

Teck Reports Unaudited Third Quarter Results for 2018

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VANCOUVER, Oct. 25, 2018 - [Teck Resources Ltd.](#) (TSX: TECK.A and TECK.B, NYSE: TECK) (“Teck”) reported profit attributable to shareholders of \$1.3 billion (\$2.23 per share) and adjusted profit attributable to shareholders of \$466 million (\$0.81 per share) in the third quarter compared with profit of \$584 million (\$1.01 per share) and adjusted profit of \$605 million (\$1.05 per share) a year ago.

“We continued to advance our key growth initiative and strengthen our financial position by receiving regulatory approval for our Quebrada Blanca Phase 2 project, closing the \$1.2 billion Waneta Dam sale and reducing our outstanding notes by US\$1 billion,” said Don Lindsay, President and CEO. “Our operations continued to perform well, although commodity prices for all our key products declined during the third quarter, resulting in lower adjusted earnings and EBITDA compared with the second quarter of this year.”

Highlights and Significant Items

- Profit attributable to shareholders was \$1.3 billion (\$2.23 per share) in the third quarter compared with \$584 million (\$1.01 per share) a year ago. Adjusted profit was \$466 million (\$0.81 per share) in the third quarter compared with \$605 million (\$1.05 per share) in the third quarter of last year.
- EBITDA was \$2.1 billion in the third quarter compared with \$1.4 billion in the third quarter of 2017. Adjusted EBITDA was \$1.2 billion in the third quarter compared with \$1.4 billion in the same period a year ago.
- Gross profit was \$1.0 billion in the third quarter compared with \$1.1 billion a year ago. Gross profit before depreciation and amortization was \$1.4 billion in the third quarter compared with \$1.5 billion in the third quarter of 2017.
- Plant performance at Fort Hills has exceeded expectations and we expect full year production to be near the high end of our guidance for 2018.
- We received regulatory approval for our Quebrada Blanca Phase 2 (QB2) project in late August with a unanimous vote from Chilean authorities, a major step forward in advancing the project. Our search for an additional partner for QB2 continues to advance and our objective is ultimately to hold a 60–70% interest in the project. We are encouraged by our progress and continue to consider that a transaction may be announced in the fourth quarter of 2018.
- In July, we completed the sale of our two-thirds interest in the Waneta Dam to BC Hydro for \$1.2 billion cash. We recorded a pre-tax gain of \$888 million, with no cash taxes payable on the transaction.
- In August, we purchased US\$1.0 billion principal amount of our near-term debt maturities, reducing the outstanding balance to US\$3.8 billion. We recorded a CAD\$26 million pre-tax charge on the transaction.
- Customer sales in steelmaking coal in the third quarter were strong and would have significantly exceeded our guidance of 6.8 million tonnes. However, reduced volumes due to operating problems at Westshore Terminals once again negatively affected deliveries by approximately 250,000 tonnes and our revenues by approximately \$55 million.
- The Red Dog concentrate shipping season is expected to be complete in late October. We expect to ship approximately 1.05 million tonnes of zinc concentrate and 175,000 tonnes of lead concentrate, representing all of the concentrate available to be shipped from the operation.
- In early October, we received regulatory approval to renew our normal course issuer bid allowing us to purchase up to 40 million of our Class B subordinate voting shares during the period starting October 10, 2018 and ending October 9, 2019.
- For the ninth straight year, we have been named to the Dow Jones Sustainability World Index, indicating that our sustainability practices are in the top 10% of the 2,500 largest companies in the S&P Global Broad Market Index.
- Our liquidity remains strong at over \$5.7 billion inclusive of \$1.8 billion in cash at October 24, 2018 and US\$3.0 billion of undrawn, committed credit facilities.
- We have updated our guidance for certain production items, unit costs and capital expenditures. Further details are located in the Guidance section.

Reference: Fraser Phillips, Senior Vice President, Investor Relations and Strategic Analysis 604.699.4621
Marcia Smith, Senior Vice President, Sustainability and External Affairs 604.699.4616

To view the MD&A as well as the Financial Statements for Teck's unaudited third quarter results for 2018, please visit the following link:
<http://resource.globenewswire.com/Resource/Download/676cdb7b-c1d0-4142-b712-fe0a280459ef>

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