Notice of Annual Meeting of Shareholders

Management Proxy Circular
March 1, 2012

Teck

TECK RESOURCES LIMITED

Notice of Annual General Meeting of Shareholders and

Management Proxy Circular

March 1, 2012

Dear Shareholders:

You are invited to join us at our annual general meeting of shareholders to be held on Wednesday, April 25, 2012 at 11:00 a.m. Pacific Daylight Time at the Waterfront Ballroom, at the Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, B.C.

This notice of meeting and management proxy circular outline the business to be conducted at the meeting and provide information on executive compensation and corporate governance at Teck Resources. We hope that you will take the time to read this circular in advance of the meeting as it provides background information that will help you exercise your right to vote. Even if you cannot attend the meeting in person, we encourage you to vote as this is part of your rights as a shareholder. Instructions on how you can exercise your voting rights are found on pages 4 to 6 of this circular.

If you are able to attend the meeting in person, there will be an opportunity to ask questions. If you are unable to attend, another way you can watch the meeting is by:

- Webcast: Live coverage of the meeting will be accessible from our website at http://www.teck.com/AGM
- Replay: A recorded version of the meeting will be available on our website following the meeting at http://www.teck.com/investors

Norman B. Keevil
Chairman of the Board

Donald R. Lindsay
President and Chief Executive Officer

TECK RESOURCES LIMITED

Suite 3300 - 550 Burrard Street
Vancouver, British Columbia
V6C 0B3

Notice of Annual General Meeting of Shareholders

TAKE NOTICE that the Annual General Meeting (the "Meeting") of the shareholders of TECK RESOURCES LIMITED (the "Corporation") will be held in the Waterfront Ballroom, at the Fairmont Waterfront Hotel, 900 Canada Place Way, Vancouver, British Columbia, on April 25, 2012, at 11:00 a.m. Pacific Daylight Time, to:

a. receive the Annual Report of the Corporation containing the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2011 and the report of the Auditors thereon;

b. elect 14 directors;

c. appoint auditors;

d. consider and approve an advisory resolution with respect to the Corporation's approach to executive compensation; and

e. transact any other business properly brought before the Meeting or any adjournment thereof.

Your vote is important. You have the right to vote your shares if you were a Teck Resources shareholder on March 1, 2012.

If you are unable to attend the Meeting, you are encouraged to vote your proxy by mail, internet or telephone. See pages 4 to 6 for information on how to vote. To be valid, your proxy must be received by CIBC Mellon Trust Company, Attention: Proxy Department, no later than 11:00 a.m. (PDT) on April 23, 2012, or if the Meeting is adjourned, at least 48 hours (excluding weekends and holidays) before the time set for the Meeting to resume. The Chair of the Meeting has the discretion to accept late proxies.

March 1, 2012

By order of the Board of Directors

"Karen L. Dunfee"

Karen L. Dunfee
Corporate Secretary

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General Information

Information in this management proxy circular (this “Management Proxy Circular”) is as of March 1, 2012 unless otherwise noted, and all dollar figures are in Canadian dollars.

Shares Outstanding

At the close of business on March 1, 2012 there were 9,353,470 Class A common shares outstanding and 576,625,195 Class B subordinate voting shares outstanding. The Class A common shares trade on the Toronto Stock Exchange (“TSX”) under the symbol “TCK.A”. The Class B subordinate voting shares trade on the TSX under the symbol “TCK.B” and on the New York Stock Exchange (“NYSE”) under the symbol “TCK”.

Voting Shares and Principal Holders of Voting Shares

The Corporation (as defined herein) is authorized to issue an unlimited number of Class A common shares, Class B subordinate voting shares and preference shares. At March 1, 2012, there were outstanding 9,353,470 Class A common shares, each carrying the right to 100 votes per share, and 576,625,195 Class B subordinate voting shares, each carrying the right to one vote per share. The Class B subordinate voting shares carry 38.14% of the aggregate voting rights attached to the Class A common and Class B subordinate voting shares. At March 1, 2012, no preference shares were outstanding.

With the exception of the shareholders mentioned below, the directors and officers of the Corporation do not know of any person or company beneficially owning or exercising direction or control over, directly or indirectly, shares carrying more than 10% of the votes attached to any class of voting securities of the Corporation.

Temagami Mining Company Limited (“Temagami”) has informed the Corporation that as at March 1, 2012, it beneficially owned, or exercised direction or control over, directly or indirectly, 4,300,000 Class A common shares (representing 45.97% of the Class A common shares outstanding) and 860,000 Class B subordinate voting shares (representing 0. 0.15% of the Class B subordinate voting shares outstanding) of the Corporation, which shares represent 28.50% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares. Keevil Holding Corporation beneficially owns 51% of the outstanding shares of Temagami, and SMM Resources Incorporated (“SMM”), a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd. (“Sumitomo”), beneficially owns 49% of the outstanding shares of Temagami.

In addition to the foregoing, SMM has informed the Corporation that as at March 1, 2012, it beneficially owned and exercised direction or control over, directly or indirectly, 1,469,000 Class A common shares and 295,800 Class B subordinate voting shares of the Corporation. Accordingly, SMM exercises voting rights representing 9.73% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares of the Corporation.

As of March 1, 2012, Caisse de dépôt et placement du Québec held 1,587,600 Class A common shares, which represents 16.97% of the Class A common shares. Those shares, together with 7,550,966 Class B subordinate voting shares (representing 1.31% of the Class B subordinate voting shares outstanding) held by it, represent 11.00% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares of the Corporation.

As of March 1, 2012, Fullbloom Investment Corporation, a wholly-owned subsidiary of China Investment Corporation, held 101,304,474 Class B subordinate voting shares, which represents 17.57% of the Class B subordinate voting shares outstanding and 6.70% of the total votes attached to the combined outstanding Class A common shares and Class B subordinate voting shares of the Corporation.

Subordinate Voting Shareholder Protection

The attributes of the Class B subordinate voting shares contain so-called “Coattail Provisions” which provide that in the event an offer (an “Exclusionary Offer”) to purchase Class A common shares, which is required to be made to all or substantially all holders thereof, is not made concurrently with an offer to purchase Class B subordinate voting shares on identical terms, then each Class B subordinate voting share will be convertible into one Class A common share. The Class B subordinate voting shares will not be convertible in the event an Exclusionary Offer is not accepted by holders of a majority of the Class A common shares (excluding those shares held by the offeror making the Exclusionary Offer).

If an offer to purchase Class A common shares does not, under applicable securities legislation or the requirements of any stock exchange having jurisdiction, constitute a “take-over bid” or is otherwise exempt from any requirement that such offer be made to all or substantially all holders of Class A common shares, the Coattail Provisions will not be applicable.

The above is a summary only. Reference should be made to the full text of the Coattail Provisions contained in the articles of the Corporation, a copy of which may be obtained on SEDAR at www.sedar.com or by writing to the Corporate Secretary of the Corporation.

Annual and Interim Reports

If you are a registered shareholder, you will be mailed our 2011 Annual Report unless you requested in writing not to receive one. If you wish to receive interim reports, please complete and return the appropriate card in this package or follow the instructions to indicate your preference on the internet.

If you are a beneficial shareholder and wish to receive the annual report and interim reports next year, please complete and return the appropriate card in this package or follow the instructions to indicate your preference on the internet.

Availability of Documents

We will send a copy of our annual report, management proxy circular, annual information form, audited consolidated financial statements and management's discussion and analysis (MD&A), free of charge to any person upon written request to the Corporate Secretary at Suite 3300 – 550 Burrard Street, Vancouver B.C. V6C 0B3. These documents can be viewed (or ordered) on our website (www.teck.com) or on SEDAR (www.sedar.com). Additional information relating to the Corporation is on SEDAR. Financial Information is provided in the Corporation's comparative financial statements and the MD&A for the Corporation's most recently completed financial year.

We also file our annual report with the US Securities and Exchange Commission (SEC) under our Form 40-F. This document can be viewed on EDGAR under "Filings and Forms" (www.sec.gov).

Shareholder Proposals

In order to be included in the proxy material for the 2013 Annual Meeting of shareholders, shareholder proposals must be received by the Corporation at its offices at Suite 3300, 550 Burrard Street, Vancouver, British Columbia, V6C 0B3, Attention: Corporate Secretary, no later than December 1, 2012.

Insurance

General By-law No. 1 of the Corporation provides for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Corporation, subject to the limitations contained in General By-law No. 1 and in the *Canada Business Corporations Act*. Further to General By-Law No. 1, each director and officer is provided with an Indemnity Agreement consistent with the by-law provisions.

During 2011, the Corporation purchased policies of insurance for the benefit of itself and its directors and officers against liability incurred by them in the performance of their duties as directors or as officers. The cumulative amount of the premium paid in respect of the policies in 2011 was approximately US$2 million. The entire premium was paid by the Corporation. The aggregate amount of coverage under the policies was US$150 million in respect of the directors and officers and US$125 million in respect of the Corporation. There is no deductible in the case of directors and officers and a deductible of US$2.5 million for the Corporation. The policies contain standard industry exclusions and no claims have been made to date.

Voting Information

Solicitation of Proxies

This Management Proxy Circular is furnished in connection with the solicitation by the management ("Management") of Teck Resources Limited (the "Corporation" or "Teck") of proxies to be used at the Annual General Meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) thereof. Solicitation will be made primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of the Corporation without special compensation. The Corporation will pay the cost of any solicitation.

Proxy Voting

The persons named in the accompanying form of proxy are officers and/or directors of the Corporation. If you wish to appoint some other person (who need not be a shareholder of the Corporation) to represent you at the Meeting you may do so either by inserting the person's name in the blank space provided in the form of proxy and striking out the names of the other persons named in the form of proxy or by completing another form of proxy, and delivering the completed form of proxy as described below under the heading "Registered Shareholders" at least 48 hours before the Meeting.

If a shareholder directs the persons named in the form of proxy to vote for or against or to withhold from voting, the shares represented by the persons named in the form of proxy will be voted accordingly on a ballot or otherwise. **In the absence of any such direction, shares will be voted: (i) for the election of directors; (ii) for the appointment of the Auditors; and (iii) for the advisory resolution on the Corporation's approach to executive compensation.** A simple majority of the votes cast at the Meeting is required to pass the advisory resolution in (iii). The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters discussed above and other matters which properly come before the Meeting. Management knows of no such amendments or variations, or of any matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

Registered Shareholders

You are a registered shareholder if your shares are held in your name and you have a share certificate. In the Notice of Meeting, this Management Proxy Circular and the form of proxy provided, all references to shareholders are to registered shareholders. Registered shareholders may vote their shares by one of the following methods:

- If you plan to attend the Meeting and vote your shares in person you do not need to complete and return the form of proxy. Your vote will be recorded and counted at the Meeting. Please register with a representative of CIBC Mellon Trust Company ("CIBC Mellon"), the transfer agent, upon arrival at the Meeting.

- If you are unable to attend the Meeting in person, you may vote by proxy by completing, dating and signing the enclosed form of proxy and sending it by mail or delivery in the enclosed envelope to the Corporate Secretary of the Corporation c/o CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or if by hand, 320 Bay Street, Banking Hall Level, Toronto, Ontario, or to the Corporate Secretary of the Corporation at the Corporation's registered office located at Suite 3300 - 550 Burrard Street, Vancouver, British Columbia, V6C 0B3. You may also fax your completed proxy to 1-866-781-3111 or 1-416-368-2502 or vote by internet at https://www.proxypush.ca/tck in accordance with the instructions on the enclosed proxy form.

Please note that in order for your vote to be recorded, your proxy must be received by CIBC Mellon or the Corporate Secretary at least 48 hours before the Meeting.

Non-Registered Shareholders

Most of the Teck's shareholders are "beneficial shareholders". You are a beneficial shareholder if the shares that you own are registered in the name of an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee and not in your own name.

There are two kinds of beneficial shareholders: those who object to their names being made known to Teck, referred to as objecting beneficial owners ("OBOs") and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("NOBOs"). The meeting materials are being sent to both OBOs and NOBOs.

If you are a non-registered shareholder, and Teck or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, Teck (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The meeting materials for OBOs will be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge Financial Solutions to forward meeting materials to non-registered shareholders.

Non-Objecting Beneficial Owners

Proxies should be voted as noted under *Registered Shareholders* above.

Objecting Beneficial Owners

Intermediaries are required to forward meeting materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive meeting materials will be given a voting instruction form ("VIF") which must be completed and signed by the OBO in accordance with the directions on the VIF, or more rarely will be given a proxy already signed by the intermediary and restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed.

Should a non-registered shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the non-registered shareholder should strike out the names of the persons named in the proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided, or in the case of a VIF, follow the instructions on the form. By doing so the non-registered shareholder is instructing the intermediary to appoint them or their designee as proxyholder.

In any event, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies or CIBC Mellon, as the case may be.

Revoking Your Vote

Registered shareholders and Non-Objecting Beneficial Owners

You can revoke a vote you made by proxy by (i) completing a proxy form that is dated later than the proxy form you want to revoke and then mailing it to CIBC Mellon, so they receive it 48 hours prior to the Meeting; (ii) sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received 48 hours prior to the Meeting; or (iii) providing a notice in writing from you or your attorney to the Chairman of the Meeting, at the Meeting or any adjournment.

Objecting Beneficial Owners

Please contact your nominee for instructions on how to revoke your voting instructions.

Record Date

Each holder of issued and outstanding Class A common shares or Class B subordinate voting shares of record at the time of the close of business on March 1, 2012, (the "Record Date") is entitled to receive notice of the Meeting and will be entitled to vote at the Meeting, by proxy or in person, the number of shares held by that holder on the Record Date.

Matters to be Acted on at the Meeting

Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2011 and the report of the auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of our 2011 Annual Report. Copies of the 2011 Annual Report may be obtained from the Corporate Secretary upon request and will be available at the Meeting.

Election of Directors

Directors are elected annually and the Board of Directors of the Corporation (the "Board") has determined that the number of directors to be elected is 14. **Unless authority to vote is withheld, the shares represented by the proxies hereby solicited will be voted by the persons named therein FOR the election of each of the nominees whose names are set forth below**. Of the 14 nominees, all except Mr. Takeshi Kubota are presently members of the Board and the dates on which they were first elected or appointed are indicated below. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that such shareholder's shares are to be withheld from voting on the election of a director.

Majority Voting Policy

The Board has adopted a policy providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Board promptly following the relevant shareholder meeting. The Corporate Governance and Nominating Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following such meeting, including the reasons for rejecting the resignation, if applicable. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered.

Nominees for Election to the Board

Each of the following persons is nominated to hold office as a director until the next annual meeting or until his or her successor is duly elected or appointed.

MAYANK M. ASHAR, 57

Calgary, Alberta and St. John, New Brunswick, Canada
Independent(2)
Director Since: 2007

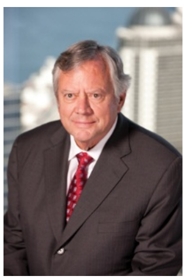
Shareholdings:
18,000 Class B Subordinate Voting
16,726 Deferred Share Units
2,362 Restricted Share Units

Committee Member:
Audit
Reserves
Safety & Sustainability

Other Directorships:
None

Mayank M. Ashar was appointed to the Board of Teck in November 2007. He is a graduate of the University of Toronto (M.Eng, MBA). Mr. Ashar is presently the President of Irving Oil. From 1996 to 2008, he was Executive Vice President at Suncor Energy with operation roles in Oil Sands, U.S.A. and Corporate Strategy. He is on the board of National Petroleum Refiners Association and the World Petroleum Council, Canadian Chapter.

Meetings Attended:(8),(9)	
Board	11 of 11
Committee	15 of 15



J. BRIAN AUNE, 72

Delta, B.C., Canada
Independent(2)
Director Since: 1995

Shareholdings:
153,000 Class B Subordinate Voting
28,388 Deferred Share Units

Committee Member:
Executive
Compensation
Pension

Other Directorships:
Constellation Software Inc.
Power Financial Corporation

J. Brian Aune joined the Board of Teck in February 1995. Mr. Aune, a retired chartered accountant, joined Nesbitt Thomson Inc. in 1966 and served as Chairman and Chief Executive Officer from 1980 to 1990. He is President of Aldervest Inc. and was Chairman of St. James Financial Corporation from 1990 to September 2005 (both private investment companies). He is a director of a number of Canadian public and private corporations including Constellation Software Inc. and Power Financial Corporation.

Meetings Attended:	
Board	11 of 11
Committee	7 of 7

JALYNN H. BENNETT, C.M., 69(6)

Toronto, Ontario, Canada
Independent(2)
Director Since: 2005

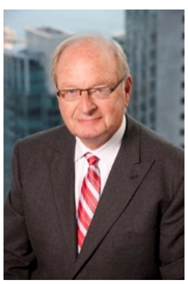
Shareholdings:
2,329 Class B Subordinate Voting
21,400 Deferred Share Units
4,292 Restricted Share Units

Committee Member:
Compensation
Corporate Governance & Nominating
Pension (Chair)

Other Directorships:
Nortel Networks Limited
Nortel Networks Corporation
Cadillac Fairview Corporation

Jalynn H. Bennett was elected to the Board of Teck in April 2005. Ms. Bennett is a Corporate Director. She holds a degree, specializing in economics, from the University of Toronto. Ms. Bennett is currently a director of Nortel Networks Limited, Nortel Networks Corporation and Cadillac Fairview Corporation Limited. She is also a director of The Hospital for Sick Kids Foundation; a Member of the Lawrence National Centre for Policy and Management, Richard Ivey School of Business, The University of Western Ontario; and has been appointed by the Treasury Board of Canada as an external member of the Departmental Audit Advisory Committee of Human Resources and Social Development Canada. She is a past Commissioner of the Ontario Securities Commission and was a member of the TSX, Canadian Stock Exchange and the Canadian Institute of Chartered Accountants' Joint Committee on Corporate Governance (the Saucier Committee). She is the former President of Jalynn H. Bennett and Associates Ltd., a consulting firm specializing in strategic planning and organizational development in both the public and private sectors.

Meetings Attended:	
Board	11 of 11
Committee	11 of 11



HUGH J. BOLTON, F.C.A., 73

Edmonton, Alberta, Canada
Independent(2)
Director Since: 2001

Shareholdings:
12,000 Class B Subordinate Voting
26,458 Deferred Share Units

Committee Member:
Audit (Chair)
Corporate Governance & Nominating

Other Directorships:
Epcor Utilities Inc.
Toronto Dominion Bank
WestJet Airlines Ltd.
Canadian National Railway Company
Capital Power Corp.

Hugh J. Bolton was elected to the Board of Cominco Ltd. in 1998 and the Board of Teck in 2001. He is a graduate of the University of Alberta (B.A. Economics). Mr. Bolton was managing partner of Coopers & Lybrand Canada (accounting firm) from 1984 to 1990 and Chairman and Chief Executive Officer from 1991 to 1998. He is presently Chairman of Epcor Utilities Inc. and a director of the Toronto Dominion Bank, WestJet Airlines Ltd., Canadian National Railway Company and Capital Power Corp.

Meetings Attended:	
Board	11 of 11
Committee	11 of 12

FELIX P. CHEE, 65
Oakville, Ontario, Canada
Independent(2)
Director Since: 2010

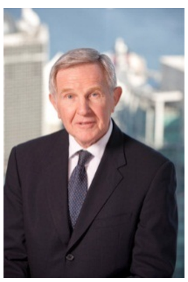
Shareholdings:
186 Class B Subordinate Voting
6,410 Deferred Share Units

Committee Member:
Pension

Other Directorships:
Aurigen Reinsurance Company

Felix P. Chee was elected to the Board of Teck in April 2010. He is a graduate of York University (MBA-Finance and Accounting), Imperial College, London University, UK (MSc-Operations Research) and Loughborough University, UK (B.Tech (Hons)-Industrial Engineering). Mr. Chee is currently the Chief Representative in Canada of China Investment Corporation, Beijing, China. Mr. Chee is a board member of Bridgepoint Health in Toronto, Ontario. He was the President and CEO of the University of Toronto Asset Management Corporation from 2003-2008 and Executive Vice President and Chief Investment Officer of Manulife Financial from 1997-2001.

Meetings Attended:	
Board	9 of 11
Committee	2 of 2



JACK L. COCKWELL, 71(7)
Toronto, Ontario, Canada
Independent(2)
Director Since: 2009

Shareholdings:
5,000 Class B Subordinate Voting
12,851 Deferred Share Units

Committee Member:
Reserves

Other Directorships:
Brookfield Asset Management Inc.
Brookfield Office Properties Inc.
Norbord Inc.
Astral Media Inc.

Jack L. Cockwell was elected to the Board of Teck in April 2009. He is a graduate of the University of Cape Town (MComm). Mr. Cockwell is Group Chairman of Brookfield Asset Management Inc. and has served as a director of Brookfield since September 1979. As Group Chairman, Mr. Cockwell represents Brookfield as a director on the Board of Brookfield Office Properties Inc. and other subsidiaries. He is also a director of Astral Media Inc. and Waterfront Toronto, and a governor of the Royal Ontario Museum and Ryerson University.

Meetings Attended:	
Board	11 of 11
Committee	4 of 4

NORMAN B. KEEVIL, 74

West Vancouver, B.C., Canada
Not Independent(1)
Director Since: 1963

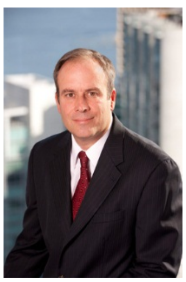
Shareholdings:
418,880 Class A Common
214,232 Class B Subordinate Voting
12,779 Restricted Share Units

Committee Member:
Executive (Chair)

Other Directorships:
None

Norman B. Keevil joined the Board of Teck in 1963. He is a graduate of the University of Toronto (B.A. Sc.) and the University of California at Berkeley (Ph. D.). He received an honorary LL.D from the University of British Columbia in May 1993. He was Vice President Exploration at Teck Corporation from 1962 to 1968, Executive Vice President from 1968 to 1981, President and Chief Executive Officer from 1981 to 2001 and has been Chairman of the Board of Teck since 2001. He is a lifetime director of the Mining Association of Canada. Dr. Keevil was inducted into the Canadian Mining Hall of Fame in January 2004.

Meetings Attended:	
Board	11 of 11
Committee	1 of 1



NORMAN B. KEEVIL, III, 48

Victoria, B.C., Canada
Not Independent(4)
Director Since: 1997

Shareholdings:
10,000 Class B Subordinate Voting
8,838 Deferred Share Units
4,292 Restricted Share Units

Committee Member:
Pension
Reserves
Safety & Sustainability (Chair)

Other Directorships:
Lupaka Gold Corp.

Norman B. Keevil III was appointed to the Board of Teck in 1997. He graduated from the University of British Columbia (B.A. Sc.) with a Mechanical Engineering degree. Mr. Keevil is President of Poncho Wilcox Engineering, a British Columbia based company formed in 2009 which specializes in management and technical support for new technology ventures in the energy sector. From 2004 to 2009, Mr. Keevil was Vice President of Engineering with Triton Logging Inc., an underwater harvesting company.

Meetings Attended:	
Board	11 of 11
Committee	10 of 10

TAKESHI KUBOTA, 57

Tokyo, Japan
Independent(2)
New Nominee

Takeshi Kubota is a graduate of Keio University, (B.A. Economics). Mr. Kubota has held various positions with Sumitomo Metal Mining Co., Ltd. from 1990 and is currently Director & Managing Executive Officer, General Manager of Non-ferrous Metals Division, a position he has held since June 2010.

Meetings Attended:	
Board	n/a
Committee	n/a

TAKASHI KURIYAMA, 61

Chiba, Japan
Independent(2)
Director Since: 2006

Shareholdings(3)
2,000 Class B Subordinate Voting
22,613 Deferred Share Units

Committee Member:
Reserves
Safety & Sustainability

Other Directorships:
None

Takashi Kuriyama was appointed to the Board of Teck in June 2006. He graduated from Akita University in Japan (B.A. Eng.). Mr. Kuriyama was Executive Vice President of Sumitomo Metal Mining America Inc. from 2006 to 2011, as well as a director of several other companies which are subsidiaries of Sumitomo Metal Mining America Inc. (mining and mine development company). He is currently General Manager of Strategy & Planning, Mineral Resources Division for Sumitomo Metal Mining Co., Ltd.

Meetings Attended:	
Board	11 of 11
Committee	8 of 8

DONALD R. LINDSAY, 53

Vancouver, B.C., Canada
Not Independent(5)
Director Since: 2005

Shareholdings:
301,056 Class B Subordinate Voting
167,911 Deferred Share Units
112,478 Restricted Share Units

Committee Member:
Executive

Other Directorships:
Manulife Financial Corporation

Don Lindsay joined Teck as President in January 2005, was appointed to the Board in February 2005 and was appointed Chief Executive Officer in April 2005. He is a graduate of Queens University (B.Sc., Hons.) and Harvard Business School (M.B.A.). He is currently a director of Manulife Financial Corporation. Mr. Lindsay was employed by CIBC World Markets Inc. (investment banking) from 1985 to 2004 where he was President of CIBC World Markets Inc., Head of Investment and Corporate Banking and Head of the Asia Pacific Region.

Meetings Attended:	
Board	11 of 11
Committee	1 of 1

JANICE G. RENNIE, F.C.A., 54

Edmonton, Alberta, Canada
Independent(2)
Director Since: 2007

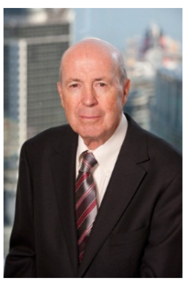
Shareholdings:
3,000 Class B Subordinate Voting
16,202 Deferred Share Units
4,292 Restricted Share Units

Committee Member:
Audit
Compensation (Chair)
Corporate Governance & Nominating

Other Directorships:
Methanex Corp.
Capital Power Corp.
West Fraser Timber Co. Ltd.
WestJet Airlines Ltd.
Major Drilling Group International Inc.

Janice Rennie was elected to the Board of Teck in April 2007. She is a graduate of the University of Alberta (BComm.) and a Chartered Accountant. Ms. Rennie was Sr. Vice President, Human Resources and Organizational Effectiveness for Epcor Utilities Inc. from 2004 to 2005. Prior to 2004 she was Principal of Rennie & Associates which provided investment and related advice to small and mid-size companies. She is a director of Methanex Corp., Capital Power Corp., West Fraser Timber Co. Ltd., WestJet Airlines Ltd. and Major Drilling Group International Inc.

Meetings Attended:	
Board	11 of 11
Committee	16 of 16



WARREN S. R. SEYFFERT, QC, 71

Toronto, Ontario, Canada
Independent(2)
Director Since: 1989

Shareholdings:
101,902 Class B Subordinate Voting
32,056 Deferred Share Units

Committee Member:
Executive (Deputy Chair)
Audit
Compensation
Corporate Governance & Nominating (Chair)
Safety & Sustainability

Other Directorships:
St Andrews Goldfields Ltd.

Warren S. R. Seyffert, Q.C. was elected to the Board of Teck in 1989 and was a member of the Board of Cominco Ltd. from 2000 to the date of the merger. He is a graduate of the University of Toronto Law School (LL.B.) and York University, Osgoode Hall (LL.M). He is currently Chair of Coco Paving Inc. (a private heavy construction company). He was a partner of the law firm Lang Michener LLP from 1969 to 2001 and counsel from 2002 to 2007. He taught “Law of Corporate Management” for over 12 years at Osgoode Hall Law School. He is a director of various public and private corporations including Allstate Insurance Company of Canada, Pembridge Insurance Company, The Kensington Health Centre and St Andrew Goldfields Ltd. He is an Honourary Trustee of the Royal Ontario Museum.

Meetings Attended:	
Board	11 of 11
Committee	21 of 21

CHRIS M.T. THOMPSON, 64

Englewood, Colorado, U.S.A.
Independent(2)
Director Since: 2003

Shareholdings:
121,000 Class B Subordinate Voting
28,653 Deferred Share Units

Committee Member:
Executive
Audit
Compensation
Corporate Governance & Nominating
Reserves (Chair)

Other Directorships:
Golden Star Resources Ltd.
GeoSynfuels Inc.

Chris M. T. Thompson was appointed to the Board of Teck in June 2003. He is a graduate of Rhodes University, SA (BA Law & Economics) and Bradford University, UK (MSc). Mr. Thompson was the Chief Executive Officer and Chairman of the Board of Gold Fields Ltd. from 1998 – 2002 and was the Chairman of the Board from 1998 until November 2005. He was Chairman of the World Gold Council from April 2002 until April 2005 and is currently the Chairman of Golden Star Resources Ltd. and a Director of GeoSynfuels Inc.

Meetings Attended:	
Board	9 of 11
Committee	21 of 21

Notes:

(1) N.B. Keevil is a director of Keevil Holding Corporation and trustee of a trust which holds shares carrying 98% of the votes attached to outstanding shares of Keevil Holding Corporation. The holdings of Keevil Holding Corporation are reported under the heading "Voting Shares and Principal Holders of Voting Shares" in this Management Proxy Circular. Dr. Keevil retired as Chief Executive Officer of the Corporation in 2001. The Board has determined that, as Chairman of the Board, he is not independent.

(2) Director who is: (a) not a member of management and is free of any interest and any business, family or other relationship which could reasonably be perceived to interfere with the director's ability to act with a view to the best interests of the Corporation other than interests and relationships arising solely from holdings in the Corporation, and (b) is not considered to have a direct or indirect material relationship with the Corporation under subsection 1.4 of National Instrument 52-110.

(3) Mr. Kuriyama is an employee of Sumitomo and, as such, is required to hold these shares in trust for Sumitomo.

(4) Family relationship with N.B. Keevil.

(5) Officer of the Corporation.

(6) Ms. Jalynn H. Bennett was a director of Nortel Networks Corporation and Nortel Networks Limited (collectively, the "Nortel Companies"), when the Nortel Companies announced on March 10, 2006 the need to restate certain of their previously reported financial results and the resulting delay in the filing of certain 2005 financial statements by the required filing dates. The Ontario Securities Commission ("OSC") issued a final management cease trade order on April 10, 2006 prohibiting all of the directors, officers and certain current and former employees, including Ms. Bennett, from trading in securities of the Nortel Companies until two business days following the receipt by the OSC of all of the filings the Nortel Companies were required to make under Ontario securities laws. The British Columbia Securities Commission ("BCSC") and Autorité des marchés financiers ("AMF") also issued similar orders. Ms. Bennett was not subject to the orders issued by the BCSC and the AMF. The OSC lifted its cease trade order effective June 8, 2006. The BCSC and the AMF also lifted their cease trade orders shortly thereafter. Ms. Bennett remains a director of the Nortel Companies. On January 14, 2009, Nortel filed for creditor protection in Canada under the Companies' Creditors Arrangement Act.

(7) Mr. Jack Cockwell was a director of Fraser Papers Inc. until April 29, 2009. On June 18, 2009, Fraser Papers Inc. announced that it, together with its subsidiaries, initiated a court-supervised restructuring under the Companies' Creditors Arrangement Act in the Ontario Superior Court of Justice and that they would be seeking similar relief pursuant to chapter 15 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the district of Delaware.

(8) The overall attendance was 97% at Board meetings and 99% at Committee meetings for the year. All directors were present at last year's annual meeting of shareholders.

(9) Directors unable to attend a meeting receive all the materials on the business to be considered in advance. The director's views would be communicated to the chair prior to the meeting, or if applicable, the director's dissenting view would be communicated to the chair prior to the meeting.

Shareholdings of Board Members as at March 1, 2012

- Total number of Class A common shares held by all directors: 418,880
- Total number of Class A common shares held by all non-executive directors: 418,880
- Total number of Class B subordinate voting shares held by all directors: 946,705
- Total number of Class B subordinate voting shares held by all non-executive directors: 644,649
- Total value of Class A common shares held by all directors: $17,174,080
- Total value of Class A common shares held by all non-executive directors: $17,174,080
- Total value of Class B subordinate voting shares held by all directors: $37,451,650
- Total value of Class B subordinate voting shares held by all non-executive directors: $25,502,315

Only Norman B. Keevil holds Class A common shares. All other directors hold Class B subordinate voting shares. Values are based on the closing price of Class A common shares and Class B subordinate voting shares on the TSX on March 1, 2012 ($41.00 and $39.56, respectively).

Appointment of Auditors

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote **FOR** the reappointment of PricewaterhouseCoopers LLP as the Auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix the Auditors' remuneration. PricewaterhouseCoopers LLP or its predecessor have been the Auditors of the Corporation for more than 5 years.

Auditors' Fees

For the years ended December 31, 2011 and 2010, the Corporation paid the external Auditors $5,202,995 and $5,462,399, respectively, as detailed below:

	Year Ended 2011 ($000)	Year Ended 2010 ($000)
Audit Services(1)	3,806	4,032
Audit Related Services(2)	785	1,034
Tax Fees(3)	128	188
All Other Fees(4)	484	209

Notes:
(1) Includes services that are provided by the Corporation's external Auditors in connection with the audit of the financial statements and internal controls over financial reporting.
(2) Includes assurance and related services that are related to the performance of the audit, principally for quarterly reviews, pension plan audits and prospectuses.
(3) Fees are for international tax services and advice provided to foreign offices.
(4) Includes amounts related to IFRS transition matters, ISO registration, greenhouse gas audits and training.

Advisory Resolution on Executive Compensation

The Board has determined to put before shareholders a non-binding advisory vote on executive compensation to provide shareholders with the opportunity to vote “For” or “Against” the Corporation’s approach to executive compensation through the following advisory resolution:

“RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board that the shareholders accept the approach to executive compensation disclosed in the Corporation’s Management Proxy Circular delivered in advance of the 2012 annual meeting of shareholders.”

The “Compensation Discussion and Analysis” section of this Management Proxy Circular discusses the Corporation’s approach to compensation, the objectives of the different elements of the Corporation’s executive compensation programs, how the compensation process is administered, how objectives and goals are set and the outcomes of that process. As outlined below, the purpose of the Corporation’s compensation program is to attract, motivate and retain highly qualified and experienced executives, and to ensure that a significant proportion of compensation reflects the financial performance of the Corporation.

Since this is an advisory vote, it will not be binding on the Board. The Compensation Committee and the Board will, however, consider the outcome of the vote as part of their ongoing review of executive compensation.

The Board recommends a vote **FOR** the advisory resolution to accept the approach to executive compensation disclosed in this Management Proxy Circular.

Report of the Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee considers and recommends corporate governance programs to the Board, proposes nominees for Board and committee appointment and assists with Board, committee and director evaluations to ensure that our governance practices are rigorous, relevant and appropriate to Teck. The Committee continually reviews and considers current developments in governance practices, policies, and standards; continually monitors the ethics, conflict of interest and conduct standards of the Corporation; and makes recommendations on governance to the Board. The Committee's primary focus is on effective oversight of and independence from Management and to ensure that the interests of all shareholders are considered and protected in our governance process.

The Board appoints a Chairman of the Committee who is currently the Lead Director, who, in consultation with the Committee members, determines the schedule and frequency of Committee meetings, provided that the Committee meets at least four times per year.

All of the members of the Committee are independent(1) and knowledgeable about corporate governance principles and have been appointed to the Committee because of their substantial and diversified board experience. Their biographies are set out on pages 8 to 14. The Committee is chaired by the Deputy Chairman and Lead Director of Teck, Warren Seyffert, who has an extensive background in corporate law and governance matters. Mr. Seyffert is either a member of, or an ad hoc member of, each of the committees of the Board.

Independence Determination

Each year, prior to the annual shareholders meeting, a detailed questionnaire is circulated to all directors to elicit the basic information required to assess the independence of each director. The Committee assists the Board in its consideration of each director's independence both for general Board purposes and for service on the Audit Committee. In making its determination, the Board follows both the requirements of National Instrument 52-110 and the rules of the NYSE applicable to Teck.

A majority of the Board is independent. The Audit, Corporate Governance and Nominating and Compensation Committees are comprised entirely of independent directors.

The following directors and nominees are independent: M. M. Ashar, J. B. Aune, J. H. Bennett, H. J. Bolton, F. P. Chee, J. L. Cockwell, J. G. Rennie, T. Kubota, T. Kuriyama, W. S. R. Seyffert and C. M. T. Thompson.

The Canadian Securities Administrators' corporate governance guidance suggests that independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. As a matter of practice, the Board has regularly met without Management, and in 2011 adopted a policy of scheduling an in-camera session without Management present for a portion of every meeting. We believe however, that the experienced counsel of all Board members is valuable on many occasions, and open and candid discussion amongst the independent directors is not inhibited by the presence of the non-independent directors. Accordingly, their exclusion from a portion of each Board meeting is not always warranted.

Key Activities

In addition to its regular duties, since the last annual meeting of shareholders, the Committee:

- reviewed the Board's mandatory retirement policy and decided not to make any changes at this time;
- reviewed the composition of all the Board committees and made recommendations to the Board for the appointments that were made after the Annual General and Special Meeting in 2011;
- reviewed the results of the Committee's self-assessment process;
- reviewed the results of the Board's annual self-assessment process;
- reviewed various governance issues including the adoption of the Anti-Corruption Compliance Policy to supplement the Corporation's Code of Ethics;
- reviewed and discussed engagement with various stakeholders in connection with governance matters;
- approved a protocol for responding to shareholder inquiries regarding governance matters;
- reviewed and recommended that the Board adopt a majority voting policy;
- reviewed the independence of and recommended the nomination for election at the Meeting of 14 directors to the Board;
- reviewed comments received from shareholders and responses thereto;
- reviewed and discussed various emerging governance issues;
- reviewed the Board's mandatory retirement policy and decided not to make any changes at this time; and
- completed its annual charter review and amended the charter accordingly.

Risk Oversight

The Board has the responsibility to take reasonable steps to ensure that Management identifies, understands, and evaluates the principal risks of and to the Corporation's business; implements appropriate systems to manage these risks; and achieves a proper balance between risk and reward. As a policy, the Board receives regular quarterly reports from Management on global and site specific risk management, ethical conduct, environmental management and employee health and safety, in addition to detailed reports on particular risk issues. The Board, as a matter of routine at each meeting, discusses risks associated with the Corporation's business and reviews the Corporation's risk tolerance for existing operations as well as for new projects and developments.

Canadian Securities Administrators Governance Guidelines and Disclosure Requirements

Our governance practices are consistent with the governance guidelines set out in National Policy 58-201, as adopted by the Canadian Securities Administrators. Our disclosure is responsive to and complies in full with the requirements of National Instrument 58-101 and Form 58-101F1. The table in Schedule B sets out, in summary form, our compliance with these disclosure requirements.

Comparison with NYSE Corporate Governance Standards

The Board and Management are committed to leadership in corporate governance. As a Canadian reporting issuer with securities listed on the TSX, we have in place a system of corporate governance practices that meets or exceeds all applicable Canadian requirements.

Notwithstanding that Teck is a "foreign private issuer" for purposes of its NYSE listing, and as such, not all of the NYSE director independence requirements that are applicable to U.S. domestic issuers apply to Teck, the Board has established a policy that at least a majority of its directors must satisfy the director independence requirements under Section 303A.02 of the NYSE corporate governance standards. As noted above, the Board annually reviews and makes such determination as to the independence of each director for both Canadian and NYSE purposes.

The NYSE requires that, as a foreign private issuer that is not required to comply with all of the NYSE's corporate governance standards applicable to U.S. domestic issuers, Teck disclose any significant ways in which its corporate governance practices differ from those followed by NYSE listed U.S. domestic issuers. Aside from one exception, the differences between our practices and the NYSE rules are not material and are more of a matter of form than substance. The one exception is that Hugh J. Bolton, the Chair of the Corporation's Audit Committee, has a son who is a partner of Teck's external Auditors, PricewaterhouseCoopers LLP. While the Board has determined that Mr. Bolton is "independent" under the NYSE listing standards applicable to foreign private issuers, because of his son's status Mr. Bolton would not be considered "independent" under the NYSE listing standards if Teck were a U.S. domestic issuer.

Succession and Nomination of New Directors

The Board has adopted a policy that requires directors to stand down from the Board at the annual meeting of the Corporation in the year in which they turn 75.

The Committee's responsibilities with respect to the nomination of directors include: the identification of the appropriate competencies and skills considered to be necessary for the Board as a whole; assessing and determining the skills of each director; developing and annually updating a long-term plan for the Board's composition that takes into consideration the independence, age, skills and experience required for the effective conduct of the Corporation's business; identifying nominees for election or re-election to the Board or to fill any vacancy that is anticipated; identifying and recommending to the Board individual directors to serve as members or chairs of committees of the Board and reviewing and making recommendations regarding programs for the orientation and education of new Board members and their ongoing education.

The Board believes that a broad range of competencies and skills is necessary for the Board to discharge its responsibilities. Specific skills and competencies must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following skills matrix sets out the areas of expertise that the Board considers important in the context of our business, and identifies the number of directors with relevant skills and experience in each area. This matrix will be used to assess the needs of the Board in the context of succession planning.

Skill/Experience:	Directors with Significant Skill / Experience:
Corporate Governance *experience as a director of a public company*	12
Strategic Planning *experience in strategic planning for commercial enterprises*	13
International Business *experience in a management, board or consulting role in conducting or overseeing business in international jurisdictions*	6
Mining *experience in a management or consulting role in mining operations, exploration or development*	6
Oil and Gas *experience as a senior executive or director in the oil and gas industry*	3
Mining Finance *experience in arranging or executing or advising with respect to debt or equity financing for mining companies or projects*	8
Other Commodities Business *experience in trading or marketing of commodities or management of a commodity based business*	5
Human Resources and Compensation *senior executive or board committee experience with a broad understanding of compensation, pensions and benefit programs*	8
Finance and Financial Reporting *senior executive or board committee experience in corporate finance or financial reporting*	9
Government Relations *broad regulatory, political or public policy experience*	4
Corporate Responsibility & Sustainable Development *experience as a senior executive or board member in issues relating to corporate responsibility and sustainable development*	10
Legal *experience in the private practice of law or legal training*	1
Risk Management *experience as a senior executive or board committee member in insurance or other aspects of risk management*	6

Orientation and Continuing Education of Directors

As part of the Corporation's orientation program, new directors are given copies of all policies, codes and mandates. They are also provided with guidance concerning trading in the Corporation's securities, blackout periods, and the Corporation's disclosure practices. Senior officers from each business division are made available to meet with new members to familiarize them with the Corporation's operations, programs and projects. Presentations made at these meetings, together with site visits, are intended to provide insight into the Corporation's business and familiarize new directors with the policies and programs they require to effectively perform their duties.

The Corporation's ongoing director education programs entail, as a matter of routine each year, site visits, presentations from outside experts and consultants, briefings from staff and management, and reports on issues relating to the Corporation's operations, the economy, accounting and financial disclosure issues, mineral and hydrocarbon education and other initiatives intended to keep the Board abreast of new developments and challenges that the Corporation may face. In 2011, some of the key matters covered by the director education program included:

- site visits to our two operating mines in Chile;
- participation by individual directors as panelists and moderators at the Corporation's annual strategic retreat, on topics such as opportunities and risks associated with specific commodities;
- presentation by outside speakers on global economic factors affecting our business;
- presentation by outside speakers on economic and political risks and trends in key markets for the Corporation's products; and
- presentation by management on our stage gate project approval process

The directors are encouraged to attend at the Corporation's expense, industry conferences and director education seminars and courses.

Evaluation of Directors

Each year, the Committee considers the competencies and skills necessary for the Board as a whole to have, together with the competencies and skills that the existing directors possess, with a view to assisting the Board in assessing the participation, contribution and effectiveness of individual members of the Board. As part of this process, Board members complete a detailed questionnaire, which provides for quantitative and qualitative ratings of their and the Board's performance in key areas and seeks subjective comment in each of those areas. The Deputy Chairman and Lead Director reviews individual responses and a summary report consolidating those responses. The Committee also reviews the results of the self-assessment process, identifies areas requiring follow-up, and reports to the full Board on the results of the assessment process. Action plans to follow-up on specific issues are monitored by the Committee.

Ethical Business Conduct

The Board has adopted a written Code of Ethics for the directors, officers and staff employees (the “Code”) that requires that the highest ethical standards of behavior be followed while conducting the Corporation’s business. The Code is filed on SEDAR and posted on the Corporation’s website. A copy of the Code can also be obtained from the Corporate Secretary of the Corporation at Suite 3300 – 550 Burrard Street, Vancouver, British Columbia, V6C 0B3.

We maintain an anonymous Whistleblower Hotline under the “Doing What’s Right Program” to encourage employees to report unethical conduct. All staff employees are required to undergo a web-based ethics training program. Compliance with the Code is monitored by an annual survey of directors and staff employees. Directors and employees are required to certify that they have complied with the Code, and are either not aware of any non-compliance or that they have reported instances of apparent Code infractions to Management, the Chair of the Audit Committee, or otherwise as prescribed in our “Doing What’s Right Program”.

Directors and executive officers are required to disclose a material interest in any transaction or agreement that the Board is considering. To ensure the exercise of independent judgment, directors or executive officers who have disclosed such an interest are prohibited from participating in the Board discussion or in voting on the transaction.

Furthermore, to ensure that the Committee has access to outside assistance should it require it, the Committee is authorized at any time to engage outside advisors or legal counsel at the expense of the Corporation to assist the Committee in the performance of its duties.

Presented by the Corporate Governance and Nominating Committee:

W.S.R. Seyffert (Chairman)
J. H. Bennett
H. J. Bolton
J. G. Rennie
C.M.T. Thompson

Report of the Audit Committee

For more disclosure regarding the Corporation's Audit Committee, please refer to the section titled "Audit Committee Information" in the Corporation's Annual Information Form for 2011.

The purpose of the Audit Committee of the Board is to provide an open avenue of communication between Management, the external Auditors, the internal auditors and the Board and to assist the Board in its oversight of the:

- integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- processes for identifying the principal financial reporting risks of the Corporation and reviewing the Corporation's internal control systems to ensure that they are adequate to ensure fair, complete and accurate financial reporting;
- Corporation's compliance with legal and regulatory requirements related to financial reporting;
- accounting principles, policies and procedures used by Management in determining significant estimates,
- anti-fraud programs and controls, including Management's identification of fraud risks and implementation of antifraud measures,
- mechanisms for employees to report concerns about accounting policies and financial reporting,
- engagement, independence and performance of the Corporation's external Auditor; and
- internal audit mandate, internal audit and Sarbanes-Oxley Act and Bill 198 ("SOX") plans, internal audit and SOX audit programs and results of internal audits and SOX compliance audits performed by the Corporation's internal audit department.

The Audit Committee also performs any other activities consistent with its charter, the Corporation's by-laws and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee is made up of five independent members of the Board. All of the members of the Audit Committee are financially literate to enable them to discharge their responsibilities in accordance with applicable laws and/or requirements of the stock exchanges on which the Corporation's securities trade. In addition, the Board has determined that there is at least one Audit Committee member who has the attributes of an audit committee financial expert. Hugh Bolton, Chair of the Corporation's Audit Committee, is an audit committee financial expert as defined by the U.S. Securities and Exchange Commission's regulation implementing Sections 406 and 407 of the Sarbanes-Oxley Act of 2002, and is independent under the applicable standards of the NYSE. The Board's determination does not impose greater duties, obligations or liabilities on Mr. Bolton, nor does it affect the duties, obligations or liabilities of other members of the Audit Committee or the Board. In carrying out its responsibilities, the Audit Committee meets regularly with the Chief Executive Officer and the Chief Financial Officer and, without

Management present, with the external Auditors, with the Corporation's internal auditors, and alone.

The following is a brief summary of the Audit Committee's activities in 2011.

Financial Reporting

The Audit Committee:

- reviewed the annual and interim financial statements, Management's Discussion and Analysis, news releases and other financial disclosures with Management and the external Auditors prior to approval by the Board and prior to publication. These reviews included a discussion of matters required or recommended to be disclosed under International Financial Reporting Standards ("IFRS") and securities regulations and laws. A member of the Audit Committee attended a meeting of Management's Disclosure Committee to observe and assess senior Management's process for confirming full disclosure in financial news releases;
- obtained assurances from Management and the external Auditors that the Corporation is in full compliance with legal and regulatory requirements related to financial reporting;
- ensured that an adequate system is in place for employees to report, on a confidential and anonymous basis, accounting, auditing, financial reporting and disclosure practices they find questionable; and
- based on this information and the work throughout the year, including the internal audit and financial controls program and work with the external Auditors outlined below, the Audit Committee recommended to the Board that the audited financial statements be approved and included in the Annual Report to shareholders.

With Respect to the External Auditors

The Audit Committee:

- reviewed, with the external Auditors, the overall scope, the audit plans and results and all matters pertaining to professional auditing guidelines and standards in Canada and the United States;
- received the written disclosures from the external Auditors as recommended by the Canadian Institute of Chartered Accountants;
- reviewed, with the external Auditors, the independence of the external Auditors including a review of non-audit services and the receipt of Auditors' written assurance of its independent relationship with the Corporation;
- required prior approval of all non-audit services provided by the external Auditors;
- approved the fees payable to the external Auditors; and
- reviewed the overall performance of the external Auditors and, on the recommendation of the Audit Committee, the Board is recommending that shareholders re-appoint PricewaterhouseCoopers LLP as the Auditors of the Corporation for 2012.

With Respect to the Internal Auditors

The Audit Committee:

- reviewed the independence of the internal auditors; and
- reviewed with the Vice President, Audit and Operational Review the mandate, qualifications, resources and annual work plan of the Internal Audit Department and the results of internal audits.

Financial Controls Program

The Audit Committee:

- continued its oversight of the Financial Controls Program ("FCP") to ensure that the program established in 2007 complies with Section 404 of the U.S. Sarbanes-Oxley Act of 2002 related to internal controls over financial reporting, and that compliance with equivalent Canadian rules is sustained. The FCP enabled Management to certify the effectiveness of the Corporation's internal controls structure and procedures for financial reporting, in accordance with the relevant rules. The external Auditors have reported on and attested to Management's certification. The Audit Committee continues to monitor the FCP and oversee Management's maintenance of the Corporation's internal controls over financial reporting; and
- continued an oversight process to monitor the Corporation's programs and procedures to convert financial reporting and disclosure from the current Canadian and U.S. Generally Accepted Accounting Procedures ("GAAP") to IFRS beginning in 2011.

Charter

The Audit Committee:

- in November 2011, conducted its annual review of and made minor administrative changes to its mandate;
- reviewed and approved the fees of the external Auditors. A detailed breakdown of fees is set out on page 15 of this Management Proxy Circular;
- in pursuit of continuous improvement, continued the process for assessing its effectiveness. As a result of discussions stimulated by a survey completed by Audit Committee members, senior financial Management and the external and internal Auditors in 2011 a number of improvements were made to the Audit Committee's activities; and
- ensured that the full text of the Audit Committee's Charter is included in the Corporation's Annual Information Form, which is filed on SEDAR (www.sedar.com) and on the Corporation's website.

Presented by the Audit Committee:

H. J. Bolton (Chairman)
M. M. Ashar
J. G. Rennie
W. S. R. Seyffert
C. M. T. Thompson

Director Compensation

Objectives and Design of Director Compensation

The main objective of our director compensation program is to attract and retain directors with a broad range of relevant skills and knowledge, and the ability to successfully carry out the Board's mandate. Directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings, participating on committees and ensuring that they stay informed about our business and trends and developments affecting the global mining industry. In order to attract and retain directors who meet these expectations, the Board believes that we must offer a competitive compensation package.

Our director compensation package is designed to:

- attract and retain highly competent Board members;
- promote adherence to the high standards and values reflected in the Corporation's Code of Ethics and policies concerning safety and sustainability; and
- protect long term shareholder interests by ensuring director interests are aligned with those of the shareholders.

Process for Determining Director Compensation

The Compensation Committee of the Board is responsible for recommending compensation policies to the Board. Normally, the Compensation Committee reviews director compensation on an annual basis. As part of this review, the Compensation Committee receives a report prepared by Management with the assistance of the Vancouver office of Mercer (Canada) Limited ("Mercer"). This report reviews director compensation practices among Canadian mining and other resource based companies.

Compensation Components

Key compensation components provided to directors which remained unchanged in 2011 are:

Component	Fee
Annual Retainer – Non-executive Director	$60,000
Annual Retainer – Chairman	$360,000
Annual Retainer – Lead Director	$160,000
Committee Chair Retainer – except for Audit	$8,000
Committee Chair Retainer – Audit	$20,000
Committee Member Retainer	$6,000
Board and Committee Meeting Fees	$1,500

In addition, non-executive directors receive reimbursement for travel costs, a payment of $1,500 per annum for other expenses related to their duties, and a $1,000 fee for each director who travels from outside the province of British Columbia the day prior to a Board or Committee meeting.

Directors are eligible to participate in the Corporation's Deferred Share Unit ("DSU") and Restricted Share Unit ("RSU") Plans (see page 60). On April 21, 2011, non-executive directors received 1,900 share units and the Chairman of the Board received 5,700 share units. These grants had a value of $52.68 per share unit.

The following table sets forth all annual compensation paid to directors for the financial year ended December 31, 2011, other than Mr. Lindsay whose compensation is fully reflected in the summary of total compensation for Named Executive Officers ("NEOs").

Summary Compensation Table – Directors

Name(1)	Fees Earned $(2)	Share-based Awards ($)(3)	All Other Compensation ($)(4)	Total ($)
I. Abe(5)	62,796	100,092	560	163,448
M. M. Ashar	118,876	100,092	9,535	228,503
J. B. Aune	105,000	100,092	15,790	220,882
J. H. Bennett	119,906	100,092	13,642	233,640
H. J. Bolton	127,000	100,092	15,790	242,882
F. P. Chee	84,376	100,092	2,229	186,697
J. L. Cockwell	90,376	100,092	5,945	196,413
N. B. Keevil	392,000	300,276	7,350	699,626
N. B. Keevil, III	117,500	100,092	6,803	22395
T. Kuriyama	102,376	100,092	11,608	214,076
T. Mochihara (6)	34,456	0	15,788	50,244
J. G. Rennie	129,500	100,092	11,291	240,883
W. S. R. Seyffert	248,000	100,092	17,965	366,057
C. M. T. Thompson	145,876	100,092	15,147	261,115

Notes:

(1) Director fees are not paid to D. R. Lindsay.

(2) Includes all or a portion of annual retainer earned in cash but paid in DSU's at the directors' election.

(3) Share units in the form of DSUs or RSUs are granted on an annual basis under the Corporation's share unit plans. Dividend equivalents are credited to a participant's share unit account in the form of additional DSUs or RSUs as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares. DSUs granted to directors vest immediately. RSUs granted to directors vest on the earlier of December 20 in the second calendar year immediately following the grant or the date the individual ceases to be a director of the Corporation. The fair value for compensation purposes is consistent with the accounting fair value under IFRS. The fair value for the 2011 grant is based on $52.68 which was the

closing price of the Class B subordinate voting shares on the day prior to the grant date. (See section on Share Unit Plans on page 60).

(4) The dollar amount, based on the grant date fair value, of share units received in lieu of fees at the election of each director. Dividend equivalents are credited to a participant's account in the form of additional share units as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares.

(5) I. Abe was elected as a director on April 20, 2011.

(6) T. Mochihara ceased to be a director on April 20, 2011.

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding to each director for the fiscal year ending December 31, 2011. We do not award options to non-executive directors.

	Option-Based Awards				Share-Based Awards		
Name[1]	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-The-Money Options ($)	No. of Shares or units of shares that have not vested (#)	Market or Payout Value of Share Units that have not vested ($)[2]	Market or payout value of vested share-based awards not paid out or distributed ($)[2]
I. Abe[3]	0	0	n/a	0	0	0	110,531
M. M. Ashar	0	0	n/a	0	2,362	84,819	600,631
J. B. Aune	0	0	n/a	0	0	0	1,019,413
J. H. Bennett	0	0	n/a	0	4,292	154,126	768,474
H. J. Bolton	0	0	n/a	0	1,930	69,306	950,107
F. P. Chee	0	0	n/a	0	0	0	230,183
J. L. Cockwell	0	0	n/a	0	0	0	461,479
N. B. Keevil	0	0	n/a	0	12,779	458,894	0
N. B. Keevil, III	0	0	n/a	0	4,292	154,126	317,373
T. Kuriyama	0	0	n/a	0	0	0	812,033
T. Mochihara[4]	0	0	n/a	0	0	0	0
J. G. Rennie	0	0	n/a	0	4,292	154,126	581,814
W.S.R. Seyffert	0	0	n/a	0	0	0	1,151,131
C.M.T. Thompson	0	0	n/a	0	0	0	1,028,929

Notes:

(1) Information on D. R. Lindsay is reflected in the table on page 55.
(2) Market or Payout Value calculated by multiplying the number of share units held at December 31, 2011 by the closing price of the Class B subordinate voting shares on the TSX at December 31, 2011 ($35.91).
(3) I. Abe was elected as a director on April 20, 2011.
(4) T. Mochihara ceased to be a director on April 20, 2011. 27,115 vested DSU's were redeemed on December 5, 2011 at a price of $37.87/DSU (the closing price of the Class B subordinate voting shares on the TSX at December 2, 2011).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned for each director for the fiscal year ending December 31, 2011.

Name[(1)]	Option-Based Awards – Value Vested During The Year ($)[(2)]	Share-Based (DSU/RSU) Awards – Value Vested During The Year ($)[(3)(4)]
I. Abe[(5)]	0	142,289 / 0
M. M. Ashar	0	168,150 / 0
J. B. Aune	0	115,882 / 0
J. H. Bennett	0	41,637 / 173,924[(7)]
H. J. Bolton	0	15,231 / 0
F. P. Chee	0	162,197 / 0
J. L. Cockwell	0	165,912 / 0
N. B. Keevil	0	0 / 521,874[(7)]
N. B. Keevil, III	0	4,892 / 173,924[(7)]
T. Kuriyama	0	171,576 / 0
T. Mochihara[(6)]	0	15,788 / 0
J. G. Rennie	0	9,379 / 0
W. S. R. Seyffert	0	118,057 / 0
C. M. T. Thompson	0	175,115 / 0

Notes:

(1) Information on D. R. Lindsay is reflected in the table on page 56 .
(2) There are no outstanding options held by directors.
(3) The amount represents the aggregate dollar value that has been realized upon vesting of the share units as of the vesting date. As directors' DSUs vest immediately, the market value for DSUs was as of the grant date.
(4) DSUs vested on the grant date but are not redeemable until the recipient retires, resigns or their employment is otherwise terminated. The value of the DSUs on the payout date is based on the price of the Class B subordinate voting shares on the payout date and, accordingly, the amount of the final payout is not known until that time.
(5) I. Abe was elected as a director on April 20, 2011.
(6) T. Mochihara ceased to be a director on April 20, 2011. 27,115 vested DSU's were redeemed on December 5, 2011 at a price of $37.87/DSU (the closing price of the Class B subordinate voting shares on the TSX at December 2, 2011).
(7) The amount represents the aggregate dollar value that has been realized upon the vesting of share units on December 20, 2011, using the closing price of the Class B subordinate voting shares on the TSX on December 20, 2011 ($34.21).

Mandatory Shareholding Policy for Directors

We require non-executive directors to own shares and/or DSUs or RSUs equivalent in value to three times their cash retainer and share unit grant. Directors have a period of five years from the date they join the Board to reach the mandatory level. As of December 31, 2011, all directors met the shareholding requirement.

For the purposes of this policy, the value of share units is determined by averaging the price of Class B subordinate voting shares at the time of the three most recent DSU or RSU grants (including the current year's grant). The annual mandatory shareholding requirement is determined as follows:

$$\left(\boxed{\text{Value of annual cash retainer}} + \boxed{\text{Value of normal share unit award}} \right) \;\text{X}\; \boxed{3} \;/\; \boxed{\text{Three-year average share price}}$$

Compensation Discussion and Analysis

Executive Summary

This section explains the approach and philosophy of the Compensation Committee to executive compensation and why the Committee believes that the design of the executive compensation programs and policies is fully aligned with short-term operational, safety excellence, and environmental management objectives, and long-term shareholder value creation.

Highlights of 2011

2011 was another strong year for Teck. Higher average commodity prices combined with strong operating results contributed to a number of financial and operating milestones in 2011 including:

- Record annual revenues of $11.5 billion (up 25% from 2010);
- Record annual profit attributable to shareholders of $2.7 billion (up 47% from 2010);
- Record annual copper production of 321,000 tonnes (up from 313,000 tonnes in 2010); and
- Record material moved at our coal operations resulted in coal production of 6.7 million tonnes in the fourth quarter.

As a demonstration of our focus on safety, we achieved the lowest total reportable injury frequency in our history, representing an 18% reduction from the previous year and the fewest number of serious incidents on record.

From a development perspective, we continued to pursue a variety of activities across the entire corporation to position the organization for future success and long-term shareholder value creation, including:

- Advanced feasibility and prefeasibility work on a number of copper projects, including Quebrada Blanca Phase 2 and Relincho;
- Capital investments for Highland Valley Copper and at our Trail Operations to increase capacity;
- Projects to increase our coal production capacity; and
- Furthering development of our Frontier oilsands project including an agreement to acquire SilverBirch Energy Corporation that will give us full ownership of the Frontier project.

Although 2011 included many strong achievements, we did not meet certain of our aggressive financial and operational targets which were set above last year's record levels. Copper production exceeded last year's record levels and coal production was trending positively by the end of the year; however, production-related costs were higher. Overall, from an operational perspective, we had a successful year despite a number of exogenous factors outside of Management's control that impacted our ability to hit our targets.

Compensation Philosophy and Approach

We are in a highly cyclical, capital intensive industry and have a long-term outlook on building value for our shareholders. Our executive compensation programs reinforce this by emphasizing long-term incentives. Stock options have a ten-year term and reward for share price appreciation while share units encourage retention and build long-term shareholder alignment. Annual long-term incentive grants align executives with share price performance throughout the cycle. In addition, share ownership guidelines encourage executives to build and maintain equity ownership throughout their tenure. The emphasis on equity compensation and the significant shareholdings by our executives create a direct link between share price performance and the potential value that could be realized from the equity programs. In 2011, the decrease in Teck's share price reduced the value of the executives' shareholdings, including the in-the-money value of outstanding stock options and the potential value of outstanding share units.

We are also focused on short-term operational excellence and risk mitigation which includes financial, safety and environmental performance. The use of Return on Capital Employed ("ROCE") as the underlying financial metric within the annual incentive program provides a long-term focus on effective capital management that, within a capital intensive business, is also driven by production volumes and cost management. In order to isolate operational performance, annual incentive bonus results are adjusted for commodity prices and for certain events that are outside of Management's control. This is applied consistently every year and provides a more balanced perspective on how we measure performance with, less variable bonus awards throughout the cycle. In measuring annual performance, the Committee also considers the key milestones within our development initiatives that may not immediately contribute to financial performance, but require ongoing work by our executives to ensure long-term success. In 2011, we did not meet our aggressive financial targets; however, the Committee reviewed the circumstances that influenced the results, particularly those factors that cannot be controlled by Management, and adjusted the results accordingly. For example, the corporate score within the annual incentive bonus was lower in 2011 than 2010 which reflected the fact that we did not meet the aggressive targets that were set at the beginning of the year, but that we had strong production levels somewhat offset by higher production-related costs.

The Committee believes that our executive compensation programs are competitive in the global and energy mining market, as is required in order to attract, motivate and retain highly qualified and experienced executives.

The Committee has always welcomed shareholder feedback and was pleased with the level of support received in our inaugural say-on-pay vote last year. We also engaged with some of our key shareholders and other stakeholders to better understand their concerns and questions on our approach to executive compensation.

Looking Forward

In 2011, the Committee initiated a review of the peer group used to benchmark executive pay to ensure that it is reflective of the global scope of Teck's operations and the expanded market for key executive talent. Some adjustments were made as a result, which will be applied in 2012. The Committee also reviewed the various executive compensation programs in 2011 and will continually make improvements to the programs to ensure alignment with market practice and to be cognizant of emerging governance issues.

Compensation Committee

All Compensation Committee members are independent directors. The members are Janice Rennie (Chair), Brian Aune, Jalynn Bennett, Warren Seyffert and Chris Thompson. The Committee met four times during the year, including four in-camera sessions. Minutes are kept of meetings of the Committee.

The members have direct experience relevant to executive compensation either through their compensation committee experience or their executive experience in other companies and they bring a broad base of skills and experience that contributes to their suitability to make decisions on the Corporation's compensation policies and practices, some of which include:

- Industry knowledge
- Operational experience
- Human resource management and compensation design experience
- Financial knowledge
- Legal experience

The Compensation Committee has the following responsibilities:

- recommending to the Board the CEO's performance evaluation which takes into consideration the CEO's annual objectives as established by the Board and input the Committee has received from other Board members with respect to the CEO's performance;
- based on the CEO's performance evaluation, recommending to the Board the CEO's compensation including adjustments to base salary, the annual incentive award, and the long term incentive grant;
- evaluating and recommending to the Board the recommendations of the CEO with respect to the annual objectives established for the other NEOs and senior executives, the evaluation of their performance relative to these objectives and based upon this evaluation, compensation including adjustments to base salaries, the annual incentive awards and long term incentive grants;
- evaluating and recommending to the Board benefits and other perquisites that may apply to the senior executive group;
- evaluating and recommending to the Board the Corporation's annual and long term incentive compensation plans and other compensation policies and programs within the Corporation;
- evaluating and recommending to the Board, for those directors who are not executives of the Corporation, cash compensation including retainers and meeting fees and grants of deferred share units or restricted share units;

- reviewing executive and director compensation disclosure before the Corporation publicly discloses that information to ensure it reflects the decisions of the Board and the rationale for those decisions;
- performing the functions assigned to it under the 2010 Stock Option Plan, the Deferred Share Unit Plan and the Restricted Share Unit Plan, including evaluating and recommending to the Board the aggregate grant of stock options and deferred and restricted share units to directors, NEOs, executives, senior Management and employees;
- evaluating and recommending to the Board the appropriate group of companies on which to assess the competitiveness of the Corporation's compensation policies and plans;
- evaluating and recommending to the Board senior executive agreements, including initial offers of employment, and termination and change of control provisions in those agreements;
- reviewing the shareholding requirements for the CEO and directors relative to the requirements established by the Corporate Governance and Nominating Committee;
- reviewing an annual report on the Corporation's human resources issues and priorities, including but not limited to, union-management relations at the Corporation's unionized operations and any collective agreement settlements at those operations; and
- reviewing annually the material compensation plans, including executive compensation programs, to confirm program design and payouts align with the Corporation's risk management principles and do not encourage inappropriate or excessive risk taking.

When the Compensation Committee considers it necessary or advisable, it may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee on any matter within its mandate. The Committee has the sole authority to retain and terminate any such consultants or advisors. The table below summarizes the fees related to determining compensation for the Corporation's directors and executives ("Executive Compensation Related Fees") and the fees from these consultants for other services ("All Other Fees").

Consultant	2010		2011	
	Executive Compensation-Related Fees	All Other Fees	Executive Compensation-Related Fees	All Other Fees
Mercer	$9,700	$297,000	$15,539	$390,270
Towers Watson	$0	$824,000	$22,000	$978,000
Hugessen	$0	$0	$22,500	$0

Executive Compensation Related Fees: Starting in 2009, the Committee retained a senior compensation consultant from the Toronto office of Mercer to advise as required on compensation for the CEO, the other NEOs and senior executives. The Committee has reviewed the consultant's mandate, and the protocols in place with respect to other work that Mercer may perform on behalf of Management, and believes that the consultant is capable of providing candid and direct advice independent of Management's influence.

In 2011, the Committee also retained Towers Watson to provide the Committee with an overview of key executive compensation trends, governance issues and to assist with the preparation of compensation disclosure, and Management engaged Hugessen Consulting to assist in the review of the peer group used to benchmark executive compensation. Mercer reviewed the Huggesen report on behalf of the Committee and recommended further adjustments to the peer group.

In establishing policies covering base salaries, benefits, annual incentive bonuses and long term incentives, the Compensation Committee takes into consideration the recommendations of Management. The Vancouver office of Mercer has been engaged by Management to provide specific support on executive and senior management compensation as well as director compensation, including surveys on market practices and a technical analysis of this information relative to the Corporation's compensation plans and practices.

All Other Fees: In 2011, Mercer also assisted with general compensation benchmarking support and a review of the job ratings for select corporate level staff positions. A separate consulting team from Towers Watson also provides the Corporation with ongoing pension consulting support.

Compensation Overview

In 2011, Teck's NEOs were:

Donald R. Lindsay	President and CEO
Ronald A. Millos	SVP, Finance and CFO
Ronald J. Vance	SVP, Corporate Development
Peter C. Rozee	SVP, Commercial and Legal Affairs
Roger J. Higgins	SVP, Copper

Objectives of the Executive Compensation Program

The Compensation Committee endeavours to ensure that the Corporation's compensation policies:

- attract, motivate and retain highly qualified and experienced executives;
- recognize and reward contributions to the success of the Corporation as measured by the accomplishment of specific performance objectives;
- ensure that a significant proportion of compensation is directly linked to the success of the Corporation while not encouraging excessive or inappropriate risk-taking;
- provide for perquisites, health care coverage, disability and life insurance, and pension and retirement programs;
- promote adherence to the high standards and values reflected in the Corporation's Code of Ethics, and policies concerning safety and environmental stewardship; and
- protect long term shareholder interests by ensuring NEO and other senior executive interests are aligned with those of the shareholders.

Comparator Group

The Compensation Committee considers that the long term success of the business hinges on the quality of the executive team. It is vital that the Corporation is able to attract and retain the talent required to successfully operate and expand its business. As a result, compensation decisions must be market driven and performance based. As part of determining NEO compensation, the Committee refers to a comparator group that represents the market for executive talent. In developing this group, the Committee considers a variety of relevant criteria to identify companies of a similar scope and complexity, including:

- Companies in similar industries or with similar business characteristics (defined as global mining, metal refining and resource-based companies);
- Similarly-sized companies in terms of annual revenue and market capitalization (Teck is positioned between the 50^{th} and 75^{th} percentiles of the peer group); and
- Companies that have diverse commodity portfolios or multiple locations (Teck is focused on coal, copper, zinc and energy in multiple locations and countries).

The 2011 comparator group for the NEOs included:

Agrium	Alcoa	Anglogold Ashanti
Arch Coal	Barrick Gold	Cameco
Canadian Natural Resources	Cliffs Natural Resources	Freeport-McMoRan Copper and Gold
Goldcorp	Newmont Mining	Nexen
Peabody Energy	Potash Corporation of Saskatchewan	Talisman Energy

For 2012, the Committee reviewed the peer group used to benchmark executive compensation levels and approved the following changes to better reflect the global nature of the Corporation's diversified and complex operations and the broader market for executive talent within the highly competitive mining and energy sectors.

- The deletions to the existing group include: Arch Coal, Anglogold Ashanti, Freeport-McMoRan Copper and Gold, Nexen and Talisman Energy, and
- The additions to the existing group include: Anglo American, First Quantum Minerals, Kinross Gold, Mosaic, Suncor Energy and Xstrata.

Teck continues to be positioned between the 50th and 75th percentiles of the peer group in terms of annual revenue and market capitalization.

Total Compensation Components

Total direct compensation (sum of base salary, annual bonus and long-term incentives) is targeted at the median of the market, with higher levels of compensation provided for sustained superior performance. As outlined in the following table, the total value is weighted towards "at risk" variable compensation – annual incentive bonus and long-term incentives.

Named Executive Officer	Title	Percent of Total Direct Compensation			
		Base Salary	Annual Incentive Bonus	Long-term Incentives	
				Stock Options	Share Units
D. R. Lindsay	President and CEO	15.5%	16.7%	33.9%	33.9%
R. A. Millos	SVP, Finance and CFO	25.4%	17.6%	25.9%	31.1%
R. J. Vance	SVP, Corporate Development	21.6%	15.3%	28.5%	34.6%
P. C. Rozee	SVP, Commercial and Legal Affairs	23.1%	15.6%	28.3%	33.0%
R. J. Higgins	SVP, Copper	25.6%	16.7%	26.2%	31.5%

In addition, our total compensation program provides for health care coverage, disability and life insurance, perquisites, and pension and retirement programs.

The relationship between compensation and corporate objectives is summarized in the following table.

Compensation Component	Description	Link to Corporate Objectives
Base Salary	Base salary is determined through an analysis of salaries paid by companies in the comparator group as well as individual performance, which is assessed according to the achievement of business and operating goals. It reflects the capability of the individual as demonstrated over an extended period of time.	Properly structured base salaries enable the Corporation to attract and retain highly skilled and talented employees. The Corporation's base salary plan recognizes, through higher annual salary adjustments, those employees who consistently exceed expectations.
Annual Incentive Bonus	The Annual Incentive Bonus for NEOs and other management, technical, commercial and administrative staff focuses on specific objectives in three performance areas: • corporate financial performance based on ROCE (described below under the heading "Annual Incentive Bonus"), and safety performance based on lost time injury frequency ("LTIF") adjusted to reflect other qualitative considerations; • business unit: safety, environment, operations ROCE performance, and other qualitative considerations; and • personal performance.	ROCE, adjusted for commodity prices, focuses attention on the return generated by assets under the manager's responsibility and encourages investment in new assets which will enhance longer term value and returns. The focus on safety and environment supports the Corporation's objectives in each of these important areas. The personal component of the plan recognizes the individual's contribution to the Corporation as reflected in the achievement of that person's specific annual objectives. Results are adjusted based on a qualitative review designed to consider the quality and sustainability of the financial results.

Compensation Component	Description	Link to Corporate Objectives
Long Term Incentives: Stock Options and Share Units (RSU's and DSU's)	NEOs and senior executives are eligible to participate in the Corporation's stock option and share unit plans. These plans provide employees with the opportunity, through their collective efforts, to participate in the growth of the Corporation's share price. The Corporation may grant options to purchase Class B subordinate voting shares at the closing price on the day preceding the grant. The Black-Scholes method is used to value stock options. One third of each stock option grant vests each year following the date of the grant. These grants expire 10 years following the date of the grant. The value of the share units is tied to the value of the Class B subordinate voting shares. A grant of share units will entitle the employee the right to receive a cash payment equal to the market value of the underlying shares at the completion of a three year vesting period. Share units are cash settled and avoid the potential effect of dilution associated with stock option grants.	The Corporation's long term incentives are designed to foster and promote the long-term financial success of the Corporation by strengthening the ability of the Corporation to attract and retain highly qualified and experienced employees, motivate these employees to achieve the longer term goals of the Corporation, and as a result, promote greater alignment of interests between employees and shareholders.
Pension and Benefits	NEOs participate in the executive benefit plan which includes medical, extended health, dental, disability, life insurance and a benefit credit. In addition, they participate in our pension arrangements. Our defined benefit plan is closed to new entrants and only two NEOs remain participants in that plan. The remaining NEOs and new hires participate in the defined contribution plan.	These programs are designed to attract and retain highly qualified leaders, and they provide an appropriate risk management balance to an otherwise performance-focused pay program.

Compensation Process Participants

The Board has responsibility for overseeing our compensation program. The Board has delegated certain oversight responsibilities to the Compensation Committee, but retains final authority over the compensation program and process including approval of material amendments to or adoption of new equity-based compensation plans and the review and approval of Committee recommendations regarding executive compensation.

In designing the various elements and determining amounts of compensation, the Compensation Committee draws upon the CEO and the Vice President, Human Resources and confers with the

Senior Vice President, Commercial and Legal Affairs and the Senior Vice President, Finance and CFO on matters that fall within their respective responsibilities.

The Vice President, Human Resources provides the Compensation Committee with internal and external analyses regarding the basic structure and competitiveness of the Corporation's compensation program and the details of the Corporation's various compensation and incentive plans. Each year, the CEO and Vice President, Human Resources review the base salaries of the NEOs, other than the CEO, and other senior executives and recommend adjustments to these salaries. Additionally, the CEO and Vice President, Human Resources provide the Compensation Committee with a detailed review of the actual results for each performance measure under the Annual Incentive Bonus Plan (the "Bonus Plan") compared to target and the resulting proposed payments under the plan. Also, the CEO and Vice President, Human Resources propose the total number of stock options and share units to be granted as well as the specific grant amounts to the NEOs, other than the CEO, and other senior executives.

The Compensation Committee takes advice from its compensation advisor with regard to the recommendations of Management as part of preparing its recommendations to the Board.

Determining Compensation Mix

On an annual basis, the Compensation Committee reviews the Corporation's compensation programs, including the mix of compensation offered and the appropriateness of annual and long-term incentive compensation. The CEO and the Vice President, Human Resources advise the Committee regarding the competitiveness of the Corporation's compensation program and its impact on the ability to attract, motivate and retain talented employees and executives. In addition, the Committee reviews information about compensation provided in respect of the comparator group of companies.

The CEO is responsible for approving the Corporation's compensation policies and programs. Significant changes to these policies or programs are taken to the Compensation Committee for review and evaluation. The Committee takes advice from its compensation advisor with regard to these changes as part of preparing its recommendations to the Board.

Setting Performance Objectives and Goals

The CEO, in consultation with the Board and senior management, is responsible for developing the Corporation's overall strategic plan. On the basis of the strategic plan, the CEO develops an annual business plan and sets out corporate strategies and objectives, which are reviewed and approved by the Board. These objectives include both general corporate and financial objectives and form the basis of assessing the CEO's performance for the purpose of determining his annual incentive award.

The CEO meets with the NEOs and other senior executives to discuss the specific objectives that have been set. The senior executives, in consultation with the CEO, set individual performance objectives, which are linked to the strategic plan, annual business plan and corporate goals. The CEO advises the Compensation Committee regarding senior executives' objectives and discusses the alignment of the objectives with the corporate business strategy.

Reviewing Performance and Setting Compensation

One of the Compensation Committee's most important responsibilities is making recommendations to the Board regarding the CEO's compensation. In making these recommendations, the Committee takes into consideration the Board's evaluation of the CEO's performance, which is based on the Corporation's performance relative to corporate objectives and strategic and annual business plans, and the CEO's individual performance relative to his goals.

The Committee reviews the various elements of the CEO's compensation in the context of the total compensation package, including salary, the annual incentive award, and the long-term equity incentive award. As part of preparing its recommendations regarding the CEO's compensation, the Committee refers to compensation provided to chief executive officers among the comparator group of companies and consults with its advisor. The Committee presents its recommendations to the Board, which in turn approves the CEO's compensation. The Compensation Committee consults with the CEO concerning his evaluation of the performance of the executives who report to him. The CEO makes recommendations to the Committee regarding executive salary increases, annual incentive bonuses and long term incentives, and total compensation for executives being hired or promoted. As part of this process, the Committee reviews total direct compensation information for the NEOs and other senior executives which has been prepared by the Vice President, Human Resources. The Committee's recommendations regarding NEO compensation are presented to the Board for approval.

The Corporation's compensation plans have been and continue to be purposefully designed to be understandable and transparent. At the same time, there must be a clear connection between planned financial and operating performance and actual results, and NEO compensation. As well, as part of our continuing improvement model, the plans are regularly reviewed to ensure a significant portion of NEO compensation is aligned with long-term shareholder value creation.

Compensation Reimbursement Policy

In February 2011, the Board implemented a formal statement of the Corporation's approach to seeking reimbursement of compensation from all variable compensation plans where:

- there is a material restatement of the Corporation's financial results;
- the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- the compensation award would have been lower had the financial results been properly reported.

Compensation Risk

The Corporation's executive compensation programs are designed to create appropriate incentives to increase long-term shareholder value. The Enterprise Risk Management (ERM) process includes regular reporting of key risks to the Board and risk management is a standing agenda item for senior management meetings. This process supports a strong embedded risk management culture throughout the organization. In the normal course of business, the Corporation has strong control measures in terms of authority levels and spending limits.

This year, the Compensation Committee engaged Towers Watson to develop a process to formally assess compensation-related risks. As part of this process, Towers Watson met with senior management representatives to understand the Corporation's risk culture and risk appetite, and the interaction between material risks and compensation programs. In addition, Towers Watson reviewed output from the ERM process and documentation for all compensation plans. The Committee agreed that it will update the framework on an annual basis to reflect any significant shifts in business strategies or compensation programs.

Key risk mitigating features of the executive compensation plans include:

- Balanced compensation program design, between fixed and variable pay and between short- and long-term incentives;
- A mix of performance measures are used at various organizational levels to provide a balanced performance focus (e.g., financial, safety and environmental performance);
- Capped payout opportunity within the Bonus Plan (2.0x target);
- Stock option and share unit awards are granted annually; ;
    - Stock options vest over three years and have a ten year term;
    - Share units vest at the end of three years to enhance retention; and
    - The value from DSUs cannot be accessed until the participant leaves the company; therefore, providing long-term alignment to the risks inherent within the business;
- Share ownership guidelines for the CEO, other NEOs and SVPs; and
- Clawback and anti-hedging policies. (See "Compensation Reimbursement Policy" and "Hedging").

The Committee concluded that it does not appear that there are risks from the compensation programs that are reasonably likely to have a material adverse effect on the Corporation.

Hedging

Our Employee Trading Policy prohibits insiders and employees from selling shares in the Corporation that they do not own or have not fully paid for ("short-selling") and from buying or selling financial instruments on shares of the Corporation at any time that are designed to hedge or offset a decrease in the value of the Corporation's shares.

2011 Total Direct Compensation

Base Salary

Base salaries are determined through an analysis of salaries paid by companies in the comparator group, as well as individual performance measured against the achievement of business and operating goals. Base salaries are normally reviewed at the beginning of each year. The CEO recommends base salary adjustments to the Committee for the NEOs, other than himself, and other senior executives. The Committee determines the base salary adjustment for the CEO taking into consideration the performance of the CEO and the advice it has received from its compensation advisor.

For 2011, base salary accounted for 19.9 percent of the NEOs' total direct compensation. The base salary increases ranged between 4 – 8 percent with the exception of Mr. Millos. His base salary adjustment of 15% reflected a change in responsibilities during the year. The 2011 salary increases were higher than normal reflecting individual performance (including strong leadership) and adjustments to maintain market competitiveness.

Annual Incentive Bonus

The Bonus Plan is designed to recognize and reward executives for the achievement of strategic performance goals and is based on three components: corporate, business unit and personal performance. Bonus awards are directly related to the financial performance of the Corporation and its business units as well as the achievement of safety, environmental and personal performance objectives.

For the purpose of the Bonus Plan financial performance is measured primarily in terms of ROCE which is calculated as earnings attributable to shareholders of the Company before after tax finance expense divided by the average capital employed. Capital employed is defined as equity plus non-current liabilities less non-cash working capital, subject to certain adjustments. Corporate and business unit ROCE targets are based on our annual financial plan and are adjusted at the end of the year to reflect actual zinc, copper, and coal prices. ROCE is used to focus management attention on the returns being generated by assets in their areas of responsibility, and encourage investment of capital in new assets which will enhance ROCE performance over the long-term. Our financial results are prepared in accordance with IFRS and ROCE is not a measure recognized under IFRS in Canada and does not have a standardized meaning prescribed by IFRS; therefore, it may not be comparable to such measures as reported by other issuers.

Due to its importance, safety performance is measured within two components of the Bonus Plan:

- In the corporate component (5% of overall corporate score) using LTIF, and
- In the business unit component, using the total recordable incident frequency ("TRIF")

Environmental performance is measured against objectives established at the beginning of the year. Objectives are focused on the implementation of sustainable mining, compliance with permits and site specific environment objectives in relation to matters such as water quality, emissions, spill prevention, dust and closure.

The bonus ratings reflect a holistic assessment of performance that is within Management's control. The ROCE targets are adjusted for commodity prices to reduce year-over-year variability in bonus awards and provide for recognition of excellent operating performance during periods of low commodity prices while avoiding windfall payouts during periods of high commodity prices. In addition, the Committee, with the input of the CEO, reviews a broad set of qualitative objectives to understand the quality and sustainability of the financial results, to consider the achievement of key milestones within our long-term development programs and to remove the impact of certain exogenous events outside of the control of Management. A similar review is conducted at the business unit level between the CEO and the business unit heads to determine the individual business unit scores, with additional consideration to relative performance between each business unit. Weightings for each component vary by position, reflecting the impact each position has on company-wide and business unit performance (e.g., a business unit executive has a higher weighting on business unit performance compared to a corporate executive). Target bonuses are expressed as a percentage of base salary and are payable based on overall target performance. The target level of performance is calibrated based on the approved budget for the year and incorporates a reasonable level of stretch. Payouts under the Bonus Plan can range from 0% to 200% of target depending on the actual level of performance achieved, with 100% payable at the target level of performance for each component. Weightings and performance measures for each component of the Bonus Plan, as well as target bonuses for the NEOs are set out in the following table.

	Target Bonus (% of Salary)	Corporate		Business Unit		Personal	
		Weight	Performance Measure	Weight	Performance Measure	Weight	Performance Measure
President and CEO	90%	50%	ROCE Safety	20%	Weighted Average Business Unit ROCE, Safety and Environmental	30%	Personal performance objectives
Corporate NEOs	60%	40%	ROCE Safety	30%	Weighted Average Business Unit ROCE or Functional Objectives	30%	Personal performance objectives
Business Unit NEO	60%	30%	ROCE Safety	40%	Business Unit, ROCE, Safety and Environmental	30%	Personal performance objectives

Corporate Performance

In 2011, the Corporation achieved an actual ROCE of 13.0 percent compared to a target of 17.0 percent, and a safety LTIF score of 0.49 percent compared to a target of 0.50 percent. In 2011, various exogenous factors negatively impacted production (e.g., weather); therefore, the corporate performance rating focused on the factors that Management could be expected to control and should be held accountable for. After a slow start to 2011 due to weather disruptions and the Elkview strike, the Coal division finished the year with two quarters of record tonnes of material moved and the fourth quarter saw record raw coal production. Copper exceeded 2010 production levels but it was achieved with higher production costs. In addition, strong progress was made on our long-term development initiatives positioning the organization for future success. Based on these results and the circumstances in which the results were achieved, the CEO recommended a performance rating for the corporate component of the bonus plan of 114.35 percent. The Committee endorsed and the Board approved the recommended rating.

Business Unit Performance

Consistent with the corporate performance rating, and as described above under the heading "Annual Incentive Bonus", business unit ratings were adjusted to reflect the factors that Management could be expected to control and to reflect a holistic assessment of each business unit's performance throughout 2011.

Mr. Lindsay's business unit rating of 116.6 percent was based on weighted average business unit ROCE (adjusted rating of 108.6 percent), safety (target TRIF of 2.1, actual TRIF of 1.43, and rating of 130.7 percent) and environmental objectives as established by each business unit reflecting the specific requirements of each operation (rating of 118.7 percent). Mr. Millos' and Mr. Rozee's business unit ratings of 108.6 percent were based on the same weighted average business unit ROCE rating. Mr. Vance's business unit rating of 124.7 percent was based on the achievement of specific objectives for Corporate Development (rating of 120 percent) and Technology (rating of 146.4 percent, including safety) as well as a rating for the Marketing and Sales function, which is rated on the basis of the weighted average ROCE results for the Copper and Zinc business units (adjusted rating of 113.8 percent). Mr. Higgins' business unit rating of 114.2 percent was based on the Copper business unit ROCE (adjusted rating of 101.5 percent), Copper business unit safety (target TRIF of 2.1, actual TRIF of 0.92, and rating of 155.6 percent), and environmental targets to meet sustainable mining compliance requirements (rating of 123.9 percent).

Personal Performance

An incentive pool is created to fund the personal component of the incentive award based on the corporate and business unit scores. This funding approach provides greater alignment between corporate, business unit and personal performance.

Each NEO (except for the CEO) is responsible for the achievement of a portfolio of subjective goals related to his area of responsibility as established in consultation with the CEO. At the end of the year, the CEO meets personally with each of the NEOs to complete a formal review of achievements against stated objectives and to share performance feedback. The CEO then assesses the performance of each NEO on a holistic basis considering a variety of factors, including the subjective goals, and provides a recommended individual performance rating to the Committee which is used to determine the individual allocation of the personal component incentive pool. The CEO is reviewed on a similar basis with the individual performance rating determine by the Board.

The following summarizes the personal performance achievements for each NEO in relation to the performance objectives established at the beginning of the year.

Named Executive Officer	Personal Performance Achievements in Relation to Objectives
D. R. Lindsay President and CEO	• Continued to build a strong safety culture throughout the organization which resulted in significant reductions in several safety measures • Achieved record financial success, in terms of revenue and profits attributable to shareholders, despite the general economic uncertainty in the latter half of the year • Successfully met the milestones for major capital projects from prefeasibility to feasibility including Highland Valley Copper mill modernization, Quebrada Blanca 2 and Relincho • Advanced sustainability programs taking care of communities, people and the environment in a manner that ensures our continued social licence to operate • Achieved record annual copper production and record tonnes of material moved at our coal operations • Achieved a smooth transition between retiring executives and new appointments as part of the executive succession plan
R. A. Millos SVP, Finance and CFO	• Successfully transitioned the Corporation's financial reporting to IFRS and oversaw improvements in corporate wide financial performance and planning information • Provided support for long-term financing initiatives including raising US$2 billion in long-term financing • Managed leadership development and succession planning, including key strategic hires within the finance department • Led the corporate-wide business simplification initiative • Effectively managed the Corporation's relationships with lenders and rating agencies
R. J. Vance SVP, Corporate Development	• Reorganized the technology group to increase focus on value-add activities, particularly commercialization of the Corporation's proprietary hydromet technology • Enhanced the Corporation's ability to comprehensively monitor industry-wide transactions and a broad spectrum of external potential growth opportunities • Effectively pursued both acquisitions and dispositions with the potential to create long term value for the Corporation • Completed dispositions and/or farm-outs of various non-core, primarily pre-development stage assets • Continued active evaluation of the base metals sales and marketing functions and procedures to achieve maximum value and effective customer service

Named Executive Officer	Personal Performance Achievements in Relation to Objectives
P. C. Rozee SVP, Commercial and Legal Affairs	• Strengthened the legal team through key strategic hires • Enhanced legal processes positioning the team for continued success • Established the risk reporting protocols to the Board • Actively participated on various litigation, negotiation and corporate development matters • Further developed strategic discussions with key stakeholders
R.J. Higgins SVP, Copper	• Focused on leadership development within the business unit • Continued to drive production and quality initiatives and responded to unusual weather events which impacted production • Developed and implemented business improvement plans including business simplification initiatives for the business unit • Worked to develop effective environment and community plans • Established teams and provided direction to support development opportunities and operational readiness

For 2011, the Committee determined that the NEOs had met or partially met their respective personal objectives. The average individual performance rating for the NEOs, other than the CEO, was 113 percent, and the individual performance rating for the CEO was 130 percent.

2011 Results – CEO Bonus Plan Awards

Based on ratings determined under the Bonus Plan, the following bonus award was made to the CEO. The same formula is used to calculate the Bonus Plan award for the other NEOs.

				Weighting X Performance Rating						
Salary	X	Target Bonus	X	Corporate Performance	+	Business Unit Performance	+	Individual Performance	=	Total 2011 Bonus *(as a % of salary)*(1)
$1,350,000		90%		50% X 114.35 = 57.18%		20% X 116.6 = 23.32%		30% X 130.0 = 39.00%		$1,451,900 *107.5%*

Note:
(1) Total 2011 bonus rounded to nearest $100

Long Term Incentives

Long term incentives are designed to foster and promote the long-term financial success of the Corporation by:

- strengthening the ability of the Corporation to attract and retain highly competent employees;

- motivating performance through incentive compensation;
- promoting greater alignment of interests of employees and shareholders by creating long-term shareholder value; and
- enabling employees to participate in the long-term growth and financial success of the Corporation.

Long term incentives represent, on average, 63.6 percent of the NEOs' total direct compensation and as a result, a significant portion of their compensation is aligned with shareholder interests. In 2011, the long-term incentive grants were comprised of:

- stock options which vest over three years and have a ten year term, and
- share units in the form of restricted or deferred share units (RSUs or DSUs) chosen at the election of the executive. Share units cliff vest not later than the day that is the third anniversary of the end of the calendar year immediately preceding the date of grant. RSUs are paid out in cash upon vesting while DSUs must be held until termination of employment, retirement or death.

The Committee has reviewed alternative designs that consider prospective performance but is comfortable with the design of the long-term incentive program as it supports long-term retention and alignment with shareholder interests. A robust performance management process is currently in place, to ensure clarity in short- and long-term objectives and this is reinforced through the annual incentive bonus program and in the number of stock options and units granted to each executive.

The fair value of stock options is determined using the Black-Scholes method and share units are valued based on the face value of the unit at time of grant. The closing share price of the Class B subordinate voting shares on the day before the grant is used to value share units and stock options. In determining the number of stock options and share units to grant, a 20-day average share price is used to reduce volatility in the number awarded.

The CEO recommends to the Compensation Committee grants of options and share units to the NEOs, other than himself, as well as to other executives and senior managers. The 2011 recommendations took into consideration the compensation objective of targeting the median of the market in terms of total direct compensation, with higher levels of compensation provided for sustained superior performance. For the NEOs, total direct compensation ranged from near the median of the market to between the median and 75th percentile of the market. The total number of stock options and share units granted in 2011 relative to 2010 were lower due to the rise in share price and the associated fair value of a stock option and share unit. Previous awards are taken into consideration in the determination of the number of stock options and share units awarded to each participant.

In 2011, the following number of stock options and share units were granted to NEOs:

Named Executive Officer	Stock Options	Share Units
D. R. Lindsay	125,000	50,000
R. A Millos	25,000	12,000
R. J. Vance	35,000	17,000
P. C. Rozee	30,000	14,000
R. J. Higgins	25,000	12,000

The following summarizes the total number of stock options and share units granted in 2011 and 2010:

Year	Stock Options		Share Units
	# Granted	% of total Class B subordinate voting shares outstanding(1)	# Granted
2011	910,275	0.16%	386,210
2010	1,289,600	0.22%	530,542

Note:

(1) As of March 1, 2012 or 2011, respectively (on a non-diluted basis)

Share Ownership Guidelines

In 2011, the Compensation Committee implemented the following market competitive share ownership guidelines for the NEOs in addition to the guidelines that were in place for the CEO.

- CEO – 4 times base salary
- NEOs – 2 times base salary

Executives have five years to comply with the guidelines and for the purposes of the calculation. The value of share units is determined by using a trailing three year average share price. Holdings of DSUs and RSUs count toward the share ownership requirement.

Named Executive Officer	2011 Salary	Share Ownership Guideline		Shareholdings[1]		Compliance
		Multiple of Salary	Value	Number of Shares	Value[2]	
D. R. Lindsay	$1,350,000	4x	$5,400,000	657,445	$29,013,048	Met
R. A. Millos	$575,000	2x	$1,150,000	149,269	$6,587,241	Met
R. J. Vance	$625,000	2x	$1,250,000	77,274	$3,410,102	Met
P. C. Rozee	$575,000	2x	$1,150,000	191,607	$8,455,617	Met
R.J. Higgins	$575,000	2x	$1,150,000	53,109	$2,343,700	Met

Notes:

(1) Includes Class B subordinate voting shares and share units as of March 1, 2012.

(2) Based on the trailing three year average price of Class B subordinate voting shares ($44.13).

Pensions, Benefits and Perquisites

Pension, benefit and perquisite arrangements are designed to be competitive with Teck's peer group at the time of the review. These arrangements are reviewed periodically by the Compensation Committee to ensure they remain competitive.

The pension arrangements of the NEOs vary as the defined benefit arrangements are closed to new participants. Mr. Lindsay and Mr. Rozee participate in the defined benefit pension plan and supplementary retirement arrangements, as described on page 61. Mr. Millos, Mr. Vance and Mr. Higgins are members of defined contribution plans, as described on page 62.

The executive benefit plan includes: medical, extended health, dental, disability, life insurance coverage and a benefit credit. The benefit credit can be allocated to a personal spending account, which can be used for financial planning, income tax preparation and wills, a healthy lifestyle account (maximum of $500), and a health spending account, which can be applied to medical expenses not covered under the medical plan.

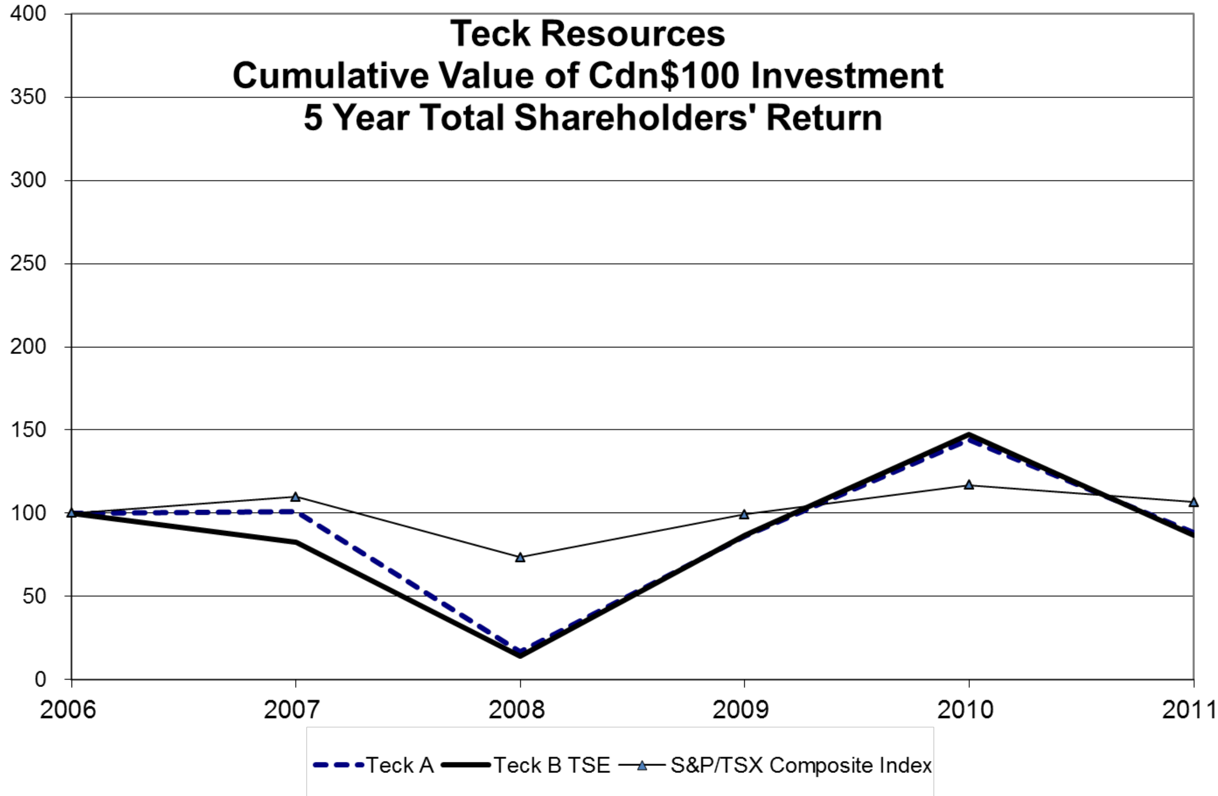
Perquisites consist of a car benefit, club memberships, and an annual health assessment. The Corporation also provides Mr. Rozee and Mr. Millos with post-retirement benefits including life insurance for up to the earlier of five years after retirement or age 70, medical, extended health and dental coverage.

Termination and Change of Control Benefits

The Corporation has entered into employment agreements with each NEO to provide a consistent and comprehensive framework of employment terms for each executive. These agreements set out terms and conditions in the event there is a change in control or in other circumstances where the executive loses his job through no fault of his own. See further section on Termination and Change in Control Benefits on page 63.

Performance Graph

The following graph illustrates the Corporation's five-year cumulative total shareholder return (to December 31, 2011, assuming reinvestment of dividends on each dividend payment date) on a $100 investment on December 31, 2006 in Class A common shares and Class B subordinate voting shares on the TSX compared to the return on a comparable investment on the S&P TSX Composite Index.



	2006	2007	2008	2009	2010	2011
Teck A	100	101	17	87	144	88
Teck B	100	83	14	87	147	87
S&P/TSX Composite Index	100	110	74	99	117	107

Our executive compensation programs are designed to align the financial, operating and market performance of the Corporation with the value that the NEOs ultimately receive from the programs. Executive compensation has generally corresponded to the trends shown by the graph over the period from 2006 to 2011, although industry-specific factors have influenced compensation over the same period. Base salaries are reviewed annually. As increases are performance-based, no salary increases were provided in 2009. Our annual incentive bonus is based on financial and operational performance objectives that are within Management's control and may not align with total shareholder returns, but despite this, bonus awards were significantly lower in 2009 in line with the decline in total shareholder returns in late 2008 and through the first months of 2009. The value of long-term incentives at a time of grant will also vary based on corporate performance, as illustrated by the lower grant date values provided in 2009. However, the realized value from these awards is directly affected by our share price performance over the period, as declines in our share price have a direct impact on the value of the NEOs' outstanding RSU and DSU holdings and the in-the-money value of outstanding stock option awards.

The following Summary of Total Compensation Table for NEOs provides more details on NEO compensation for 2009, 2010 and 2011. Total compensation for these individuals was approximately 0.72 percent of the Corporation's profits in 2011.

Summary of Total Compensation for NEOs

The following table sets out total compensation for the financial years ending December 31, 2009, 2010 and 2011 for the President and Chief Executive Officer, the Senior Vice President Finance and Chief Financial Officer and the three other most highly compensated executive officers of the Corporation or any of its subsidiaries.

Name and Principal Position	Year	Salary ($)	Share-Based Awards [1] ($)	Option-Based Awards [2] ($)	Annual Incentive Plans [3] ($)	Pension Value [4] ($)	All Other Compensation [5][6][7][8] ($)	Total Compensation ($)
D. R. Lindsay	2011	1,350,000	2,940,000	2,940,000	1,451,900	495,000	149,768	9,326,668
President and CEO	2010	1,250,000	2,132,400	2,030,045	1,500,000	386,000	107,569	7,406,014
	2009	1,144,000	1,307,250	426,288	1,898,500	176,000	40,000	4,992,038
R. A. Millos	2011	575,000	705,600	588,000	399,500	74,750	82,190	2,425,040
SVP, Finance and CFO	2010	500,000	533,100	444,072	380,700	65,000	24,909	1,947,781
	2009	440,000	327,020	106,572	596,500	57,200	33,716	1,561,008
R. J. Vance	2011	625,000	999,600	823,200	441,200	81,250	25,372	2,995,622
SVP, Corporate Development	2010	600,000	888,500	634,389	443,800	78,000	27,943	2,672,632
	2009	540,000	441,145	142,096	737,700	70,200	0	1,931,141
P. C. Rozee	2011	575,000	823,200	705,600	389,200	188,000	92,346	2,773,346
SVP, Commercial and Legal Affairs	2010	530,000	710,800	507,511	394,000	127,000	34,487	2,303,798
	2009	495,000	441,145	142,096	639,800	46,000	0	1,764,041
R.J. Higgins	2011	575,000	705,600	588,000	374,100	74,840	53,070	2,370,610
SVP, Copper	2010	530,000	533,100	444,072	399,600	68,900	18,840	1,994,512
	2009	500,000	277,635	88,810	320,100	65,000	0	1,251,545

Notes:

(1) Share units in the form of DSUs or RSUs are granted on an annual basis under the Corporation's share unit plans. Dividend equivalents are credited to a participant's share unit account in the form of additional DSUs or RSUs as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares. The units vest on December 20 in the second calendar year immediately following the grant. The fair value for compensation purposes is consistent with the accounting fair value under IFRS. The fair value for the 2011 grant is based on $58.80 which was the closing price of the Class B subordinate voting shares on the day prior to the grant date. (See section on Share Unit Plans on page 60).

(2) The stock options granted in the 2011 financial year were granted pursuant to the 2010 Stock Option Plan. (See section on Incentive Plan Awards – Stock Option Plans on pages 57 to 59). For compensation purposes, the consultant's Black-Scholes option valuation model has been used to determine the fair value on the date of grant since it is applied consistently in its consultant's competitive market analysis. This differs from the accounting fair value under IFRS due to differences in the underlying assumptions as summarized in the following table:

	Compensation Fair Value			Accounting Fair Value		
	2011	**2010**	**2009**	**2011**	**2010**	**2009**
Grant Date Fair Value *(% of grant price)*	40.0%	35.7%	42.8%	33%	33%	55%
Share Price Volatility	41.2%	39.7%	50.0%	41%	37%	30%
Dividend Yield	1.3%	1.9%	1.6%	1.02%	2.10%	2.00%
Expected Life	6.5 yrs.	6.5 yrs.	6.5 yrs.	4.2 yrs.	6.0 yrs.	4.3 yrs.
Risk-Free Rate	3.0%	2.7%	1.5%	2.63%	2.54%	2.09%

(3) The annual incentive plan amounts are applicable to the year indicated but paid in March of the following year. For example, the 2011 bonus amounts were paid in March 2012. Included in the annual incentive amounts for 2009 are supplementary bonuses in the amounts of $500,000 for Mr. Lindsay and $250,000 for Mr. Millos, Mr. Vance and Mr. Rozee.

(4) See Pensions section on pages 61 and 62 for details.

(5) "All Other Compensation" for Mr. Lindsay for 2009 includes director's fees and retainer in connection with his membership on the Board. As of January 2010, Mr. Lindsay no longer receives director's fees. "All Other Compensation" for Mr. Lindsay for 2010 and 2011 is the dollar value of dividends paid on share based awards (DSUs and RSUs).

(6) "All Other Compensation" for Mr. Millos for 2009 and 2011 is for vacation time that was paid out in that year. "All Other Compensation" for Mr. Millos for 2010 and 2011 is the dollar value of dividends paid on share based awards (DSUs and RSUs).

(7) "All Other Compensation" for Mr. Vance and Mr. Rozee for 2010 and 2011 and for Mr. Higgins for 2011 is the dollar value of dividends paid on share based awards (DSUs and RSUs).

(8) Perquisites provided to the named executive officer do not reach the prescribed disclosure threshold of the lesser of $50,000 and 10% of total salary for the financial year.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all awards outstanding to each Named Executive Officer as at December 31, 2011.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-The-Money Options ($)(1)	No. of Shares or units of shares that have not vested (#)	Market or Payout Value of Share Units that have not vested ($)(2)	Market or payout value of vested share-based awards not paid out or distributed ($)(2)
D. R. Lindsay President and CEO	100,000	33.20	Feb. 15, 2014	271,000	111,318	3,997,429	5,967,560
	120,000	43.74	Feb. 16, 2015	0			
	240,000	33.97	Feb. 14, 2016	465,600			
	160,000	4.15	Feb. 19, 2019	5,081,600			
	160,000	35.54	Feb. 11, 2020	59,200			
	125,000	58.80	Feb. 15, 2021	0			
R. A. Millos SVP, Finance and CFO	30,000	33.20	Feb. 15, 2014	81,300	27,323	981,169	3,303,038
	30,000	43.74	Feb. 16, 2015	0			
	60,000	33.97	Feb. 14, 2016	116,400			
	50,000	4.15	Feb. 19, 2019	1,588,000			
	35,000	35.54	Feb. 11, 2020	12,950			
	25,000	58.80	Feb. 15, 2012	0			
R. J. Vance SVP, Corporate Development	20,000	43.74	Feb. 16, 2015	0	42,527	1,527,144	312,920
	80,000	33.97	Feb. 14, 2016	155,200			
	80,000	4.15	Feb. 19, 2019	2,540,800			
	50,000	35.54	Feb. 11, 2020	18,500			
	35,000	58.80	Feb. 15, 2021	0			
P. C. Rozee SVP, Commercial and Legal Affairs	30,000	33.20	Feb. 15, 2014	81,300	34,422	1,236,094	4,614,112
	40,000	43.74	Feb. 16, 2015	0			
	80,000	33.97	Feb. 14, 2016	155,200			
	80,000	4.15	Feb. 19, 2019	2,540,800			
	40,000	35.54	Feb. 11, 2020	14,800			
	30,000	58.80	Feb. 15, 2021	0			
R.J. Higgins SVP, Copper	50,000	49.17	Jun. 01, 2016	0			
	50,000	4.15	Feb. 19, 2019	1,588,000			
	35,000	35.54	Feb. 11, 2020	12,950	27,325	981,241	0
	25,000	58.80	Feb. 15, 2021	0			

Notes:

(1) Maximum value at December 31, 2011 calculated by determining the difference between the closing price of the Class B subordinate voting shares underlying the options on the TSX at December 30, 2011 ($35.91) and the exercise price of the options.

(2) Market or Payout Value calculated by multiplying the number of share units (RSUs and/or DSUs) held at December 31, 2011 by the closing price of the Class B subordinate voting shares on the TSX at December 30, 2011 ($35.91).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the incentive plan awards value vested or earned for each NEO during the fiscal year ending December 31, 2011.

Name	Option-Based Awards – Value Vested During The Year ($)(1)	Share-Based (DSU/RSU) Awards – Value Vested During The Year ($)(2)(3)	Non-Equity Incentive Plan Compensation – Value Earned During The Year ($)(4)
D. R. Lindsay President and CEO	7,197,615	0 / 10,960,371	$1,451,900
R. A. Millos SVP, Finance and CFO	1,761,985	2,056,295 / 685,397	$399,500
R. J. Vance SVP, Corporate Development	2,374,202	0 / 3,698,648	$441,200
P. C. Rozee SVP, Commercial and Legal Affairs	2,262,002	2,773,986 / 924,628	$389,200
R.J. Higgins SVP, Copper	1,098,085	0 / 2,327,751	$374,100

Notes:

(1) The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Class B subordinate voting shares on the TSX and the exercise price on such vesting date.

(2) DSU may vest but are not redeemable until the recipients retire, resign or their employment is otherwise terminated.

(3) The amount represents the aggregate dollar value that has been realized upon vesting of the share units as of December 20, 2011, using the closing price of the Class B subordinate voting shares on the TSX on December 20, 2011 ($34.21).

(4) The amount is the same as indicated in the Annual Incentive Plans Column in Table "Summary of Total Compensation" on page 53.

Stock Option Plans

The Corporation currently has two stock option plans, being the 2010 Stock Option Plan (the "2010 Plan") and the 2001 Stock Option Plan (the "2001 Plan").

2010 Plan

Under the 2010 Plan, options may be granted to full time employees of the Corporation or a subsidiary of the Corporation who are or who demonstrate the potential of becoming key personnel of the Corporation or a subsidiary of the Corporation. The maximum number of Class B subordinate voting shares issuable under the 2010 Plan is 10,000,000, representing approximately 1.73% of the issued and outstanding Class B subordinate voting shares (on a non-diluted basis) as of March 1, 2012. As of March 1, 2012 there were options outstanding under the 2010 Plan to purchase 2,368,637 Class B subordinate voting shares representing 0.41% of the outstanding Class B subordinate voting shares (on a non-diluted basis). As of March 1, 2012 no options issued under the 2010 Plan have been exercised and there are 7,631,363 available for additional grants. Options may be granted under the 2010 Plan in such amounts as the Board considers appropriate. The option exercise price of all options granted under the 2010 Plan will be as determined by the Board and will be not less than the closing sale price of the Class B subordinate voting shares on the TSX on the last trading day prior to the date of such grant. The maximum term of any option granted under the 2010 Plan is 10 years, and any option granted will, unless otherwise determined by the Board, vest and become exercisable in three equal installments on each of the first, second and third anniversaries of the date of grant of the option.

If any options granted under the 2010 Plan expire or terminate for any reason without having been exercised in full, Class B subordinate voting shares not purchased, that were subject to such options, may again be used and available for re-granting under the 2010 Plan.

Under the terms of the 2010 Plan, the aggregate number of Class B subordinate voting shares issuable at any time to insiders of the Corporation or issued to insiders within any one year period, pursuant to the 2010 Plan and any other share compensation arrangements of the Corporation (as defined below) may not exceed 10% of the sum of the number of Class B subordinate voting shares and Class A common shares of the Corporation then issued and outstanding. "Share compensation arrangements of the Corporation" means any compensation or incentive mechanism involving the issuance or potential issuance of Class B subordinate voting shares, including a purchase from treasury of Class B subordinate voting shares where the purchase is financially assisted by the Corporation, a stock option, a stock option plan and a stock appreciation right involving the issuance of Class B subordinate voting shares from treasury.

Options granted under the 2010 Plan are non-assignable except to the legal personal representatives of a deceased optionee.

An option granted under the 2010 Plan will not be affected by any change of office or employment of the optionee so long as the optionee continues to be employed by the Corporation or a subsidiary of the Corporation.

In the case of the death of an optionee while such optionee is employed by the Corporation or a subsidiary of the Corporation, the personal representative, heirs or legatees of the deceased optionee may exercise the optionee's options that have vested at the date of death or within three years of the date of death until the earlier of (i) the third anniversary of the date of death, and (ii) the date that is the later of the first anniversary of the date of death and the date of expiry of such options.

In the case of the retirement of an optionee on or after the date on which such optionee has reached early or normal retirement age, all options that have vested prior to retirement may be exercised until the earlier of (i) the third anniversary of the date of retirement, and (ii) the date of expiry of such options.

If an optionee resigns from the employment of the Corporation (in any circumstance other than retirement after early or normal retirement age), the options that have vested prior to the optionee's resignation may be exercised until the earlier of (i) the date of expiry of such options, and (ii) ninety days after the date of resignation of employment.

In the case of termination of employment of an optionee by the Corporation (other than by discharge for cause or in certain other circumstances contemplated in the 2010 Plan), options that have vested prior to termination of employment will remain exercisable until the earlier of (i) the expiry date of such options and (ii) one year after the earlier of the date that notice of dismissal from employment is provided to the optionee, and the effective date on which the optionee ceased to be an employee of the Corporation or a subsidiary of the Corporation.

Unless otherwise determined by the Board and subject to the limitations set forth in the 2010 Plan, options granted under the 2010 Plan will have attached thereto share appreciation rights ("SARs"), which may be exercised by an optionee in lieu of and not in addition to the exercise of an option. A SAR may be exercised at the time the market price of the Class B subordinate voting shares exceeds the exercise price of the accompanying option. The value of a SAR will be the amount determined by multiplying the number of Class B subordinate voting shares in respect of which the SAR is being exercised by the amount by which the market price of a Class B subordinate voting share at the time of exercise exceeds the exercise price of the option. For this purpose, the market price of each Class B subordinate voting share is calculated as the closing sale price of a Class B subordinate voting share on the TSX on the last business day prior to the date that notice of exercise is received. The optionee may elect to apply up to 50% of the cash receivable under a SAR to the purchase of Class B subordinate voting shares from the Corporation's treasury at the market price.

The 2010 Plan provides for adjustments in the number of and kind of securities or other property issuable upon exercise, upon the happening of certain events, including the subdivision and consolidation of the Class B subordinate voting shares, the amalgamation or merger of the Corporation, a re-designation of Class B subordinate voting shares, a take-over bid for the Class B subordinate voting shares and a business combination of the Corporation with another corporation. The Board may in its discretion accelerate the vesting dates and the expiry dates of outstanding options in the event of certain take-over bids and business combinations.

The Corporation prohibits personnel from trading in its securities with knowledge of material information concerning the Corporation which has not been publicly disclosed. As it may be difficult from time to time for a person to determine whether he or she is in possession of material non-public information, the Corporation identifies certain restricted periods (a “blackout period”) during which its personnel are not to trade in securities of the Corporation, which includes exercising stock options. The 2010 Plan permits options that would otherwise expire during or immediately following a blackout period to remain exercisable until the fifth business day following notice of the cessation of the most recent blackout period.

The Board may discontinue or amend the 2010 Plan at any time; provided, however that shareholder approval must be obtained to (i) reduce the exercise price of an option either directly or indirectly by means of the cancellation of an option and the reissue of a similar option; (ii) extend the period available to exercise an option beyond the normal expiration date (except in respect of blackout periods as provided in the 2010 Plan or in certain instances, on death of the optionee); (iii) increase the levels of insider participation under the 2010 Plan; (iv) increase the number of Class B subordinate voting shares reserved for issuance under the 2010 Plan (other than pursuant to the adjustment provisions of the 2010 Plan); (v) add non-employee directors of the Corporation to the category of persons eligible to receive options under the 2010 Plan; (vi) amend any assignment rights set forth in the 2010 Plan; and (vii) amend the matters for which shareholder approval is required to amend the 2010 Plan. Subject to any necessary approval of the applicable stock exchange, all other amendments to the 2010 Plan may be made at the discretion of the Board. For example, the Board’s discretion will include, without limitation, the authority to make amendments to clarify any ambiguity, inconsistency or omission in the 2010 Plan and other amendments of a clerical or housekeeping nature, to alter the vesting or termination provisions and to modify the mechanics of exercise. Subject to the foregoing, the Board may amend the terms and conditions of any option, provided that no amendment which could adversely affect an optionee shall be made without the consent of the affected optionee.

In order to accommodate differences in local law, tax policy or custom applicable to non-Canadian optionees, the Board may provide for such additional or varied terms in the option agreements entered into with such optionees as it may consider necessary or appropriate.

2001 Plan

Following the approval of the 2010 Plan at the Annual and Special Meeting of Shareholders of the Corporation held on April 22, 2010, the 2010 Plan replaced the 2001 Plan. Options previously granted under the 2001 Plan will continue to be outstanding until exercised or terminated in accordance with their terms. 9,000,000 Class B subordinate voting shares were initially reserved under the 2001 Plan. As of March 1, 2012 there were options outstanding under the 2001 Plan to purchase 4,817,551 Class B subordinate voting shares, representing 0.80% of the outstanding Class B subordinate voting shares (on a non-diluted basis). There are no further Class B subordinate voting shares available under the 2001 Plan for additional option grants.

The terms of the 2001 Plan related to the outstanding options granted under the 2001 Plan are substantially similar to the 2010 Plan.

Share Unit Plans

Effective April 28, 2004, directors and senior executive officers were eligible to participate in the Corporation's Deferred Share Unit Plan or Restricted Share Unit Plan. These plans provide for an annual grant to each director and certain senior executive officers. Non-executive directors also have the right to elect on an annual basis to receive some or all of their annual retainer in DSUs. Dividend equivalents are credited to a participant's account in the form of additional DSUs or RSUs as of each payment date in respect of which cash dividends are paid on the Class B subordinate voting shares, based on the closing price of the shares on the dividend payment date. RSUs must vest no later than the day that is the third anniversary of the end of the calendar year immediately preceding the date of grant and are paid out in cash on the vesting date. In the case of the senior executive officers, DSUs must vest no later than the day that is the third anniversary of the end of the calendar year immediately preceding the date of grant and are paid out in cash on termination of employment, retirement or death. In the case of directors, DSUs vest immediately on the date of grant and are paid out in cash when the individual ceases to be a director of the Corporation. All RSUs and DSUs vest upon a change-in-control; however, the payout of the award continues as normal. For executives with employment agreements, the vesting of share units requires termination without cause (or for good reason) following a change-in-control. DSUs and RSUs that have been granted to senior executive officers vest on December 20 in the second calendar year immediately following the date of grant. RSUs that have been granted to directors vest on the earlier of December 20 in the second calendar year immediately following the date of grant or the date the individual ceases to be a director of the Corporation.

Other executives and employees became eligible to participate in the share unit plans in 2005. As of December 31, 2011, directors, executives and employees held a total of 1,241,662 DSUs and 714,862 RSUs.

Pensions

Defined Benefit Pension

Mr. Lindsay, CEO, is accruing benefits under the Corporation's Pension Plan for Executive and Qualified Senior Salaried Employees (the "Retirement Plan"), a registered pension plan under the *Income Tax Act* and under an Executive Retirement Agreement (the "Executive Agreement"). His total annual retirement benefit is equal to 2.5% of highest average annual earnings in a 36 consecutive month period, multiplied by years of service. Earnings include base pay only. The normal retirement age for payment of the accrued pension is age 60. Mr. Lindsay may retire at any time after attainment of age 55 or, with the consent of the Corporation, upon completion of 10 years of continuous service. His accrued pension payable at his early retirement date will be reduced on an actuarial equivalent basis to reflect commencement prior to age 60. The pension is payable in the form of a joint and two-thirds survivor pension.

Mr. Rozee, SVP, Commercial and Legal Affairs is accruing benefits under the Retirement Plan and under a supplemental pension arrangement. His total annual retirement benefit is equal to 2.0% of highest average annual earnings in a 36 consecutive month period, multiplied by years of service. Earnings include base pay only. The normal retirement age for payment of the accrued pension is age 60. Mr. Rozee may retire at any time after attainment of age 55. His accrued pension payable at his early retirement date will be reduced on an actuarial equivalent basis to reflect commencement prior to age 60. The pension is payable in the form of a joint and 60% survivor pension with a five year guarantee.

The following table provides relevant information with respect to the pension entitlements of Mr. Lindsay and Mr. Rozee as of December 31, 2011.

Name	Number of Years Credited Service	Annual Benefits Payable		Opening Present Value of Defined Benefit Obligation	Compensatory Change	Non-Compensatory Change	Closing Present Value of Defined Benefit Obligation
		At Year	At Age 65				
D. R. Lindsay	7	$218,400	$586,300	$2,249,000	$495,000	$568,000	$3,312,000
P. C. Rozee	10.75	$114,700	$257,000	$1,194,000	$188,000	$303,000	$1,685,000

The annual benefits payable are based on highest annual average earnings at December 31, 2011. The actuarial valuation method and the significant assumptions that the Corporation applied in quantifying the accrued obligation at the end of the year are described in the footnotes to the Corporation's financial statements for the year ended December 31, 2011. The amounts in the "Compensatory Change" column include the service cost for the year and the impact of any differences between the estimated earnings at the start of the year and the actual earnings at the end of the year on the accrued obligation. The amounts shown in the "Non-Compensatory

Change" column include interest and the impact of changes that were made to the assumptions used to value the accrued benefits.

Defined Contribution Pension

Mr. Millos, Mr. Vance and Mr. Higgins are participants in the defined contribution provision of the Teck Cominco Metals Ltd. Retirement Income Plan (the "DC Pension Plan") which is a registered pension plan under the *Income Tax Act*. Mr. Millos, Mr. Vance and Mr. Higgins also participate in the defined contribution provision of the Supplementary Retirement Income Plan (the "DC Supplementary Plan"). The DC Pension Plan provides for vesting on date of entry to the DC Pension Plan and the DC Supplementary Plan provides for 100% vesting after the completion of five years of service from the date of becoming a DC Supplementary Plan member.

For each of these NEOs, the contributions remitted in 2011 by the Corporation to the DC Pension Plan were equal to the maximum contribution limit under the *Income Tax Act* of $22,970. The DC Supplementary Plan provides for notional contributions of 13% of earnings minus the contributions remitted to the registered pension plans. Earnings include base pay only. The account balances under the DC Pension Plan are invested in accordance with the individual participants' election from the investment options offered by the Corporation to all plan members including Canadian, U.S., International and Foreign Equity funds, a Bond fund, a Money Market Fund, five Asset Mix options and a Guaranteed Investment Certificate. The investment return on an NEO's notional account balance under the DC Supplementary Plan is based on the member's election to credit either the investment return of the Balanced Asset Mix investment option or the investment return earned by the member under the registered pension plan.

Upon retirement, the participant is entitled to the distribution of the accumulated value of the Corporation's contributions under the DC Pension Plan as a lump sum and to the distribution of the accumulated value of the notional contributions under the DC Supplementary Plan as a series of 120 equal monthly payments.

The amounts reported in the table below show the combined defined contribution account balances for the two plans for each of these NEOs at the start of the year and at the end of the year, as well as the contributions made to the plans in the year:

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year End
R.A. Millos	$487,427	$74,750	$569,796
R.J. Vance	$387,174	$81,250	$455,388
R.J. Higgins	$197,399	$74,840	$273,321

The amounts in the "Compensatory" column include the employer contributions to the DC Pension Plan and notional contributions to the participant's DC Supplementary Plan accounts.

None of these NEOs participate in defined benefit pension plan arrangements.

Termination and Change in Control Benefits

The CEO and each other NEO have employment agreements which include provisions covering position, term, duties, employee obligations, compensation (including base salary, bonus, share units and stock options), pension, other benefits, vacation and car benefit, and provisions covering termination for cause, without cause and in the event of a change in control. In addition, the incentive plans summarize the treatment of equity awards upon resignation, termination with cause and retirement. The following table summarizes the material terms and conditions that apply in the event of the noted separation events.

Comp. Element	Separation Event				
	Resignation	**Termination with Cause**	**Retirement**	**Termination without Cause**	**Change in Control and Termination without Cause(1)**
Salary	Payments cease	Payments cease	Payments cease	Three times current salary for CEO (two times for other NEOs)	Three times current salary for CEO (two times for other NEOs)
Annual Incentive Bonus	None	None	Pro-rated for year of separation	Three times for CEO (two times for other NEOs) the average bonus for three preceding years	Three times for CEO (two times for other NEOs) the average bonus for three preceding years
Stock Options	Unvested options are forfeited Vested options have a 90-day exercise period	All options are forfeited	Unvested options are forfeited Vested options have a maximum 3-year remaining term	Unvested options are forfeited Vested options have a maximum 1-year remaining term	All options vest subject to Board discretion and have a maximum 1-year remaining term
Share Units	Unvested units are forfeited	Unvested units are forfeited	Unvested units continue to vest, but are pro-rated based on time worked during vesting period	Unvested units are forfeited	All units vest and are immediately payable
Pension, Benefits & Perquisites	Coverage ceases	Coverage ceases	Coverage ceases	Coverage Ceases(2)	Coverage Ceases(2)

Notes:

(1) Includes treatment in the event of resignation for good reason.

(2) The Senior Executive Retirement Benefit Plan for the CEO specifies that the projected pension is payable at the Normal Retirement Date if the CEO is at least age 55 at the date of termination of employment without cause.

Where the executive is terminated without cause, in order to receive these payments, the executive must:

1. not use knowledge or experience gained as an employee of the Corporation in any manner which would be detrimental to the business interests of the Corporation or its affiliates;
2. not directly or indirectly recruit or solicit any employee of the Corporation for a period of 12 months following termination;
3. keep non-public information concerning the business of the Corporation and its affiliates, including information related to business opportunities, in strictest confidence;
4. comply with the Corporation's Employee Technology and Confidentiality Agreement and the Code of Ethics; and
5. upon termination, return to the Corporation all assets of the Corporation including any documents, recordings or other format on which information of the Corporation is stored.

These obligations do not apply if the executive is terminated by the Corporation within 12 months of a change in control or where the executive resigns for good reason within 12 months of the change in control. For this purpose, "good reason" which would justify notice of resignation by the executive shall mean any significant change that is adverse to the executive's position, status, job description, actual authority, work environment or compensation including any requirement that the executive works prior to the change in control, any change resulting from material reduction in the size or complexity of the business of the Corporation or any adverse change in the reporting relationship of the executive other than a change in the identity of the person or persons to whom the executive reports.

The following table shows the estimated compensation where an NEO is terminated as if the termination occurred on December 31, 2011.

Named Executive Officer	Separation Event				
	Resignation	Termination with Cause	Retirement	Termination without Cause	Change in Control and Termination without Cause
D. R. Lindsay	$0	$0	$0	$7,948,500	$14,526,196
R. A. Millos	$0	$0	$0	$1,914,800	$3,539,803
R. J. Vance	$0	$0	$0	$2,167,667	$4,554,120
P. C. Rozee	$0	$0	$0	$1,969,200	$4,062,136
R. J. Higgins	$0	$0	$0	$1,723,133	$3,348,208

Securities Authorized For Issuance Under

Equity Compensation Plans

The following table sets forth information with respect to securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2011.

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by shareholders	5,767,704[(1)]	30.514	9,102,489
Equity Compensation Plans not approved by shareholders	N/A	N/A	N/A
Total	5,767,704[(2)]	30.514	9,102,489 [(2)]

Notes:

(1) The aggregate number of Class B subordinate voting shares reserved for issuance in respect of such outstanding options represents 0.98% of the aggregate number of Class A common shares and Class B subordinate voting shares and 0.99% of the outstanding Class B subordinate voting shares.

(2) The aggregate of 15,227,850 Class B subordinate voting shares reserved for issuance under (i) the 2001 Plan and (ii) the 2010 Plan in respect of the outstanding options and options which may be granted in future thereunder represents 2.59% of the aggregate number of outstanding Class A common shares and Class B subordinate voting shares and 2.63% of the number of outstanding Class B subordinate voting shares.

Board of Directors' Approval

The contents and sending of this Management Proxy Circular have been approved by the Board of Directors of the Corporation.

DATED this 1st day of March, 2012.

By order of the Board of Directors

"Karen L. Dunfee"

Karen L. Dunfee
Corporate Secretary

Schedule A

Mandate of the Board of Directors

The Board of Directors is responsible for the stewardship of the Company. The Board has implemented a system of corporate governance that is designed to assist the Board in overseeing the management of the business and affairs of the Company. Management of the Company and execution of the strategic plan is delegated to the Chief Executive Officer and Management. The Board provides guidance and direction to Management in pursuit of the Company's goals and strategic plans and, without limiting the foregoing, is responsible for:

a. selecting, setting goals for, monitoring the performance and competence of and planning for the succession of the Chief Executive Officer (CEO) and satisfying itself as to the integrity of the CEO and the other senior officers and satisfying itself that they create a culture of integrity throughout the organization;

b. succession planning, including the training and monitoring of Management;

c. with the advice of the Compensation Committee, approving the compensation of the senior management team and approving an appropriate compensation program for the Company's personnel;

d. approving the annual and quarterly reports, including the financial statements and related regulatory filings prior to their filing with applicable regulatory agencies and their release to the public;

e. adopting a strategic planning process in approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;

f. identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks;

g. adopting a communication and continuous disclosure policy for the Company and monitoring its implementation;

h. overseeing the policies and procedures implemented by Management to ensure the integrity of the Company's internal control, financial reporting and management information systems;

i. adopting an appropriate, formal orientation program for new directors and ongoing education sessions on the various business units and strategies of the Company for all directors;

j. appointing Board committees, however designated, and delegating to any such Board committees any of the powers of the Board except those which pertain to items which, under the Canada Business Corporations Act, a Board committee has no authority to exercise;

k. determining whether individual directors meet the requirements for independence set out in the rules of the stock exchange and securities regulatory authorities to which the Company is subject, and make such disclosures as are required with respect to that determination; and

l. developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to Teck Resources.

Decisions requiring Board approval

The CEO has been delegated by the Board, the authority to approve individual commitments and expenditures for any corporate purpose up to a maximum of $10 million per item or group of similar items. The CEO together with the Chairman have been delegated the authority to approve individual commitments and expenditures for any corporate purpose up to a maximum of $20 million per item or group of similar items. The CEO is also authorized to approve commitments and expenditures of any amount for purposes that have appeared in a financial plan or otherwise have been adopted by the Board of Directors. Projects involving expenditures or commitments in excess of these limits must receive Board approval. The Board retains responsibility for significant changes in the Company's affairs such as approval of major capital expenditures, new debt financing arrangements and significant investments, acquisitions and divestitures. No securities can be issued without the authorization of the Board and the Board must specifically authorize the purchase, redemption or other acquisition of shares issued by the Company.

Measures for receiving feedback from security holders

The Company has an investor relations department which is responsible for communications with investors. Investors have the opportunity to provide feedback to the Company via the investor relations group through email at the Company's website, through direct or telephone contact with the investor relations officer (a contact person is identified in each press release) and through regular mail service. In addition, the Company regularly has face-to-face meetings with investment analysts and institutional investors where feedback is provided directly to the investor relations officer and senior management present at the meeting. The investor relations department responds to all investor enquiries in a timely manner either directly, or by passing the request along to the appropriate department in the Company for their response. Investor feedback is evaluated by the Director of Investor Relations and summarized for senior management. This evaluation takes into account the nature and frequency of the feedback and the sensitivity of the subject under discussion. Significant shareholder comments and analysts reports on the Company are reported quarterly to the Board.

Expectations of Management

The day-to-day management of the Company and its operations is the responsibility of Management under the direction of the CEO. The Board expects Management to manage and maintain the Company's operations efficiently and safely. The Board has adopted a Code of Ethics that requires each employee to maintain the highest ethical standards of behaviour while conducting the Company's business.

Expectations and Responsibilities of Directors

Directors are expected to attend all regularly scheduled Board and Committee meetings and to have reviewed in advance the meeting materials.

Director Orientation and Education

The Board shall ensure that all new directors receive a comprehensive orientation. New directors shall be provided with a copy of the Corporation's key policies, codes and mandates. The Board shall encourage and provide continuing education opportunities to directors including regularly scheduled briefings on the Corporation's operations, business and key issues.

Schedule B

Disclosure of Corporate Governance Practices

The following table discloses the Corporation's current corporate governance practices in accordance with the requirements of National Instrument 58-101.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
1. (a) Disclose the identity of directors who are independent.	Yes	The Board has determined that all of the directors of the Corporation with the exception of Messrs. Keevil, Keevil III and Lindsay are independent. See disclosure under the "Election of Directors" section of this Management Proxy Circular.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes	See disclosure under the "Election of Directors" section of this Management Proxy Circular.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the "Board") does to facilitate its exercise of independent judgment in carrying out its responsibilities.	Yes	11 of 14 or 79% of the Corporation's current directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Yes	Such other directorships have been disclosed in the "Nominees for Election to the Board" section of this Management Proxy Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	Yes	The Board has adopted a policy for the independent members of the Board to meet without Management present at every meeting of the Board. These sessions are of no fixed duration and participating directors are encouraged to raise and discuss any issues of concern. In camera sessions are on each meeting agenda and were held at three meetings of the Board in 2011.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(f) Disclose whether or not the chair of the Board is an independent director. If the Board has a Chair or Lead Director who is an independent director, disclose the identity of the independent Chair or Lead Director, and describe his or her role and responsibilities. If the Board has neither a Chair that is independent nor a Lead Director that is independent, describe what the Board does to provide leadership for its independent directors.	Yes	Norman B. Keevil serves as the Board Chair, and is not an independent director. He has served as Board Chair since 2001. Warren Seyffert, an independent director, was appointed Lead Director on February 12, 2008 and Deputy Chairman, on April 22, 2009. A position description for the Deputy Chairman & Lead Director has been developed and approved by the Board. Amongst other things, the Lead Director is expected to: (a) provide leadership to ensure effective functioning of the Board; (b) lead in the assessment of Board performance; and (c) act as an effective liaison between the Board and Management.
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.	Yes	Attendance records are fully disclosed on pages 8 to 14 of this Management Proxy Circular. Directors are expected to attend all meetings of the Board and Board committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meetings.
2. Disclose the text of the Board's written mandate. If the Board does not have a written mandate, how the Board delineates its role and responsibilities.	Yes	The Board of Directors' Mandate is found in this Management Proxy Circular in Schedule A.
3. (a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board committee. If the Board has not developed written position descriptions for the Chair and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	Yes	A position description for the Board and Executive Committee Chair and each Board Committee Chair (which are attached to the relevant Board Committee Charters) has been developed and approved by the Board.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.	Yes	A written position description for the CEO has been developed and approved by the Board. The CEO reports to the Board and has general supervision and control over the business and affairs of the Corporation. Amongst other things, the CEO is expected to: (a) foster a corporate culture that promotes ethical practices, encourages individual integrity and fulfils social responsibility; (b) develop and recommend to the Board a long-term strategy and vision for the Corporation that leads to creation of shareholder value; (c) develop and recommend to the Board annual business plans and budgets that support the Corporation's long-term strategy; and (d) consistently strive to achieve the Corporation's financial and operating goals and objectives.
4. (a) Briefly describe what measures the Board takes to orient new directors regarding the role of the Board, its committees and its directors, and the nature and operation of the issuer's business.	Yes	The Board has adopted a New Director Orientation Program designed to: (a) provide each new director with a baseline of knowledge about the Corporation that will serve as a basis for informed decision-making; (b) tailor the program for each new director, taking into account his or her unique mix of skills, experience, education, knowledge and needs; and (c) deliver information over a period of time to minimize the likelihood of overload and maximize the lasting educational impact. The orientation program consists of a combination of written materials, one-on-one meetings with senior Management, site visits and other briefings and training as appropriate.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.	Yes	The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education, the Corporation has a formal program of continuing education in place, and, as part of that program: (a) has developed a directors' intranet site to facilitate the exchange of views and published information; (b) encourages presentations by internal and outside experts to the Board or committees on matters of particular import or emerging significance; (c) provides briefings on matters of particular interest in advance of scheduled Board meetings; (d) distributes written background materials on matters of relevance to the Corporation's business; (e) arranges tours of mine sites and other operations for groups of directors or committees of the Board, where directors have direct contact with operating management; and (f) identifies external opportunities for continuing education, such as industry conferences, which may be of interest to individual directors. Directors participate as discussion leaders and panelists on topical issues facing the Corporation and the industry at annual strategic planning meetings.
5.(a) (i) Disclose whether or not the Board has adopted a written code for its directors, officers and employees. If the Board has adopted a written code, disclose how a person or company may obtain a copy of the written code.	Yes	The Board has adopted a Code of Ethics. The complete text of the Code of Ethics, as well as other governance related documents, can be found at www.teck.com and are available in print to any shareholder who requests them from the Corporate Secretary.
(ii) If the Board has adopted a written code, describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code.	Yes	Management reports quarterly to the Board on the operation of the Corporation's fraud reporting system and its Whistleblower Hotline. Staff employees, officers and directors annually certify their compliance with the Code of Ethics.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(iii) If the Board has adopted a written code, provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	Yes	The Corporation has not had occasion to file any such report.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Yes	Each director must possess and exhibit the highest degree of integrity, professionalism and values. A director who has a real or perceived conflict of interest regarding any matter under consideration is required to advise the Board, refrain from participating in any discussion of the matter and abstain from voting on it.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	Yes	In conjunction with the introduction of a Whistleblower Hotline in 2006, the Corporation released the "Doing What's Right" program to reinforce the core values set out in the Code of Ethics. Those values will be continually reinforced on a bi-annual basis through our on-line training program introduced in 2007.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
6. (a) Describe the process by which the Board identifies new candidates for Board nomination.	Yes	The Corporate Governance and Nominating Committee (the "CG&N Committee") is responsible for recruiting and proposing to the full Board new nominees for directors. The CG&N Committee, in the discharge of its duties: (a) consults with the Board and Chief Executive Officer and, on an ongoing basis, identifies the mix of expertise and qualities required for the Board; (b) assesses the attributes new directors should have for the appropriate mix to be maintained; (c) in consultation with the Board and Chief Executive Officer and on an ongoing basis takes note of potential candidates and their availability; (d) has implemented a procedure to identify, with as much advance notice as practicable, impending Board vacancies, so as to allow sufficient time for recruitment and for introduction of proposed nominees to the existing Board; (e) arranges for each candidate to meet with the CG&N Committee, the Board Chair and the Chief Executive Officer and, where an outside consultant is used, develops a short-list of candidates; (f) recommends to the Board, as a whole, proposed nominee(s) and arranges for their introduction to as many Board members as practicable; (g) ensures that prospective candidates are informed of the degree of energy and commitment the Corporation expects of its directors; and (h) encourages diversity in the composition of the Board.
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If the Board does not have a nominating committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	Yes	The Corporation has a standing CG&N Committee. Each of the five directors who comprise the CG&N Committee is independent. Please refer to the "Report of the Corporate Governance and Nominating Committee" section of this Management Proxy Circular for additional information.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Yes	The responsibilities, powers and operation of the CG&N Committee are set out in its Charter. Pursuant to the CG&N Committee Charter, the purpose of the CG&N Committee is to identify the individuals qualified to become members of the Board, to recommend to the Board nominees for election to the Board at each annual meeting of shareholders or to fill vacancies on the Board and to address related matters. Please refer to the "Report of the Corporate Governance and Nominating Committee" section of this Management Proxy Circular for additional information.
7. (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.	Yes	Director and officer compensation is established on the advice of independent consultants, with a view to establishing target compensation at the median of the applicable comparator group. Please refer to the "Compensation Discussion and Analysis" and the "Director Compensation" sections of this Management Proxy Circular, as well as the response to 7(d) below for additional information.
(b) Disclose whether or not the Board has a Compensation Committee composed entirely of independent directors. If the Board does not have a Compensation Committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.	Yes	The Corporation has a standing Compensation Committee. Each of the five directors who comprise the Compensation Committee is independent. Please refer to the "Compensation Discussion and Analysis" section of this Management Proxy Circular for additional information.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
(c) If the Board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.	Yes	The responsibilities, powers and operation of the Compensation Committee are set out in its Charter, which is available on the Corporation's website at www.teck.com. Pursuant to the Compensation Committee Charter, the purpose of the Compensation Committee is to assist the Board in carrying out its responsibility for: (a) executive compensation (including policy and programs); (b) Board compensation; and (c) broadly applicable compensation and benefit programs. Please refer to the "Compensation Discussion and Analysis" section of this Management Proxy Circular for additional information. (d) reviewing annually the material compensation plans, including executive compensation programs, to confirm program design and payouts align with the Company's risk management principles and do not encourage inappropriate or excessive risk taking.
8. If the Board has standing committees other than the Audit, Compensation and Nominating committees, identify the committees and describe their function.	Yes	The Board has an Executive Committee to enable it to react quickly to emerging issues and opportunities; a Pension Committee to assist in the oversight of the governance and management of its pension plans; a Reserves Committee to provide enhanced oversight of the Corporation's policies and management of its mineral and oil reserves and resources; and a Safety and Sustainability Committee to review corporate policies, procedures and performance with respect to these important matters.

Disclosure Requirement under Form 58-101F1	Teck Compliance	Comments & Discussion
9. Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that it, its committees, and individual directors are performing effectively.	Yes	Each year Board members complete a detailed questionnaire which: (a) provides for quantitative and qualitative ratings of their and the Board's performance in key areas; and (b) seeks subjective comment in each of those areas. The questionnaire is administered by the Corporate Secretary who compiles the responses in a summary report. The summary report and individual responses are reviewed by the Deputy Chairman & Lead Director. The CG&N Committee reviews the results of the self-assessment process and identifies areas in which the Board can adjust its procedures, and other matters requiring follow-up. These are reported to the full Board by the CG&N Committee. Matters requiring follow-up are identified and action plans developed which are monitored by the CG&N Committee.