

*This document contains forward-looking statements. Please refer to the cautionary language under the heading "CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION."*

## Overview

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